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CONTENTS OF NO. V., VOL. XXII.

ARTICLES.

ART.	PAGE.
I. GERMAN NOTICES OF CALIFORNIA.....	483
II. INTEREST OF MONEY :—No. 3.—PRICE. By DAVID FOSDICK, JR., A. M., of Mass.....	492
III. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. xx.—THE CITY OF CHARLESTON, SOUTH CAROLINA. Location—Historical Notices of—Navigation of Port of Charleston for twenty-one years—Arrivals and Clearances—Floating Dock—Exports of Cotton from 1789 to 1848—Receipts and Stocks of Cotton—Export of Rice from Port of Charleston from 1724 to 1848—Imports of Wines and Liquors—Imports of Sugar, Salt, Coffee, &c.—Banks and Savings Bank of Charleston—Statistics of South Carolina Railroad, &c., &c.....	499
IV. CURRENCY—INTEREST—PRODUCTION. By J. S. R., of Massachusetts.....	516
V. COMMERCIAL CODE OF SPAIN.—No. xii.—MERCANTILE SHIPS. Translated from the Spanish by A. NASH, Esq., of the New York Bar.....	526
VI. TEA : AND THE TEA TRADE.—Part III. By GIDEON NYE, Esq., Merchant of Canton.....	531

MERCANTILE LAW CASES.

English Law of Bills of Exchange and Promissory Notes, with the Latest Decisions thereon.....	543
Joint and Several Bills of Exchange and Promissory Notes—Foreign Bills and Notes.....	544
Action for Breach of Articles of Dissolution of Co-partnership.....	545
Damages for Personal Injury Received by Collision on Railway.....	546

COMMERCIAL CHRONICLE AND REVIEW :

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

Spring Trade—Demand for Money—Coinage at the United States Mint—California Gold received at the Mint—Money Received at Customs Port of New York—Mexican Indemnity—Rates of Interest for Loans in Boston, New York, Philadelphia and Baltimore—Government Stocks—Redemption of Bills at Suffolk Bank, Boston—Loans and Deposits of New York City Banks—New York Bank Dividends in 1849–50—Boston Bank Dividends from 1846 to 1850—New Interest Law of Ohio—Three New Banks in Boston—Rates of Exchange in New York in 1833 and in 1850—Commerce of France and the United States.....	547–554
VOL. XXII.—NO. V.	31

COMMERCIAL STATISTICS.

Commerce of Alexandria, Egypt, in 1849.....	555
Ships sailed from the Port of Alexandria, Egypt, in 1849.....	555
Exports, quantity and value, from Alexandria to Austria, England and France, in 1849.....	556
Exports from Alexandria to Tuscany, Turkey, and Syria, in 1849.....	557
Total Exports of Alexandria during the Year 1849.....	557
List of Ships arrived at Alexandria, Egypt, in 1849.....	558
Imports into Alexandria from Austria, England and France, in 1849.....	558
Imports into Alexandria from Tuscany, Turkey, and Syria, in 1849.....	559
Total Imports into Alexandria in 1849.....	561
Value of the Imports and Exports of Alexandria to, and from, each Foreign Country.....	561
Agricultural and other Productions of Cuba in 1849.....	561
Exports of Sugar, Coffee, Molasses, Honey, Wax, Tobacco, Segars, &c. in each Year, from 1824 to 1849.....	562
Exports of Sugar, Coffee, and Molasses from Matanzas, in each Year, from 1830 to 1849, inclusive.....	562
Exports of Produce from Havana in 1849.....	563
Exports of Sagua La Grande, from 1847 to 1849, inclusive.....	563
Exports of Cienfuegos in 1849.....	563
Canadian and American Tariff compared.....	563

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Effects of Railroads upon the Value of Property.....	564
Statistics of the Baltimore and Ohio Railroad in 1849.....	564
Statistics of the Georgia Railroads in 1849.....	565
New York and Glasgow Steamship "City of Glasgow".....	565
A Complete Statistical View of the Railways of New York in 1849.....	566-568
Boston and Worcester Railroad.....	568
Statistics of the South Carolina Railroad for 1849.....	569
Railway Guide for the New England States.....	569
Camden and Amboy Steamboat and Railroad Lines.....	570

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Debts and Finances of the State of Ohio in 1849.....	570
The New System of Assessing Taxes in Ohio.....	571
Leading Features of the New York City Banks on the 30th of March, 1850.....	572
Boston Banks, Dividends, Semi-annual, payable in April, 1850.....	573
United States Treasury Notes outstanding, April 1, 1850.....	573
Bank Dividends of South Carolina in 1849.....	573
Banks and Bank Capital of Connecticut in 1849.....	573
Counterfeit American Gold Coin.....	574

COMMERCIAL REGULATIONS.

An Act of Massachusetts Relating to Alien Passengers.....	575
An Act of New York to Restrain Short Measure in the Sale of Dry Goods.....	576
Of Distilled Spirits, Wines and Teas: a Treasury Circular to Officers of Customs in the U. States 576	576

JOURNAL OF MINING AND MANUFACTURES.

Manufacturing Establishments in Massachusetts.....	577-581
Manufacture of Cotton in Mississippi.....	581
Supplies of Iron sent from Interior of Pennsylvania in 1848 and 1849.....	582
Difference between Iron and Steel.....	582
How Axes are Made.....	583

NAUTICAL INTELLIGENCE.

Shoals in Main Ship Channel of Nantucket.....	583
Port of Pataty, Brazil.....	584
Discovery of a New Reef.—Irish Light-House Tolls.....	584

MERCANTILE MISCELLANIES.

Mercantile Library Association of St. Louis.....	585
Early Discovery of Gold in California.....	585
The American Packet-Ship "Star of the West.—African Slave Trade.....	586
Effects of the Repeal of the English Navigation Laws.....	586

THE BOOK TRADE.

Notices of 29 New Works or New Editions.....	587-592
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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

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MAY, 1850.  
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Art. I.—GERMAN NOTICES OF CALIFORNIA.

CALIFORNIA is at present the object of attention and interest throughout the world. Even though its metallic riches should not produce such effects upon commerce, civilization and government, as are now anticipated, still its sudden rise and rapidly increasing influence are of not the less immediate importance. Upon a remote and hitherto almost unpeopled and ungoverned region, adventurers from every people, nation and tongue under heaven have already, as it were within a moment of time, swarmed into a polyglot population of many thousands. Merchants and bankers, politicians and philosophers, are speculating upon the destinies of a new and mighty nation, whose first act of sovereignty the Congress of the United States are about to sanction and confirm. It has already opened a new outlet for surplus population—made new marts for commerce—stimulated mechanical industry to new invention, and may, for aught we know, lay the foundation of an entirely original and national architecture. For in a country thus extemporaneously settled, a style of building must be immediately adopted which shall be suited alike to the peculiarity of climate and the pursuits of the inhabitants. It must therefore be decidedly utilitarian, and also unique and original. On this side of the continent we have no such characteristic. Our buildings, public and private, present a conglomerate of every style and order which has ever been known. The heavy roofless Egyptian mixing with the arched-groined and pointed Gothic, while the brighter fronts of Italy are often broken and overshadowed by the wiry galleries and scooped cornice of the Chinese.

Apart from its physical properties and present condition, the future destiny of the new realm has already become the theme of philosophical speculation, not only to the blunt English and mercurial French, but also to the more staid and considerate German. Among the notices of California of the latter class there has recently (in 1849) been published at Berlin a paper upon the Present and Future (*Gegenwart und Zukunft*) of California,

by A. J. Hoppe, accompanied by an essay upon its climate, and the geographical position of all the gold regions hitherto discovered, by A. Erman, Professor in the Academy of Sciences, at Berlin. Professor Erman is known as the author of a voyage round the world, two volumes of which have already been translated into English, and has for the last twenty years given a great portion of his attention to the study of the physical constitution, natural history, productions, commerce and capabilities of Northern Asia and Russian America, extending his researches on the American continent as far southward as lower California. A long residence in Siberia, though chiefly employed in making magnetic observations, has enabled him to acquire extensive information concerning the Asiatic part of the Russian empire, and to collect and prepare a great number of papers, historic, scientific and statistic, in relation to these immense and little known countries, their resources, productions, and the state of their industry and trade. Political considerations have, as a matter of necessity, been avoided altogether. In the collection of these informations, Professor Erman has been aided by the Minister of Finance of the Russian government, and has already published, under the title of "Archiv von wissenschaftliche Kunde von Russland,"—Archives of Scientific Knowledge of Russia—400 papers upon these subjects. The publication already makes eight volumes, of about 700 pages each. The part of it which we have seen (about half of the sixth volume) contains the following papers which will sufficiently indicate the character of the whole work. "Odessa in the years 1845, 1846 and 1847."* "Notice of Lieut. Sagoskin's travels and discoveries in Russian America. History of Muridism† in the Caucassian Country. Industrial statistics of the government of Wladimir. A subterranean forest in Courland. Sketch of the north side of the Caucassus. Steam navigation on the Wolga. The Turkish patois in Southern Siberia. †Poetry of the Fins. Review of Russian literature. The Russian colony‡ Ross in New California. Mahomedan Numismatics in relation to Russian history. The climate of the Russian empire. Teeth of mammoth crocodile (riesigen Saurier) found on the western slope of the Ural." As a part of these papers (now published separately) appear the treatise first mentioned, on the Present and Future of California, and the essay of Professor Erman upon the climate of California and gold regions in general.

These papers are by different authors, and are now collected under the title of "Archives of Scientific Knowledge of Russia," by Professor Erman, Professor Schott, and Mr. T. J. Lowe. Professor Schott is well known for his philological acquirement, and extensive knowledge of Oriental history and literature. To us at the present time the papers upon California will be of greatest interest, particularly as they seem to be written with more care and better information than any previous account of that country. We propose, therefore, to give a brief outline of the two principal treatises, referring to the works themselves for farther particulars.

* This is a statistical account of the City, its population, commerce, manufactures and revenues.

† Muridism is a new sect of Islamism, founded in 1823, by Chas or Gasi Mahomed, a native of Jaragah, in the Asian country. The name of the sect is from an Asiatic word, Murid, signifying "seeker of the right way." In 1830 the sect numbered eight thousand. They were exterminated in 1832, having kept the Russian forces at bay for nearly two years.

‡ The title of the *Æneid* of the Fins is Kalewala.

§ Ross is a Russian settlement, founded in 1812, about 60 leagues north of San Francisco. It contained in 1840 about 800 Asiatics.

The book of Mr. Hoppe relies mainly for its material upon the following authorities: principally, the first—Duflot de Mofras Exploration de l'Oregon, des Californiens, et de la Mer Vermeille. Fremont's Narrative of the Exploring Expedition to the Rocky Mountains, in the year 1842, and to Oregon and California, in the year 1843. Life in California, during a residence of several years in that territory, by an American: and Forbes' History of Upper and Lower California.

Out of these he has made a geographical description of the country, from the Colorado to the Columbia, and from the coast back to the mountains, with which is interwoven an historical account of the foundations and changes in the commercial establishments by which the country was first settled. The capabilities of these regions as to climate, productions and mineral wealth, are also set forth. These form the ground-work or *Present* of the book, upon which is raised the superstructure of the *Future*, or what the author terms the Plastic of the land; the whole serving as a descriptive and requisite prelude to the more scientific treatise of Professor Erman, which follows. We extract the description of the Valley of the Sacramento, which, though taken from Duflot de Mofras, and having now passed through two translations, will nevertheless be found a good specimen of the general character of Mr. Hoppe's book.

"The Sacramento flows through the most princely plain which it is possible for man to conceive. Toward the north the view is bounded by the mountains, which here tend toward the sea, and shelter it from the cold winds. In the east the Sierra Nevada presents itself with its eternal snows; on the west are the Californian mountains, garlanded with forests, while southward the valley of the river widens to receive the San Joaquin with its thousand tributaries. At the melting of the snows the water rises three metres, (about ten feet,) as is shown by the slime with which the trunks of the trees are covered, leaving on its retreat new strength to the vegetation. The landscape is decked with oak, willow, laurel, holly, sycamore, lianens and wild grape, among which roam bands of wild horses, wild cattle, deer and antelope. The Indians live in huts dug in the ground and thatched with boughs; though they are all fishermen yet some of them possess cattle and horses—agriculture is followed only by a few deserters from the Mission. The prairies are sometimes visited by that fearful beast the grey bear, who lead their young hither to feed upon the acorns and sweet mast of the forests.

"No river is better adapted to steam navigation than the Sacramento. Its banks are covered with inexhaustible store of timber, and there can be no doubt but that this stream, flowing through a virgin soil into the finest harbor in the world, is destined to become a site of high importance, as soon as the Californians shall have changed their masters, an event which now seems not very distant."

This description was written in 1844.

Of the generalization of Mr. Hoppe's book the following is a sample. Speaking of Upper California, particularly of the values of the Sacramento and San Joaquin, he says:—

"It is connected with an immense continent, and yet so connected as to possess all the advantages of an insular position. In this latter respect California must thank her peculiar natural advantages, which have enabled her (an event not to have been expected) at once to add to the physical resources of North America, at the same time presenting new forms upon which the intellectual, social and political relations of New England and Virginia may develop themselves, thus establishing, in this middle realm, potent influences, which are hereafter destined to penetrate the recesses of the old world. Military men have already

noticed the ease with which the country may be defended, being accessible from the north only by a single and narrow pass. With us this acute remark excites due admiration, wishing, as we do from our hearts, that the time has passed forever when this fair land shall need the assistance of those strategic personages, who now, from our wiser hemisphere, throw contemptuous regards upon the unknightly Yankees. On the other hand, the separation of California from the rest of America is not so entire but that the interval has for many years been traversed by hunters, traders and colonists; nor is the immense interior country which lies behind it, though now a desert, so unfruitful but that it may hereafter be cultivated and made productive, as are now several parts of it, serving for stations for the emigrants. The developments incident to the political and municipal constitutions of the several communities by which the north and north-eastern districts of California were first settled—in their respective origins so different and heterogeneous)—the natural division by which the productions of this side of the continent will find their market westward in Asia, as the other side finds a similar market in Europe and the east—the general diffusion of wealth consequent upon the reciprocal wants and exchanges of an extensive interior and a fruitful sea coast—and the opulence which must enure to the latter when it possesses a good harbor:—all these advantages would have been lacking to California, had her Italian plains, like those of Italy, or of the East Indian peninsula, been for the greatest portion of her limits surrounded by the ocean.

“If we confine our attention solely to the land itself, situated as we have described it, we shall find in it co-existing relations, limiting and modifying each other which are not less worthy of remark. The mountain ranges all sink down towards the south, thus exposing a region, lying in the temperate zone, to modified tropical influences, while the massive upheaving toward the north shuts off and mitigates the effects of the proximity to the pole. The main mountain chain rises to the eastward, but another encircles it from the west, and there are besides cross ridges reaching from one to the other, thus producing a sort of Switzerland, which, though presenting fewer alternations of the higher formations, has a much greater number and variety among those of a secondary order.”

The temperature of the coast between Ross and San Francisco seems to have been well observed. The mean temperature of the winter months, beginning with December, is between 43° , 3 and 46° , 8 of Fahrenheit, or between the mean temperature of the same season at Naples and Palermo:—of the spring from 46° , 9 to 47° , 5, agreeing with the region between Paris and Nance:—of the summer, 57° , 6 to 57° , 3, the same as between Exeter and Carlisle, on the west coast of England; and the mean temperature of the autumn, between 49° 9, and 50, 3, or that of the coast of France between Boulogne and Nantes. On the coast vegetation can scarce be said ever to stand still. A fall of snow, even in sight of the snowy mountains, is of rare occurrence, and the temperature on the coldest nights of winter does not fall below 37° of Fahrenheit. It must be a paradise of a country where a Sicilian winter is followed by the spring of the middle of France; and a summer of the west of England brings in the autumn of the French sea coast. It would have been more satisfactory if, beside the mean temperature, the highest and lowest had been given, as it would have the better enabled us to judge of the peculiarities of the climate in regard to agriculture.

A portion of Mr. Hoppe's book is given to descriptions of the animals and plants of the country, and speculations as to its fitness for the production and support of foreign species. Its adaptation to the culture of the vine admits of some question. A wild grape is found growing luxuriantly up to

39° of north latitude, but this limit is 10° nearer the equator than the most northern wine countries of the old world. The mean temperature of California is higher than that of other wine countries, but it is questionable whether there be sufficient heat in summer. It must, however, be remembered that the winters in California are much milder, and it may well be that this peculiarity would compensate for the lack of heat in summer. But if there be any doubt as to its fitness for the culture of the vine, there can be none in regard to the orange, olive and their varieties. They would here be safe from the cold, which destroys them in some less favored portions even of Italy. It is probable also that cotton might be cultivated with success in particular districts.

The historical part of Mr. Hoppe's book gives a brief account of the first settlement of these regions; the character of their internal policy or government, extending from 1533 to the peace of 1848, by which the country was ceded to the United States. The original Spanish establishments, Missions, Presidios, and Pueblos, were all founded after the same model—indeed, so formal and precise were the instructions from the parent country, that the size and shape of the several buildings, forts and Missions, were specifically detailed—no difference either in size or arrangement being allowed from the original pattern. The government was a mixture of religious and military despotism, in which the former ingredient preponderated; there having been originally nine Missions, and only seven Presidios, the judicial part of the establishment being merely nominal, or altogether merged in the religious. This authority was wielded part by the Jesuits, and afterwards by the Franciscans, the first chief of the latter order, (father Junipero,) being styled "Chief of the Seraphic and Apostolic Squadron, destined for the conversion or conquest of poor Indian souls." From such an establishment, but little could be hoped. It was scarce strong enough to defend itself, and altogether incapable of imparting any healthful principle of policy or government to the new communities which should be evolved under its tutelage. It had, of course, but two stages of existence—infancy and nonage—and when Father Junipero's squadron lost its influence, there was no governing principle left.

In proof of the extreme weakness of the Spanish dominion, it permitted (an anomaly in the history of colonization) the existence of trading establishments of a foreign power upon its territory, and that without receiving any compensation for the privilege. This historical sketch, extending through the diverse insurrectionary movements from 1810 to 1848, is chiefly valuable for the succinctness of its narration, and the plain manner in which the causes are analyzed and expounded. The plans and policy of our own government, which ended in the Mexican war, and the acquisition of its new territories, have been well understood, and are fairly set forth. Professor Erman's treatise on the character of gold regions in general, has an arrangement somewhat similar to the one of which we have been speaking, and is divided into present and future. It differs, however, in this, that it deals more with scientific than historical facts, and its conclusions, though they sometimes become speculative, are, for the most part, more reliable and certain.

The two objects for consideration are thus propounded:—1st., "What additional knowledge have we gained by the discovery of gold in California, to aid in the discussion of the hitherto unsolved scientific problem, as to the general character of the earthy formations containing gold, either in place or in debris."

2d. "What is the probable amount of the wealth of that country in the nobler metals, and what will be the extent and duration of its influence?"

Professor Erman has, in these two propositions, brought the subject very nearly to the limits of a scientific problem, in the solution of which he has arrived at a result, which will be a greater interest to us, as differing entirely from the generally received opinion of the present day. He says:—

"I have answered the first question by stating that the new Dorado, in regard to the character of its minerals, is in nothing different or peculiar from other formations which have been found to contain gold—these having all an agreement in geognostic indications. And the evidence of this highly important fact simplifies the discussion of the second inquiry—giving the highest degree of probability to the inference that the effect of its mineral treasure upon the destinies of California, can in no way be different from the influences which have hitherto attended such discoveries, both on the old continent and the new."

Here follows a detailed comparison of the characteristics of gold regions, of which the following is an outline:—

The rock formation of the gold districts of California is green-stone, with chrystals of the family of hornblende and feldspar, reticulated with veins of serpentine, mixed with gray-wacke and quartz. This is the character of the Valley of the Sacramento, extending from the bay of San Francisco to about 40° of north latitude. Among the debris or broken strata are found chrystals of albite actynolite, and karinthia, whose principal ingredient are either hornblende or feldspar; also grains of dark red granite, with quartz, black mica, and brown oxide of iron, the gold being found in grains or in lumps. This formation is identic with that of the gold and platinum regions of the Ural, extending from 53° to 63° of north latitude. The same character of the main mountain chain prevails over the whole of northern Asia, from 46° to 63° of north latitude, and from 75° to 135° of longitude, counted eastward from Paris; and it is also found in the gold districts of the Cordilleras, in Columbia, Haiti, and the Carolinas. Indeed, in all the gold districts which have been closely and scientifically examined, the similarity has been traced not only in the characters of the component minerals, but also in the direction of the mountain ridges. This latter indication is, however, not always certain—but the general characteristic of all gold regions is that they lie near the main dorsal ridges, at their intersection with the principal costals, or transverse chains.

As evidence that the resemblance in geological features between the Valley of the Sacramento and the gold mines of the Ural, had been noticed previous to the actual discovery of gold in the former place, Professor Erman quotes from his journal a passage written on the 8th December, 1829. It is as follows:—

"The yellow earthy debris, which here overlies Tale, and is copiously intermixed with magnetic sand, reminds one favorably of the gold regions of the Ural, and when we regard the quantities of quartz, both in gangue and in grain, which are found with it, the resemblance becomes still stronger, and deserves at least an analysis by washing, (*Waschversuch.*) I have suggested to Captain Chramtschenko, an officer of the Russo-American Company, to have such examination made. There is much similarity between San Francisco and the Russian settlement at Ross, and the discovery of gold would be of great advantage to the Russo-American Company."

In the comparison between San Francisco and the Russian settlement of Ross, it seems to us that Professor Erman overlooks an essential character-

teristic resulting from his own observations, namely:—that the Valley of the Sacramento being made by the intersection of the dorsal and costal ridges, (the Sierra Nevada and the Californian Mountains,) agrees, in this respect, with other localities containing gold; whereas, Ross, lying on the outer slope of the costal ridge, does not present this very distinguishing feature. However this may be, had either the Professor or the Captain made a successful *waschversuch* in 1829, the present condition of California, as well as their own, might have been somewhat different. Professor Erman has given a table of all the gold regions of the world, ancient and modern, with their geographical positions, accompanied with a chart showing the direction of the ridges. As it may be of interest, we give the table at length:—

GEOGRAPHICAL POSITION OF GOLD REGIONS, FROM PROFESSOR ERMAN'S TREATISE—"UEBER DIE GEOGRAPHISCHE VERBREITUNG DES GOLDES.

Designation.	Latitude.	Longitude east from Paris.
Obdorish Mountains, near the Oby River.	Russia	67 to 66 N. 63 to
Niaus, North Ural.	Russia	64 to 63 " 58
Bogoslowsker, Ural	Russia	60 to 58 " 56 to 58
Tunguska Mountain, water shed of the Jenesel and Tunguska River	Russia	61 to 59 " 92 to 100
Falun.	Sweden	60 8 " 13
Simmern, province of Aggerhaus.	Norway	60 5 " 9
Jekatrinburger, Ural.	Russia	58 to 56 " 56 to 58
Kija Chain, North Tomsker District	Russia	57 to 56 " 82 to 85
Clydesdale	Scotland.	55 7 " 354
Slatouster, Ural.	Russia	56 to 54 " 56 to 59
Salaisrker Mountain Chain	Russia	56 to 55 " 84 to 87
Tchulymer Mountain Chain	Russia	56 to 52 5 " 91 to 99
Sajanish Mountains, North Parallel Chain.	Russia	55 " 131
Aldanish Mountains, Eastern Slope.	Wales	53 to 52 " 353
Cærnervon, Merioneth.	Ireland	53 " 351
Wicklow.	Russia	52 5 to 52 " 55
Preobrayensker and Kirgish District.	Russia	53 5 to 52 " 85 to 87
Kija Chain, Southern District.	Russia	52 " 101 to 102
Sajanish Mountains, North at Irkusk.	Russia	54 to 53 " 104 5
Water shed between the Lena and Baikal.	Russia	54 to 51 " 114 to 116
Nertschinker, Baikal Mountains.	Tartary	50 " 122
Amur	Germany	51 9 to 51 7 " 8 to 9
Harz	Germany	50 7 " 8 5
Schwarza Valley.	Germany	50 8 to 51 3 " 13 to 13 7
Iser Fields, wash from the Riesen Hills.	Germany	49 5 to 49 " 16 to 6
Rhine Gold Sands.	Germany	50 to 49 5 " 12 to 12 5
Eulen Mountains, near Prague.	Hungary	48 6 to 48 3 " 16 3 to 16 6
Hungarian District.	Russia	50 to 48 " 79 to 80
South Altai, Buchtarminster on the Irtish.	Switzerland	46 6 " 5 9
Valley of the Aar	Hungary	47 to 45 5 " 20 to 22
Siebenburg	Italy	45 3 to 44 7 " 4 5 to 5 5
Piedmont	Tartary	46 6 " 82 2
Tschugutschaker, at Tarbagatar.	France	44 5 to 44 " 1 5 to 2
Cevennes.	Spain and Portugal.	40 5 to 43 " 348 3
Asturian and Gallician.	Spain	40 5 " 353
Lusitanian.	Spain	41 " 358
Gold Hills, near Madrid.	Greece	40 to 39 " 19 to 20
Pyrenean Valleys.	Greece	41 to 40 5 " 22 to 22 5
Thessalian Mountains.	Greece	38 5 " 25 5
Hebrus and Island of Thasos	Turkey	38 " 26 5
Slope of Tmolus, Valley of Pactolus.	Asia	42 5 to 40 " 40 5 to 42
Phrygia.	Tartary	43 5 " 81 2
Circassia, between the Caucasus & Moschici Mountains	Tartary	41 " 87
Kuldja District, Altai Hills	Spain	38 " 351 to 352
Lobnor	Africa	36 6 " 7 5
Marian Mountains, North side Guadalquivir	Bochara	36 " 69 to 76
Carthage.	Tartary	36 5 " 78 to 79
Bactrian Mountains.	California	40 to 34 5 " 236 to 237
North Slope, Kuenla Hills, North-east of Landak.	America	38 to 35 " 276 to 278
Sacramento	America	38 to 35 " 276 to 278
Alleghany, in Virginia.	China	32 " 82
" in Carolina.	America	35 " 248
Sources of the Buramputer.	Thibet.	23 5 " 80
Upper Rio Colorado.		
Sources of the Ganges.		

GEOGRAPHICAL POSITION OF GOLD REGIONS—CONTINUED.

Designation.	America.....	Latitude.	Longitude east from Paris.
Sonora	America.....	30 5 to 28 "	249 5 to 250
Austin, Texas.....	America.....	30 "	258
Nubia	Africa	21 "	20 5
Mexico, gold and silver.....	South America.	25 to 17 "	253 to 258
Cuba, Blue Mountains.....	West Indies ..	23 to 21 "	273 to 280
St. Domingo, Blue Mountains.....	West Indies ...	20 5 to 18 "	285 to 288
Oloqua, Suakim, Egypt.....	Africa	20 to 19 "	35
Senegal	Africa	12 5 "	346
Sources of the Beni, Schongol.....	Africa	11 to 10 "	21 to 22
Fasokla, in the Valley of the Nile.....	Egypt.....	9 "	28
Ashantee Hills	Africa	8 to 7 "	355 to 356
Veragua Coast	South America.	5 5 to 4 "	273 to 275
Antioquia and Rio Cauca.....	South America.	7 to 5 "	281 to 282
Slope of the Silla toward Magdalena.....	South America.	9 "	286
" " " " Venezuela.....	South America.	9 5 "	290 to 292
Sumatra	East Indies.....	N. 5 to 5 S.	92 to 100
Borneo	East Indies.....	" 5 to 4 "	105 to 115
Celebes	East Indies.....	" 2 to 5 "	117 to 120
Choco	South America.	" 4 to 1 N.	281 to 282
Alto Marañon.....	South America.	S. 8 to 11 S.	280 to 281
Brazil	South America.	" 13 to 18 "	313 to 305
Potosi.....	South America.	" 20 to 21 "	290
Minas Geraes.....	South America.	" 19 to 21 "	313 to 314
Madagascar.....	India	" 15 to 20 "	47 to 48
Chili	South America.	" 25 to 23 "	288 to 289
Buenos Ayres.....	South America.	" 30 to 33 "	288 to 289
Fort Phillip.....	Australia.....	" 37 "	138

In this table we have added two localities, one the Wicklow mines, in Ireland, and the other, Fort Phillip, in Australia. An examination of the table and accompanying chart, shows that gold is not so sparingly distributed over the surface of the earth as might at first be supposed; and it corrects a misapprehension which seems to have become general, to wit:—that the greatest quantity of this metal has been found in the torrid zone, as if it had been the product of heat or sublimation. This opinion has had the authority of Berzelius. It is, however, unfounded. Of 83 gold districts, 53 are north of 27° of north latitude.

It would have been better, as statistical information, if we could have some estimate, both of the products of the different mines and the times and cost of working them. But data upon these points could only be furnished in regard to a few, and those of comparatively modern date. From a comparison of all the information at present obtainable, Professor Erman has arrived at the conclusion, that the most productive mines have always been those where the gold has been found pure, and not in chemical combination with other minerals—that mines of this character are more common than has generally been supposed, many localities of this kind having been long ago worked, exhausted, and forgotten. They are only worked while the gold is found loose and in tolerable sized grains, and when it becomes necessary to disintegrate the rocks, the works are found unprofitable, and have often on the same site been abandoned and resumed. As an example of this, he gives a detailed history of the operations in the gold fields near Prague, which were first worked in the year 685, and are now almost unproductive. These have been intermitted seven different times, though for one year, 1371, the product had been 42,400 pounds of metal—more than eighteen millions and a half of Prussian dollars. There is one view of the case which seems to have been omitted, and which would make Professor Erman's deductions less certain, and it is this: that the new methods and machinery resulting from the present improved state of mechanical and chemical science may render mines productive, which, under the old methods, could not have been worked at all.

A perfect exploration of the Sacramento will throw increased light upon the question, whether gold be a Neptunian, or Volcanic production—a deposit or a sublimation. The size of the lumps of pure metal found in some of the gold washings seem in favor of the latter hypothesis, but there are other indications which strongly support the former. Such are the presence of gold in small quantities in the green-stone and serpentine, which form the main strata. The fine leaf-formed pieces of gold which are found among the washings, accompanied with large quantities of magnetic sand, the thickness of the strata themselves, which would seem to infer a watery, rather than a fiery origin; and in addition to these indications, may be stated the fact, that no traces have as yet been found in these formations of chrysolite or volcanic sand. A more correct examination and analysis of the California region may be expected than has hitherto been practicable in other localities, and new facts will of course be brought out.

The conclusion of Professor Erman's book, which treats of the changes in the use and value of the precious metals, from the crude produce of the mine, till they become changed into money, and impressed with a final, and, in part, conventional value, is not of much interest. And the main question, as to the effect of the discovery of gold upon the settlement of the country, its commerce and government, lacks, at present, a principal item of information, in that we have as yet but very imperfect knowledge of the extent of the new gold region, or its probable productiveness. Supposing it to yield an average annual product worth four millions of dollars, Professor Erman thinks it would occasion a series of events not much different from those which have attended similar discoveries in earlier times, to wit:—a rapid increase of population; an almost entire abandonment of agriculture; a period of dearth and high prices, and a gradual return to ordinary modes of industry and living, as the expense of mining approximated nearer to the value of its products. More recent reports estimate the probable annual product at forty millions of dollars, and if such be the truth, a principal condition of the problem will be materially changed. Besides, it must be remembered that the California mines are in a condition differing from any other mines which have ever before been discovered; the country being, as yet, entirely without a government. No price is paid either for the land itself upon which the gold is found, nor is any impost levied upon its appearance as an article of commerce. When the government begins to exercise rights of seignory, the case will be more analogous to former instances—if, indeed, the exercise of these rights be not delayed until they are resisted, and the State right question appear in a new phase. The papers of Professor Erman concerning California are of most value for their facts, more particularly as these facts have been collected before the gold fever had attained its height, and produced the phrenzy which must for a considerable time distort all accounts from that quarter.

But setting aside Californian subjects, other parts of the archives are of great interest and importance. A slight inspection of the review of Lieut. Sagoskin's travels in Russo-America, (a book we believe almost unknown in this country,) gives an entire new idea both of the number and character of the commercial establishments of the Russian empire. From a perusal of this and other articles of the same kind, we are inclined to believe that when the time shall arrive for writing a general history of modern colonization, and considering and analyzing the effect of the institutions of the parent countries upon their progeny, the Russian enterprises of this kind will occu-

py a much more important place than has heretofore been assigned them. All the articles treating of Asiatic subjects are valuable. The brief history of Muridism in the Caucasus, contains material for a new romance, while, at the same time, it teaches an important lesson in politics. And the descriptions of Odessa and other large commercial towns, embody accurate and well-arranged information on all subjects interesting either in history, in science, or in commerce. We deem ourselves performing an important and necessary service in recommending the Archives to the consideration of the public.

Art. II.—INTEREST OF MONEY: PRICE.*

BRIEF preliminary explanations of certain terms connected more or less closely with the subject of price will facilitate our comprehension of price itself.

Man is subject to wants, and has capacities of enjoyment. These wants and capacities give rise to desires. The necessities, conveniences and luxuries which minister to these desires are said by political economists to possess *utility*. In this signification of the term (a signification which some, no doubt, would be reluctant to concede) no distinction is made between laudable and blamable desires. All gratification is denominated useful. Thus Say speaks of "the utility of an object, or, what is the same thing, the desire to obtain it."† It is easy to understand the meaning of this language; but, strictly speaking, to call the *utility* of an *object* the same thing as the *desire* of a *person* is absurd. The author intended, and should have said, *its capacity of gratifying desire*, instead of "the desire to obtain it."

The term *value* merits some consideration in this connection. It is often used in two very different senses—at one time meaning value *in use*, at another value *in exchange*, or exchangeable value. There are things of the most precious value in one sense which have little or none in the other. Air, for example, is of such value in use as to be indispensable to our existence, yet its exchangeable value is generally nothing. Jewels are of little real value in use; yet their exchangeable value is very great. The distinction between these two kinds of value arises out of the fact that some useful objects are within the reach of all, while others are appropriable and possessed by individuals. The want of the former is never felt; the want of the latter can be satisfied only by an exchange of values.

Wealth is another term which needs definition. I shall define it as a *great accumulation of exchangeable value*. I say *exchangeable* for the sake of excluding, among other things, natural and acquired talents. It is maintained by Say, I think improperly, that these ought to be comprehended under the term wealth.‡ But it certainly would not be considered justifiable

* The first of this series of papers, embracing a brief account of opinions and practice concerning interest, from the earliest to the present time, appeared in the *Merchants' Magazine* for April, 1849 (vol. xx., page 364); a second number of the series was published in March, 1850, (vol. xxi., page 273-278.) giving a definition of the term, and some general account of money.)

† Pilit. Econ., Book ii. c. 1.

‡ Polit. Econ. Introduction, p. 41. Am. Ed.

in common speech to call a man of talents a wealthy man, unless he had possessions of a different, though certainly inferior, character. Wealth, as commonly apprehended, is material value. The *exercise* of talents is, it is true, an exchangeable value; but then it must be observed that no accumulation of their value is possible, and hence it can never constitute wealth. We may remark here that wealth is altogether a comparative term. It denotes the accumulation of value to the degree of preëminence. This is the reason why a man is in one place regarded as wealthy, who in another would be deemed poor. A *rich man* does not signify the same thing in all situations. A city competence makes in the country oftentimes an abundant fortune.

What is *cost*? In order to answer this question aright we must consider the means men have to procure the utility or value which has just been described. We find that many objects endowed with this utility or value are presented to us by Providence gratuitously. We have no need to exert ourselves for them. But a far greater number, if not invested with all their value, have at least a great deal added to that which they originally possessed, by human agency in the application of power, either mental or physical, and of physical power either animate or inanimate. All power is value, and all value is power. It is by the mutual coöperation of values, that every additional value is created. Valuable materials and valuable power are granted to us by the Great Author of Nature, and we are strongly urged by our own interest in the gratification of our desires to make a wise and diligent disposal of these means to happiness.

The remarks that have just been made show the inaccuracy of those principles which certain writers have laid down concerning the basis of value and cost. Adam Smith pronounced labor to be the only original source of exchangeable value. "Labor," he says, "was the first price, the original purchase-money paid for all things."* This is an egregious error. There are many exchangeable values with which labor has nothing to do. A coal mine, for example, is often discovered upon an estate. The value of that coal mine before the coal is extracted, a real exchangeable value was never paid for by the labor of any one. There are innumerable other values of this description, which may, perhaps, be properly termed *natural* values in distinction from those which are artificial. What price was ever paid for these natural values? They are granted to men wholly without cost.

An American writer of eminence, Dr. Wayland, in precise accordance with the position of Adam Smith, defines cost as "the amount of labor expended in the creation of a value."† If this statement were correct, would not the same amount of labor always denote the same cost. One would be apt to suppose that the *quality* of the labor must be considered as affecting the cost of anything on which it was expended. Besides, we may with propriety inquire, what then is the *cost of labor*?

I am of opinion that the true definition of cost may be thus stated. *Cost is the amount of exchangeable value consumed in creating the new value.* A comparison of this definition with the remarks before made concerning the sources of value will make it intelligible. There are certain values in existence comprehended under the common terms *materials and power.* The

* Wealth of Nations, Book i. c. 5.

† Elements of Pol. Econ. Introduction.

cost of an article is the amount of any of these values, not merely of human labor, or even of any labor consumed in producing it. Hence it may be seen that cost and value are not necessarily or ordinarily equivalent. If the consumption of value be greater than its production, the article has cost more than it is worth; if the consumption be less than the production, additional value is created. Only when the consumption of value is precisely equal to its production are cost and value the same.

It may be well here to notice a distinction between cost to the individual and cost to mankind. They are by no means synonymous. An individual may, at little or no cost to himself, or even to his profit, be an agent for the loss of great value to mankind.

We now come to consider the nature of *price*. I will venture to define this as *the estimate of one exchangeable value by another*. This estimate may be higher or lower than actual exchangeable value. Hence it seems to me erroneous to call price, as Adam Smith, Say, Wayland, and other writers do, the same as exchangeable value. The owner of an article certainly may demand a higher price for a thing than it is really worth in the market; he certainly may sell it at a price below its worth. In the definition I say *exchangeable* value, for, as I have before observed, value is of two kinds, value in *use*, and value in *exchange*. Air, light, water, &c., though of indispensable utility, have not commonly any price affixed to them. I say, have not *commonly*, and in the previous passage, just referred to, I said that their exchangeable value was *generally* nothing. These restrictive words were not unnecessary. Many besides the writer of this article have purchased a draught of water at the summit of a mountain; the prisoner will often readily pay his keeper a high price for unwonted enjoyment of sunshine and the open air; and, indeed, hardly anything can be named to which a price may not be affixed under certain circumstances.

Money being universally acknowledged as a material standard of value, by price is generally meant an estimate in money; and this idea of estimation in money is usually included in the definition of price, as e. g. by Say, Wayland, and others. But in my opinion it is more philosophical to consider price as the estimate of one value by comparison with any other. Otherwise no foundation is left for the really valid distinction drawn by Smith, Say, and others, between *real* and *nominal* price, i. e. the price in actual value, and the price in money; for if, as Say states, "the price of an article is the quantity of money it may be worth,"* when this quantity of money is the same, the price must be the same, which he shows not to be the case, because money may be worth more at one time than at another. Let it be here observed that *real* price is always intended, whenever in this series of articles the term price is used alone.

As Adam Smith pronounces labor to be the original source of all exchangeable value, so he pronounces it to be the sole measure of price. In carrying out this notion he is led to the exhibition of a fine piece of absurdity. He says in one place, "Labor is the real measure of the exchangeable value of all commodities."† A few pages farther on, it occurs to him that it is common to speak of the *price of labor*. He defines the price of this as "the quantity of the necessaries and conveniences of life which are

* Pol. Econ., Book ii. c. 3.

† Wealth of Nations, Book i. c. 5.

given for it."* So then, labor is the real price of the necessaries and conveniences of life, and the necessaries and conveniences of life are the real price of labor! We shall hardly gain any vantage-ground by definition in a circle like this.

Price is distinguished into *natural* price and *market* or *current* price by Smith, Say, and others. What Smith means by *natural price* is, I am inclined to believe, neither more nor less than the *cost of production*; though his confused and varying statements will not allow certainty on this point. He says that when a commodity is sold at its natural price, "it is sold precisely for what it is worth, or for what it really costs the person who brings it to market."† He includes, however, in this cost *all* the labor expended, either by *others* or by the person himself, in producing the commodity and bringing it to market.

It is apparent from what we have said, that he makes *value, cost, and price* all one. They are all measured, according to him, by the amount of labor involved. It is an indisputable corollary from his positions, that no increase of value ever took place on this earth, or is within the limits of possibility. According to him, the natural price of anything is the same as its cost, its cost is the same as its value, its value the same as the value of the labor expended in its production; and the natural price, cost, or value of labor is what is consumed in its performance, or the subsistence of the laborer, which has been accumulated by former labor. Clearly, then, as much value is always consumed on one side as is created on the other. Nor will it make any difference if we consider cases in which prices vary from what Smith calls the natural price. For the value created by the labor will still be the same; and what is gained by one party from the variation in price, must be lost by another.

It is astonishing that Adam Smith should not have been struck with at least some of the absurdities arising from his positions. He gravely asserts that labor never varies in value; that when a man supposes labor to be of higher value at one time or place than at another, "in reality it is goods which are cheap in the one case and dear in the other."‡ He does not, however, appear to be aware of an inference to which this statement, at least in connection with his other positions, obviously leads, namely, that all products on which the same amount of labor has been bestowed must be of equal value. Is it of no consequence to inquire whether the labor was or was not wisely bestowed?

In these remarkable opinions concerning labor and value Smith has been followed generally by Ricardo and others, in England and in the United States.

That there is a valid distinction between *natural* price and *market* price is undoubtedly true. It is a distinction, however, of a somewhat abstruse nature. Let us make another attempt to ascertain it.

I have said that all additional value is created by the operation of previously existing values on each other. These previously existing values have become *property*, so far as it was possible to make them so. Thus a man's mental and physical energy constitutes a value which is his own property. So, too, the material substances which possess principles of energy themselves,

* Wealth of Nations, Book i. c. 5.

† Wealth of Nations, Book i. c. 7.

‡ Wealth of Nations, Book i. c. 5.

and on which human and other energy is exerted, are values which have been appropriated, so far as possible. There is no occasion for inquiry here in regard to the justice or injustice of the manner in which that appropriation has been made. It is sufficient that it exists, and that its validity is generally acknowledged. On all these values thus becoming the objects of property a price has been set.

Now, in my opinion, a proper definition of *natural price* is such amount of value in any product as may be fairly referred to the exchangeable value that procured the article to which the price is affixed. It is that price which an article would bear, independently of what is called the principle of *supply and demand*—i. e. supposing the supply to be neither greater nor less than the demand, but just correspondent with it. In one sense the market price is a natural price—i. e. it follows natural laws; but still there is reason for the distinction we have set up. The natural price, of which we have been speaking, is not the same as cost. It may be either above or below cost. Labor, for example, may be so employed upon an article as either to increase its value, or to diminish it, or to leave it unaltered. If the labor has been so directed as to diminish the original value, the natural price of the result must be less than the original value; if so as not to alter it at all, the same as that value; if, as is commonly the case, so as to increase the value, the natural price must rise above it.

In most, if not all, cases of actual occurrence it is impossible to ascertain this natural price with precision. Who can, with unerring discernment, refer the different component parts of any value to the different agencies which originated them? Who can tell where the principle of supply and demand begins to operate, and what is the exact extent of its influence? The circumstances of the case are in a great degree intricate and inappreciable.

We come now to *market* or *current price*. The signification of these terms is evident. They denote that price which is or can be obtained for a thing from buyers generally—its actual common price. The laws which regulate market price are very different from those which regulate what I have denominated natural price; and accordingly the two almost always differ.

As to market price, we may observe a universal distinction between *cash* price and *credit* price. The latter is always higher than the former, in part on account of the *risk* which credit involves; and in part, moreover, on account of the *actual loss* of value to the seller, from the delay to which he is subjected before he can enjoy the use of the price.

Aside from this distinction, the chief influences which cause market price to vary from natural price are comprehended under the general principles termed by writers on political economy, the principles of supply and demand. While the natural price continues the same, the operation of these principles is as follows: Whatever increases the proportion of the supply of any article to the demand for it, diminishes its market price; whatever increases the proportion of the demand to the supply, increases its market price. The causes which operate to increase or diminish the intensity of demand or of supply are very various. To try to trace them here would occasion too long an investigation. The different proportions of supply and demand effect alterations in the market price through *competition*. When the supply is greater than the demand, the competition of sellers lowers prices; when the demand is greater than the supply the competition of buyers raises it. The competition of sellers often reduces the market price below what we have

called the natural price ; the competition of buyers often raises it above the natural price. This reduction or elevation, however, will be but temporary ; for when the market price is high there is an inducement to effort, for the purpose of increasing the supply ; and when it is low the supply will gradually diminish, productive agency being directed to some more profitable result.

There are cases in which the free operation of these principles is restricted, as e. g. the case of *monopolies*, whether natural, legal, customary, or other. The prices of certain French and Spanish wines, for instance, are very exorbitant, because they can be produced only in particular vineyards or districts, the ownership of which may, perhaps, be called a natural monopoly. Were it not for this, the price would be very speedily reduced by competition. Legal and other monopolies of every description—the number of which, in most civilized countries, is enormous, have an analagous tendency. The price which, as we have before said, is sometimes paid for air, water, or light, is a monopoly price. The tendency of all monopolies to elevate price is counteracted, to a greater or less extent, by other influences.

There is one important fact which may seem inexplicable on the principles I have stated respecting demand and supply, and which seems to me really inexplicable in consistency with the statements of Smith, Say, and other writers. It is well known that increased demand for any article often reduces its price ; and this, though the proportion of the supply to the demand may remain exactly the same, and though, therefore, on the principles of the writers referred to, the price also should remain the same. Thus a mechanic in a populous village, who enjoys what is vulgarly called a *good run of custom*, will sell the articles which he manufactures at a considerably lower price than his brother-mechanic does in a less thriving village, where there is less demand for them. How can we account for this fact ? On recurring to my remarks concerning the operation of supply and demand it may be seen that I threw in a preliminary restriction as to the universal application of the principles I was about to state, by saying—“*while the natural price continues the same* the operation of these principles is as follows :—“It is this clause of restriction which permits a consistent explanation of the fact just noticed ; a fact which, so far as I can see, is inexplicable on the unlimited principles of Smith, Say, and others, who represent that increased demand, when the supply is proportionally increased, produces no effect at all upon price. I have described price as being the value demanded in exchange for other value, and natural price as that amount of value which may be fairly referred to the exchangeable value employed in procuring the article to which the price is affixed. Since natural price is based only on productive agency which is appropriable, (appropriable value and exchangeable value being the same thing,) it necessarily follows that if the appropriable agency in the production of any article is diminished by the use of productive agency not appropriable, the natural price of that article is diminished in proportion. Such a diminution of appropriable agency is effected, for example, by the very important arrangement denominated *division of labor*. The exchangeable value termed labor remaining the same, a much greater product is effected by the agency of mere classification. The natural price of the product therefore falls. The case is the same as to all improvements in the mere modes of applying productive agency. When any principle whatever, be it a principle of mind or a principle of matter, which is not appropriable, or in other words possesses no exchangeable value, is made use of

in production, to the diminution of necessary appropriable agency, natural price is proportionately diminished. The instance which I adduced relative to the mechanic may therefore be explained, in part, at least, by the consideration that oftentimes the greater the number of articles which he manufactures the less appropriable productive agency is consumed in the manufacture of any one. This fact, which is familiarly known by all classes of people, arises from various causes. An important one is, that *practice* makes the same powers more efficient. I might designate several others, but it is not necessary to do so. In this way, then, the natural price is diminished; and, if the influences which create the variation between the natural and market price remain the same, the market price must be likewise diminished. It is clear, too, that even though additional influence is exerted to elevate the market price, it will still be diminished if that influence is more than counterbalanced by the influence which reduces the natural price.

It is important to observe, however, that even when an improvement in production is effected, the market price sometimes continues the same, because the improvement is kept secret by the producer. For example, he who discovers some important chemical principle may apply it to production and refuse to share his discovery with any one.

Real price and *money* price are not always the same. Money price depends on the proportion of money to business. The amount of money in a community may be augmented or diminished, and yet the increase or diminution may only keep pace with the increase or diminution of business. In that case, prices will not be changed by the change in the quantity of money. Money prices may sometimes be higher, and yet real prices remain the same from the special abundance of money.

Say employs a whole chapter in elucidating a valid (and in truth valuable) distinction between what he calls *real* and *relative variation* in price.* By the principles which have been laid down respecting natural and market price, we may be enabled to condense his prolix explanation into a very brief and simple statement. What he calls *real* variation in price is a variation in market price on account of a variation in what I have termed natural price; what he calls *relative variation* in price is a variation in market price, while the natural price remains the same. As I have said, I consider this distinction a valuable one; but I cannot regard the terms by which it is designated as appropriate. The variation in market price which Say terms *real* is as truly *relative* as that which he calls *relative* by way of distinction; and that which he calls *relative* as truly *real* as that to which he confines the term *real*. Both are *real* and both *relative* variations in price—i. e. in estimate of exchangeable value. The distinction would be better denoted, I think, by applying to these variations the same epithet that I have applied to price itself—that is, by calling one *natural* and the other *market* variation. By natural decrease of price human welfare is positively augmented, no party suffering loss; by natural increase of price, if that ever occurs, human welfare is diminished; the effect of market increase or decrease of price is merely to transfer benefit from one party to another.

In particular instances price is affected by a multitude of influences, which it would perhaps be of little use for us to consider at length. These influences may be comprised mostly under one head—that of confessedly *undue advantage* on the side of one party over the other; such as the seller's pro-

* Pol. Econ., Book II. c. 3.

fitting from the buyer's ignorance of the market price, or of the actual character of the article sold, &c.; or, *vice versa*, the buyer's taking the same advantage over the seller. The price thus occasioned is certainly not natural price, nor is it properly market or current price.

There is, of course, a distinction between the price of anything *outright* and the price of its *use*. This price of use is generally denoted by distinct terms—such as *wages, rent, &c.* Wages are the price paid for the use of a man's ability, mental or physical. Rent is the price paid for the use of land, or of a house, &c. Horse-hire is the price paid for the use of a horse. This catalogue might be extended much further.

I have considered the subject of price somewhat minutely, because a comprehension of the principles which influence price generally cannot but be highly serviceable in the investigation of that species of price denominated *interest*, which will engage our attention in the next paper of this series.

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

NUMBER XX.

THE CITY OF CHARLESTON.

THE city of Charleston (South Carolina) is situated in $32^{\circ} 46' 33''$ north latitude, and $79^{\circ} 57' 27''$ west longitude from Greenwich, and $2^{\circ} 56' 3''$ west longitude from Washington—118 miles north-east of Savannah, in the State of Georgia, 580 miles south-south-west of Baltimore, 540 miles from Washington, D. C., and 765 miles south-south-west from the city of New York. It is delightfully located on a peninsula formed by the confluence of the Ashley and Cooper Rivers, which here enter the harbor, which is two miles wide, extending seven miles south-east to the Atlantic below Sullivan's Island. Cooper and Ashley Rivers are from 30 to 40 feet deep, the former being 1,400, and the latter 2,100 yards wide. The ground on which Charleston is built is elevated some eight or nine feet above the level of the harbor at high tide, which rises about six feet, flowing by the city with a strong current, and thus contributing to its salubrity.

In 1680 Charleston was built on the spot, says Bancroft, "where opulence now crowds the most prosperous mart of our southern seaboard, among ancient groves that swept down to the rivers' bank, and where, covered with the yellow jessamine which bordered the vernal zephyrs with its perfume, the cabin of graziers began the 'queen city of the south.'" Long after, the splendid vegetation which environs Charleston, especially the vine, the cedar, and cypress trees along the broad road which is now Meeting-street, delighted the observer by its perpetual verdure. "In 1731," says another historian, "there were 600 houses in Charleston, five handsome churches, and out of the city were to be found courtly buildings, noble castles," &c.

Charleston is considered more healthy than any other part of the low country in the Southern States, and is much resorted to by the planters in the sickly months. Its inhabitants have long and deservedly been celebrated for their polished manners and unaffected hospitality. It was chartered as a city in 1783. The city is divided into four wards, and is governed by a mayor and twelve aldermen. In 1690 a colony of French refugees, exiled in consequence of the revocation of the Edict of Nantes, settled in Carolina,

and some of them in Charleston, from whom some of its present inhabitants are descended; and they have a kindred origin to the Puritans of New England. On the 28th of June, 1776, nine ships of war, under Sir Peter Parker, carrying 250 guns, began a furious attack on the fort at Sullivan's Island, which was garrisoned by about 400 men, under the command of Colonel Moultrie. At the same time a detachment of troops was landed on an adjoining island, and directed to cross over at a place where the sea was supposed to be shallow and attack it in the rear. The heavy and incessant fire of the enemy was received with coolness, and returned with skill. Many of their ships suffered severely, and particularly the *Bristol*, on board of which was Commodore Parker. She was twice in flames, her captain was killed, and so dreadful was the slaughter that at one time the Commodore was the only person on deck unhurt. The British troops destined to attack the fort in the rear found it impossible to reach the island. The engagement with the fleet commenced in the morning and continued until dark, conducted with the utmost enthusiasm, and an unconquerable perseverance by the provincials. The British ships, having received too much injury to renew the attack, moved off in the night; and a few days afterward the fleet, with the troops on board, set sail for New York. The British lost in this attack near 200 killed and wounded. The troops, for their gallantry, received the thanks of Congress and the applause of their countrymen. On the 17th of May, 1780, the city was surrendered to the British, having been attacked by sea and land. It was evacuated by the British in 1782. Charleston has frequently suffered by disastrous fires. In 1778 a fire consumed 252 houses; in 1796 another fire destroyed one-third of the city, at a loss estimated at \$2,500,000. In 1837, 1,200 houses, being one-fifth of the city, were burned, covering 145 acres of ground, at an estimated loss of \$5,000,000.

But it is not our design in the present article to give an elaborate account of the history of Charleston, but rather to exhibit its commercial and industrial condition and progress. For this purpose we shall avail ourselves of an elaborate document prepared under the authority of the city council of Charleston, and other equally authentic and reliable sources of information.

By the United States census of 1840 the white population of the city of Charleston and Neck, conjoined, amounted to 15,711. Adding the present white population of the Neck to that of the city, as determined by the enumeration made in 1848, the number at that time would amount to a fraction short of 20,000, giving an increase of 3,342 in nine years, or 21.27 per cent.

The commercial statistics embraced in the official document, to which we have already referred, embracing the subjects of navigation and tonnage, imports, exports, crops, &c., are full, and reach back some twenty years. Charleston possesses "but few manufacturing establishments, and, therefore, no intrinsic sources of wealth—it is to her commerce alone—her exports and her imports—her receipts and sales of produce from the interior—and the supply afforded in return that she must depend for an increase of prosperity and wealth."

Twenty pages of this document are occupied with a list of the arrivals at, and departures from, the port of Charleston of all vessels, according to class, for each month in the year, for 21 years, commencing with the year 1828 and closing with the year 1848. Our limits will not, however, permit us to transfer these tables to our pages. We shall, therefore, subjoin a summary view of the arrivals and departures in each of the 21 years, which will enable the reader to see at a glance the progress of navigation at that place.

NUMBER AND CLASS OF VESSELS ARRIVING AT THE PORT OF CHARLESTON, SOUTH CAROLINA, FOR 21 YEARS, FROM 1ST JANUARY TO 31ST DECEMBER IN EACH YEAR; INCLUDING ALL VESSELS, WHETHER ENTERED AT THE CUSTOM-HOUSE OR NOT; VESSELS COASTING WITHIN THE LIMITS OF THE STATE AND GOVERNMENT VESSELS EXCEPTED. COMPILED FROM THE HARBOR MASTER'S RECORDS.

Years.	COASTWISE.														FOREIGN.														TOTAL.														FLAGS.													
	COASTWISE.				FOREIGN.				TOTAL.				UNITED STATES.							FOREIGN.																																				
	Ships	Brigs	Schooners	Sloops	Steamships	Ships	Brigs	Schooners	Sloops	Steamships	Ships	Brigs	Schooners	Sloops	Steamships	Ships	Brigs	Schooners	Sloops	Steamships	Ships	Brigs	Schooners	Sloops	Steamships	Ships	Brigs	Schooners	Sloops	Steamships																										
1828	122	93	288	101	41	37	75	26	3	159	168	314	104	41	131	144	312	104	41	28	24	2	37	75	26	3	159	168	314	104	41																									
1829	155	151	514	127	80	70	116	52	1	235	267	566	128	80	194	229	555	128	80	41	38	11	31	33	13	3	235	267	566	128	80																									
1830	110	128	549	146	67	77	86	72	4	187	214	621	150	67	156	181	608	147	67	31	33	13	3	3	3	187	214	621	150	67																										
1831	101	122	546	150	95	78	104	60	8	179	226	606	158	95	134	177	579	152	95	45	49	27	6	6	6	179	226	606	158	95																										
1832	176	170	523	87	106	90	134	73	1	266	304	596	87	106	192	212	567	87	106	74	92	29	7	7	7	266	304	596	87	106																										
1833	185	203	519	72	108	49	97	39	2	234	300	558	74	108	189	227	538	73	108	45	73	20	1	1	1	234	300	558	74	108																										
1834	201	228	540	44	139	79	131	35	5	280	359	575	49	139	219	274	566	44	139	61	85	9	5	5	5	280	359	575	49	139																										
1835	152	197	533	31	157	80	108	59	2	232	305	592	33	158	175	241	583	32	157	57	64	9	1	1	1	232	305	592	33	158																										
1836	177	213	543	28	179	104	119	45	1	281	332	588	29	179	204	276	571	28	179	77	56	17	1	1	1	281	332	588	29	179																										
1837	148	258	710	27	214	84	114	59	4	233	372	769	31	214	171	305	744	27	213	61	67	25	4	1	4	233	372	769	31	214																										
1838	146	292	831	24	285	115	120	52	1	261	412	883	25	285	203	360	873	24	285	58	52	10	1	1	1	261	412	883	25	285																										
1839	146	255	730	30	563	89	105	50	1	235	360	780	30	564	179	328	772	30	563	56	32	8	1	1	1	235	360	780	30	564																										
1840	143	196	560	28	534	98	92	84	2	241	288	644	30	537	190	263	626	30	535	51	25	18	2	2	2	241	288	644	30	537																										
1841	166	202	474	27	529	90	94	90	1	256	296	644	28	529	194	257	551	27	528	62	39	12	1	1	1	256	296	644	28	529																										
1842	152	217	500	19	532	113	107	78	1	265	324	578	19	532	206	281	569	19	532	59	43	9	1	1	1	265	324	578	19	532																										
1843	138	207	463	10	591	154	99	80	1	292	306	543	10	591	206	256	531	10	591	86	50	12	1	1	1	292	306	543	10	591																										
1844	165	201	460	21	642	126	81	123	1	291	282	583	22	642	207	240	562	22	642	84	42	21	1	1	1	291	282	583	22	642																										
1845	227	218	477	13	776	132	61	98	5	359	279	575	14	777	283	252	559	18	726	76	27	16	1	1	1	359	279	575	14	777																										
1846	13	210	210	4	755	95	59	76	4	1	13	305	269	553	9	756	13	247	541	7	756	58	26	12	2	1	13	305	269	553	9	756																								
1847	32	184	163	443	10	757	1	129	88	99	8	33	313	251	542	18	757	32	231	216	518	13	757	1	82	35	24	5	5	5																										
1848	63	228	196	398	8	730	5	92	81	77	3	68	320	277	475	9	730	68	236	221	452	6	730	84	56	23	3	3	3																											

The City of Charleston, South Carolina.

NUMBER AND CLASS OF VESSELS DEPARTING FROM THE PORT OF CHARLESTON, SOUTH CAROLINA, FOR 21 YEARS, FROM 1ST JANUARY TO 31ST DECEMBER IN EACH YEAR; INCLUDING ALL VESSELS, WHETHER CLEARED AT THE CUSTOM-HOUSE OR NOT; VESSELS COASTING WITHIN THE LIMITS OF THE STATE AND GOVERNMENT VESSELS EXCEPTED. COMPILED FROM THE HARBOR MASTER'S RECORDS.

Years.	COASTWISE.												FOREIGN.												TOTAL.				FLAGS.											
	COASTWISE.			FOREIGN.			TOTAL.			UNITED STATES.				FOREIGN.				UNITED STATES.				FOREIGN.																		
	Ships	Brigs	Schooners	Sloops	Steamboats	Ships	Brigs	Schooners	Sloops	Steamboats	Ships	Brigs	Schooners	Sloops	Steamboats	Ships	Brigs	Schooners	Sloops	Steamboats	Ships	Brigs	Schooners	Sloops	Steamboats	Ships	Brigs	Schooners	Sloops	Steamboats										
1828	65	61	182	74	41	94	99	26	1	..	159	160	208	75	41	181	134	206	75	41	28	26	2	..	..	..	..	..	..	..			
1829	78	107	397	103	79	139	155	50	..	..	217	262	447	103	79	170	231	439	103	79	47	31	8	..	..	..	..	..	..	..			
1830	78	102	557	137	66	133	128	84	5	..	211	230	641	142	66	176	197	629	140	66	35	33	12	2	..	..	..	..	..	..				
1831	67	106	563	154	93	116	122	74	9	..	183	228	637	163	93	135	181	610	156	93	48	47	27	7	..	..	..	..	..	..				
1832	73	131	510	83	104	147	155	71	..	..	220	286	581	83	104	162	202	554	83	104	58	84	27	..	..	..	..	..	..	..			
1833	98	165	507	75	109	153	136	42	2	..	251	301	549	77	109	195	226	529	76	109	56	75	20	1	..	..	..	..	..	..				
1834	99	187	514	33	146	173	186	28	4	..	272	363	542	37	146	221	272	535	33	146	51	91	7	4	..	..	..	..	..	..				
1835	92	187	541	27	153	158	116	50	3	3	250	303	591	30	156	190	241	582	29	155	60	62	9	1	1	..	..	..	..	..	..			
1836	96	195	523	22	176	170	133	50	1	2	266	328	593	23	178	197	271	556	22	178	69	57	17	1	..	..	..	..	..	..	..		
1837	91	227	671	27	215	143	138	60	4	3	234	365	731	31	218	170	297	708	27	217	64	68	23	4	1	..	..	..	..	..	..			
1838	71	259	814	23	276	185	142	47	1	..	256	401	861	24	276	193	354	852	23	276	63	47	9	1	..	..	..	..	..	..	..		
1839	81	261	747	30	553	157	103	56	..	1	238	364	803	30	559	183	332	794	30	553	55	32	9	..	..	..	..	..	..	..	..	
1840	68	175	585	26	533	176	123	82	1	3	244	298	667	27	536	192	270	648	27	534	52	28	19	..	2	..	..	..	..	..	..			
1841	63	180	465	27	518	172	97	84	1	3	235	277	549	28	521	180	238	538	27	520	55	39	11	1	1	..	..	..	..	..	..	..	
1842	93	206	494	15	523	189	114	73	..	1	282	320	567	15	529	221	273	559	15	529	61	44	8	..	..	..	..	..	..	..	..	..
1843	91	200	453	6	590	194	109	89	1	..	285	309	542	7	590	209	262	530	7	590	76	47	12	..	..	..	..	..	..	..	..	..
1844	128	197	460	19	636	197	83	132	1	..	325	280	592	20	636	228	244	571	20	636	97	36	21	..	..	..	..	..	..	..	..	..
1845	143	216	484	10	775	195	56	88	5	1	338	272	572	15	776	269	241	557	15	775	69	31	15	..	1	..	..	..	..	..	..	..	
1846	15	161	205	460	5	753	149	62	75	4	3	15	310	267	535	9	756	15	245	246	522	7	756	..	..	..	..	..	..	..	..	..
1847	28	156	163	432	8	759	2	137	98	92	7	..	30	293	261	524	15	759	29	221	225	501	10	759	1	72	36	23	5	..	..	..					
1848	61	163	177	369	7	731	7	161	88	79	3	1	68	324	265	448	10	732	68	245	217	425	7	732	..	79	48	23	3	..	..	..					

The following table shows the total number of vessels and the tonnage now engaged in regular lines as packets and passenger lines, and as freight lines, between Charleston and the undernamed ports :—

	No.	Tons.		No.	Tons.
Havana and West Indies...	14	2,829	Wilmington	4	1,538
Boston	6	1,371	Savannah.....	4	1,070
New York.....	28	11,027	New Orleans.....	7	1,627
Philadelphia.....	13	2,950			
Providence.....	2	346	Total.....	84	23,358
Baltimore.....	6	600			

Of this number 5 are steamships, 11 ships, 9 barks, 24 brigs, 1 ketch, 26 schooners, and 8 steamboats. There are, also, engaged in the pilotage of Charleston Bar, 18 full branch pilots, and 8 second branch pilots, employing 9 pilot boats, with an aggregate of about 400 tons.

There is at Charleston a "Floating Dry Dock," considered by competent judges one of the best of its kind in the United States. It is the "Balance Dock" of J. S. Gilbert's patent, and was built and put in operation by Mr. James Marsh in 1845. The description, &c., of this dock, which follows, was furnished by that gentleman :—

"The dock is 160 feet in length, 52 feet in width, and 20 feet in depth. It can accommodate a vessel of 1,500 tons or over, provided the length of the vessel does not exceed 164 feet; it has docked a vessel of 1,000 tons burden and 164 feet long.

In docking, if desirable, it is not necessary for the vessel to unlade her cargo; the dock has taken up at different periods the steam revenue cutter Legare, and two other revenue cutters, with all their armament, &c., just as they arrived from sea, as well as several vessels with their cargoes on board, just from sea.

The operations of the dock are performed by a steam engine of five horse power, the time requisite for taking a vessel up is from two to three hours, depending upon the size of the vessel; and the time for floating out is from twenty to thirty minutes.

The preferable time for taking up a vessel is at high water, but if requisite, it can be done at low water by removing the dock into the stream.

The following are the rates of Charges for vessels :—

Forty cents per ton for taking up, with ten cents per ton per day during the time the vessel is in the dock; if the vessel has her cargo on board there is an additional charge of forty cents per ton on the cargo.

The best evidence we can give of the value of this enterprise and its beneficial results for the shipping at this port, is in the following list furnished us of the number and class of vessels which have been taken up in this dock since it went into operation, now about four years since, many of which must necessarily have gone elsewhere to be repaired, with all the consequent loss of time and risk of sailing in an unseaworthy condition, but for the establishment of this dock at Charleston.

Ships and barks, 39; brigs, 42; steam revenue cutter, 1; other revenue cutters, 2; schooners, 32; sloops, 5; steamboats, 45; total, 166 vessels.

And we add with pleasure, as an evidence of the workman-like manner with which its operations have been conducted, that no accident has ever occurred to any vessel either in taking up or floating out, nor during the time they were repairing in the dock, although several vessels have been in the dock during severe gales.

We shall now proceed to give in a condensed form the "facts and figures" relating to the article of cotton, which occupies an important place in the commerce of Charleston.

From a reprint in Carroll's *Historical Collections of South Carolina*, en-

titled "A Description of South Carolina," &c., printed in London in 1761, giving "an account of several species and quantities of commodities of the produce of South Carolina, which were exported from thence at the port of Charleston in one year, from the 1st of November, 1741, to 1st of November, 1748," &c., among the enumerated articles are "cotton wool, 7 bags;" and in the same pamphlet among the imports are "woolen and cotton cords."

"Drayton's View of South Carolina" furnishes the following statement of exports of cotton from the port of Charleston, which, we are informed in a note, was furnished the author by James Simons, Esq., the Collector of the port. It is not stated whether these exports were made foreign, or both foreign and coastwise, nor is the description of cotton specified.

October 1, 1789, to September 30, 1790.....	9,840 lbs.	30 bags.*
" 1, 1790, " 30, 1791.....	54,075 "	164 "
" 1, 1791, " 30, 1792.....	76,710 "	232 "
" 1, 1792, " 30, 1793.....	93,540 "	284 "
" 1, 1793, " 30, 1794.....	159,040 "	482 "
" 1, 1794, " 30, 1795.....	1,109,653 "	3,363 "
" 1, 1795, " 30, 1796.....	912,600 "	2,765 "
" 1, 1796, " 30, 1797.....	1,008,511 "	3,056 "
" 1, 1797, " 30, 1798.....	2,476,431 "	7,504 "
" 1, 1798, " 30, 1799.....	2,801,996 "	8,491 "
" 1, 1799, " 30, 1800.....	6,425,363 "	19,472 "
" 1, 1800, " 30, 1801.....	8,301,907 "	25,157 "

From 1st October, 1818, we have a more accurate estimate of the Sea Island crops of the United States for each year, in the following table of the exports from Savannah and Charleston to 30th September, 1832, and from that period the actual crops of Georgia and South Carolina for each year to 31st August, 1848.

EXPORTS OF SEA ISLAND COTTON FROM 1ST OCTOBER, 1818, TO 30TH SEPTEMBER, 1832; AND OF CROPS FROM 1ST OCTOBER, 1832, TO 31ST AUGUST, 1848.

EXPORTS.		Charleston, bales.	Savannah, bales.	Total, bales.
October 1, 1818, to September 30, 1819.....		9,865	8,425	18,290
" 1, 1819, " 30, 1820.....		21,484	11,895	33,379
" 1, 1820, " 30, 1821.....		24,622	10,888	35,510
" 1, 1821, " 30, 1822.....		25,510	10,775	36,285
" 1, 1822, " 30, 1823.....		26,747	10,830	37,577
" 1, 1823, " 30, 1824.....		24,632	9,951	34,583
" 1, 1824, " 30, 1825.....		18,253	7,763	26,016
" 1, 1825, " 30, 1826.....		12,647	6,029	18,676
" 1, 1826, " 30, 1827.....		31,828	14,549	46,377
" 1, 1827, " 30, 1828.....		22,750	12,126	34,876
" 1, 1828, " 30, 1829.....		23,047	13,729	36,776
" 1, 1829, " 30, 1830.....		17,708	9,579	27,287
" 1, 1830, " 30, 1831.....		20,317	7,586	27,903
" 1, 1831, " 30, 1832.....		18,243	9,664	27,907
CROPS.				
" 1, 1832, " 30, 1833.....		22,591	12,463	35,054
" 1, 1833, " 30, 1834.....		19,435	8,709	28,144
" 1, 1834, " 30, 1835.....		14,854	9,797	24,651
" 1, 1835, " 30, 1836.....		15,758	9,793	25,551
" 1, 1836, " 30, 1837.....		14,262	7,963	22,225
" 1, 1837, " 30, 1838.....		12,568	5,121	17,689
" 1, 1838, " 30, 1839.....		11,483	4,809	16,292
" 1, 1839, " 30, 1840.....		17,913	8,642	26,555

* The bag is equal to 330 pounds.

EXPORTS OF SEA ISLAND COTTON—CONTINUED.

		Charleston, bales.	Savannah, bales.	Total, bales.
October 1, 1840,	to August, 31, 1841.....	13,816	6,449	20,265
Sept'ber 1, 1841,	" 31, 1842.....	13,247	7,214	20,461
" 1, 1842,	" 31, 1843.....	16,798	7,493	24,291
" 1, 1843,	" 31, 1844.....	13,564	5,574	19,138
" 1, 1844,	" 31, 1845.....	20,019	8,453	28,472
" 1, 1845,	" 31, 1846.....	19,579	10,622	30,201
" 1, 1846,	" 31, 1847.....	13,538	7,567	21,105
" 1, 1847,	" 31, 1848.....	12,909	8,816	21,725

Detailed tables of the export of cotton for 27 years are given in the Charleston report. A condensed summary of these details will be found in the following table :—

EXPORTS OF COTTON FROM THE PORT OF CHARLESTON (SOUTH CAROLINA) IN EACH YEAR FROM 1820 TO 1848, INCLUSIVE.

Years.	Foreign.		Coastwise.		Total foreign and coastwise.		Total exports.
	Sea Island.	Upland.	S. Island.	Upland.	Sea Island.	Upland.	
1820.....	.....	.....	.....	.....	21,484	125,475	146,959
1821.....	.....	.....	.....	.....	24,622	98,673	123,295
1822.....	25,510	91,806	.....	12,734	25,510	104,540	130,050
1823.....	26,747	111,627	.....	24,539	26,747	136,166	162,913
1824.....	24,632	105,223	.....	24,663	24,632	129,886	154,518
1825.....	18,253	117,349	.....	23,725	18,253	141,074	159,327
1826.....	12,647	141,806	.....	22,737	12,647	164,543	177,190
1827.....	31,828	152,885	.....	46,290	31,828	199,175	231,003
1828.....	22,750	99,518	.....	25,369	22,750	124,887	147,637
1829.....	23,047	161,531	.....	29,450	23,047	190,981	214,028
1830.....	16,536	165,636	1,172	26,084	17,708	191,720	209,428
1831.....	18,597	148,127	1,720	36,854	20,317	184,981	205,298
1832.....	16,941	165,687	1,302	35,346	18,243	201,033	219,276
1833.....	21,787	143,166	1,102	32,925	22,889	176,091	198,980
1834.....	17,149	197,959	1,539	40,924	18,688	238,833	257,571
1835.....	15,180	145,649	932	42,358	16,112	188,007	204,119
1836.....	15,131	180,361	729	47,669	15,860	228,030	243,890
1837.....	12,152	154,103	269	33,138	12,421	187,241	199,662
1838.....	16,712	229,755	405	56,865	17,117	286,620	303,737
1839.....	9,975	148,285	537	53,917	10,512	202,202	212,714
1840.....	19,310	228,191	459	59,719	19,769	287,910	307,679
1841.....	12,840	148,208	930	60,589	13,770	208,797	222,567
1842.....	14,119	184,705	341	70,442	14,460	255,147	269,607
1843.....	16,351	257,035	681	78,523	17,032	335,558	352,590
1844.....	15,043	166,290	1,148	123,023	16,191	289,313	305,504
1845.....	20,905	288,870	423	111,698	21,328	400,568	421,896
1846.....	19,527	160,233	476	87,841	20,003	248,074	268,077
1847.....	10,869	179,467	698	156,064	11,567	335,531	347,098
1848.....	15,345	183,501	685	98,061	16,030	281,562	297,592

In the following table we have the number of bales of cotton received at Charleston, and the stock on hand on the last day in each year from 1830 to 1848; also, the cotton crop of the United States for the same series of years :—

RECEIPTS AND STOCKS OF COTTON AT CHARLESTON AND COTTON CROP OF THE UNITED STATES FROM 1830 TO 1848.

Years.	Receipts at Charleston.		Stock on hand.		Cotton crop of the United States.		Total crop.
	Sea Island.	Upland.	S. Island.	Upland.	Sea Island.	Upland.	
1830.....	17,515	191,490	1,704	2,204	27,287	949,558	976,845
1831.....	19,516	190,495	903	7,648	27,903	1,010,945	1,038,848
1832.....	17,800	195,912	460	2,527	27,907	959,570	987,477

RECEIPTS AND STOCKS OF COTTON AT CHARLESTON AND COTTON CROP OF U. STATES—CONTINUED.

Years.	Receipts at Charleston.		Stocks on hand.		Cotton crop of the United States.		Total crop.
	Sea Island.	Upland.	S. Island.	Upland.	Sea Island.	Upland.	
1833.....	22,609	175,319	380	1,755	35,054	1,035,384	1,070,438
1834.....	19,435	234,888	1,151	2,639	28,144	1,177,250	1,205,394
1835.....	15,265	189,386	301	4,018	24,651	1,229,677	1,254,328
1836.....	16,534	228,548	915	3,298	25,551	1,335,174	1,360,725
1837.....	16,768	188,469	5,179	3,547	22,225	1,400,705	1,422,930
1838.....	12,862	286,866	924	2,245	17,689	1,783,808	1,801,497
1839.....	11,756	203,977	2,168	3,994	16,292	1,344,240	1,360,532
1840.....	18,353	287,317	752	3,401	26,555	2,151,280	2,177,835
1841.....	14,063	209,653	1,045	3,507	20,265	1,614,680	1,634,945
1842.....	13,731	255,439	316	3,659	20,461	1,663,113	1,683,574
1843.....	17,666	339,233	950	7,334	24,291	2,354,584	2,378,875
1844.....	15,680	296,142	439	13,097	19,138	2,011,271	2,030,409
1845.....	21,499	401,221	610	10,269	28,472	2,366,031	2,394,503
1846.....	20,696	245,211	1,303	7,406	30,201	2,070,336	2,100,537
1847.....	14,457	353,587	4,193	25,462	21,105	1,757,546	1,778,651
1848.....	13,506	269,908	1,669	12,416	21,725	2,325,909	2,347,634

RICE stands next in importance to cotton in the export trade of Charleston. It appears from "Drayton's View of South Carolina" that "rice was first planted in South Carolina about the year 1688; when by chance a little of it, of a small unprofitable kind, was introduced into the State."

From "Ramsay's History of South Carolina" we learn that the cultivation of rice was first commenced in South Carolina in 1694. A vessel from Madagascar in distress put into Charleston Harbor, the captain of which had some previous acquaintance with Landgrave Thomas Smith, to whom he gave a small parcel of rough rice, which was in the cook's bag on board; this Mr. Smith planted in a moist spot in his garden, (now Longitude Lane, in the city of Charleston,) the proceeds he distributed among his friends, and in a few years after rice became one of the staple productions of the colony.

In "Carroll's Historical Collections of South Carolina" it is stated that a brigantine from Madagascar put into the colony, and gave some seed rice to Mr. Woodward, which in a few years was dispersed through the colony. It is also further stated "that Mr. Du Bois, Treasurer of the East India Company, did send to that country (Carolina) a small bag of seed rice some short time after." These events occurred about the year 1700.

That rice soon after this period was an article of export from Carolina, we learn from a pamphlet reprinted in Carroll's Historical Collections of South Carolina, and originally published in London in 1707 by John Archdale, late Governor of Carolina, in which he says, "17 ships this year," (probably several years prior to the printing of the pamphlet,) "came laden from the Carolinas with rice, skins, pitch, tar, &c., in the Virginia fleet."

The following particulars of the exports of rice from Charleston, derived from a variety of sources, were collected by the Hon. R. F. W. Allston, and published in 1843 in his valuable "Memoir of the Introduction and Cultivation of Rice in South Carolina:"—

EXPORTS OF RICE FROM THE PORT OF CHARLESTON FROM 1724 TO 1800.

Years.	Casks.	Years.	Barrels.	Years.	Barrels.
1725.....	17,734	1731.....	39,487	1738.....	34,324
1726.....	23,031	1732.....	37,068	1739.....	67,117
1727.....	26,884	1733.....	50,726	1740.....	91,116
1728.....	29,905	1734.....	30,323	1741.....	80,040
		Barrels.	45,317	1742.....	46,196
1729.....	32,384	1736.....	52,349	1743.....	73,416
1730.....	41,722	1737.....	42,619	1744.....	80,778

EXPORT OF RICE FROM THE PORT OF CHARLESTON—CONTINUED.

Years.	Barrels.	Years.	Barrels.	Years.	Barrels.
1745.....	59,627	1760.....	60,789	1791.....	98,044
1746.....	54,101	1761.....	101,359	1792.....	102,235
1747.....	54,146	1762.....	79,642	1793.....	94,035
1748.....	55,132	1763.....	101,059	1794.....	69,717
1749.....	41,034	1764.....	101,842	1795.....	85,670
1750.....	<i>f</i> 48,011	1765.....	107,292	1796.....	84,540
1751.....	<i>g</i> 61,522	1769.....	116,715	1797.....	80,837
1752.....	<i>h</i> 78,360	1771.....	130,500	1798.....	74,277
1753.....	35,522	1773.....	112,649	1799.....	70,425
1754.....	88,659	1774.....	118,482	1800.....	75,788
1755.....	96,778	1790.....	87,179	1801.....	64,769
1759.....	51,718				

a At this time the barrels would appear to have been 500 pounds. See Carroll's Historical Collections, vol. ii, page, 129. *b* In addition to 1,038 bags. *c* And 1,554 bags. *d* and 519 bags. *e* And 2,137 bags. *f* And 525 bags. *g* And 223 bags. *h* And 186 bags.

From 1801 to 1819 there are no means of ascertaining the exports of rice from Charleston. The following table exhibits a more minute account of the export of rice from Charleston from 1819 to 1848:—

EXPORT OF RICE FROM CHARLESTON IN EACH YEAR FROM 1819 TO 1848.

Years.	Foreign.		Coastwise.		Foreign and coastwise.		Tot. exp'ts of tacs, and r'gh rice reduced to tacs. at 21 bushels.
	Tierces.	R'gh rice. Bushels.	Tierces.	R'gh rice. Bushels.	Tierces.	R'gh rice. Bushels.	
1820.....	.....	.....	.....	.....	64,153	.....	64,153
1821.....	.....	.....	.....	.....	75,366	.....	75,366
1822.....	67,131	.....	11,030	.....	78,161	.....	78,161
1823.....	68,014	.....	12,384	.....	80,398	.....	80,398
1824.....	79,830	106,407	17,273	.....	97,103	106,407	102,170
1825.....	69,750	66,853	19,653	.....	89,403	66,853	92,587
1826.....	76,534	128,750	12,528	.....	89,062	128,750	95,193
1827.....	89,181	170,007	11,266	.....	100,447	170,007	108,543
1828.....	96,618	198,617	15,013	.....	111,631	198,617	121,089
1829.....	80,620	248,724	31,567	.....	112,187	248,724	124,031
1830.....	78,262	171,834	29,058	.....	107,320	171,834	115,503
1831.....	62,176	196,881	30,206	.....	92,382	196,881	101,752
1832.....	67,018	268,164	38,212	.....	105,230	268,164	117,999
1833.....	75,440	315,202	47,254	.....	122,694	315,202	137,703
1834.....	65,715	363,793	31,099	13,719	96,814	377,512	114,791
1835.....	60,401	317,594	40,760	41,788	101,161	359,382	118,275
1836.....	62,019	356,752	46,438	30,307	108,457	382,059	126,888
1837.....	49,384	512,808	39,710	22,999	89,094	535,807	114,608
1838.....	35,493	336,442	29,913	19,399	65,406	355,841	82,351
1839.....	41,222	470,312	35,202	22,950	76,424	493,262	99,912
1840.....	48,248	481,506	31,591	.....	79,839	431,506	100,387
1841.....	53,571	465,592	25,232	15,489	78,803	471,801	101,236
1842.....	54,516	445,685	34,038	2,870	88,554	448,555	109,914
1843.....	57,574	294,018	57,701	6,519	115,275	300,537	129,586
1844.....	59,964	483,595	43,265	5,027	103,229	488,622	126,497
1845.....	43,351	561,409	40,970	.....	84,321	561,409	111,054
1846.....	38,038	346,230	45,666	8,909	83,704	355,139	100,615
1847.....	65,970	489,363	48,211	9,395	114,181	498,758	137,931
1848.....	44,410	420,419	51,500	1,960	95,910	422,379	116,023

The following table, compiled from manuscripts furnished by O. Mills & Co., shows the quantity of corn, oats, peas, and hay, imported into Charleston in each year from 1834 to 1848:—

Years.	Corn, bushels.	Oats, bushels.	Peas, bushels.	Hay, bales.
1834	447,667	78,582	22,958	20,621
1835	376,299	50,607	19,785	16,578
1836	390,721	79,818	8,189	23,610
1837	393,400	166,161	13,450	26,600
1838	456,718	152,625	22,879	23,459
1839	342,098	125,244	14,222	24,178
1840	322,080	93,452	18,209	24,638
1841	375,881	71,914	23,586	20,170
1842	350,500	80,070	20,958	20,164
1843*	169,777	57,600	23,440	25,272
1844	287,075	81,900	24,275	24,311
1845	368,975	111,485	29,443	29,381
1846†	‡544,900	47,200	29,817	16,116
Coastwise	151,365	38,400	5,150	22,307
By railroad	334,761	.....	.....	.....
Total, 1847§	486,126			
Coastwise	184,390	24,455	12,360	26,527
By railroad	201,177	.....	.....	.....
Total, 1848|| .....	385,567			

The imports into Charleston of wines, liquors, sugar, molasses, coffee, and salt, from foreign ports for 21 years, and coastwise for 10 years, from the 1st of January to 31st of December in each year, are given in the following tables, as compiled from the records of the custom-house at Charleston:—

IMPORTS OF WINE INTO CHARLESTON.

Years.	Foreign.† Gallons.	Coastwise.**				Box.
		Pipe.	Half pipe.	Quarter casks.	Basket.	
1828	61,999	..	..	..	..	..
1829	49,368	..	..	..	..	..
1830	49,815	..	..	..	..	..
1831	22,410	..	..	..	..	..
1832	61,435	..	..	..	..	..
1833	34,179	..	..	..	..	..
1834	80,415	..	..	..	..	..
1835	93,782	..	..	..	..	..
1836	131,227	..	..	..	..	..
1837	124,649	..	..	..	..	..
1838	167,457	..	..	..	..	..

* The grain crops of this State were unusually abundant this year, and a large proportion of the receipts of corn in Charleston were the product of South Carolina.

† Up to this period no corn of any consequence was received from the interior by railroad.

‡ The grain crop of this State failed so entirely this year as to produce much distress in the Upper Districts; so much so, that a committee was appointed at a public meeting, held in Charleston, to receive donations for the relief of the distressed poorer classes in the interior. A very large proportion of the receipts of corn went to the Upper Districts of the State to supply the deficiency consequent upon this failure of the crop, and much of it for gratuitous distribution.

§ Of the receipts this year, 135,225 bushels of corn were taken for export to Europe, in consequence of the famine in Ireland and the general failure of the European grain crops.

|| The foreign exports of corn from Charleston this year was 34,453 bushels.

¶ The packages in which wine and liquors are imported vary so much that it was impracticable to reduce the foreign importations to packages.

** The packages are given as taken from the manifests, in which the gallons are not specified.

IMPORTS OF WINE INTO CHARLESTON—CONTINUED.

Years.	Foreign. Gallons.	Pipe.	Half pipe.	Coastwise.		
				Quarter casks.	Basket.	Box.
1839.....	179,768	24	117	411	1,554	705
1840.....	59,665	4	5	253	915	884
1841.....	61,727	25	85	290	1,269	1,655
1842.....	42,433	29	33	702	665	894
1843.....	12,228	15	94	407	962	532
1844.....	36,119	9	31	819	1,214	1,522
1845.....	22,955	20	83	1,130	1,615	1,243
1846.....	35,321	18	114	757	1,360	904
1847.....	26,355	19	37	786	1,382	821
1848.....	55,502	11	52	904	1,110	759

IMPORTS OF LIQUORS INTO CHARLESTON.*

Years.	Foreign.† Gallons.	Whisky.		Coastwise.‡ New England rum.		Other liquors.§		
		Hhds.	Bbbs.	Hhds.	Bbbs.	Pipes.	Half pipes.	Qr. cksk.
1839.....	108,913	349	2,665	342	1,671	329	715	6,903
1840.....	98,357	169	2,776	98	822	146	145	5,044
1841.....	88,407	90	2,293	48	1,510	334	163	4,293
1842.....	73,172	54	2,853	10	700	121	114	4,512
1843.....	15,749	41	3,711	3	376	165	384	4,919
1844.....	27,400	23	4,326	10	240	164	435	6,343
1845.....	18,553	61	8,667	48	80	226	770	7,494
1846.....	.....	19	10,086	24	463	196	521	6,867
1847.....	13,215	4	9,101	24	338	159	578	4,726
1848.....	38,876	2	9,901	115	860	188	609	4,717

IMPORTS OF SUGAR INTO CHARLESTON—FOREIGN.

Years.	Brown.		White.	
	Pounds.	Reduced to hhds. of 1,150 lbs.	Pounds.	Red'cd. bxs. of 400 lbs.
1828.....	1,546,989	1,345	413,257	1,033
1829.....	1,870,388	1,627	261,732	654
1830.....	3,311,610	2,880	264,264	661
1831.....	1,745,746	1,518	222,939	557
1832.....	1,712,069	1,489	349,377	873
1833.....	1,388,119	1,207	350,433	876
1834.....	2,665,321	2,318	208,684	522
1835.....	3,498,821	3,042	413,330	1,033
1836.....	5,273,638	4,586	275,724	689
1837.....	4,368,654	3,799	222,689	557
1838.....	4,521,045	3,931	304,187	760
1839.....	5,173,735	4,499	319,310	798
1840.....	5,020,796	4,366	253,174	633
1841.....	6,819,667	5,930	261,976	655
1842.....	6,575,218	5,718	343,323	858
1843.....	4,570,764	3,975	254,873	637
1844.....	5,764,336	5,013	506,204	1,265
1845.....	2,072,364	1,802	2,853	7
1846.....	3,329,776	2,896	82,939	207
1847.....	7,588,307	6,599	247,756	619
1848.....	5,598,300	4,868	108,852	272

* Exclusive of ale and beer.

† The packages in which wine and liquors are imported vary so much that it was impracticable to reduce the foreign importations to packages.

‡ The packages are given as taken from the manifests, in which the gallons are not specified.

§ It is probable that under the head of "other liquors" are included some whisky and New England rum, which were not designated as such in the manifests.

IMPORTS OF SUGAR INTO CHARLESTON—CONTINUED.

Years.	Coastwise.*				Total.			
	Hhds.	Tierces.	Barrels.	Boxes.	Hhds.	Tierces.	Barrels.	Boxes.
1839....	5,059	30	1,967	996	9,558	30	1,967	1,794
1840....	4,374	4	1,595	1,584	8,740	4	1,595	2,217
1841....	3,415	5	1,128	1,446	9,345	5	1,128	2,101
1842....	1,978	1	720	530	7,696	1	726	1,388
1843....	3,185	..	1,371	637	7,160	..	1,371	1,274
1844....	4,355	55	922	1,776	9,368	55	922	3,041
1845....	6,042	32	1,389	661	7,844	33	1,389	668
1846....	3,636	187	2,206	325	6,532	187	2,206	532
1847....	3,262	327	1,634	463	9,861	327	1,634	1,082
1848....	4,021	267	2,279	454	8,889	267	2,279	726

IMPORTS OF MOLASSES INTO CHARLESTON.

Years.	Foreign.			Coastwise.†			Total.		
	Gallons.	Red'd to hhds. of 120 galls.	Hhds.	Tierces.	Barrels.	Hhds.	Tierces.	Barrels.	
1828	469,323	3,911	...	...	...	...	...	...
1829	430,412	3,587	...	...	...	...	...	...
1830	173,685	1,447	...	...	...	...	...	...
1831	166,147	1,384	...	...	...	...	...	...
1832	756,712	6,306	...	...	...	...	...	...
1833	241,129	2,009	...	...	...	...	...	...
1834	488,167	4,068	...	...	...	...	...	...
1835	319,911	2,666	...	...	...	...	...	...
1836	594,528	4,954	...	...	...	...	...	...
1837	440,510	3,670	...	...	...	...	...	...
1838	304,189	2,535	...	...	...	...	...	...
1839	436,043	4,634	666	383	2,714	4,300	383	2,714	
1840	377,001	3,142	123	402	5,193	3,265	402	5,193	
1841	278,690	2,322	264	97	5,777	2,586	97	5,777	
1842	409,852	3,415	1	144	5,055	3,416	144	5,055	
1843	3,109,024	25,908	85	25	5,266	25,993	25	5,266	
1844	5,158,154	42,985	1	4	6,869	42,986	4	6,869	
1845	1,806,392	15,053	65	408	7,842	15,118	408	7,842	
1846	491,193	4,093	110	14	5,580	4,203	14	5,580	
1847	778,058	6,484	5	2	4,845	6,489	2	4,845	
1848	543,291	4,528	297	44	6,096	4,825	44	6,096	

IMPORTS OF COFFEE INTO CHARLESTON.

Years.	Foreign.			Coastwise.†			Total.		
	Pounds.	Red'd to bags of 160 lbs.	Bags.	Hhds.	Barrels.	Bags.	Hhds.	Bar'ls.	
1828..	829,767	5,186	...	..	...	...	..	...
1829..	971,325	6,071	...	..	...	...	..	...
1830..	1,510,861	9,443	...	..	...	...	..	...
1831..	1,762,320	11,014	...	..	...	...	..	...
1832..	2,893,839	18,087	...	..	...	...	..	...
1833..	2,008,646	12,554	...	..	...	...	..	...
1834..	2,045,028	12,781	...	..	...	...	..	...
1835..	2,138,666	13,367	...	..	...	...	..	...
1836..	2,772,394	17,327	...	..	...	...	..	...
1837..	3,236,570	20,228	...	..	...	...	..	...
1838..	3,977,104	24,857	...	..	...	...	..	...
1839..	2,580,664	16,129	11,496	40	104	27,625	40	104	
1840..	2,545,322	15,908	6,129	3	175	22,037	3	175	

* In the coastwise manifests the weight is not specified. It was also found impossible to give the brown and white sugars of the coastwise importations separate, as they were not always distinguished in the manifests; the boxes, therefore, under the "coastwise and total" heads are not to be considered as being all white sugars.

† In the coastwise imports the gallons are not specified in the manifests.

‡ The coastwise packages are taken from the manifests, in which the weights are specified.

IMPORTS OF COFFEE INTO CHARLESTON—CONTINUED.

Years.	Foreign.			Coastwise.			Total.	
	Pounds.	Red'd to bags of 100 lbs.	Bags.	Hhds.	Barrels.	Bags.	Hhds.	Bar'ls.
1841 ..	1,551,609	9,697	20,039	10	244	29,733	10	244
1842 ..	3,289,064	20 556	8,665	1	21	29,221	1	21
1843 ..	2,619,465	16,372	17,885	1	1	34,257	1	1
1844 ..	2,257,860	14,112	18,905	18	37	33,017	18	37
1845 ..	471,095	2,944	13,531	7	13	16,475	7	13
1846 ..	1,086,328	6,789	21,710	2	8	28,499	2	8
1847 ..	1,542,342	9,637	18,533	14	19	28,172	14	19
1748 ..	2,755,186	17,220	12,874	23	24	30,094	23	24

IMPORTS OF SALT INTO CHARLESTON.

Years.	Foreign.			Coastwise.			Total.	
	Liverpool.		Cadiz, Turks' Island, and other bulk salt.	Cadiz, Turks' Island, and other bulk salt.		Cadiz, Turks' Island, and other bulk salt.		
	Bushels of 56 lbs.	Reduced to sacks.*	Bushels.	Liverpool. Sacks.	Bushels.	Liverpool. Sacks.	Bushels.	
1828	254,381	67,835	42,051	....	....	....	....
1829	317,745	84,732	58,618	....	....	....	....
1830	321,962	85,856	26,550	....	....	....	....
1831	290,316	77,418	51,480	....	....	....	....
1832	341,372	91,032	45,322	....	....	....	....
1833	323,134	86,169	20,191	....	....	....	....
1834	358,489	95,579	32,270	....	....	....	....
1835	227,650	60,707	40,077	....	....	....	....
1836	298,994	79,732	21,475	....	....	....	....
1837	278,623	74,300	21,092	....	....	....	....
1838	345,383	92,102	47,524	....	....	....	....
1839	315,882	84,235	37,779	3,320	18,660	87,555	56,439	
1840	380,636	101,503	64,625	5,018	4,500	106,521	69,125	
1841	196,990	52,531	26,849	500	....	53,031	26,859
1842	327,034	87,209	46,327	403	....	87,612	46,327
1843	338,332	90,222	58,182	870	1,138	91,042	59,320	
1844	358,373	95,566	7,111	3,127	....	98,693	7,111
1845	399,432	106,515	60,256	5,718	....	112,233	60,256
1846	214,539	57,210	1,181	4,065	3,500	61,275	4,681	
1847	303,053	80,814	22,796	630	....	81,444	22,796
1848	448,232	119,528	13,439	3,729	200	123,257	13,639	

In closing the tables of imports and exports, &c., of the report from which we have derived the principal portion of the present paper, the compilers make the following remarks touching the general aspect of the trade of Charleston:—

In examining the tables showing the value of foreign importations we cannot flatter ourselves that this particular branch of our commerce is an improving one, although it is believed there is no just ground for discouragement.

It is not designed here to enter upon the discussion of the merits of a direct trade over coastwise importations, but simply to show that the import trade of Charleston is an increasing one. With this point in view the consideration is—What principal articles of commerce, not produced by ourselves, are wanted? and—Are those articles mainly the domestic production of the United States or of foreign produce?

In the articles of cured provisions and meats there is no room for improvement in a foreign trade, for the United States are large producers beyond the wants of the home market. In flour and breadstuffs the United States are large exporters, and our supply is naturally derived from the abundance at home. In groceries the leading articles given in the foregoing tables exhibit:—that in the imports of wines and liquors the foreign trade of Charleston has decreased, with an increase in the coastwise trade. In sugars and molasses both the foreign and coastwise trade has increased. In salt the

* These sacks are the exact number imported, the calculation having been adopted by which the invoice is reduced to bushels of 56 lbs., at the custom-house.

foreign trade has increased, whilst the coastwise trade in the article never has been an item of any consequence. In coffee it will be seen that in both the foreign and coastwise imports the trade has been a fluctuating one, with an increase in the foreign trade in the last few years, and also an increase in the aggregate imports in the same time. If the article of fuel is considered, much of the supply needed in Charleston, which was formerly of foreign import, is now drawn from the coal mines of Pennsylvania. If manufactures of cotton are taken there is no room for improvement in a foreign trade, for the cotton manufactures of the United States have competed successfully with foreign manufactures all over the world, and that the bulk of the imports into Charleston of this description of goods should be of American manufacture is not surprising; besides that the factories of Georgia and South Carolina have not only supplied this market with cotton Osnaburgs and goods of that description to the extent of its wants, but have also furnished large quantities for coastwise, and some for foreign export through this port; in this description of goods this market is monopolized by the southern factories. In hardware and cutlery—the manufactures of axes and cutlery of that description in the United States have improved to such an extent as entirely to have superceded foreign importations, and our supply is drawn from this source. In other articles under this head we are informed by those engaged in this department of business that the foreign importation into Charleston have undergone considerable improvement. In manufactures of wood a foreign trade could scarcely have been expected to sustain a competition with the domestic manufactures of a forest country, abounding with almost every variety of lumber wanted for the manufacture of the various utensils and purposes to which wood is applied. In manufactures of hemp, which were formerly of extensive importations into Charleston from abroad, the cotton bagging of Kentucky and western manufactures has almost superceded foreign importations, except for the finer goods used in packing the Sea Island cotton. The ropewalks of the United States have also become the source of supply for the largest portion of our wants. In articles of woolen manufacture we have not the materials by which a comparison of our foreign trade can be made, but it is a well-established fact that the mixed wool and cotton goods of both northern and southern manufacture have, to a considerable extent, taken the place of the coarse woolen goods, which were formerly largely imported from foreign countries as articles of clothing for the field laborers of our own and adjoining States, which were supplied through this market. The northern woolen factories are also now supplying this market to some extent with coarser goods, manufactured from the wool imported from South America, and with some finer goods from the wool of the North-western States. In silk and other foreign articles of necessity or luxury we are again deficient in the materials for comparison, but the increased selection of these commodities now afforded by our merchants will have attracted the attention of the most common observer.

It is much to be regretted that the value of the coastwise imports into Charleston cannot be ascertained; but that there has been much improvement in this respect will appear from the consideration of many evidences around us, some of which will be enumerated. Within three years four steamships have been placed in the coasting trade, and are well supported; besides that, three or more are now building, and will ere long be added to them: the employment of seventy vessels, with an aggregate of over 20,000 tons, as regular traders in the coastwise trade with the seaports of the other States, and during the business season the demands of this trade constantly call for the additional employment of transient vessels also: the increased total arrivals at this port of shipping exhibited in the foregoing tables of monthly arrivals: the increased business of the wholesale dry-goods and provision merchants, which has been a subject of common remark; the published statistics of the railroad (the outlet for a considerable portion of the imports into the city) show, that with reduced rates of freight their carrying trade upward is a growing one, which is dependent mainly upon the increased importations of the city. In examining the coastwise manifests at the custom-house for ten years, to obtain the particulars given under that head in the tables of imports of wines, liquors, sugars, &c., &c., these manifests were found to have increased very considerably in the quantity and variety of the merchandise brought to this port: the increase in this particular was strikingly marked.

But let the imports into Charleston come from what source they may, they must be regulated by the means we have of returning their value, and for this purpose the main dependence is upon the receipts of cotton and rice. If those receipts diminish, it will affect our imports—if those receipts increase, the universal course of trade will increase our imports to supply whatever section of country we are indebted to for those receipts. It remains, therefore, to consider this branch of our trade.

The receipts of Upland cotton into Charleston will be found to vary considerably in each year, and not in proportion to the Upland crops of the United States. This variation is at once accounted for in the fact that the receipts at Charleston are dependant upon the Upland crops of the four Atlantic States of North and South Carolina, Georgia, and Florida.

It is not unfrequently the case that the Western and Gulf States make large crops, whilst the season has been unfavorable in the Atlantic States; and even with an unfavorable season in both sections the more extensive and undivided cultivation of Upland cotton in the former produces, under such circumstances, a smaller variation in proportion in the western and gulf crops than in the Atlantic States, where the corn, lumber, and turpentine interests of North Carolina, and the rice and Sea Island cotton of Georgia and South Carolina, divide the agricultural interests of the Atlantic section.

To illustrate this fact, and to show what proportion of the Upland crop of the four Atlantic States and of the Sea Island and rice crops are received at Charleston, the following tables are appended to the foregoing remarks:—

UPLAND COTTON.

Years.	Crops of the United States.	Crops of the four Atlantic States.	Receipts at Charleston.	Proport'n in 100 bales of receipts at Charleston upon crops of Atlantic States.
1834-5.....	1,229,677	513,029	189,386	36.92
1835-6.....	1,335,174	612,459	228,548	37.32
1836-7.....	1,400,705	534,818	188,469	35.24
1837-8.....	1,783,808	720,783	286,866	39.80
1838-9.....	1,334,240	493,246	203,977	41.35
1839-40.....	2,151,280	724,006	287,317	39.63
1840-1.....	1,614,680	449,210	209,653	46.67
1841-2.....	1,663,113	595,375	255,439	42.90
1842-3.....	2,354,584	797,717	339,233	42.53
1843-4.....	2,011,271	694,823	296,142	42.62
1844-5.....	2,366,031	904,447	401,221	44.36
1845-6.....	2,070,336	563,949	245,211	43.48
1846-7.....	1,757,546	700,149	353,587	50.50
1847-8.....	2,325,909	651,176	*269,908	41.45

SEA ISLAND COTTON.

Years.	Crops.	Prop'n in 100		Crops.	Receipts at Charleston.	Proport'n in 100 tierces of receipts upon crop.
		Receipts at Charleston.	bales of receipts upon crop.			
1834-5....	24,651	15,265	61.91	151,000	124,250	82.28
1835-6....	25,551	16,534	64.71	168,851	133,533	79.08
1836-7....	22,225	16,768	75.45	150,958	119,917	79.44
1837-8....	17,689	12,862	72.71	119,341	90,385	75.74
1838-9....	16,292	11,756	72.16	136,583	106,001	77.61
1839-40...	26,555	18,353	69.11	140,243	107,108	76.37
1840-1....	20,265	14,063	69.40	140,421	107,052	76.24
1841-2....	20,461	13,731	67.11	150,422	117,994	78.44
1842-3....	24,291	17,666	72.73	175,049	136,733	78.68
1843-4....	19,138	15,680	81.93	176,293	135,561	76.90
1844-5....	28,472	21,499	75.51	160,597	117,939	73.44
1845-6....	30,201	20,696	68.53	156,928	111,407	70.99
1846-7....	21,105	14,457	68.50	192,462	146,260	75.99
1847-8....	21,725	13,506	62.17	170,771	126,673	74.18

The following is a table of the capital of the several banking, insurance, and other incorporated companies of Charleston, and the average rate of dividends for the last fifteen years:—

* The extremely low point to which cotton fell during this year, consequent upon the troubled state of European affairs, kept much of the crop of South Carolina from being brought into the market, and hence the diminution of receipts during this year.

CAPITAL AND DIVIDENDS OF THE BANKS IN CHARLESTON, AND ALSO OF COMPANIES CHARTERED BY THE LEGISLATURE OF SOUTH CAROLINA, AND LOCATED IN THE CITY.

Banks.	Charter.	Capital.	Par value of shares.	Av. rate per cent of dividends.
Bank of South Carolina.....	1792	\$1,000,000	\$45	6.09
State Bank.....	1802	1,000,000	100	5.90
Union Bank.....	1810	1,000,000	50	5.82
Planters and Mechanics' Bank.....	1810	1,000,000	25	7.17
Bank of the State of South Carolina.....	1812	1,123,357	*	.....
Bank of Charleston.....	1835	3,160,800	100	7.44
South-western Railroad Bank.....	1838	869,425	25	5.03
Companies.				
Union Insurance Company.....	1807	450,000	60	11.11
Charleston Fire and Marine Insurance Co..	1818	300,000	60	13.15
South Carolina Railroad Company.....	1827	3,112,500	75	4.25
Charleston Insurance and Trust Company..	1837	500,000	50	11.68
South Carolina Insurance Company.....	1846	250,000	25	.....

The Provident Institution for Savings, in the city of Charleston, was incorporated by the Legislature of South Carolina in December, 1843. The statistics of that institution, as exhibited in the following tables prepared by Henry S. Griggs, the Treasurer, present a very satisfactory view of its progress and present condition:—

PROVIDENT INSTITUTION FOR SAVINGS IN THE CITY OF CHARLESTON.

	No. of acc'ts opened.	No. of acc'ts closed.	No. of acc'ts rem'g. op'd.	Av. am't of each depr.
January, 1844, to January, 1845....	429	35	394	\$76 34
" 1845, " 1846....	339	75	264	117 28
" 1846, " 1847....	321	144	177	119 08
" 1847, " 1848....	360	155	205	130 46
" 1848, " 1849....	326	182	144	135 26
Total.....	1,775	591	1,184	

Years.	Amounts deposited.	Amounts paid depositors. Capital.	Dividends at 5 per cent.	Am'ts rem'g on dep't in Jan. of each year.	Expenses of the institution.
1845.....	\$33,064 33	\$3,075 00	\$364 61†	\$28,989 33	\$237 17
1846.....	58,943 09	10,757 66	1,807 53	48,185 43	333 46
1847.....	61,289 01	39,031 10	3,723 56	22,257 91	547 42
1848.....	76,487 43	40,238 83	4,973 47	36,248 60	571 76
1849.....	81,833 55	57,370 02	6,320 08	24,463 53	756 65
Total....	\$311,617 41	\$151,472 61	\$17,189 25	\$160,144 80	\$2,446 46
Amount invested in stocks.....					\$35,064 09
" " bonds.....					126,057 25
Total.....					\$161,121 34
Amount of surplus to be divided in 1849.....					\$5,593 70
" deposited between January and June, 1849.....					48,687 00
" paid depositors, same time, principal.					26,749 68
" " " " dividends.....					3,606 56
Total.....					\$30,356 24

* This bank, being a State institution with no private stockholders, declares no dividends; and being the fiscal agent of the State has, in addition to its capital, the deposit of the State funds.

† This dividend was for the first half year after the institution went into operation.

Which shows an increase of over 50 per cent upon the deposits of the same period for the preceding year.

The quarterly periods from which interest on deposits are allowed are the third Wednesdays of January, April, July, and October. Dividends are paid semi-annually in April and October, at a rate not exceeding 5 per cent per annum. Unclaimed dividends are placed to the credit of the depositor, and draw interest from the date at which they were declared. At the expiration of every five years all surplus profits are apportioned among the depositors of one year's standing and over.

The South Carolina Railroad Company was chartered in 1827, and the construction of the road commenced at Charleston in 1831, and was completed to Hamburg, and on through to the opposite side of the Savannah River to Augusta, in 1833.

It was at that time, and for many years after, the longest continuous line of railroad in the United States or Europe. It lays claim to having introduced the first locomotive of English construction in America, and of having encouraged the first enterprise, through Mr. Miller, of Charleston, to construct locomotives in the United States. The locomotive "Miller" ran with great success upon the road for many years.

In 1835, the "Louisville, Cincinnati, and Charleston Railroad Company" was chartered, the design of which was to have constructed a road from an intersection with the above road to some point on the Ohio River, near the city of Cincinnati. Failing to obtain a continuous charter through all the intermediate States, combined with other causes, this plan was finally abandoned.

Subsequently the "Louisville, Cincinnati, and Charleston Railroad Company" purchased out the stock, road, and corporate privileges of the "South Carolina Canal and Railroad Company," and in 1844 the two charters were united by an act of the Legislature under one corporation, now known as the "South Carolina Railroad Company."

Since 1833, two branches have been added to the original line of road, one by the "Louisville, Cincinnati, and Charleston Railroad Company," from Branchville to Columbia, of sixty-eight miles, completed in 1842; and the other by the present corporation, from an intersection with the Columbia Branch to Camden, of thirty-seven miles, finished in 1848. The entire roads now form an aggregate of two hundred and forty-one miles within the State, under the jurisdiction and management of the "South Carolina Railroad Company."

The following statistics of the South Carolina Railroad are given from the published reports, and information derived from the Bureau Department, by which the progressively increasing business of the road will be perceived. It has developed new sources of wealth in the interior, and added considerably to the commerce of the city, by the facility of placing in a larger market the flour, corn, wheat, and other grain, with the turpentine productions of the interior, which hitherto had been less available there; and, in connection with the lines of railroad extending west from Hamburg, has placed in the Charleston market western produce, which previously sought other outlets.

The cost for construction, including the amount paid for the South Carolina Canal and Railroad Company, is stated at \$5,699,736.

STATISTICS OF THE RAILROAD FOR 15 YEARS—FROM 1ST JANUARY TO 31ST DECEMBER IN EACH YEAR.

Years.	Miles of road.		Passengers conveyed.	Freight.		Total receipts from all sources.	Bales cotton.
	Miles run.			Up.	Down.		
1834	136	154,000	26,649	\$55,009	\$28,205	\$166,559	24,567
1835	136	160,072	34,283	89,237	42,546	249,754	34,760
1836	136	161,160	39,216	101,335	38,699	271,614	28,497
1837	136	153,000	41,554	84,958	53,311	280,215	34,395
1838	136	190,264	44,487	111,027	52,395	323,381	35,346
1839	136	232,832	37,283	129,776	74,547	422,842	52,585
1840	153	232,656	29,279	110,732	77,771	388,127	58,496
1841	166	236,108	35,141	105,951	56,035	336,538	54,064
1842	204	286,995	33,925	131,989	95,876	408,705	92,336
1843	204	313,908	37,740	129,337	118,524	442,931	128,047
1844	204	310,812	54,146	163,778	148,769	532,870	186,638
1845	204	342,435	56,785	179,803	162,514	562,296	197,657
1846	204	345,893	64,136	172,291	179,399	589,032	186,271
1847	204	327,539	77,579	201,481	186,153	656,275	134,302
1848	241	352,431	75,149	217,071	318,523	800,073	274,364

The very ample material furnished in the valuable document of Drs. Dawson and De Saussure have placed us under the necessity of extending our abridgment to a much greater length than we contemplated when we commenced the preparation of this article.* We have endeavored to present in as condensed a form as the subject would admit all the more prominent "facts and figures" connected with the commercial history of Charleston, omitting a number of interesting tables relating to the commercial statistics of South Carolina, as not strictly falling within the scope of one of a series of papers on the "*Commercial Cities and Towns of the United States.*"

ART. IV.—CURRENCY—INTEREST—PRODUCTION. †

NUMBER II.

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

SIR :—Since I last wrote you, I have been gratified by the perusal of the excellent articles of G. B., and Mr. D. Fosdick, in your March number, coinciding in general with my own views. I have also, with no little labor, made my way through Mr. Kellogg's work on "*Labor and Other Capital,*" a bulky octavo of 300 pages. It is not uncharitable to characterize its supposed facts and its logic as equally fallacious. The corner-stone of his fabric is the extraordinary assumption that *money* possesses no real, but only a fictitious value; which value it receives from legislative enactment, determin-

* Census of the City of Charleston, South Carolina, for the year 1848, exhibiting the Condition and Prospects of the City, Illustrated by many Statistical Details, prepared under the Authority of the City Council. By J. L. DAWSON, M. D., and H. W. DE SAUSSURE, M. D., of Charleston, South Carolina.

These statistics were originally prepared by Mr. John B. De Saussure, Factor of Charleston, whose practical knowledge of commercial matters is a sufficient guarantee of their accuracy.—*Official Report.*

† Before proceeding with my subject, allow me to call your attention to an important typographical error in my first letter. On page 405 of your April number, near the end of the second paragraph, the word *money* was erroneously printed *many*.

ing the rate of interest that shall be paid for it. This novel position he attempts to support by such arguments as these:—that as money is the representative of value, it cannot itself be that which it represents; on the same ground, probably, that a member of Congress, because he represents American citizens, cannot himself be a citizen. Or again—that as money is a mere *measure*, the material of it is of no more consequence than that of a yard-stick, or any other measure; though it might seem that for a measure of value to be destitute of the quality it professes to measure would be as fatal to its usefulness as want of *length* would be to a yard-stick. Or again—money is not merchandise, for it cannot be used as a commodity without ceasing to be money; which is about as logical as to say that wheat is not merchandise until it is ground into flour, or a house, till somebody lives in it. But before exposing in detail these multitudinous fallacies, it is desirable to lay down a few premises.

“In all labor is profit,” says the wisest of men. In the language of political economy, *labor* is the source of *value*. This appears too evident to need proof; it is assumed as an axiom by writers on the science, and is recognized by Mr. Kellogg in these words:—“Property is almost entirely the product of labor. * * * In short, every comfort of life is the fruit of past or present labor.” (Introduction, p. 15.) The produce of labor may be accumulated, and is then familiarly called property, wealth, or *capital*. It exists in innumerable shapes, but the term is by common consent restricted to *material objects*; the bodily and mental capacities of men being obviously facts of too intangible a nature to incorporate in such a science. This is reason sufficient for declining to adopt Mr. Kellogg’s definition of labor as a “species of capital;” though it may be admissible in a metaphorical, or a strictly moral sense. Slave labor may even be defined as capital in the strict sense of the word.

Value in its various forms is called *merchandise*, inasmuch as it is exchanged or exchangeable for other forms, or for the labor which produces them. A man may with his own hands build a house, for which his neighbor will exchange a certain quantity of food or clothing; or he may raise cattle and exchange them for the labor of the carpenter or the mason. The principle on which these exchanges are adjusted, will be, in the long run, the amount of labor required for the production of the several commodities exchanged—temporarily modified, of course, by the relative abundance or scarcity of each particular commodity at the time of exchange. As most articles of value could not be often exchanged without sacrificing the primary object of their production, mankind have from the earliest ages adopted one particular species of merchandise as the medium of exchange, namely: the so-called *precious metals*; possessing a variety of important requisites, such as sufficient supply without redundancy, facility of minute subdivision, accumulation, exchange, and transportation, and of long and constant use with but slight injury or depreciation, and, above all, *intrinsic value*—i. e., they cannot be produced without labor, equal, on the whole, to that which produces the commodities for which they are exchanged. Mr. Kellogg thinks the world has made a great mistake in this selection, but until he can suggest a better, we must be permitted to think with the rest of the world. His own proposed substitute of *paper-money* is liable to the fatal objection that it possesses no *intrinsic value*—as serious a flaw as for a Senator not to be a citizen, or for a yard-stick to be fashioned out of dust or smoke.

Here, then, we are directly at issue with Mr. Kellogg. On page 47, he

says:—"It is a popular error that the value of money depends upon the *material* of which it is made. . . . The value of lands, and of goods, wares, and merchandise . . . depends upon their utility for food, clothing, &c. . . The inherent properties of all articles of actual value, are their only valuable properties." As money, therefore, has no such inherent properties, it can have no actual value; for when it is applied to purposes of utility by being converted into plate, it ceases to be money. This argument comprises several fallacies, which I shall attempt to expose in detail. In the first place, Mr. Kellogg's definition of value, though partially just, can have no place in a scientific treatise, because it is utterly indefinite and intangible. In a collection of moral essays, showing what *ought to be* our estimate of things around us, it may be very desirable to show the folly of attaching a high value to things in themselves useless, or even pernicious; but in a science which estimates the economic relations of things as they are, such distinctions are utterly out of place. We have to do not with the *actual utility* of things, but with the value which men set upon them; and this can only be known by the price they are willing to give for them. In other words, the *exchangeable value* of a commodity is the only value which can be recognized by political economy. The slightest attempt to establish a standard of value arising from real utility, would at once show its utter absurdity. What value would one man set upon a horse, another on a dog, a third on tobacco or brandy? What would be the comparative value of a spacious mansion and luxurious equipage, in the eyes of a pampered aristocrat, a hardy sailor, or an Irish street-beggar? At what price would a diamond, a poem, a musical entertainment, be respectively estimated? Why should a plume of heron's feathers, or an hour of listening to Jenny Lind, be paid for by the equivalent of hundreds of bushels of corn? All these things have doubtless some real, inherent value, apart from their commercial value; but how impossible to classify them according to it, or to find two men to classify them alike! It is clear, then, that this mode of refuting the "popular error" is quite untenable. It may, however, be worth while to observe, that even by this estimate, money has as real a value as half the things for which it is exchanged. Were there no money, other commodities must be exchanged in a way that could not fail to injure and depreciate them. Probably the great mortality among cattle, when they constituted the chief medium of exchange, and were driven about continually till they died, first-set men's wits at work to devise such substitutes as gold and silver. A commodity which furnishes a perfectly convenient and accurate medium of exchange, without losing its capacity for utility of other kinds, is surely, under any system of valuation, of far greater real use to the community than diamonds, or heron's plumes, or even tobacco and rum. And here I must remark that the distinction drawn by Mr. Kellogg between money and bullion, is utterly baseless. What turns bullion into money—the government stamp? That is in reality nothing but a public certificate of weight and purity, and *therefore* of value. Our jewelers stamp their work as being "pure coin"—i. e., pure bullion, and they notoriously melt down coin to obtain material. Money, therefore, never ceases to be bullion; if it did, who would receive it? At the South, bales of cotton are a usual medium of exchange—do they therefore cease to be cotton? Or if I buy or raise a hundred bushels of corn, one bushel to consume myself and ninety nine to exchange for other food or for clothing, does only one bushel possess inherent value, and are the ninety-nine valueless? Or at what stage of preparation for consumption does the "inherent value" of a com-

dity commence? It is evident that no such distinction can be maintained, and that all commodities, the precious metals of course included, have a definite and ascertainable value, varied, of course, occasionally by the causes above-named.

I cannot better sum up the views I have endeavored to illustrate, than by reversing in detail the conclusions of Mr. Kellogg, as follows:—

1st. Money is the acknowledged *representative of value*, and must therefore possess the quality which it represents; just as the representative of citizens must be a citizen, of merchants a merchant, &c.

2d. Money is the recognized *measure of value*, and must therefore possess the quality which it professes to measure; as a yard-stick must possess length, or a bushel capacity.

3d. Money is the admitted *medium of exchange* for all kinds of exchangeable value; it must therefore possess that value which forms the basis of all exchange.

4th. There is no more essential distinction between money and the material of which it is made, than between cotton in a loose state and cotton in bales; or between flour in bulk and flour in barrels. The only essential characteristic of both is exchangeable value—the rest being mere matter of convenience.

5th. The precious metals possess this characteristic in a high degree of perfection, combined with such great, numerous, and various advantages as have rendered them from the earliest ages of the world the chief medium of exchange in civilized communities.

Having thus settled the question of exchangeable value, a few words may be devoted to considering its *origin*, which, I repeat, is to be traced mainly to *labor*. On this point, and on this almost alone, Mr. Kellogg and we are agreed; and it will be found that the amount of labor requisite to produce a commodity, is, in the long run, the measure of the amount of labor which people are willing to give for it. In other words, the cost will determine the price—the *exchangeable* value will approximate to the *intrinsic* value. The exceptions are often only apparent, as when a slave in Brazil picks up a precious diamond; for the whole amount of capital and labor devoted to diamond-seeking may produce no more exchangeable value than the same amount employed otherwise. Or they may be the effect of monopoly. The amount of profitable labor requisite to carry a passenger comfortably 90 miles in three hours over a level country may be correctly represented by one dollar; but a grasping government and a grasping corporation may combine to raise the exchangeable value of an uncomfortable transit of six hours to the triple or the quadruple of that sum. By a similar monopoly, the exchangeable value of a yard of calico may be a shilling, when its intrinsic value is only sixpence. On the other hand, exchangeable value may be, and often is, reduced for a time below intrinsic value—i. e., below the cost of production—by an excess of supply over demand, just as the contrary state of things is caused by an excess of demand, or a limitation of supply. Both evils (except in the case of monopolies) soon remedy themselves; but the more nearly the two values approximate, in respect to all commodities, the more does society appear to approach to a healthy and normal state.

Having now, as I trust, clearly established the fundamental truth that money must possess value, or fail utterly to accomplish the end of its existence, I will devote a few remarks to Chap. II., Sec. VI., pp. 65–73 of Mr. Kellogg's work, though the grand foundation of its fallacies has already been exposed, and though some of them are so transparent that it is difficult to criticise them with gravity:—

"It matters not," says Mr. Kellogg, "whether the yard-stick and pound weight be of wood, iron, or gold, length and weight are the only properties necessary to be expressed by them, and possessing the standard limits, their *material* is a matter of indifference. Of course *some* material is indispensable; but the only thing that makes one substance preferable to another is its superior convenience. So of money; it is a matter of indifference by what material the powers and properties of money are expressed, for the material is merely a substance fixed upon by law."

The "yard-stick and pound-weight" are *measures of length and weight*; therefore length and weight are, (as Mr. Kellogg justly says,) the only properties necessary for them. Very well. *Money* is, (as Mr. Kellogg justly says,) a "*measure of value*"—*ergo*, *value* is "the only property necessary" for money. Nothing can be more conclusive. A yard stick, (as Mr. Kellogg justly says,) would be none the better for being made of gold; neither would money be better in strings of a yard long; but if a yard-stick without a distinct length would be useless, so would money without a distinct intrinsic value—i. e., a value resulting from labor. Yet in the very next sentence he says:—

"The natural powers of any material do not make it money. Its powers and agency are delegated to it by law."

Now there are countries where the law determines periodically the weight and price of every loaf of bread. Suppose one of their philosophers should say: "The natural powers of bread do not make it a loaf. The weight and price of the loaf are assigned it by law;" and then go on to reason that it was no matter what loaves were made of, if the government only decreed that they should weigh and cost so much—and *should be eaten!* Mr. Kellogg might reply that no government could change the proportion of weight to price, which the cost of flour rendered necessary; and at any rate that it could not compel the people to spend their money for that which was not bread. Just so would I reply to him, that a government in coining money cannot alter the intrinsic value of its material, or substitute for it that which possesses no intrinsic value.

"If gold had not been selected for the material of money, and a legal power given to it . . . no one would have occasion for more gold than he needed for utensils and ornaments. . . . It would have been subjected to the same laws of trade as other merchandise, and must have waited a demand for consumption, before it could have been sold."

Now gold *is, and always was*, subjected to these laws. True, if it ceased to be used as currency, it would no doubt become everywhere redundant, and fall in value; and so would cows, if milk ceased to be drunk, and bricks, if no longer employed for building—both, perhaps, as likely hypotheses as this of Mr. Kellogg.

"But when it is made the agent of these legal powers, it becomes necessary to acquire the gold in order to discharge debts; and the quantity of the metal being limited, its owners are enabled to extort from the necessitous a very high price for its use."

That is, people are very apt to owe more money than they can conveniently pay; and so they would under any system of currency that could be devised. The scarcity of gold is merely relative; were it more abundant, it would represent less value, and a small quantity would not, as now, suffice to pay a large debt. If the currency were iron, or even paper, the quantity required

would be so enormous that an equal or greater difficulty of payment would exist.

“If gold were not used as the material of the currency, its abundance would cause no inflation of business, nor would its scarcity produce distress.”

True, but the abundance or scarcity of iron, or paper, or some other currency, would.

The next quotation I must condense. Mr. Kellogg supposes, (rather gratuitously, I should think,) that there are in New York 1,200 families, possessing, collectively, near \$10,000,000 worth of gold and silver plate; while all the specie in the banks amounts to but about \$8,000,000. If the \$10,000,000 worth of plate were shipped to England, no trouble or panic would be caused; but ship the \$8,000,000 of specie, and the country would be shaken to its center by a tremendous monetary crisis. This is undoubtedly true to a certain extent; but there is nothing wonderful in it. The plate represents a surplus value of \$10,000,000, gradually accumulated and withdrawn from the exchanges of the community. Its loss consequently leaves no deficit in the general circulation of value, however it may affect the private fortunes of its owners. If previously paid for, it takes away nothing that cannot be spared. But to draw out \$8,000,000 of specie from the banks, at a moment's warning, would be to reduce the community to a predicament resembling that of the unfortunate Marquis of Carabas, on the occasion of his first introduction to the king, in that famous chronicle well known to Mr. Kellogg, or at least Mr. Kellogg's children, if he has them. All the commercial transactions of the community, receipts, payments, debts, loans, food, clothing, and what not beside, all are guaranteed by these \$8,000,000 of specie, which form the medium or basis of all the exchanges involved in these transactions. Of course the community cannot spare them. The difference between the money and the plate may be likened to that between the steam in the engine-boiler and the same steam after it is blown off into the atmosphere. Suppose a man should every year draw out and lay by a gallon of his own blood, and at the end of fifty years point to that accumulation and say: “See, I can spare all that barrel-full, but take a small fraction of the same quantity from my veins and arteries, and I am a dead man” “Of course you are,” we should reply, “and what then? Would you base on this fact a complaint of the “exclusive privileges” of the blood in your veins and arteries?”

“Yet the gold and silver utensils and ornaments are more in use than the coins; for the coins are mostly in kegs and boxes in the vaults of the banks, and if they are moved at all, it is usually from the vault of one bank to that of another, without even emptying them from the kegs.”

It is difficult to reply with patience to such nonsense. It is like finding fault with the mercury in the barometer for not deserting its tube. Let a panic arise, and the “kegs and boxes” would soon become quite as active as the forks and spoons. Surely such conceptions of the nature of currency and circulation are utterly unworthy of one who professes to expose the ignorance and folly of all past and present generations of the world. Does Mr. Kellogg require to be informed that the specie in the banks is the property of people who are willing to trust the bank to keep it for them, and to lend it to others, on condition of returning it at a moment's warning? And if depositors did not believe the banks solvent, how long would the specie remain in the bank vaults?

“If money is merchandise, why would not the shipment of the gold and silver utensils affect the business of the nation as much as the shipment of the coins?”

Simply because the latter are merchandise imperatively and indispensably needed at home for the daily wants of the community, while the former are (commercially) superfluous. Suppose ten thousand bales of cotton shipped in one day from Charleston; no panic or crisis occurs. But let their equivalent in food be shipped, if possible, without warning, and the population might starve. On the other hand, let due warning be given, and even the eight millions of specie might be exported without causing severe distress.

“The same twelve thousand families are doubtless at this time the owners of a much larger amount of the capital stocks of the banks than the \$9,600,000; and if they choose, can at any time sell stock enough to draw all the specie from the banks, and can thus cause a suspension of payments, and distress producers, even without shipping the specie.”

I must confess to a great distrust of these random estimates, of which Mr. Kellogg's book is full, and on which, indeed, most of his reasoning is based. But admitting, for the sake of argument, the correctness of the above supposition, what does it prove? Why, what we all knew before—that all men, and especially the rich, have it in their power to do much harm, *if they choose*. These “upper twelve thousand” might as easily buy up all the food, the clothing, the fuel in the market, and threaten the community with a “crisis” of cold and hunger. And what prevents their doing it? Or why does not every man shoot or stab his neighbor, or burn his neighbor's house? Simply because he has not one motive against it, but has a hundred to abstain from it. The more civilized the community, the greater is every man's power over his neighbor's life and happiness. The corrective lies in this—that his neighbor has a corresponding power over his. An exasperated creditor *may* pursue his debtor to his ruin; or an insolvent debtor may, in his desperation, murder his creditor; but the very horror with which such a result is received by the community, is clear proof how little likely it is to occur. Self-interest is *almost* sure to prevail; and the very last people to commit such absurdities as Mr. Kellogg supposes, would be the rich, who must ultimately be the chief sufferers from them. There is probably no crowned head in Europe now exercising more influence in favor of peace and order than the Rothschilds; and why? Because their enormous wealth makes them conservative.

“If money be a commodity, why do governments pretend to fix a value upon coins, and not upon any other commodity, although it be made of gold or silver?”

We reply for the hundredth time—they *do no such thing*. They simply weigh the coin, and give it a name, for the protection and convenience of the public. Its value is determined by that of its material.

“If a definite value be assigned to one commodity by legal enactment, a definite value should also be legally assigned to every other commodity, that each may sustain a just relation according to the amount of labor necessary to manufacture or produce it.”

The truth is, that government no more assigns a definite value to gold than it does to bread and meat. It says simply that a certain weight of gold or silver shall be called a dollar, and shall be a legal tender for all debts of dollars; it might say the same of a peck of flour, or a bushel of corn, but it happens (not without good reason) to prefer gold and silver.

"If *money** be a commodity, goods sold might as well be made payable in other merchandise or produce, sugar, beef, &c., as in money."

We might as well say that if paper and straw, bricks and stones, be all commodities, houses might as well be built of paper and straw as of brick and stone. The question is simply which is best adapted for the purpose; and it is fair to suppose that the discovery of this was not left for Mr. Kellogg to make. Nearly all the sugar and beef now produced are consumed within a year of their production; and suppose enough accumulated for currency, where should we store it, or how keep it from spoiling? At present it would require a cargo of sugar, or many hundreds of oxen, to supply the place of a bag of gold which a man could easily carry. What dimensions would suffice for our banks and sub-treasuries? Conceive \$5,000,000 worth of sugar or beef in the New York Custom-house; and \$70,000,000 worth in the Bank of England; and \$100,000,000 worth in the fortress of St. Petersburg! Then how long would the currency remain at par, and how would it be renewed? Must not every traveler who now carries specie take boxes and hogsheads of currency for his expenses on the road? Then what commercial panics would occur on every rumor of bad crops in Java, Brazil, or the West Indies, or of a murrain in our Western States! How deposits would be drawn down about Christmas time! But enough of jesting, though under it may lurk much real truth. In fact, the comparatively small use of the precious metals, except for currency, is one of their greatest advantages, though Mr. Kellogg tries hard to make it a handle against them.

"Why not as well sell money on time, payable in goods, as goods on time, payable in money?"

And what else are advances made on account of purchases, before the goods are delivered? Nay, we could name at least one country of Europe, where, from the want of capital, it is a common thing for large foreign houses to pay down many thousands of dollars in full for goods to be delivered them perhaps six months after the money is paid. This is literally "selling money on time, payable in goods." The same thing is done here, when goods are "sold to arrive," and cash paid before arrival. Were confidence more perfect, this would doubtless be often done."

"Money is not a commodity; for a legal tender is a creation by law of certain properties,† which do not naturally belong to any substance, but which are made to represent all substances, and to control their exchange."

A cooler begging of the question than this it would be difficult to produce. The simple reply is, to deny the fact. It cannot be too often repeated, that the law merely adopts, of many commodities, one apparently the best fitted for the purpose, to represent the whole; and leaving its value untouched, reduces it to a scale of weights and measures, called coins, to ensure accuracy in exchanges. If it adopted two such commodities it must fix their relative value, and thus interfere with trade; it must therefore confine itself to the one best adapted to its purpose.†

* Mr. Kellogg evidently means *specie*—i. e., gold and silver. On his supposition, sugar and beef would become money.

† The law does, however, in fact, adopt two substances, gold and silver, for evident reasons of convenience. But if it assign them a relative value different from their actual exchangeable value, one or the other will be withdrawn from circulation. This was the case with the first gold coinage of the United States.

At last, however, Mr. Kellogg touches on the root of the matter. He says:—

“Some argue that the dollar derives its value from the labor required to mine and coin the silver for it.”

But if so, he continues:—

“Why will the dollar at certain periods buy two or three times more wheat, or more labor, than it will at other periods?”

I reply, this is seldom the case; but when it is, it proceeds from the proportion of demand to supply, by which exchangeable value is always regulated. An abundant harvest, will, of course, cheapen wheat, and an undue extension of exchanges will make money scarce. The assertion that the price of wheat always corresponds to that of labor, may be worth replying to when it is proved. That money, in the above case, only shares the lot of other commodities, a simple illustration will show. *A hat* will sometimes cost the equivalent of half a barrel of flour, and sometimes the equivalent of a whole barrel; for this simple reason, that the demand and supply of hats are very uniform, while the demand and supply of wheat are continually fluctuating.

“This difference occurs when no more labor is required to mine and coin the silver?”

I reply, even if the mines were at our doors, it would take time to mine and coin enough silver to supply the demand caused by a monetary crisis, and thus reduce the price of silver to its normal state, as compared with other commodities. But as we can only procure it by the exchange of other commodities, the process is rendered still slower. And if our original stock of silver has been exhausted in paying unproductive labor, creating by it no commodities with which to purchase more silver, we must evidently for the time be greatly distressed by the want of this important commodity. Such was the case in 1837.

I ought, perhaps, to apologize for the length and frequent repetitions of this discussion, which is, after all, little else than fighting with shadows. But it must be remembered that these fallacies have been extensively promulgated in quarters where their absurdity may not readily be detected. Says Mr. Kellogg:—

“Let those who entertain the theory that the labor required to procure money constitutes its value, account, if they can, for these facts, so as to satisfy laborers and producers, the reward of whose labor, and the price and sale of whose products, it so nearly affects.”

To this challenge I have responded, and I trust satisfactorily. I have the highest respect for the laboring and producing classes, and would fain aid in pointing out their true interest, and in exposing the pernicious theories, which, if carried out, would ruin them.

The 70th page of Mr. Kellogg's book is devoted to a dissertation upon the intrinsic worthlessness of gold. Similar things may be said of mahogany, cedar, pearls, diamonds, satins, silks, &c., &c.; and far more may be said against tobacco and rum. But if men will set a false value on things, how are we to alter it? We must be content to take the world as it is, doing, of course, all we can to make it better.

Mr. Kellogg remarks, that however common or cheap the material of currency may be, its legal privileges will always ensure its value as money. As

I have shown these privileges to have no existence, it may seem needless to disprove the results of them; for it is an axiom that nothing can come from nothing. But as the experiment has been tried in many countries, Mr. Kellogg might as well have looked a little into facts, which would have unsettled both his premises and his conclusions. In Turkey, Austria, Russia, Denmark, Germany, France, and America, the trial of a valueless currency, either of base metal or of paper, has been made, and, so far as I know, has been abandoned. Its results, I believe, have been pretty uniform everywhere, namely: the ruin of trade, the reducing of multitudes of honest people to poverty, the enriching of many rogues, the enormous multiplication of counterfeit money, and in particular, a ruinous, though ludicrous rise of prices, as when it cost Washington thousands of dollars to despatch a single courier, and a glass of brandy was reluctantly exchanged for the monthly pay of an officer.

It is nothing to enact that a piece of lead or paper shall be a dollar, unless we at the same time fix the equivalent of that dollar in commodities of real value. Any government can do the former—all the despots of Europe cannot accomplish the latter.

I will take the liberty to sum up this part of the subject in Mr. Kellogg's words, somewhat altered for the purpose, (p. 73:)

"Upon the value of money, then, depends its powers to represent, measure, accumulate, and exchange value. These powers cannot be given by Congressional enactment, which can only select any convenient material, already prepared and qualified by possessing them, for a medium of exchange, and thus, in every particular, constitute it money."

We may now recapitulate in conclusion:—

1st. Labor is the great source of value. Value is represented by material commodities, the accumulation of which is property or capital.

2d. The amount of labor in production determines the intrinsic value of a commodity. Its exchangeable value (of which alone political economy takes cognizance) depends primarily on its intrinsic value, but secondarily and directly on the proportion of demand to supply.

3d. Commerce is the exchange of commodities or merchandise, for the convenience of which, one particular commodity (the precious metals) has been always employed as a medium, and never superseded without injury.

4th. For the convenience and protection of the community, governments have divided large quantities of these metals into convenient parts, called coins or money, whose titles and weights have been established by law, but whose value is left entirely to be determined, like that of any other commodity, by natural laws.

5th. Money thus defined is evidently a measure and representative of all other value, as well as a medium for exchanging it.

It follows clearly enough, that as money is exchangeable at will for productive and useful commodities, it will naturally command a *rent* corresponding to the amount of value which these commodities may be capable of producing. This is what Mr. Kellogg calls "the power of money to accumulate value by interest," on which he is as fertile in mistakes and strange suppositions, as on any other topic. But I have taxed your patience quite enough for one month. In your next number I hope to pursue the subject.

J. S. R.

Art. V.—COMMERCIAL CODE OF SPAIN.

NUMBER XII.*

MERCANTILE SHIPS AND VESSELS.

WE continue our translations from the Commercial Code of Spain, or The *Codigo Comercio*. Our present number treats of ships and vessels.

ARTICLE 583. The property of mercantile ships may belong to every person who, by the common laws of the kingdom, possesses the faculty of acquiring property; but the fitting out of vessels, appareled, equiped and armed, must necessarily be done under the name of and the direct responsibility of a *naviero*, or a person who is responsible, as the agent of the ship, capable of navigating the high seas.

584. Strangers who do not possess a letter of naturalization cannot acquire, neither in whole nor in part, the ownership of a Spanish vessel; and if it should fall to them by title of succession, or other gratuity, they must convey it away within the precise term of thirty days, under the penalty of confiscation. This time shall be counted from the day upon which he shall have received the proprietorship in his favor.

585. Vessels may be acquired by the same modes prescribed in law for the acquiring of the dominion of commercial property.

586. Every transfer of the ownership of a vessel, whatever may be the method in which it may be done, shall take place by a public instrument in writing.

587. The possession of a vessel without the title of acquisition does not vest the property in the holder if it has not continued in his possession for the space of thirty years. The captain cannot acquire the ownership of a vessel by prescription.

588. In the construction of vessels the builders shall be free to construct them upon the model which they may believe most convenient for their interest; but they cannot apparel them without they shall make it first appear by the survey of skillful persons, named by authority competent, that the vessels are found in a good state for navigation.

589. Concerning the registration of vessels constructed anew or acquired by any legal title, and the solemnities with which the muniments of title shall be made—the requisitions which must be fulfilled on the part of the proprietors before sending them to sea, as well as concerning their equip-

* The publication of translations from the Commercial Code of Spain, made expressly for the *MERCHANTS' MAGAZINE*, was commenced in the number for September, 1846 (vol. xv., page 267). These translations have been continued at irregular intervals, to the present time; and for the convenience of reference we now give an index, which will enable the commercial or legal reader readily to turn to each number of the series, and the subject embraced in each translation of that code, as follows:—For Nos. 1 and 2, the first relating to the Law of Carriers by Land, and No. 2 to the Law of Carriers by Sea, see vol. xv., pages 267 and 556. For No. 3, treating of Maritime Transportation and the Bill of Lading, see vol. xvi., page 378. For No. 4, of the Risks and Damages of Maritime Commerce, and concerning Average, see volume xviii., page 614. For No. 5, relating to Marine Averages, Forced Arrivals, see vol. xix., page 59. For No. 6, relating to Shipwrecks and Limitations of Actions on Marine Contracts, see same volume, page 178; and for No. 7, treating of Maritime Insurance, under several distinct heads, see same volume, page 619. For No. 8, a continuation of Maritime Insurance, see vol. xx., page 628. For No. 9, concerning Insurance of Land Transportation, see vol. xxi., page 528. For No. 10, Concerning Persons who may Intervene in Maritime Commerce, see same volume, page 644. For No. 11, Concerning the Interpreting Brokers of Ships, see present volume, (xxii.,) page 73.

ment, their armament, and maning of them, there shall be observed the regulations of the ordinances in existence concerning matriculation for sea, and whatever other ordinances may be promulgated hereafter.

590. It shall be lawful for citizens of Spain to acquire vessels of foreign construction; and they can navigate them with the same rights and privileges which they would possess if such vessels had always been national, provided that there does not mingle in the contract of purchase a fraudulent reservation in favor of any strangers, under a penalty of confiscation of the ship, should they be wanting in this condition; and there shall be observed, also, the same formalities which are required by the above-mentioned ordinance for the matriculation of the sea.

591. The commerce from one Spanish port to another port of the same kingdom shall be carried on exclusively in vessels of Spanish matriculation, saving the exceptions which may be made, or which have hitherto been made in treaties of commerce with foreign powers.

592. Ships can be conveyed away freely by their proprietors whenever it may accommodate them, it not being done to strangers who have not been naturalized.

593. Captains or mates of ships shall not be authorized by virtue of their official stations to sell the vessels and to give a valid title for the same without they have had conferred upon them a power special and sufficient by the proprietor for that purpose; but if the vessel, being on her voyage, shall become useless for navigation, the captain or the mate may appear before a tribunal of commerce, or in case there is none, before the judge ordinary of the port where they shall first arrive; and the damage of the vessel appearing in sufficient form, and that if the vessel cannot be repaired so as to continue her voyage, the tribunal may decree a sale at public auction, observing all the solemnities which have been prescribed in article 608 of this code.

594. In the sale of the vessel there shall always be understood to be comprehended, though not so expressed, all the tackle, apparel and furniture belonging to her which shall be found at that time under the dominion of the seller, unless there shall have been made an agreement expressly to the contrary.

595. If a vessel is sold when she may be at that time on a voyage, there shall belong to the purchaser the entire freight which may accrue in the same voyage on which she may have received her last cargo. But if, at the time the sale shall be made, the ship had arrived at her port of destination, the vendor shall receive the freights without prejudice in either case to the parties interested concerning the terms of the agreement which have been willingly made.

596. When vessels shall be in execution and sold judiciously for the payment of creditors, the following debts shall hold a privilege of priority in the order in which they are designated.

First. The credits of Hacienda Real, (or of the Royal Treasury,) if they have any against the ship.

Second. The judicial costs of the proceeding of execution and sale of the ship.

Third. The duties of pilotage, tonnage, anchorage, and other charges of the port.

Fourth. The wages of the depositories and guardians of the embarkation, and every other expense which shall have been caused in the preservation of

the vessel, from the time she shall have entered the port until the time of the sale.

Fifth. The rent of the store-house where may have been deposited the apparel and armament of the ship.

Sixth. The wages and perquisites which may be due the captain and crew of the ship on her last voyage.

Seventh. The necessary debts which the captain may have contracted on the last voyage for the benefit of the vessel, in which class are comprehended the reimbursements for the value of the cargo which shall have been sold for the same purpose.

Eighth. Whatever may be due for the materials and labor on account of the construction of the vessel when she shall not have made any voyage; and if she shall have been put to navigation the part of the price which may not have been satisfied to the last seller, and the debts which may have been contracted to repair, to apparel, and to provision her for the last voyage.

Ninth. The amounts which have been taken at gross venture or on bot-tomry on her hull, her keel, her apparel, her stores, her armament, and out-fits previous to the last sailing of the vessel.

Tenth. The premium of insurance made for her last voyage upon the hull, keel, apparel, stores, armament and outfit of the ship.

Eleventh. The indemnification which shall be due to the shippers for the value of the goods loaded on board of the vessel, which shall not have been delivered to the consignees, and the indemnification which shall correspond to the averages for which the vessel shall be responsible.

597. In case the proceeds of the sale of the vessel shall not be sufficient to pay the whole of the creditors of the same class, the amount which corresponds to the mass of them shall be divided between them *pro rata*, according to the value of their respective credits, after they shall have made the allowance among themselves for those of the preferred classes, according to the order distributed.

598. To enjoy the preference which in their respective grades is design-ated for creditors, of which mention has been made in article 596, they, the creditors, shall prove their demands in the form following.

First. The credits of the royal treasury by certificates of the controller of the royal rents.

Second. The costs judicial by taxation, made according to rules and law approved of by a tribunal competent.

Third. The duties of tonage, anchorage, and charges of the port by cer-tificate of the respective chiefs for the collection of each one of them.

Fourth. The salaries and expenses of the preservation of the vessel and of her appurtenances by the decision formal of a tribunal of commerce, which may authorize or approve of such expenses.

Fifth. The wages and dues of the captain and crew by liquidation, which shall be made on inspection of the rolls and the books of the accounts and payments of the ship approved of by the captain of the port.

Sixth. The debts contracted to cover the urgent necessities of the ship and crew during her last voyage, and those which may result against the vessel for having sold the effects of the cargo, shall be examined and authen-ticated by the tribunal of commerce, in a judgment instructive and summary, on a view of the justifications which the captain may present of the necessities which gave occasion to contract such obligations.

Seventh. The credits proceeding for the construction and sale of the vessel

by writings executed at their due time, with the solemnities which the ordinances of matriculation prescribe.

Eighth. The amounts for the outfits, apparel, and victualing of the ship, by invoices of those who shall have furnished the same, with a receipt at the foot from the captain, and with an order from the naviero, provided the invoices shall have been registered and copied in duplicate in the registration of the marine of the port from which the vessel proceeded before her sailing, or where she shall have last stopped, within eight days following, or immediately after it.

Ninth. The loans on bottomry by the contracts executed according to law.

Tenth. The premiums of insurance by the policies and certificates of the brokers who intervened in the contracts.

Eleventh. The credits of the shippers for defect in delivering the cargo, or the averages occurring on it by sentence, judicial or arbitrarial.

599. The creditors, whoever they may be, from the title mentioned in article 596, shall preserve their rights, facilitated against the vessel, even after she has been sold, during the whole time which she remains in the port where the sale has been made, and for sixty days after she shall have sailed, being dispatched in the name and for the account of the new proprietor.

600. If the sale is made at public auction, and with the intervention of authority judicial, under the formalities prescribed in article 608 of this code, all responsibilities of the vessel in favor of creditors shall be extinguished from the moment in which the bill of sale shall be executed.

601. If a vessel shall be sold standing on her voyage, the said creditors shall retain against her their rights expressed, until the vessel shall have returned to the port in which she was matriculated, and for six months afterwards.

602. While the responsibility of the vessel shall remain firm for the allegations detailed in article 596 of this code, she can be embargoed at the instance of the creditors, who shall present their claims in due form, in whatever port she may be found, and her sale shall be proceeded in judicially, with the ordinance and citation of the captain, in case the naviero shall be found absent.

603. For whatever other debt the proprietor of the vessel may owe she cannot be detained or embargoed, except in the port of her matriculation, and the proceedings shall be had against the proprietor himself, giving him the first citation at least in the place of his domicile.

604. Neither shall any vessel loaded and dispatched to make a voyage be embargoed or detained for the debts of her owner, of whatever kind they may be, except for those which he may have contracted to fit her out and provision her for the same voyage, and not previously; and even in this case the effects of the embargo shall cease if any one interested in the expedition shall give security sufficient that the vessel shall return to the port in the time fixed in her license, or that if this return shall not be verified for the reason of any accident which may be fortuitous he will satisfy the debt so far as it may be legal.

605. Foreign vessels anchored in Spanish ports cannot be embargoed for debts which have not been contracted in the Spanish territories, and for the use of the same vessels.

606. For the private debts of a part owner of a vessel she cannot be detained or embargoed, nor sold on execution entire; but the proceeding shall

be confined to that portion which the debtor may have in her; and this shall not cause an interruption of the voyage.

607. Whenever an embargo of a ship shall be made there shall be inventoried in detail the whole of her apparel and appurtenances, in case the same shall belong to the same owner of the vessel.

608. No vessel can be set up in sale judicial without it shall have been advertised publicly for the term of thirty days, and the notices in which the sale shall be announced shall be renewed every ten days, and offering her for bids for the space of three hours, on the tenth day of the first term, and for one whole day on the twentieth and thirtieth days, and at the time she shall be bid off. The notices of publication shall be posted up also for the same term of time, in the customary places for like communication, and in the port where the sale is to be made, and in the capital of the department of the marine to which the port belongs; and in every case the notice shall be posted up at the entrance of the office of the captain of the port.

The sale shall be also announced in all the daily papers which are published in the province, and there shall appear in the legal report the order of sale, a fulfilment of this regulation, and other formalities prescribed by law.

And in the remainder of the acts the sale shall proceed with the solemnities and in the form which is prescribed by the ordinary commercial law for sales judicial.

609. The doubts and questions which may arise between part owners of a vessel concerning matters of common interest shall be resolved by the majority of owners, who shall hold the value of the property of the ship, and who shall represent more than one-half of the ship's value.

The same rule shall be observed to determine the sale of a vessel, even when some of the part owners only shall oppose the sale.

610. The owners of the vessel shall be preferred in freighting her at the price and on equal conditions over those who are not part owners; and if two or more part owners may concur to claim this right for one and the same voyage the preference shall be given to him who holds the largest interest in the ship; and among part owners who hold equal interests in the vessel it shall be determined by lot who shall have the preference.

611. The preference which is given in the preceding article to the partners of a vessel shall not authorize them to demand that her destination shall be varied from the disposition which the majority may have marked out for the voyage.

612. The part owners of a vessel shall also enjoy the right of taking the vessel at a fair appraisalment from the other part owners who offer their shares for sale, at the termination of three days following the offer of sale, and tendering in the last the price of the vessel.

613. The seller can declare against the right of taking the vessel on an appraised value, making known the sale which he has concerted to each one of his co-part owners; and if within the said term of three days they shall not take the vessel they shall not have a right to take her after a sale has been celebrated to other persons.

614. When a vessel shall want repairs, it shall be sufficient that one of the part owners may require that it shall be done, for which the whole shall be obliged to provide the fund sufficient to effect it; and if any one part owner shall not do it within the space of fifteen days following that on which he shall be required judicially to do so, and the whole or any of the part owners shall supply the funds, they shall have a right to demand that the opinion of that part which belongs to the defaulting owner who has made

no provision for the expenses shall be transferred to them, crediting him with the just value of the share which belonged to him before the making of the repairs.

The just value which shall have belonged to him before the repairs shall have been commenced shall be estimated by skillful persons named by both parties, or officially by a judge, in case either of the parties shall decline to make the nomination.

615. Ships shall follow the conditions of movable goods in all the requirements of the law : so far no modification or restriction of the laws have been made in this code.

A. N.

Art. VI.—TEA: AND THE TEA TRADE.*

PART III.

The subject has attracted, by its intrinsic importance, a great measure of attention from others as well as mere commercial readers ; and the writer hopes that it will hereafter be presented in a more worthy and attractive form, by practiced and skillful writers,—those who are accustomed to treat of political economy, or who are the active promoters of temperance,—in order that a knowledge of it may be more widely diffused, and the use of the beverage become more general. It has been appropriately spoken of—in an editorial notice of these papers in the *Evening Post*—as, “the drink characteristic of modern and improved civilization, used alike by rich and poor—social, refreshing, humanizing Tea.” And in the *Literary World*, in an appreciative notice of considerable length, it is thus spoken of:—“Among all articles of luxury none has stood its ground more firmly than tea, none, probably, has been productive of more refinement, has been so pure and healthful in its associations. To extend these influences is a work of philanthropy, as well as of mercantile profit.”

Major Noah has recently published the following decided opinion in favor of tea. It appears in answer to a question put by a correspondent, who adopts the Chinese name of *Ching* :—

“CHING.—‘Which do you prefer as a domestic beverage, tea or coffee?’ Tea, by all means. Tea is associated with rest after a day’s toil, of happy firesides, of temperance, and of peace. A liberal use of the cup, which cheers but does not inebriate, is calculated more than that of any other article to weaken the lures of intemperance, and to attract the laborer from the tavern to his domestic hearth.”

The unusual measure of attention given to this subject, at present, in England, has been alluded to in presenting the speech of Mr. Brodrigg, in a Postscript to Part Second, and subsequent accounts from there indicate

* Two papers upon this subject were published in the January and February issues, respectively, of this Magazine, and have since been republished together in pamphlet form, in two editions. In the first edition of the pamphlet the following notice appeared :—“The following announcement was omitted by the printer at the conclusion of part second :—Another paper upon this subject will appear in a future number of this Magazine :—some statistics of the trade with Russia, Holland, and other countries, will be presented, as well as some further remarks upon the subject generally.”

that the interest in it has suffered no diminution—as the following humorous report of the interview of the “Tea Deputation” with Lord John Russell, the Premier, from a recent issue of that “*mirror of the times*,”—“PUNCH”—will show.

“THE TEA DEPUTATION.

“On Wednesday, the 16th of January, a deputation from Liverpool, headed by its members, waited on Lord John Russell and the Chancellor of the Exchequer, with the laudable desire of obtaining their consent to a reduction in the Tea duty.

The business commenced by a few words from Sir Thomas Birch, who was very appropriately selected on this occasion, for, as the Premier (must have mentally) remarked, “Birch has always been looked upon as one of the principal representatives of Tea in this country.”

Mr. Cardwell went into the arithmetic of Tea, and proved that, while in the United Kingdom the consumption amounted to only a pound and three-quarters per head, it was nine pounds per head per annum in the Australian colonies. This, at a spoonful each, and one for the pot, gave several million cups of tea to the colonists, while, at the same strength of brewing, there would be little more than a dish (of Tea) per diem for the inhabitants of Great Britain.

Mr. Edward Brodribb enlarged on the social merits of Tea, and insisted that, although mere spoons had sometimes made a stir in Tea, there was now a small but determined Tea party springing up in the kingdom, and, with all respect, he would say that the Government would eventually be teased out of the duty.

Another member of the deputation took a view of the matter in reference to the agricultural interests, urging, that, so long as the genuine Tea was kept out of the country by the heavy duty, the hedges of the farmer would never be safe from those depredators who plucked a spurious sort of Twankay from the sloe, and stole for the Tea market that which was neither Hyson nor His'n.

After a few further remarks from other members of the deputation, Lord John Russell courteously acknowledged himself the friend of Tea, and though some called it mere slop, sent over by our foes the Chinese, he was not one of those who regarded it as a “weak invention of the enemy.” After intimating his willingness to take a Tea leaf, if practicable, out of the book of free trade, he assured the deputation that he and his friend, the Chancellor of the Exchequer, would, some day, after dinner, take Tea—into their best consideration.”

The plain prose account of the same is given in the *London Spectator*, of January 19th, as follows:—

“A deputation, representing the mercantile interests of Liverpool, the Magistrates and the Chamber of Commerce of Edinburgh, and the Chamber of Commerce of Glasgow, had an interview with Lord John Russell and the Chancellor of the Exchequer, on Wednesday, at the Treasury, to urge a reduction of the duties on tea. Sir Thomas Birch and Mr. Cardwell, members for Liverpool, introduced the deputation. The usual arguments in favor of reducing the duties on tea were reinforced by the explanation of the increasing difficulties found in obtaining an article of exchange for our increasing exports to China; the balance of trade on the past year is \$10,000,000; and, unless the import of tea is increased, we can only diminish that balance by checking our exports. The propitious state of the revenue was dwelt on as favorable to the hopes of the deputation. Lord John Russell courteously listened to all that was said; promised ‘best consideration;’ and declined ‘to give a definite answer.’”

And some extracts from the circular of an extensive brokerage house, in London, of January 5th, will serve to show, in concise and rather nervous terms, the merits of the duty question:—

"OBSERVATIONS ON TEA.

"What pays the enormous duty of 2s. 2½d. per lb., which is more than 300 per cent on many qualities?—*Tea.*

What yields a revenue to our government of five millions and a half per annum?—*Tea.*

Now if the sum realized by this oppressive tax were paid into the Bank of England in gold, it would take one of the clerks four years, twenty-one weeks, and five days to count and weigh it according to their custom.

What made our present gigantic East India Company? (Some here we know will differ in opinion, but we say it could not have been done without) *Tea.*

What has had fewer arguments employed in its favor, when more might have been used than on almost any other article subject to an Import Duty?—*Tea.*

What article was untouched by Peel's Tariff? (While almost every other article either underwent some change, or had the duty taken off.)—*Tea.*

What article is that on which the duty to the poor man is 300 per cent, while the rich man only pays from 30 to 60 per cent?—*Tea.*

What article of consumption is now paying the expense of more travelers than any other?—*Tea.*

What article in the grocery business pays for all the loss of bad debts, &c.?—*Tea.*

What has made some of our London Bankers?—*Retailing of Tea.*

What has made some Members of Parliament?—*Retailing of Tea.*

What has enabled others to purchase landed estates?—*Retailing of Tea.*

"In order rightly to estimate the advantages of Tea, we must not look at its value abstractedly, but on the influence it exercises on the country at large. We look upon its use as one of the greatest counteractors of intemperance, for the man who enjoys his tea with his family is not a person who seeks the stimulus of the tavern, and in the lower classes, the public house and the gin-shop. We believe that Father Mathew did good service to his and our country; but we must not forget that men must have wherewithal to refresh themselves, and were they enabled to have good tea, at a low price, an enlivening and gently exhilarating beverage would be placed in the hands of the industrious classes, and man would not so often, as he now is, be tempted to "put an enemy in his mouth to steal away his brains." The gin-palaces, and such places, we look upon as pit-falls purposely placed to entrap the footsteps of the unwary. Few so heedless as to fall into a pit if exposed to their view; but the warmth of the fire, the brightness of the lights, the temporary excitement of the draught are as flowers strewed over the deadly chasm beneath. We do not go so far as to say that good and cheap tea would in any very decided manner remedy this evil, but we do say this, and every man who has bestowed a thought upon the subject will agree with us, that the man who enjoys a cup of good tea, and can get it, with its necessary concomitants, fire and comfort, at home, will not be in much danger of turning out after the labors of the day to seek the poisonous excitement of the drinking-house. The subject is one which has obtained, and deserves, the attention of the philanthropist. Who can number the situations lost, the hopes blighted, the workhouses filled by this one vice? Let us not waste our breath in tirades against what is evil and wrong: a sensible man would say it is the best to oppose good to evil; to provide things innocent, if not positively salubrious, in the place of those which are decidedly the contrary. The indulgence in liquor, if it does not merit the tremendous censure of the great Robert Hall, "liquid fire, and distilled damnation!" is at least detrimental to health of body, and totally incompatible with peace and serenity of mind. Let us, then, be ready to co-operate with every endeavor made to persuade government to REDUCE THE DUTY ON TEA, and if we are in earnest in our desire, they will, sooner or later, yield to the pressure from without."

The following concise expression of opinion on the subject of the duty is from the *Liverpool Chronicle*, of January 12th, last:—

* * * * *

“The enormous duty on tea is likewise utterly indefensible. To impose a heavy tax on the “cup that cheers, but not inebriates,” which is almost the only support of that large class of distressed females for whom much commendable sympathy is now expressed, as though it were an article of luxury confined to the wealthy, is harsh, if not cruel. Not only would a much larger consumption of the article follow a reduction of the duty, which would speedily augment the Exchequer, but it would open, to an extent of which we have little conception, the markets of China to the manufactures of this country in that spirit of barter which is the very soul of trade.

* * * * *

“The greatest comfort we possess, while oppressed with our present absurd and unequal system of taxation, is, that it cannot last long.”

THE QUESTION OF CONSUMPTION IN THE UNITED STATES.

In reverting to the consideration of the question of the consumption in this country, we are always brought to the necessity of a more stable and uniform market here;—the prevention of rapid and great fluctuation of prices, out of which spring the inducements to ship *false* and very inferior kinds of tea, from the introduction of which a distaste arises, and the use is checked.*

The nature of this commerce, based as it is upon an article of prime necessity, which is the production of but one country, and that a distant one, and the extension of whose use follows so surely the diffusion of knowledge, and conducted, as well in second as in first hands, by a comparatively limited number of the most intelligent and respectable merchants, whilst its importation is almost confined to this port, should exempt it from the frequent and rapid fluctuations to which coffee and other products of many, and of near, as well as distant countries, whose importation and sale is neither confined to a limited number of merchants, or to any one port, are subject.

In reviewing the trade for the last period of five years, we find a remarkable uniformity in its amount, as shown by the exports from China hither, which, for convenience, we now repeat the gross sums of. Thus, there were shipped to this country in—

	1845.	1846.	1847.	1848.	1849.
Green ..lbs	13,812,099	14,236,082	14,388,938	15,340,565	13,834,453
Black	6,950,459	4,266,166	4,498,798	3,998,578	4,875,564
Total ..	20,762,558	18,502,248	18,887,736	19,339,083	18,710,017

Showing an average of about 14,323,000 pounds of green, and of about 4,917,000 pounds of black; and of both, 19,240,000 pounds per annum. This presents a uniformity such as no other article of importation does for a like period, and indicates a commerce free of the elements of fluctuation.

We find therefore, that the influences which have disturbed the course of prices here are external, or of an imaginary nature, and that the remedy lies in the adoption of a new system of sales, by which a regular and more gradual offering of the annual and inevitable accumulation of the importations in the spring may be provided for. As to the period of shipment from Chi-

* The same effect is seen in the use of coffee, as the following paragraph from the paper of Major Noah, of a recent date, shows:—

“A house in this city advertises 500 bbls. of peas for sale, and heads the advertisement—“*To coffee-roasters.*” This is an invitation to commit a fraud by mixing coffee with an article, which, if not deleterious, is at least objectionable. We are in favor of burning our own coffee.”

na, the laws of nature control the operations of the merchant; for the incoming of the crop of tea at the shipping ports is naturally in the autumn; the monsoon soon after favors the vessel's return hither; and the approaching season of humidity does not less powerfully than the winds tend to warn the merchant against delay in China.

These natural and uncontrollable causes, then, indicate clearly the necessity of the suggested remedy. The considerations of its expediency have already been presented in the previous papers, in anticipation of the opening of the spring trade here; and the subsequent course of the market, has, in the most marked manner, confirmed the opinions then expressed upon this point, after due allowance for the unusually limited country demand during the past six weeks.

There is no doubt but that the highly respectable auction houses now employed to sell the teas imported, would gladly concur in a new system of sales, whereby the amount obtained, and, as a consequence, their own commissions would be considerably increased, while their convenience would also be promoted. A great convenience would result to all the parties to the trade, also, in the greater diffusion of the payments for the teas over the year,—indeed, when the large aggregate amount of the sales of tea is considered, a greater equalization of the payments over the year will appear as a benefit to all branches of business.

The question of consumption is always recognized as the most important element in considering the progress of commerce in any article, and in the examination of it with reference to *tea*, it is found to possess peculiar interest. It is an article whose intrinsic qualities are the least understood, generally, and the examination and judgment of which, by the few who have some practical experience in it, is the most important of all those products which enter into general consumption. No other necessary of life offers so great a variety of kinds, much less such a diversity of qualities; nor is any other so valuable in proportion to weight or bulk; yet no other is, as a general thing, so hurriedly examined and sold.

The evils resulting from this haste, and consequent incompleteness of examination, are not confined to the mere fluctuation of prices, but affect the management of the dealers in all parts of the country, and thus act prejudicially upon consumption; whilst, as has been before remarked, the fluctuation in prices induces the shipment of very inferior qualities, and this prejudices the consumers against the good tea.

The general want of nicety of judgment in the selection of tea, and the consequent undue regard paid to the "style" or form and color of the leaf, rather than to the intrinsic quality, which can only be well tested in the cup, and which is often indicated by a broken leaf, whether in green or black teas, for the reason that the youngest leaves are naturally the tenderest and soonest broken, and, at the same time, the richest in flavor, is at present a check to the growing predilection for the beverage. Other misapprehensions exert a similar influence: one of these, the general impression that teas seriously deteriorate in quality by keeping a year or two; whereas, all kinds of black tea, save only the delicate white leaf of the Pekoe, which rarely or never comes to this country, are really improved by keeping a year; and the kinds most used here, Ouloong, Ning-Yong, Ankoï, and Congou-Souchong, really require the effect of the lapse of time in abstracting the *fire* which has been communicated in the curing of the leaf, to render them mellow and palatable to those persons who have been accustomed to the use of tea in China or

England; and a very considerable portion of the green teas would gain, rather than lose, in appreciative flavor, by being kept a year. It is necessary to say, however, that tea of no kind can be kept sound in a small parcel, or in an open package, any considerable length of time, although a package of 60 to 80 pounds would, if originally well cured, keep for several years unimpaired in a dry, airy place.

The Chinese do not drink new tea, but consider it necessary to allow time for the *fire* to escape; and they say that the highly-fired black teas of the better qualities, really improve in flavor by being kept two years in tight leaden boxes.

To the various causes alluded to must be attributed the comparatively slow increase of the consumption of tea, and the wide disparity shown by the really immense increase in the consumption of coffee. That the introduction of the poor qualities of tea into the west and south-west, which was noticed in Part First, where the chief increase of the population has accrued, has had the effect to turn the consumption upon coffee, there is no doubt:—for we find that the chief increase in the use of tea is in the Eastern and Middle States, including, however, Ohio, where the dealers and consumers appreciate the better classes, and where the judgment of qualities, from long habit, is better, and if this were not so, the greater economy of tea, as compared with coffee, irrespective of the distance of place, and which is more in proportion to the distance of carriage, as well as the greater portableness and convenience of it, would have kept the consumption at its relative proportion, as shown in other parts of the country. That tea, when properly used, is much the most economical, and its effects salutary, as compared with coffee, whose effects are usually injurious, there is no doubt. And it is understood that the physicians, during the prevalence of the cholera last season, recommended the use of black tea instead of coffee. There are already indications of the turning of the consumption upon black teas in Ohio and other parts of the West, in lieu of coffee; and it may be hoped that, as the necessary knowledge in preparing it extends, and the better qualities become appreciated, the disparity in the consumption of the two beverages will be removed. The sincere efforts of every one in the trade should be used to this most desirable, because mutually beneficial, end.

By judicious and persevering efforts, the consumption may be brought somewhat nearer to correspond with the ratio of it in the United Kingdom, where "a large proportion of the population does not consume tea," owing to its high cost. In 1846, it will have been seen, the rate per head of the whole population, (including Ireland,) was $1\frac{1}{2}$ pounds; at which this country would now require about 30,000,000 pounds, instead of 20,000,000; but, as has been before stated, the proportion of persons who can afford to buy tea in this country is immeasurably greater than in Great Britain and Ireland; and when it is considered that in England, as is stated in the papers of Mr. Norton, in Part Second, "in private families, whose expenses are based on competence, the consumption of tea is twelve to thirteen pounds per head, and that domestic servants in such families, when allowed tea, have nearly one-quarter of a pound per week, or thirteen pounds per annum," the disparity in the consumption in the two countries is truly surprising; and suggests the hope of a greater ratio of increase than the former statistics have shown. The past and present seasons, it is believed, will be found to show a greater increase.

The following remarks referring to this branch of the subject are extracted

from an editorial notice of the first and second of these papers in the *Literary World* of March 2d:—

“One striking result is prominently brought out by the apparent incongruity of cause and effect. It is that the increase of the consumption of tea is proportionably higher in England than in this country, notwithstanding the duty in one country is enormous, and in the other nothing at all. In England there is a fixed duty upon all qualities of tea, Mr. Nye tells us, of about fifty cents a pound! The explanation of the different progress of consumption in the two different countries, Mr. Nye finds in a great degree in the use of better qualities of tea in England than here; for the cost of transportation, &c., being as great on a tea of the higher qualities as on the lesser, and the duty being uniform, the obvious effect is to cheapen in comparison the better article. Thus in England the consumer of a poor tea pays a tax of 200 to 400 per cent on the cost, while the high-priced tea pays only 50 to 100. Between the two articles the latter thrives, and the appetite growing by what it feeds on, the taste for a genuine article of luxury overcomes the cost and the burden imposed by the government. In the United States, on the contrary, poorer kinds of tea are introduced, poorer in quality and actually in economy, and the use of the beverage limited by the distaste created from the inferior article. This is the present working of the system; but it must soon change when it is discovered where the defect lies. Better teas will be found to be cheaper; and the more widely they are introduced, in the more rapid ratio will spread the demand.”

THE QUESTION OF SUPPLY.

This question seems to be but little understood generally, and much misapprehension exists amongst those who are connected with the trade. Opinions have been stated which appear contradictory.

It has been shown in the previous papers that the downward tendency of prices the two past years had led to the absorption of the old stocks by the consumption; and it is now apparent that the supply of tea in China is inadequate to the wants of the consuming countries, although the early in-coming of the crops, and the prompt shipment of them to England and the United States, appears, at the moment, to indicate an abundant supply. Prices materially higher are required to induce the collecting and curing of the inferior descriptions of the leaf, by which to enlarge the shipments. It seems not to be generally known, either, that an increase of production by planting is only possible in two or three years, which period is required for the plant to grow to maturity and produce.

Every successive mail from China, since the two first papers were written, has brought a confirmation of the opinion of the writer in the fact that the lower grades of both black and green kinds, are in considerably less than a proportionate supply this season, showing, as this does, that the prices of the two past years did not suffice to pay for the tea; and it is well known in England that the total supply of Congou will be less than the consumption there. It seems equally certain that the imports into this country before the 1st of October will fall short of the wants of trade. At the present moment, the data by which to sum up the supply from the 1st of January to the 1st of June, is at hand; and taking the difference in the stocks in “first hands” on the 1st of January of each year, the supply to the 1st of June this year will be about fifteen thousand half-chests of Young Hyson, and a considerable quantity of all other kinds of green tea, short of last year. There was no American vessel in China at the last dates, nor will any arrive thereafter,

probably, in time to load and reach here before the close of the spring trade, or about the 1st of July. There was a deficiency of 2,000,000 pounds of green tea in the export to England, to the last dates; and if this be made up (consisting chiefly in Young Hyson) from the stock in China, there will be a large deficiency, even if every package be taken, in the year's shipment to this country. This deficiency in England must be made up from this country, if not from China, for the tea is wanted for actual consumption; and, in either case, the supply here must prove very much short of last year's import. The character of the lessened export of green tea to England, indeed, indicates that a considerable quantity of genuine tea will be required from this country, as stated in the following extract of a London circular of the 4th of March:—"The following is an extract of a Canton letter of December 26th:—"The purchases of these teas (the new crop of green) for England have been very limited in extent, the run throughout the season having been almost entirely upon the Canton sorts, of which fully four-fifths of the export consists; and of these, not a little is altogether spurious."*

In December, 4,000 packages of the finest Hysons were taken at Canton for Portugal; and a large quantity of Hyson Skins for Sydney.

Considering, then, that there is not only a deficiency of 2,000,000 pounds in the export to England of green teas, but a still greater one of genuine tea, and a considerably lessened supply provided for this country to the 1st of June, there should be a brisk demand here at higher prices than last year for all kinds of green teas.

THE TEA TRADE WITH RUSSIA, HOLLAND AND OTHER COUNTRIES OF EUROPE—
AND WITH THE COLONIES OF ENGLAND.

We now come to a review of the trade with the lesser consuming countries.

That with *Russia*, so far as has been ascertained, has been less subject to fluctuations, and is a gradually progressing one since 1820; but the exact statistics of it, for all the intermediate years, have not been obtained.

The following are the different statements, so far as obtained:—

IMPORTATION OF TEA INTO RUSSIA.

Years.	Quantity. Poods.	Value. Roubles.
1824.....	154,197	6,260,429
1825.....	133,514	4,807,049
1826.....	130,562	5,675,992
1827.....	161,958	6,719,166
Total poods.....	580,231	23,462,636
Of which exported.....	3,843	775,730
Leaving for consumption	576,388	22,686,906

On an average, 144,097 poods, of the value of 5,671,726 roubles; or in English weight and money 5,187,496 lbs., value £248,346 sterling.

In 1832 the import into Russia was 179,474 poods, or 6,461,064 lbs.

In 1847 Mr. Martin estimated the consumption in *Russia* at 10,000,000 lbs.

It consists almost entirely of black tea; and two to three years are required, in the transit through Siberia, to reach *St. Petersburg*.

The next country in importance of those now under consideration in the

* The same letter states that the supply of good and superior green teas is less than in ten years before.

consumption or importation of tea is *Holland*. The shipments to that country have varied very greatly from the earliest history of the trade to the present time. During several distinct periods of time great quantities of tea were shipped to *Holland* for introduction, by smuggling into England, varying with the inducements presented by the revenue laws. In 1783 to 1794 the exports from China by the Dutch averaged about 4,000,000 lbs. per annum. In 1818 to 1829 there were shipped to the Netherlands, in American ships, about 19,000,000 lbs., and by the Dutch, in the same period, 492,382 quarter-chests of 66 lbs. each. From 1829 to 1838 there were considerable shipments in American vessels almost annually.

In 1838 the consumption of tea sent into and through *Holland* was estimated at about 2,800,000 lbs. per annum. At present the direct shipments to *Holland* are less than this quantity; and not only that country, but every other one of *Europe*, except *Russia*, is now supplied, a considerable proportion of its wants of tea, from England.

The following table contains the account of the recent exports to the continent of Europe:—

EXPORT OF TEA TO THE CONTINENT OF EUROPE.

GREEN TEA.			
	1846-7. <i>a</i>	1847-8. <i>b</i>	1848-9. <i>c</i>
Young Hyson..... lbs.	202,422	27,200	24,800
Hyson	291,268	117,300	88,900
Hyson Skin.....	149,219	43,300	40,100
Twankay	190,773	124,100	92,500
Imperial.....	108,044	62,000	91,600
Gunpowder.....	63,219	59,500	21,200
Total green.....	1,004,945	433,400	289,400
BLACK TEA.			
Congou	1,905,942	1,027,300	1,231,600
Souchong.....	641,046	372,300	119,600
Pouchong.....	23,300	.....	.....
Ouloong	21,600	10,300	.....
Flowery Pekoe.....	677,633	150,600	146,300
Scented and plain O. Pekoe.....	58,300	25,700	.....
Caper.....	2,100	32,100	13,900
Total black.....	3,329,921	1,618,300	1,511,400
Total green.....	1,004,945	433,400	289,400
Total pounds.....	4,334,866	2,051,700	1,800,800

a In 15 vessels; *b* in 7 vessels; *c* in 8 vessels.

To *France* two or three vessels with parts of cargoes of tea make up the annual shipment from *China*.

To *Portugal*, some years, about 10,000 chests of Hyson are shipped through *Macáo* by Portuguese vessels.

To *Hamburg* and *Bremen* two or three moderate cargoes make up the average annual shipment from *China*.

To *Denmark* and *Sweden* one or two small shipments in a year comprise the direct supplies.

Australia has become the most important consuming country, in proportion to population, as the table below will show: and as the increase of the populations and of their means is very rapid, there will be a rapidly increasing outlet there for tea:—

EXPORT OF TEA TO AUSTRALIA.

BLACK TEA.			
	1846-7. <i>a</i>	1847-8. <i>b</i>	1848-9. <i>c</i>
Congou.....lbs	784,000	472,100	902,300
Souchong.....	93,000	19,200	32,600
Scented Orange Pekoe.....	2,600	.....	800
Scented Caper.....	7,600	.....	.....
Plain Orange Pekoe.....	2,000	.....	.....
Plain Caper.....	1,000	19,200	.....
Flowery Pekoe.....	200	.....	.....
Sorts.....	5,100	.....	3,400
Total black.....	895,500	510,500	939,100
GREEN TEA.			
Hyson Skin.....	2,803,000	1,592,400	2,046,900
Twankay.....	59,300	29,400	3,700
Hyson.....	30,500	11,500	9,300
Young Hyson.....	7,600	2,000	7,000
Imperial.....	5,700	1,300	600
Gunpowder.....	17,700	15,400	15,500
Total green.....	2,923,800	1,652,000	2,083,000
Total black.....	895,500	510,500	939,100
Total pounds.....	3,819,300	2,162,500	3,022,100

a In 27 vessels; *b* in 17 vessels; *c* in 24 vessels.

This closes the separate view of the minor consuming countries.

The present consumption of *tea* by all the *world*, save *China* and *Japan*, may be estimated in round numbers as follows:—

Great Britain and Ireland will consume this year.....lbs	52,000,000
Continent of Europe and other countries, exp't'd f'm Eng.	4,500,000
Continent of Europe, Except Russia, direct.....	2,500,000
	7,000,000
Deduct for "other countries".....	2,000,000
Leaves for the continent of Europe, except Russia.....	5,000,000
British North America, East and West Indies, Cape of Good Hope, &c., through England and direct.....	3,500,000
Australia.....	3,500,000
Russia.....	10,000,000
United States of America, including exports to various countries.....	20,000,000
South America, Eastern Islands, &c.....	500,000
Total pounds.....	94,500,000

In concluding the series of these papers, we annex the following account of the growth and curing of tea, &c., extracted from Mr. Martin's Report to the committee of the British House of Commons:—

The territory in which the large amount of tea consumed in Europe and America is grown, is south of the Great Yan-tze-Keang River; the whole region lying between the 27th and 31st degrees of north latitude, and from the sea coast inland for 500 to 600 miles, may be considered capable of producing tea; but the most favored region is the generally sterile hilly province of Fokein, and the provinces of Keangsoo and Chekeang, between the 25th and 31st degrees of north latitude. This territory which extends over 350 to 400 square miles, is

composed principally of the debris of a coarse granite, and of a ferruginous sandstone, crumbling into decay; but when well comminuted and irrigated, yielding sufficient nutriment for the hardy tea plant, (a camellia,) whose qualities, like that of the vine, are elicited by the nature of the soil, the elevation, the climate, and the solar aspect to which the shrub is subjected.*

It is generally stated that green and black teas are produced from the shrubs of the same species, with a slight variety; the leaf of the green being larger and broader than that of the black; the former leaf is rounded, the latter elliptic, flatter, and more coriaceous.

The cultivation in different soils, the picking of the leaves at different stages of expansion, and subjecting them to greater or less degree of heat and manipulation in dying, is the cause of considerable variety; probably the same difference exists as between the red and white grape, or the black and white currant.

The shrub is cultivated with great care, planted in quincunx rows, in beds, by seeds, chiefly along the sides of hills with a southern aspect, and on a poor gravelly soil, among the debris of decayed granite and disintegrated sandstone, and where nothing else will grow, and it is used for hedgerows or boundaries.

The height varies from three to seven feet, and it is very leafy. The flower resembles the wild rose or briar flower, common in English hedges in autumn; the seed vessel is a nut of the size of a small hazel, or rather like the castor-oil nut, but rounder: three red kernels are in each nut, divided by capsules, and from these a quantity of oil, termed "tea oil," is extracted, and used for common purposes by the Chinese. Six or seven seeds are put into each hole when planting; in 12 or 18 months transplantation takes place, and about the third year the leaves are first plucked. At seven years of age the top is cut almost down to the stem (as gardeners do with old currant trees,) and a more leafy set of shoots spring up the ensuing year.

The age of the tree is unknown; it has a useful duration, probably to 15 or 20 years. It is an evergreen, and blossoms from the end of autumn throughout the winter until spring. The leaves are dried by placing them first in flat baskets, and exposing them to the air and a moderate degree of sun. They are then further dried or tatched in thin pans of iron, heated by a small furnace of charcoal, the leaves being kept constantly turned round by the hand, and rolled or rubbed between the fingers, to give the leaf a rounded form. When sufficiently fired, it is picked and packed for Canton in chops of 100 to 1,000 chests, each chop having marked on it the name of the maker, the district where the tea is grown, its quality, date, &c.

Copper is not used in the preparation of any description of tea; iron pans are solely employed. I visited a tea manufactory five miles above Canton, where about 500 men, women, and children were engaged in converting coarse-looking refuse leaves into several sorts of green tea. A series of large flat iron pans were placed over a range of furnaces heated by charcoal, in several successive degrees. The teas, which had been previously picked and sorted, were then placed successively in these pans by men, who each rolled them to a certain extent. After passing four or five pans a small quantity of turmeric was sprinkled over the leaves, in a pan highly heated, and in the next pan a blue powder, composed of prussian blue and gypsum was added, which gave a delicate green bloom to the leaf, which formerly had been of a dingy black or brown hue. The tea was then gradually cooled in large shallow baskets, then placed in a winnowing machine and sifted into different sizes, the smaller being packed and sold as gunpowder or pearl tea. Thus the greatest refuse of tea, or the leaves which had passed through the teapots of the Chinese, were converted into "Gunpowder," "Hyson," and other teas for exportation, as the Chinese never drink green tea. The proprietor of the manufactory told me that the green tea thus prepared was sold to the Americans, who consume but little black tea. It is said

* I found the tea shrub in several parts of China planted as hedge-rows or fences to fields and vegetable gardens.—R. Montg. Martin.

to be difficult to detect this colored tea from the pure, and as the Americans have good tea-tasters at Canton, the English probably receive their share of the adulterated manufacture.

The names of teas are a very imperfect criterion of their quality. Formerly Bohea was the principal tea in use; now the title is used to designate the lowest description of black tea. It may be useful to indicate the designation of the names in general use.

Bohea is an English corruption of the words "Woo-e," "Voo-ye," or "Ba-ye," some hills of that name, about 12 miles in circumference, in Fokein, on the borders of Canton province, yielding a common tea of that name, which is gathered three times a year. It is called by the Chinese "Tacha" (large tea.)

Congo, from "congfoo," laborer, is of a better quality than Bohea, less dusty, and with a rougher and more astringent flavor.

Wo-ping teas are so called from a district of that name in Canton province, and when mixed with Bohea form "Canton Bohea."

Ankoi, a coarse tea from the district of that name.

Campoi, from Keinpoi, selected. It is a stronger tea than Congo.

Souche or Caper, from swangche, double preparation, or choolan, fragrant pearls. A great deal from Ankoi district.

Souchong, from saeore-chong, scarce or small, good thing. It is carefully made from trees three years old, grown in good soil. Older trees, in a similar situation, produce Congo; older still, Bohea and other inferior teas.

There are different sorts of Souchong, and it is not easy to get this tea pure and good in England. The leaf is of agreeable fragranc, somewhat like new-made hay; the leaf crisp, of a glossy black color, and when subjected to boiling water, of a sick-red hue; and the liquid is an amber brown.

Peko, or Peho, from pih, have white petals or hair, so called from being made of young leaves, gathered in when the blossoming is over spring, when there is a whitish hair or down on the leaf.

The tea flowers are fragrant mixed with the leaf, and give a fine odor and flavor to the tea.

Twankay, from Tunkay, a district where the tea is generally made. In green teas it corresponds in quality to Congo among black teas.

Singlo, from Sunglo, a mountain in Ganhway. Both these teas have large flat leaves, and are not much rolled.

Hyson, from hechuen, genial spring or first crop, when the young leaves are gathered.

Hyson Skin, Puha tea skin. In Chinese "skin" signifies the refuse. It is formed of the leaves rejected in the preparation of Hyson. The dealers in London give it the name of bloom tea.

Young Hyson, from yee-tseen, before the rains. It is a very small leaf.

Gunpowder is the picked, small, well-rounded Hyson, like shot, also called Pearl or Imperial tea. Several other teas with new names are being introduced.

The different teas are prepared roughly by the tea farmers, and then taken to the manufacturers, who prepare and sort the teas according to the districts in which they are grown, the variety and age of the tree, the size and quality of the leaf, &c. The leaves are passed through sieves of different sizes before their quality is determined. The judgment of the manufacturer in selecting and sorting, and the skill of his workmen in firing or tatching the leaf, is of the first consequence. The better quality teas are more frequently roasted, and each leaf separately rolled. The finest descriptions do not reach England; the mandarins pay very high prices for those teas, and their flavor is so delicate that they would not bear four or five months' sweating in the hold of a ship. The production of tea for the use of the Chinese middle and lower classes must be very great, as it is used at every meal.

The tea found in Russia, conveyed by land and river carriage thither, is said to be superior to the tea generally used in England. This may be owing to the leaf being less fired; many of the finest teas drunk in China would not bear five or six months' stowage in the hot and humid atmosphere of the hold of a ship,

and therefore the teas conveyed to Europe by sea require to be dried and fired to a degree which must injure their quality. Teas that I drunk at Foochoo, Ningpo, and Shanghae were not highly dried, and had a very delicate flavor, when drank as the Chinese do, without milk or sugar; but these teas could not be preserved more than a few months. The Chinese say, that the high-dried superior black teas improve in flavor by being closely packed in air-tight leaden cases for one or two years. Some of the finest teas in China scarcely color the water, and the preparation consists solely in pouring boiling water on a small quantity of the leaves placed in a teacup, fitted with a close cover; among the highest classes a silver strainer is placed at the bottom of the teacup. Tea made up into balls, or compressed into the form of bricks, or of flat cakes, is exported to Tartary, Tibet, Burmah, &c., boiled with milk, and constitutes an agreeable and nutritious beverage.

The constituent properties of tea are,

	Black.	Green.		Black.	Green.
Tannin.....	40.6	34.6	Insoluble fiber.....	44.8	51.3
Vegetable albumen..	6.4	5.7	Loss.....	2.0	2.5
Mucilage.....	6.3	5.9			

The tannin blackens salts of iron. The proportions of tannin must vary with the quality of the tea. A salifiable base, named "theine," in regular colorless crystals, has been obtained from tea.

The ashes of black and green teas yield silex, carbonate of lime, magnesia, chloruret of potash. In distillation tea yields a volatile oil, and according to some, a small quantity of resin, soluble in alcohol, and possessing the odor of tea. The effects of tea on the human system are, first stimulant, and then narcotic, according to the strength of the beverage. In moderation tea is an excellent diluent; it promotes digestion, and stimulates the renal glands.

MERCANTILE LAW CASES.

ENGLISH LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES, WITH THE LATEST DECISIONS THEREON.

We published in this department of the *Merchants' Magazine*, for March, 1850, the first of a series of articles on this subject, which originally appeared in the *London Bankers' Magazine*, remarking, at the time, that as the English law of Bills of Exchange, &c., was very generally adopted in the United States, and the decisions under that law cited or referred to in all our Courts, the transfer of the article would, doubtless, be acceptable to the commercial readers. In the article referred to (see *Merchants' Magazine*, vol. xxii., page 314) the points connected with *form* and *requisite* of bills, notes, and letters of credit are discussed, and the cases referring to the *rights* and *liabilities* of the different parties to their instruments are investigated. The subject is continued in the *London Magazine* for March, 1850, in a second paper which treats of Joint and Several Bills of Exchange and Promissory Notes; and foreign bills and notes as distinguished from inland bills, as follows:—

SEC. 5. JOINT AND SEVERAL BILLS OF EXCHANGE AND PROMISSORY NOTES.—Joint and several bills of exchange and promissory notes are drawn or accepted, or made by more than one person. When the instrument is joint, all the parties must sue or be sued. When it is several, each party must sue and be sued separately. When it is both joint and separate, the parties to it may sue and be sued, either altogether or separately, at the option of the holder. It is some-

times a question of importance to ascertain whether an instrument is joint and separate or not. It has been held, that a note beginning, "I promise to pay," and signed by two parties, is joint and several. *Clark v. Blackstock* (Holt, 474.) The facts were as follow: It was an action on a promissory note, brought against the administratrix of John Blackstock, deceased. The note stated, "I promise to pay to Mr. J. Clark, or order, the sum of £30, with lawful interest for the same, value received. Signed, Thomas Jackson, John Blackstock." It appeared, that the note was originally signed by Jackson, to whom the money was lent; and that Clark afterwards required some new security from Jackson, in consequence of which Blackstock's name was added to it as surety. *Littledale*, for the defendant, objected, that a note, the tenor of which was, "I promise to pay," signed by two persons, was a joint note and not a several note. *Williams*, contra, a note drawn in the words of the present note, is joint or several, as the payee may choose to consider it. *March v. Ward* (Peak, N. P. 130.)

Mr. Justice Bayley said, "I think this note may be considered as a joint and several note, the letter 'I' applies to each severally, Lord Kenyon has ruled it so."

Points of this sort frequently arise in the courts of bankruptcy, where it becomes necessary to decide whether a creditor shall be at liberty to prove under the joint or separate estate. It was held in *Hall v. Smith* (1 Barnewall and Cresswell, 407.) that a member of a country bank signing for himself and partner's notes, beginning with the words, "I promise to pay," was severally liable, and that the holders of such notes had a right to prove against his separate estate. But this case has been lately overruled, after a discussion of its merits in several courts, in another case of *ex parte Buckley* (14 Meeson and Welsby, 469.) where Baron Parke said, "This is, *prima facie*, one promise of the four; and if Mitchell had authority from the four, the firm is bound, *Hall v. Smith*. When you come to look at it, it cannot be supported. The question on this note is, does it bind the agent personally, or does it bind the firm? No doubt it binds the firm."

SEC. 6. FOREIGN BILLS AND NOTES.—Foreign bills, as distinguished from inland bills, are such as are drawn or payable, or both, abroad, or drawn in one realm of the United Kingdom, and payable in another. (Byles on Bills, 204.) One of the most important distinctions between an inland and a foreign bill, is, that the acceptance of a foreign bill need not be in writing, whereas it must in the case of an inland bill. One of the latest cases in which the facts that are necessary to amount to an acceptance of a foreign bill were discussed, is that of *Grant v. Hunt* (9 Jurist, 229;) in which the following judgment was delivered:—

"It was an action by the plaintiffs, as drawers, against the Hampshire Banking Company, as acceptors of two bills of exchange drawn at Genoa. The defendants pleaded that they did not accept. At the trial before me a verdict was taken for the plaintiffs, subject to the opinion of the court, on a case which stated that the plaintiffs having made purchases at Genoa for one Baker, a corn merchant in London, drew the bills in question on the defendant for a part of the purchase-money, that being the mode in which they had, by Baker's direction, obtained payment for goods bought for him on other occasions. The plaintiff sent to the defendant a letter bearing date at Genoa, 3d August, 1842, in which they stated that they had valued on them, for account of Henry Baker, for £579 16s. 5d. sterling, as per note at foot, and which they doubted not would meet their kind protection. On the 10th August, 1842, Baker, who had a banking account with the defendants, wrote to them as follows:—"Messrs. Grant, Balfour & Co., unexpectedly to me, have drawn on you for £579 16s. 5d. This please accept, to the debit of my account. Please return to me also the bill of lading of the *Flora*. Inclosed is bill on King and Melville for £2,560, for the credit of my account." And, on the following day, Trew, the manager of the bank, wrote him an answer. "We beg to acknowledge the receipt of your favor of yesterday, inclosing bill on King and Melville at four month's date, for

£2,560 for the credit of No. 3 account.' Against this remittance, we send you, as requested, bill of lading of the *Flora*, on which our advance is £2,000, and will accept Grant and Co.'s draft for £579 16s. 5d., leaving £19 16s. 5d. due on this transaction.' This letter was received by Baker on the 12th August, and was shown by him to Balfour, one of the parties, on the 13th. On the 12th day of August, at about one o'clock in the afternoon, and after the receipt of the letter written the day before, Trew, the manager of the bank, saw Baker; and, on the part of the defendant, informed him that the bill would not be accepted, and that they countermanded the consent given in the letter of the 11th; to which Baker assented, but, notwithstanding, afterwards communicated the letter of the 11th, and not the countermand, to Balfour. On the argument before us it was not disputed by the counsel for the defendant, that a foreign bill of exchange might be accepted verbally, or by writing, and not on the face of the bill, or that a promise to accept or to pay has the effect of an acceptance; nor was it disputed that such acceptance may be given to the drawer, or any other party to the bill, after it has been endorsed away, and even after it has become due. *Powell v. Monnier* (1 Atkins, 611.) and *Wynne v. Raikes*, (5 East, 514.) being distinct authorities to that effect. But it was contended that the promise to accept or pay being on the face of the bill must, in order to bind the party making it, be communicated to some party to the bill, or to the holder, or to some agent for such party or holder, and that in this case no such communication was made to Balfour until after the manager of the bank had withdrawn the promise to accept, with the ascent of the party to whom that promise had been given. On the other hand it was contended, that as Baker was not a stranger to the bill, but having adopted the act of the drawers, was in the same position as if he had drawn the bill himself; and it having been suggested that the bill was drawn in pursuance of authority previously given, the case stood over, in order that if such were the fact, it might be stated accordingly. Since the end of last term the case has been amended, and it now appears that Magnus, acting under the general authority from Baker, directed the plaintiffs to purchase the corn for the price for which the bills were drawn, and that they were drawn by the direction of Magnus, acting as agent for Baker. The promise to accept, therefore, was given to the party by whose direction, and on whose account, the bills were drawn. And in *Fairlie v. Herring* (3 Bingham, 625,) it was held, that such a promise given by the drawer to the party by whose direction the bills were drawn, operated as an acceptance, and ensured to the benefit of the indorsee, to whom the bill had been previously indorsed. In the present case it appears to us that, when Baker, by whose direction and for whose account the bills were drawn, obtained from the defendant the written promise to accept, that amounted to an acceptance, and ensured to the benefit of the drawers; and that Baker could not afterwards cancel that acceptance, or release the defendants from their engagement, and consent to the countermand, as it is called, by Trew, on the 12th August. We are, therefore, of opinion, that the issue upon the acceptance was properly found for the plaintiffs, and that the *postea* must be delivered to them.*

ACTION FOR BREACH OF ARTICLES OF DISSOLUTION OF CO-PARTNERSHIP.

In the Superior Court, New York City, before Judge Oakley. April, 1850. Edward Roche, Senior, vs. Edward Roche, Junior.

This was an action to recover damages for an alleged violation of certain articles of dissolution of co-partnership.

It appeared that on the 12th day of June, 1846, an agreement, or articles of dissolution of co-partnership was made between Edward Roche, Sen., James D. Roche and Edward Roche, Jr., whereby it was agreed, among other things, that the co-partnership theretofore existing between the parties, under the name of Roche, Brothers & Co., in the city of New York and elsewhere, should be dissolved;

* It should be remarked, in this place, that the London Bankers Magazine is regarded as authority in all matters relating to Banking.

and it was also agreed, on the part of James D. Roche and Edward Roche, Jr., that they would not carry on the same business. It was understood that Edward Roche, Sen., who was the head and managing partner of the house, was to continue the business in New York, under the firm of Roche, Brothers & Co. In these covenants, on the part of James D. Roche and Edward Roche, Jr., Edward Roche, Sen., relinquished a balance due by them to the firm of £900, and paid to James D. Roche £500, and to Edward Roche, Jr., upwards of \$500; and also assumed all the liabilities of the old house. The covenant, on the part of Edward Roche, Jr., was that he should not at any time within two years from the date of the dissolution, "enter into, carry on, transact or conduct," within the ports of New York and Boston, or within a circuit of thirty miles around either of these cities, the passenger, bonding and foreign exchange business, either by himself, or with any other person, or in his own name, or that of any co-partnership. This had been the business of the firm of Roche, Brothers & Co. The defendant bound himself to this agreement in the sum of \$5,000 liquidated damages for every violation.

This suit was commenced in March, 1848, and it was charged that the defendant, within two years from the date of the dissolution of the co-partnership, commenced, at New York, the transaction of the passenger, bonding and foreign exchange business, in the name of Roche, Brothers & Masterson, contrary to the agreement above specified.

It appeared, in evidence on the trial, that a firm, under the name of Roche, Brothers & Masterson, was started in this city, a few months after the contract for dissolution was made. But the defense set up was that the members of the new firm were two brothers of the defendant, who resided in the West Indies, and that Mr. Masterson was the principal, and Edward Roche, Jr., the clerk. The defendant having been brought on the stand by the court, and, after a rigid examination of himself, the letters and books, and other documentary evidence from the concern, the true nature of the connection was elicited.

The defendant swore positively that he had no interest in the concern, and he produced a paper which was said to be articles of partnership between Philip Roche, John Roche, and C. Masterson, by which it was alleged they had entered into partnership for two years, from July 12th, 1847. But it appeared that the business had been continued up to the time of the trial in the same manner as before, and the defendant declared that his own connection with it was the same then as it had been previously. Masterson had gone to California, and John and Philip Roche were still in the West Indies.

It was claimed, on the part of the defense, that the \$5,000 stated in the articles of dissolution were in the nature of a penalty. The Court held, first, that the \$5,000 were not a penalty, but liquidated damages; and second, that the covenant was not infringed by the defendant taking a place in the establishment of Roche, Brothers & Co., as a clerk, or agent, and that to render him liable the plaintiff must prove that the defendant transacted the business of Roche, Brothers and Masterson as a partner, and on his own account. Upon this point the cause was given to the jury, who in a very few minutes returned a verdict for the plaintiff for \$5,000.

Counsel for plaintiff, Messrs. D. D. and Stephen Field.

Counsel for defendant, Mr. Edward Sanford.

DAMAGES FOR PERSONAL INJURY RECEIVED BY COLLISION ON RAILWAYS.

In the Circuit Court, (Albany, New York,) Justice Parker presiding. *James Collins vs. Mowhawk and Hudson River Railroad Company.*

This was an action to recover from the defendants the amount of damages sustained by him in consequence of a collision of two trains of cars. From the testimony in the case, it appears that on the morning of the third of November, 1848, about 7 o'clock, A. M., the defendants sent two trains of cars west, the first of which said trains left this city about fifteen minutes before the other—that the plaintiff took passage in the first of said trains. After they had pro-

ceeded some ten miles from the city, some of the machinery became so much disarranged, that the engineer stopped the train to fix it. When the train stopped, some of the passengers left the cars; the plaintiff saw several persons run back from the track, and the waiving of hands as if to prevent the approach of some person or thing.

The plaintiff then left his seat in the car, went to the other end, passed out the door on to the platform. At that moment the train from this city, which left fifteen minutes after, came up with so much force that the platforms were demolished, and the last car in the first train was thrown from the track. At the time of the collision, the plaintiff's foot was caught and crushed so as to disable him for life—he was otherwise injured. After the accident he was carried to Schenectady, where medical aid was procured, and all that could be done by the defendants or their agents to render his situation as comfortable as possible. The plaintiff claims to recover on the ground of carelessness in the management of the two trains. In answer thereto, the defendants proved that the machines were perfect, or so much so that they were entirely safe; that the grade was up; that the defendants endeavored to prevent the collision by an effort to reverse the motion of the engine, and use of the brakes. That the plaintiff by the rule of the road, had no business to be on the platform. Much testimony was given to prove that the smoke and steam often prevented the conductor or engineer seeing ahead; that this morning it was peculiarly so. The plaintiff admitted to the president of the defendants that had he kept his seat in the car he would not have been hurt—that he was not alarmed, but went out on the platform to see what was the matter of the engine. Mr. J. A. Spencer and Mr. A. Dean for plaintiff. Mr. T. Reynolds and Mr. B. Noxon, of Syracuse, for the defendants. The case was submitted to the jury.

The jury returned a verdict for the plaintiff of *eleven thousand dollars damages*.

COMMERCIAL CHRONICLE AND REVIEW.

SPRING TRADE—DEMAND FOR MONEY—COINAGE AT THE UNITED STATES MINT—CALIFORNIA GOLD RECEIVED AT THE MINT—MONEY RECEIVED AT CUSTOMS PORT OF NEW YORK—MEXICAN INDEMNITY—RATES OF INTEREST FOR LOANS IN BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE—GOVERNMENT STOCKS—REDEMPTION OF BILLS AT SUFFOLK BANK, BOSTON—LOANS AND DEPOSITS OF NEW YORK CITY BANKS—NEW YORK BANK DIVIDENDS IN 1849-50—BOSTON BANK DIVIDENDS FROM 1846 TO 1850—NEW INTEREST LAW OF OHIO—THREE NEW BANKS IN BOSTON—RATES OF EXCHANGE IN NEW YORK IN 1833 AND IN 1850—COMMERCE OF FRANCE AND THE UNITED STATES.

DURING the month which has elapsed there has been growing demands for money, as well to feed the growing spirit of speculation which manifests itself in many directions, and the greater confidence in more extended enterprise, as to meet the regular demand for legitimate business. The approach of spring trade always brings with it a necessity to prepare for anticipated spring business, and the shelves of dealers become crowded with assortments for which capital is required, both in payment and in discharge of duties. Produce requires also advances as the navigation opens and forwarders become active, while much is held on speculation. Thus there are held in New York some 122,000 bales of cotton, worth \$5,000,000, and in the United States 600,000 bales, worth \$30,000,000, against a value of some \$4,000,000 at the same time last year. The consequence has been a very considerable demand for money this year, while the business coming from the North and West has been more tardy than was anticipated, and pays up less promptly than was hoped, under the plea of the great

drainage of capital for California. The amount of gold that comes from that quarter is very considerable; but it would seem that a majority of the adventurers are not very successful. The funds they carry and that which they dig are expended in transportation and subsistence, and thus goes into the pockets of capitalists who advance those necessities. Hence the process seems to be to enhance wealth at the commercial centers. Its arrival, moreover, causes, for the moment, a demand for money, because it stimulates speculation at once, whereas the delay of coinage is some six weeks. It is proposed to obviate this to some extent by permitting the payment of mint certificates from the gold accumulated in the New York and Philadelphia assistant treasuries. These hold some \$5,000,000, but all of it cannot be spared, and the relief afforded would only be for the moment. The deliveries from the mint cannot exceed its capacity, which is \$12,000,000 per annum; or now that double eagles are coined, somewhat more. The only true remedy is a mint in New York, of at least double the capacity of the Philadelphia concern—or at least a mint in San Francisco: one or both is of the highest importance. If the government would purchase dust there for certificates payable here, and send the gold in its own vessels to be coined, as the Spanish used to employ their galleons, the public service would be immensely promoted. The coinage at the Philadelphia mint for January was \$890,495; for February \$1,186,585; and for March \$1,806,202; total, \$3,883,282. The coinage of gold dollars has ceased, and that of double eagles commenced. Of these little over \$880,000 was struck in March. The market is now continually supplied with money from that source, according to the capacity of the mint to deliver. The amount of California gold received at the mints has been as follows:—

CALIFORNIA GOLD RECEIVED AT THE UNITED STATES MINTS.

	January to Sep., 1849.	Sept., 1849, to Jan., 1850.	January to March 15, 1850.	March 15 to April 15.	Total.
New Orleans...	\$175,918	\$489,162	\$1,237,050	\$550,600	\$2,174,731
Philadelphia...	1,740,621	4,784,987	3,949,493	1,796,321	11,271,321
Total.....	\$1,916,538	\$5,274,149	\$5,186,543	\$2,346,921	\$13,740,052

The amount of gold which arrives from California affords no immediate supply—that is derived only from the mint, and the payment on account of the Mexican indemnity. It will be remembered that last year the instalment of \$3,000,000 was paid out to the account of the Messrs. Barings. This year bills were issued in favor of Messrs. Rothschilds on the New York treasury, to the extent of some \$2,000,000; and the payment of these released as much coin from the New York assistant treasury, and also created a demand for sterling bills. The remittances of United States stocks, for which the foreign demand is active at improved rates, counteracted this influence to some extent, and the large importations were paid for from current exports. The amount of money drawn into the New York custom-house during the first quarter of the year has been large, as follows:—

CUSTOMS PORT OF NEW YORK.

	1845.	1846.	1847.	1848.	1849.	1850.
January.....	1,575,251	1,471,884	1,434,836	2,282,638 52	1,698,024 12	2,948,925 25
February.....	1,347,534	1,255,631	1,496,716	2,402,276 19	2,064,354 35	2,918,780 68
March.....	1,602,303	2,608,734	1,652,092	1,529,565 62	2,029,437 53	2,037,205 32
Total for the quarter..	\$4,525,088	\$4,346,269	\$4,583,634	\$6,214,480 33	\$5,991,816 00	\$7,004,911 25

This is by far the largest amount of money ever collected by the government in the winter quarter at this port, and its effect has been upon the specie in bank as follows:—

	1849.	1850.
Customs.....	\$5,991,816	\$7,004,911
In bank, January 1.....	\$4,673,000	\$6,781,000
In U. States vaults, Jan. 1.	2,400,000	3,550,000
	7,073,000	10,331,000
In bank, April 1.....	4,270,000	7,109,000
In U. States vaults, April 1	2,159,000	4,365,000
	6,429,000	11,474,000
Decrease.....	\$644,000	Increase... \$1,143,000

Thus last year, when the Mexican indemnity was to be remitted, there had been a decline of specie in the city, and this year the reverse has been the case, arising from the California imports. The exports of specie from this port have been \$551,049 for the quarter, against \$315,939 same period last year.

Notwithstanding the demand for remittances for business purposes, for corporate subscriptions, and for holding produce, the market has become gradually relaxed during the last week of the month, both in New York and at Philadelphia, although it appears to be stringent in Boston, where rates in the street are 9 a 12 per cent for stock loans and negotiable paper. At Philadelphia, short loans are done on easier terms. At Baltimore, money is active at 9 per cent, but commands only 6 per cent "at call." In this city, strictly first-class paper, of which the supply is not large, is done at 6 a 6½ per cent—many firms discount their own paper at the former rate. Government stocks will bring money at call at 4 a 5 per cent—good names, 60 a 90 days, 7 per cent—long paper, 8 a 10. The increased action of the money market at Boston, based on regular business movements, is indicated in the fact, thus:—One million one hundred and ninety thousand dollars were redeemed at the Suffolk Bank, Boston, on Friday, April 12th, in the foreign money department. Last year, on the corresponding day, the amount redeemed was \$1,060,000. The ease of the New York market, as compared with the country and neighboring cities, causes a continued supply of out-of-town paper for discount by private banks, and this medium of the supply of money is daily becoming more important. The condition of the New York city banks, March 30th, as compared with Dec. 29, 1849, is as follows, in respect of loans and deposits:—

Banks of City New York.	Loans, Dec. 29.	March 30.	Deposits, Dec.	March.
Bank of America.....	\$3,808,646	\$4,086,652	\$1,904,171	\$1,711,100
Bank of New York...	2,586,624	2,652,695	2,187,607	2,344,010
Bank State New York	3,831,037	3,909,370	1,412,708	1,807,800
Butchers & Drovers...	1,349,973	1,363,757	960,380	891,072
City.....	1,678,580	1,691,854	1,156,014	1,143,588
Greenwich.....	513,329	506,254	252,571	304,186
Leather.....	1,600,732	1,546,786	887,607	944,982

Banks of City New York.	Loans, Dec. 29.	March 30.	Deposits, Dec.	March.
Manhattan	3,256,937	3,539,066	1,619,974	1,756,591
Mechanics	3,478,276	3,825,382	2,242,161	2,450,964
Mechanics & Traders..	533,266	531,540	317,995	374,554
Merchants	3,465,213	3,792,029	2,127,483	2,785,722
National	1,431,524	1,583,833	692,331	755,016
Dry Dock	294,217	146,644	25,281	34,079
Phoenix	2,688,193	2,789,542	1,616,158	1,811,397
Seventh Ward	1,090,113	1,061,598	667,512	661,300
Tradesmens'	1,039,328	1,034,819	572,102	663,572
Union	2,387,998	2,756,600	1,201,921	1,522,622
Total chartered....	\$35,033,986	\$36,818,421	\$19,843,976	\$21,982,555
American Exchange ..	3,974,246	3,733,567	2,355,305	2,207,221
Commerce	5,277,284	5,620,141	1,698,452	2,038,793
Bowery	788,733	791,193	552,622	575,239
Chemical	985,062	1,155,593	741,818	841,402
Fulton	1,504,707	1,935,165	983,645	951,413
Mech. Bank. Associati'n	771,634	824,853	617,439	618,378
Merchants Exchange..	2,268,154	2,630,087	842,228	920,837
North River	1,213,627	1,125,946	829,703	787,058
Broadway	574,800	654,193	407,293	449,096
Ocean .....	.....	916,338	.....	363,323
Mercantile .....	.....	215,150	.....	332,599
Total free.....	\$17,357,248	\$19,602,226	\$9,028,505	\$10,085,382
Total December 29 .	52,391,234	56,420,647	28,872,481	32,067,937

These returns show the expansion which has taken place in the banking movement, but it will be observed that the deposits have reached a point higher than ever before. The aggregate capital of the chartered banks is \$16,251,200, and their loans reach \$36,818,421, being but \$3,800,000 short of the extreme limit of the aggregate capacity according to law. The free bank capital amounts to \$10,489,145, including the Ocean and the Mercantile banks, at \$150,000. This has, however, since the 1st April been increased to \$300,000. The aggregate leading features of 28 banks, are as follows:—

	Capital. Dollars.	Loans. Dollars.	Specie. Dollars.	Circulation. Dollars.	Deposits. Dollars.	Due Banks Dollars.
March 31, 1850....	26,750,345	56,420,647	6,861,601	6,725,688	32,067,923	12,160,097
Dec. 29, 26 banks...	29,439,990	53,360,050	7,169,016	6,013,349	28,868,488	12,658,838
Sept. 22, " "	25,078,700	51,366,563	8,022,246	5,990,100	28,484,228	12,322,279

The demand from the East and Philadelphia is also fair. It appears from the bank dividends that have been declared this year, that those institutions have, in comparison with those of Boston, suffered from the continued low rate of money here during the year. The following are the institutions in this city which have declared dividends this year as compared with last:—

NEW YORK BANK DIVIDENDS.

	1849.			1850.		
	Capital.	1st.	Amount.	1st.	Amount.	
Butchers and Drovers.....	\$500,000	5	\$25,000	5	\$25,000	
Leather Manufacturers'.....	600,000	4	24,000	4	24,000	
Tradesmen's.....	400,000	5	20,000	5	20,000	
Merchants' Exchange.....	1,233,800	8	60,000	4	49,352	
Seventh Ward.....	500,000	4	20,000	4	20,000	
North River.....	655,000	4	26,200	.	.....
Bank of America.....	2,001,200	3½	70,042	3½	70,042	
Phoenix.....	1,200,000	3½	42,000	3½	42,000	

NEW YORK BANK DIVIDENDS—CONTINUED.

	1849.			1850.	
	Capital.	1st.	Amount.	1st.	Amount.
Bank of Commerce.....	3,447,500	4	137,900	4	137,900
National.....	750,000	4	30,000	4	30,000
Manhattan.....	2,050,000	3½	71,750	3½	71,750
Chemical.....	300,000	6	18,000	6	18,000
Total.....	\$12,669,900		\$544,892		\$508,044

The capital of the Merchants' Exchange was raised from \$750,000 to its present amount in July. The 8 per cent dividend in January was a fund dividend on the old stock. The North River Bank earned its usual dividend, but passed it from the difficulties growing out of the cashier's conduct. The earnings of the capital, as indicated by dividends, have been about the same, namely, 4 per cent. In Boston, where the range of interest has been much higher during the year, the rate of dividends has increased, as follows:—

BOSTON BANK DIVIDENDS.

	Capital.	October.	April.	Total.
1846-7.....	\$18,180,000	\$603,000	\$620,000	\$1,223,000
1847-8.....	18,920,000	658,300	702,800	1,361,100
1848-9.....	19,280,000	725,550	736,800	1,462,350
1849-50.....	19,730,000	743,050	766,050	1,509,100

The rate of profit on this increased capital in Boston has come very nearly up to that of the New York banks, and it is possible that the rates of money between the cities may now be equalized by throwing many of the Boston borrowers upon this market.

It is a singular fact that the earnings of lending corporations in Boston, where the legal rate is 6 per cent, are as large as in New York, where the rate is 7 per cent. The effort to change the usury law in Massachusetts has failed in the Senate. In Ohio, the new interest law legalizes contracts as high as 10 per cent. Banks are to charge only 6 per cent, and, in most districts, an amelioration of their operation takes place. The disposition to create new banks continues strong, as a matter of course, under large profits, and another branch of the State Bank of Ohio has been established at Chillicothe, with a capital of \$200,000. It is called the Valley Bank. David Willis is President, and James Caudbaugh Cashier. Three new banks are soon to go into operation in Boston. The Bank of Commerce, with a capital of three-fourths of a million, the Bank of North America, with half a million, and the Haymarket Bank.

There is also an indication of a revival of the old disposition to create Western and Southern banks on Eastern capital. The Farmers Bank of Kentucky will, it is said, be taken to some extent by Eastern people. This disposition may lead, if it increases, to a revival of the old plan of credit sales.

Among the most remarkable mutations which change of circumstances has wrought in public opinion, is doubtless that which was formerly entertained in relation to the "regulating powers" of a National Bank, and the necessity of such an institution to maintain anything like an equilibrium in the rates for exchanges, external and internal. A race of merchants had grown up familiar only with the paper-money system of the country, emanating from local banks in all sections, and so thoroughly had this paper-money become identified with business opera-

tions, that it was with the greatest difficulty, and the occurrence of most serious revulsions, that the difference between exchanges and the discount upon paper-money was at last made apparent. So long as no money was known to commerce other than the promises of banks, and those promises were like other mercantile articles, dependant for their relative value upon the quantity issued, it was of course evident that some means of checking an undue issue in any one quarter should exist. This was afforded by the National Bank, which, through its branches was always a creditor institution—that is to say, the collections of mercantile notes due at any center of commerce, as Richmond, Charleston, Cincinnati, &c., were sent to those points, payable at the branch, and as the money in which payment was made consisted of the bills of the local banks, these accumulated in the branch, and were by it returned upon the issuing bank for specie or exchange. It is obvious that no bank could issue unduly without having its bills promptly returned. By these means, however, the remittances from most sections were nearly all made by the branches to the common center of commerce, New York, and the National Bank enjoyed a monopoly of exchange, which would enable her to put the rates up or down at her pleasure. The facility of collecting through this system of the universal currency which the bills of all the branches enjoyed, was felt to be an advantage so great by the mercantile community, who had never known any other manner of exchanges, that the destruction of it was regarded with dread and dismay. The whole system, however, went to ruin with the revulsion of 1836-7, and since then an indefinable system of free-trade in exchanges has grown up spontaneously, and operates far better and cheaper than the old plan. Take, for instance, the following prices now current, and those which ruled with little change during 1831-32-33, under the old bank, when the prosperity of the country was supposed to be on the increase:—

RATES OF EXCHANGE IN NEW YORK.

	New Orleans. dis.	Cha'ston. dis.	Savan'h. dis.	N. Car'na. dis.	Rich'd. dis.
April, 1833.....	1 a 1½	2	2	2½	1
April, 1850.....	par a ½	¾	½	1½	¾

The reduction is here marked and great, with the exception of Richmond, and the reason why the rate remains high at that point, is that the banks of Virginia have a very discreditable mode of evading cash payments, even at this time. The operations in exchange under the present uncontrolled free system, guided by cash payments, has reduced the rates very considerably, and kept them almost undeviatingly steady. The reason is that they are now mostly conducted by private houses, whose capital and skill enable them to do business on far better terms than the cumbersome and expensive machinery of the old irresponsible corporation could afford. The institution had the matter in its own hands, and it levied upon the community in the shape of exchange a tax sufficient to support the princely style in which its officers lived.

The growth of private houses, and the multiplication of individuals possessed of considerable capital, has been rapid in the last four years, and through their means, not only the rates of exchange, but the interest on money has been kept lower than formerly. It is doubtless the case that the supply of capital is much greater than formerly, but it admits of question whether it is so in proportion to demand. The amount of capital at the command of individual bankers, is doubt-

less very considerably larger, and these are enabled to realize a large profit by doing business at a lower rate than can those of smaller capitals, or corporations. A house like Brown, Brothers, as an instance, with its vast capital skilfully wielded, at a rate of $\frac{1}{2}$ a $\frac{3}{4}$ for the amounts passing through their hands, do business more satisfactorily and promptly to the merchant, more safely to the community, and more profitably to themselves, than could a politico-financial corporation, with its oligarchy of needy directors, and its host of expensive officers, to say nothing of the expense of patronage. The public feel the difference not only internally, but externally. For one period, the whole trade with China turned upon the credit of United States Bank bills upon London with the Hong merchants. The United States sent its produce to England, and the proceeds of sales formed a deposit in London, against which bills of the United States Bank were drawn at six months' sight. These bills, instead of specie, were sent to Canton, and paid out for teas and silks; thence found their way into the hands of British East India merchants for cotton and opium, and finally arrived in London for payment. The failure of the bank required specie to be sent, but gradually the bills of private houses, particularly Brown, Brothers, have taken the place, and these now circulate in China for goods for this market. The great difficulty in trading with China is, that they produce almost everything, and want nothing but cotton and opium. These were supplied from British India, and paid for by United States produce in England. The opening of the navigation laws now gives to American ships and steamers the trade. The Pacific and China seas, and the circulation of American credits in China, stimulates the means of drawing from China the payment of produce sold to England, who is always our debtor. We understand that F. Argenti, Esq., for many years connected with Brown, Brothers, is about to establish a house in San Francisco, with a view to the increasing commerce of the Pacific region.

The year of revolution, 1848, produced a considerable change in the business of France. The desire to sell goods, or rather to procure money to hoard, induced very considerable sales for cash. Much larger quantity were given for the same amount of money, as compared with former years. Thus in the trade with the United States for 1848, as compared with 1846, the leading articles of dry goods were as follows:—

EXPORTS FROM FRANCE TO THE UNITED STATES—GENERAL COMMERCE.

	1846.		1848.	
	Quantity.	Value—francs.	Quantity.	Value—fr.
Silks..... kilograms	535,106	61,828,004	663,224	77,160,821
Woolens.....	1,097,055	27,552,504	1,130,336	20,525,013
Cottons.....	582,593	14,775,808	1,126,658	12,084,469
Linens.....	61,198	3,769,330	44,935	2,209,724
Mercury.....	289,815	2,599,490	458,931	3,829,778
Raw and dyed silk.....	28,705	2,510,675	34,838	2,068,980
Total.....	2,594,472	115,035,801	3,458,921	117,878,785
Increase.....			864,449	2,842,984

This shows an increase of 30 per cent in quantity, and but 2 per cent in value. The silks do not appear, however, to have been so materially affected as the woolens and cottons. For these, the fall in value was minimum. It will be remembered, however, that this is the general commerce on all goods, whatever their origin, exported to the United States. The results, in relation to French productions, are as follows:—

EXPORTS OF FRENCH GOODS TO THE UNITED STATES.

	1846.		1848.	
	Quantity.	Value--francs.	Quantity.	Value--fr.
Silks..... kilograms	315,203	36,533,391	304,144	34,423,766
Woolens.....	827,065	20,260,012	826,456	14,567,359
Cottons.....	411,014	9,787,901	751,164	6,476,804
Linens.....	45,350	2,886,834	36,756	1,718,965
Mercury.....	284,125	2,545,502	428,692	3,587,131
Raw and dyed silk.....	1,248	115,085	2,849	171,120
Total.....	2,084,005	72,128,725	2,350,061	60,945,145
Increase.....			266,056	
Decrease.....				11,183,580

Under the spur of the bounty allowed by the government on the export of certain French manufactures, a considerable increase in sales at low prices took place. The quantity exported increased $12\frac{1}{2}$ per cent, and the value 15 per cent. The greatest fall being in cotton and woolen goods, and this fall pertains as well to the Swiss, Belgian, and German goods, which crossed France for an outlet, as to the actual French goods. The French shippers received a 10 per cent bounty from the government, but it would seem that this by no means compensated the operatives for the losses they sustained, although it may have aided in clearing out old stocks, and promoting that demand for new goods for home consumption, which has become so apparent in the last six months. Certain it is, however, that Western Europe gave a great deal of goods for a small amount of money; and for that money, they get, in consequence of the rise in value of raw materials and labor, far less of those elements of production than in usual years. The quantity of cotton imported into France for the corresponding two years, from the United States, was as follows:—

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Kilograms.	Francs.	Kilograms.	Francs.
1846.....	67,909,624	122,237,323	60,759,675	109,367,415
1848.....	54,312,454	48,881,209	43,248,984	38,924,085
Decrease.	13,597,170	73,956,114	17,510,691	60,443,330
Decrease in lbs.	28,553,900		36,772,451	

It will be observed that the countries in the habit of getting their cotton across France, bought more in the year of revolution, by 4,000,000 kilograms, or 8,400,000 lbs., than they did in 1846, while France consumed nearly 30 per cent less in that year. Comparing this with the increased quantity of goods exported, and an indication of the diminished stocks is afforded. The cotton goods exported in 1846 averaged 23 francs per kilogram, or \$1 10 per lb. In 1848, 8.6 francs per kilogram, or 76 cents per lb; a decline of 34 cents, or 30 per cent in value. In 1849 the cotton has been replaced only at a very considerable advance in value. It will be observed, then, that while the factories of the interior of Europe sold 203,915 more kilograms, or 428,312 lbs. more manufactured goods to the United States in 1848 than they did in 1846, they also bought 8,400,000 lbs. more cotton; and while France sold 341,000 kilograms, or 716,100 lbs. more goods, she bought 36,000,000 lbs. less cotton. This fact shows in how much greater a degree the industry of France was disturbed by the course of the revolution than was that of the surrounding states. The reaction in France has been the greater, that the cost of food at this time is there less than at any time during the past 20 years.

COMMERCIAL STATISTICS.

COMMERCE OF ALEXANDRIA, EGYPT, IN 1849.

We are indebted to an American gentleman of high intelligence in Egypt for the following letter and the tabular statements of the commerce and navigation of Alexandria during the year 1849. The information in regard to the trade, by no means insignificant, of Alexandria, will be found to possess great interest to a portion of our readers:—

ALEXANDRIA, EGYPT, *January 8th, 1850.*

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

SIR:—The abolition of the "Navigation Laws" by Great Britain affords a very advantageous opening to our commerce for a direct trade with this country, to which the great impediment that has heretofore existed has been the difficulty of finding a return cargo or freight, from a country whose principal productions form the staple of our own.

The opening of the British ports now offers a competition in the carrying trade to that country to our ships at remunerative freights, such as induce British vessels frequently to come out in ballast for the advantage of the return freight to England.

The minimum of freights to Liverpool and London during the last two years for short periods fell to 5-12ths of a penny, while the maximum, 3/4ths of a penny, was most generally maintained.

A reference to the tabular statement of imports will present the best criterion of the produce suitable to this market, and which may be advantageously imported from the United States and have hitherto reached this country, particularly "colonial produce," through the entrepôts of England, Marseilles, Leghorn, Trieste, and Malta; consequently could be imported much cheaper direct from the United States.

I have no doubt but that our domestic cotton manufactures would compete with those of England as successfully in Egypt as they do in other parts of the world. American furniture, particularly chairs, are in demand. American flour, which figures in the tabular statements of last year only as 50 barrels taken from "bond" in Liverpool, appears to have the preference among the European population over that of Trieste. New England rum appears, from the quantity I have observed on the quays and on its passages to the interior, an article of considerable consumption in the shops generally. I observe a supply of American manufactured "tobacco," (chewing) though ostensibly its consumption may be confined to the crews of the 300 to 400 British and northern ships which annually arrive here; probably a great quantity is carried off for the contraband trade in Europe; in fact, I am persuaded that our merchants, once established in this country, would find many other articles of American produce and manufacture that would successfully compete with the European.

LIST OF SHIPS SAILED FROM THE FORT OF ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Flags.	In			Flags.	In		
	Loaded.	ballast.	Total.		Loaded.	ballast.	Total.
Austrian.....	104	1	105	Norwegian.....	4	.	4
American.....	..	2	2	Ottoman.....	310	60	370
Barbary.....	4	.	4	" Greek....	140	10	150
Dutch.....	2	.	2	Prussian.....	5	.	5
Egyptian.....	98	12	110	Roman.....	4	.	4
English.....	327	4	331	Russian... ..	8	1	9
French.....	85	.	85	Sardinian.....	25	.	25
Greek.....	151	.	151	Swedish.....	2	.	2
Ionian.....	6	.	6	Samiot.....	6	.	6
Jerusalem.....	40	3	43	Tuscan.....	30	.	30
Mecklenburg.....	2	.	2	Walachian.....	2	.	2
Moldavian.....	1	.	1				
Neapolitan.....	11	.	11	Total.....	1,367	93	1,460

STEAMERS.

	Loaded.	In ballast.	Total.
Austrian	35	..	35
French .....	..	46	46
English	12	29	41
Egyptian	26	..	26
Total steamers	73	75	148

The duties on imports, 5 per cent ad valorem; on exports, 12 per cent ad valorem; pilotage, \$5; port charges, none.

EXPORTS FROM ALEXANDRIA TO AUSTRIA, ENGLAND, AND FRANCE, IN 1849.

Articles.	Austria.		England.		France.		
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
Ashes, soda	cant.	.....	.....	.....	.....	.....
Buffalo horns	thous.	.....	.....	.....	31	1,825	
Beans	ard.	48,923	97,846	386,497	772,994	1,973	3,946
Berries	cant.	350	2,625	23	172	.....	.....
Barley	ard.	27,092	33,865	15,724	19,655	8,557	10,696
Baskets	pkgs.	.....	.....	.....	.....	.....	.....
Cotton-maho	cant.	61,361	613,610	151,315	1,513,150	44,834	448,340
Chick peas	ard.	.....	.....	19,729	44,390	.....	.....
Coffee	cant.	2,200	22,000	71	710	1,523	15,230
Dates .....	.....	2,650	6,625	1,085	2,712	.....	.....
Drugs	pkgs.	227	4,040	244	6,389	9	398
Elephants' teeth	cant.	15	1,200	630	50,400	.....	.....
Flax .....	.....	5,488	19,208	84,690	296,415	184	644
Gums .....	.....	19,748	161,480	8,317	83,170	3,854	38,540
Henna .....	.....	.....	.....	.....	.....	.....	.....
Hides, salted	No.	20,603	20,660	1,460	1,240	4,706	1,930
Iron, assorted	cant.	.....	.....	.....	.....	.....	.....
Indian corn	ard.	13,608	20,412	24,062	36,093	.....	.....
Incense	cant.	1,897	14,227	102	765	816	6,120
Lentiles	ard.	59	118	17,241	34,482	15	30
Lupines .....	.....	.....	.....	.....	.....	.....	.....
Linseed .....	.....	3,195	12,780	50,335	201,340	938	3,752
Linen	pcs.	2,030	507	6,362	1,590	.....	.....
Moth, of pearl shells	cant.	5,722	28,610	13	65	368	1,840
Merchandise, sundry	pkgs.	1,403	8,882	214	7,037	65	2,648
Manufactures .....	.....	.....	.....	.....	.....	.....	.....
Musk and rose oil	ounces	.....	.....	.....	.....	.....	.....
Mats	pkgs.	1	65	3	510	.....	.....
Natron .....	.....	16,300	16,300	.....	.....	16,730	16,730
Opium	okes.	371	1,855	2,544	12,720	459	2,295
Ostrich feathers	rotole	.....	.....	.....	.....	775	5,412
Pepper	cant.	.....	.....	.....	.....	.....	.....
Peas	ard.	.....	.....	4,187	9,421	.....	.....
Puttarga	okes.	.....	.....	.....	.....	.....	.....
Rice	ard.	1,463	12,435	1,006	8,556	314	2,669
Rum, Egypt	okes.	.....	.....	1,076	215	.....	.....
Senna	cant.	11,278	39,475	426	1,491	86	301
Sal-ammoniacum .....	.....	.....	.....	.....	.....	.....	.....
Seeds, sundry	ard.	397	794	980	2,110	.....	.....
Susame seeds .....	.....	.....	.....	800	5,600	54,028	378,196
Salt .....	.....	.....	.....	.....	.....	.....	.....
Salt-peter	cant.	13,828	48,398	8,030	28,105	650	2,275
Saffron .....	.....	1,466	12,461	50	425	338	2,873
Sugar .....	.....	100	675	150	962	.....	.....
Tamarind .....	.....	661	4,957	1	7	.....	.....
Tombak	okes.	1,088	109	817	82	216,556	21,656
Tortoise shells	rotole	826	4,130	120	600	1,563	7,815
Wax	okes.	3,384	3,046	802	722	.....	.....
Wheat	ard.	24,963	56,167	352,318	793,840	.....	.....
Wool	cant.	1,319	9,497	14,437	103,946	255	1,836

EXPORTS FROM ALEXANDRIA TO TUSCANY, TURKEY, AND SYRIA IN 1849.

Articles.	Tuscany.		Turkey.		Syria.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Ashes, soda.....cant.			11,314	19,799		
Buffalo horns.....thous.			2	150		
Beans.....ard.	19,190	38,380	1,092	2,184	1,800	3,600
Berries.....cant.	17	127	45	337		
Barley.....ard.	10,015	12,519	2,307	2,884		
Baskets.....pkgs.			3,582	28,325	246	2,440
Cotton-maho.....cant.						
Chick peas.....ard.			364	819		
Coffee.....cant.	486	4,860	1,519	15,190	686	6,860
Dates.....cant.	8	20	21,360	53,400	4,264	10,660
Drugs.....pkgs.	76	2,512	1,758	64,101	353	11,520
Elephants' teeth.....cant.			19	1,520		
Flax.....cant.	22,090	77,315	1,569	5,491	27	94
Gums.....cant.	3,148	31,480	1,864	18,640		
Henna.....cant.			26,559	39,838	705	1,057
Hides, salted.....No.	13,238	7,065	43,492	55,660	10,721	10,650
Iron, assorted.....cant.			2,083	3,541	612	1,070
Indian corn.....ard.						
Incense.....cant.	1,207	9,052	3,278	24,585	341	2,557
Lentils.....ard.			428	856	120	240
Lupines.....cant.	13,545	20,317				
Linseed.....cant.	60	240				
Linen.....pcs.	9,502	2,375	11,626	2,903	13,074	3,268
Moth. of pearl shells.cant.	299	1,495	130	650		
Merchandise, sundry.pkgs.	57	2,165	1,599	44,461	548	23,475
Manufactures.....cant.			794	125,200	93	15,985
Musk and rose oil. ounces			5,360	10,670		
Mats.....pkgs.			2,079	49,593	194	5,700
Natron.....cant.	11,100	11,100	10,100	10,100		
Opium.....okes.	35	175	93	465		
Ostrich feathers.....rotole	1,841	2,761	60	600	14	140
Pepper.....cant.			227	1,589	91	637
Peas.....ard.			29	65	35	79
Puttarga.....okes.			11,517	5,758		
Rice.....ard.	131	1,113	46,519	395,411	1,436	12,156
Rum, Egypt.....okes.			255	45		
Senna.....cant.	330	1,155	210	735		
Sal-ammoniacum.....cant.			261	3,262	9	112
Seeds, sundry.....ard.						
Susame seeds.....cant.						
Salt.....cant.			27,840	4,872	8,300	1,452
Saltpeter.....cant.	1,950	6,825	90	315		
Saffron.....cant.	64	544	56	476	13	110
Sugar.....cant.	136	918	390	2,632	455	3,071
Tamarind.....cant.	233	1,747	41	307	111	832
Tombak.....okes.			386,994	38,699	73,618	7,362
Tortoise shells.....rotole	260	1,300	1,187	5,935		
Wax.....okes.	5,312	4,781	21,932	19,739		
Wheat.....ard.	108,698	244,570	30,484	68,589	5,320	11,970
Wool.....cant.	1,109	7,985	17	122		

The following table shows the quantity, value, and description of articles exported from Alexandria during the year 1849:—

TOTAL EXPORTS OF ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Ashes, soda.....cant.	11,314	\$19,799	Berries.....cant.	435	3,261
Buffalo horns .thous.	33	1,975	Barley.....ard.	64,215	80,269
Beans.....ard.	469,252	938,504	Baskets.....pkgs.	4,068	33,311

TOTAL EXPORTS OF ALEXANDRIA, EGYPT, DURING THE YEAR 1849—CONTINUED.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Cotton-maho...cant.	257,510	2,575,100	Natron.....pkgs.	63,217	63,217
Chick peas.....ard.	20,285	45,621	Opium.....okes.	3,502	17,510
Coffee.....cant.	6,517	65,170	Ostrich feath's.rotole	2,690	8,913
Dates.....cant.	29,770	74,424	Pepper.....cant.	318	2,226
Drugs.....pkgs.	2,923	98,870	Peas.....ard.	4,551	10,240
Eleph'nts' teeth.cant.	664	53,120	Puttarga.....okes.	14,251	7,125
Flax.....cant.	114,360	400,259	Rice.....ard.	55,306	469,774
Gums.....cant.	37,031	333,310	Rum, Egypt...okes.	1,331	260
Henna.....cant.	27,355	41,031	Senna.....cant.	12,348	43,218
Hides, salted...No.	101,920	105,092	Sal-ammoniacum...cant.	270	3,374
Iron, assorted...cant.	3,959	6,759	Seeds, sundry..ard.	1,377	2,904
Indian corn...ard.	37,992	56,988	Susame seed.....ard.	54,828	383,796
Incense.....cant.	8,024	60,178	Salt.....cant.	36,140	6,324
Lentiles.....ard.	17,913	35,826	Salt peter.....cant.	25,890	90,635
Lupines.....cant.	13,545	20,317	Saffron.....cant.	2,000	16,999
Linseed.....cant.	66,626	266,504	Sugar.....cant.	1,248	8,103
Linen.....pcs.	58,453	14,555	Tamarind.....cant.	1,049	7,865
Moth. of pri's'lls.cant.	6,557	32,820	Tombak.....okes.	718,573	71,858
Merch'd., s'ndry.pkgs.	4,270	104,831	Tortoise shells.rotole	3,956	19,780
Manufactures.....cant.	979	156,026	Wax.....okes.	31,430	23,288
Musk & rose oil.ounces	5,360	10,670	Wheat.....ard.	544,924	1,226,078
Mats.....pkgs.	2,279	55,868	Wool.....cant.	17,154	123,508

LIST OF SHIPS ARRIVED AT ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Flags.	In			Flags.	In		
	Loaded.	ballast.	Tot'l.		Loaded.	ballast.	Tot'l.
Austrian.....	115	1	116	Norwegian.....	3	1	4
American.....	2	2	4	Ottoman.....	360	40	400
Barbary.....	4	4	8	" Greek.....	100	60	160
Dutch.....	1	1	2	Prussian.....	3	1	4
Egyptian.....	100	22	122	Roman.....	3	1	4
English.....	203	92	295	Russian.....	7	3	10
French.....	85	6	91	Sardinian.....	20	10	30
Greek.....	120	25	145	Swedish.....	2	2	4
Ionian.....	4	2	6	Samiot.....	5	1	6
Jerusalem.....	40	7	47	Tuscan.....	25	6	31
Mecklenburg.....	2	1	3	Walachian.....	2	1	3
Moldavian.....	1	1	2				
Neapolitan.....	6	6	12	Total.....	1,211	288	1,499

STEAMERS.

	Loaded.	In ballast.	Total.
Austrian.....	35	..	35
English.....	24	17	41
Egyptian.....	28	..	28
French.....	..	48	48
Total.....	87	65	152

IMPORTS INTO ALEXANDRIA FROM AUSTRIA, ENGLAND, AND FRANCE IN 1849.

Articles.	Austria.		England.		France.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Amber.....pkgs.	.....	.....	4	2,388	1	750
Arms.....cant.	6	415	5	485	17	1,722
Brimstone.....cant.	2,739	5,478	.....	.....	740	1,480
Blotting paper.....rms.	32,417	17,057	.....	.....	.....	.....
Caps.....doz.	646	1,095	.....	.....	770	8,260
Coals.....cant.	.....	.....	703,060	246,071	.....	.....
Cordage.....cant.	1,236	10,528	390	3,317	.....	.....
Coffee.....okes.	12,900	2,580	28,440	5,688	11,160	2,232
Candles.....pkgs.	522	17,929	1,069	15,172	146	5,255
Crystals.....cant.	885	15,274	11	685	1,142	7,554
Cochin'al & Vermill'n.okes.	.....	.....	12,680	41,210	3,492	11,346

IMPORTS INTO ALEXANDRIA FROM AUSTRIA, ENGLAND, AND FRANCE—CONTINUED.

Articles.	Austria.		England.		France.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Coral			14	472		
Copper	14,500	10,512	127,800	92,655	3,500	2,537
Cloth.....pkgs.	346	153,726	1	788	390	120,693
Carpets.....						
Drugs.....	528	23,228	376	3,137	270	10,141
Earthenware.....	144	5,548	747	22,934		5,284
Fruits dry.....	340	3,110	146	1,385	49	493
Flour.....	1,715	14,622	50	400		
Furniture.....	107	2,024			895	22,292
Glassware.....	1,034	44,155				
Gold wire.....mils.	42,079	11,750				
Hardware.....pkgs.	754	46,646	593	30,013	750	49,625
Iron wire.....	712	11,475	319	6,191	20	396
Iron, assorted.....cant.	348	592	43,320	73,644		
Indigo.....okes.	3,600	5,760	112,790	180,464	14,020	22,432
Lead & small shot.....cant.	572	2,145	860	3,365	5,317	20,006
Lead ore.....pkgs.			725	24,787		
Lavender.....cant.	825	7,912			75	169
Marbles & Malta flags.....		1,801		8,262		
Mahleb & mastic.....pkgs.						
Minium.....cant.	574	4,018	244	1,708		
Manufactures.....pkgs.	921	170,391	10,556	2,085,807	264	56,602
Machinery.....			2,305	31,560	260	10,825
Nails, assorted.....	1,625	18,832	645	6,189	14	893
Olive oil.....okes.	6,450	2,580	11,000	4,400	11,500	4,600
Pepper.....cant.	741	5,187	940	6,580	320	2,240
Paper.....rms.	861	35,115	46	1,125	570	18,991
Poszolana.....ard.						
Potatoes.....cant.	1,270	1,270	1,888	1,888	180	180
Pitch and tar.....pkgs.			8,805	18,207		
Quicksilver.....okes.	1,944	5,346				
Red.....pkgs.			30	560		
Raw silk.....okes.						
Steel.....cant.	830	4,108	190	940		
Saffron.....rotole						
Sugar.....cant.			1,266	9,115	490	3,528
Sarsaparilla.....	24	864	15	540	51	1,836
Soap.....			551	3,581		
Shoes & tanned skins.....pkgs.	5	609	7	767	266	24,343
Salt meat & pulse.....	137	1,979	791	8,225	1,561	8,188
Sundry Goods.....	1,288	33,759	1,057	17,216	713	42,896
Silk wares.....	15	6,572	6	1,380	37	23,363
Tin.....cant.	25	500	305	6,100	40	800
Tin plates.....pkgs.	66	558	1,857	13,670		
Turpentine.....okes.			700	140	16,850	3,370
Timber.....		139,693		6,150		5,715
Tobacco & cigars.....pkgs.	48	843	1,264	20,861	42	1,917
White lead.....	2,647	5,925				
Wool.....cant.					486	3,499
Wood, fire.....						
Wine & liquors.....pkgs.	743	6,488	2,086	26,986	4,726	48,327

IMPORTS INTO ALEXANDRIA FROM TUSCANY, TURKEY, AND SYRIA IN 1849.

Articles.	Tuscany.		Turkey.		Syria.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Amber.....pkgs.	19	8,157	31	5,498		
Arms.....	12	1,450	32	3,267		
Brimstone.....cant.	222	440				
Blotting paper.....rms.						
Caps.....doz.	2,927	7,589	90	1,350		
Coals.....cant.	8,000	4,800	13,200	7,920	936	562
Cordage.....	216	1,858	6,909	59,417	95	817

IMPORTS INTO ALEXANDRIA FROM TUSCANY, TURKEY, AND SYRIA—CONTINUED.

Articles.	Tuscany.		Turkey.		Syria.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Coffee.....okes.	1,560	312	1,500	300	.....	.....
Candles.....pkgs.	9	488	61	1,672	.....	.....
Crystals.....	53	518	24	1,378	11	689
Cochine'l & Vermill'n.okes.	.....	.....	.....	.....	.....	.....
Coral.....	505	18,525	.....	.....	.....	.....
Copper.....	.....	.....	59,260	64,086	.....	.....
Cloth.....pkgs.	3	927	4	1,937	.....	.....
Carpets.....	.....	.....	333	39,800	15	1,825
Drugs.....	31	1,032	1,352	28,982	176	1,760
Earthenware.....	.....	.....	.....	9,660	.....	.....
Fruits, dry.....	60	662	59,093	100,917	2,571	28,288
Flour.....	.....	.....	.....	.....	.....	.....
Furniture.....	245	5,090	.....	.....	.....	.....
Glassware.....	.....	.....	.....	.....	.....	.....
Gold wire.....	.....	.....	15,600	5,070	.....	.....
Hardware.....pkgs.	188	15,687	1,361	56,253	.....	.....
Iron wire.....	.....	.....	15	349	.....	.....
Iron, assorted.....cant.	.....	.....	18,098	22,267	.....	.....
Indigo.....okes.	595	952	.....	.....	.....	.....
Lead & small shot.....cant.	100	375	.....	.....	.....	.....
Lead ore.....pkgs.	.....	.....	.....	.....	.....	.....
Lavender.....cant.	.....	.....	.....	.....	.....	.....
Marbles & Malta flags.....	.....	69,324	.....	.....	.....	5,010
Mahleb & mastic.....pkgs.	.....	.....	690	31,875	.....	.....
Minium.....cant.	6	42	.....	.....	.....	.....
Manufactures.....pkgs.	148	30,337	182	32,185	13	2,596
Machinery.....	60	3,660	.....	.....	.....	.....
Nails, assorted.....	38	493	42	410	.....	.....
Olive oil.....okes.	38,195	15,278	236,900	47,380	9,000	1,800
Pepper.....cant.	98	686	57	399	20	140
Paper.....rms.	428	10,386	29	2,148	.....	.....
Poszolana.....ard.	8,360	8,360	.....	.....	.....	.....
Potatoes.....cant.	.....	.....	190	190	45	45
Pitch & tar.....pkgs.	240	1,518	3,338	10,014	.....	.....
Quicksilver.....okes.	.....	.....	.....	.....	.....	.....
Red.....pkgs.	50	753	.....	.....	3	60
Raw silk.....okes.	.....	.....	6,750	35,125	49,760	273,680
Steel.....cant.	.....	.....	.....	.....	.....	.....
Saffron.....rotole	.....	.....	.....	.....	.....	.....
Sugar.....cant.	.....	.....	21	151	.....	.....
Sarsaparilla.....	54	1,944	.....	.....	.....	.....
Soap.....	.....	.....	7,582	50,808	682	5,055
Shoes & tanned skins.pkgs.	83	7,194	139	8,371	61	12,546
Pepper.....cant.	333	3,661	3,687	45,420	93	1,470
Sundry goods.....	278	13,143	1,336	57,875	277	18,161
Silk wares.....	154	73,721	.....	.....	362	130,408
Tin.....cant.	.....	.....	.....	.....	.....	.....
Tin plates.....pkgs.	.....	.....	.....	.....	.....	.....
Turpentine.....okes.	.....	.....	.....	.....	.....	.....
Timber.....	.....	19,260	.....	115,960	.....	.....
Tobacco, cigars.....pkgs.	.....	.....	13,548	201,205	22,338	363,152
White lead.....	685	3,099	78	673	.....	.....
Wool.....cant.	.....	.....	.....	.....	.....	.....
Wood, fire.....	.....	.....	161,200	80,600	12,300	6,150
Wine & Liquors.....pkgs.	213	3,417	3,192	50,395	23	208

The following table shows the quantity, value, and description of articles imported into Alexandria during the year 1849:—

TOTAL IMPORTS INTO ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Articles.	Quantity.	Total.	Articles.	Quantity.	Total.
Amber.....pkgs.	55	\$16,793	Minium.....cant.	824	5,768
Arms.....	76	7,739	Manufactures..pkgs.	12,098	2,378,569
Brimstone.....cant.	5,284	9,772	Machinery.....	2,625	46,045
Blotting paper..rms.	32,417	17,057	Nails, assorted....	2,364	26,817
Caps.....doz.	15,482	191,027	Olive oil.....okes.	349,755	85,300
Coals.....cant.	725,196	259,353	Pepper.....cant.	2,314	16,198
Cordage.....	9,101	78,130	Paper.....rms.	1,968	68,093
Coffee.....okes.	55,560	11,112	Poszolana.....ard.	8,360	8,360
Candles.....pkgs.	1,807	40,516	Potatoes.....cant.	3,665	3,665
Crystals.....	4,342	34,237	Pitch & tar....pkgs.	12,416	29,835
Cochineal & Vermilion.....okes.	18,772	59,466	Quicksilver....okes.	1,944	5,346
Coral.....	519	18,997	Red.....pkgs.	83	1,373
Copper.....	205,060	169,790	Raw silk.....okes.	70,535	371,917
Cloth.....pkgs.	744	278,071	Steel.....cant.	1,020	5,048
Carpets.....	758	108,967	Saffron.....rotole	1,800	3,240
Drugs.....	3,482	83,487	Sugar.....cant.	2,881	17,143
Earthenware.....	891	55,556	Sarsaparilla.....	144	5,184
Fruit, dry.....	62,836	138,175	Soap.....	8,873	59,821
Flour.....	1,765	15,022	Shoes & tanned skins	1,181	129,639
Furniture.....	1,422	30,084	Salt meat & pulse...	7,209	77,178
Glassware.....	1,034	44,155	Sundry goods.....	6,240	204,692
Gold wire.....mils.	57,679	16,820	Silk wares.....	574	235,444
Hardware.....pkgs.	3,647	198,504	Tin.....cant.	390	7,800
Iron wire.....	1,066	18,411	Tin plates...pkgs.	2,048	15,165
Iron, assorted..cant.	56,766	96,503	Turpentine...okes.	17,550	3,510
Indigo.....okes.	131,430	210,288	Timber.....	....	294,930
Le'd & sm'll sh't.cant.	6,849	25,891	Tobacco & cigars.pks.	38,635	612,527
Lead ore....pkgs.	725	24,787	White lead.....	3,410	9,697
Lavender.....cant.	900	7,181	Wool.....cant.	1,260	9,072
Marbles & Malta flags	....	84,909	Wood, fire.....	221,800	110,900
Maleb & mastic.pkgs.	705	32,742	Wine & liquors.pkgs.	11,253	137,364

The following table exhibits the value (in dollars) of the imports and exports of Alexandria, Egypt, during the year 1849:—

From	Imports.	Exports.	From	Imports.	Exports.
Austria.....	\$859,099	\$1,279,059	Sardinia.....	\$2,934	\$5,000
England.....	3,037,238	4,043,081	Turkey.....	1,181,307	1,130,516
France.....	554,780	977,997	Syria.....	854,422	137,097
Tuscany.....	335,133	494,896	Ionian Isles.....	....	13,815
Greece.....	144,713	67,822	Barbary.....	375,458	78,416
Belgium.....	10,129	8,257			
Holland.....	7,900	55,176	Total.....	\$7,870,302	\$8,303,699
Naples.....	7,189	12,567			

AGRICULTURAL AND OTHER PRODUCTIONS OF CUBA IN 1849.

AGRICULTURE.		DAIRY AND DOMESTIC ANIMALS.	
Garden fruits.....	\$14,839,050	Beef.....	\$3,605,780
Sugar.....	13,699,924	Pork.....	1,346,055
Esculent vegetables & fodder	6,097,080	Eggs.....	1,166,880
Tobacco.....	5,042,829	Birds.....	1,074,216
Coffee.....	2,206,131	Milk.....	326,040
Indian Corn.....	1,884,982	Hides.....	180,289
Charcoal.....	1,750,110	Mutton.....	120,000
Cedar, mahog'y, & oth. woods.	1,711,193		
Molasses.....	1,462,728	Total value of the dairy and domestic animals.....	\$7,819,260
Other agricultural productions	3,278,175	Agricultural productions..	51,972,202
Total val. agricul. products	\$51,972,202	Grand total.....	\$59,791,462

EXPORTS OF PRODUCE FROM HAVANA AND MATANZAS.

We publish below two tables, compiled from official documents, expressly for the *Merchants' Magazine*, by a correspondent who has resided in the Island of Cuba for the last twenty-five years. The first of these tables shows the quantity of sugar, coffee, molasses, honey, wax, cigars, tobacco, etc., the product of the Island, exported from Havana in each year from 1824 to 1849, inclusive—a period of twenty-six years. The second table shows the export of sugar, coffee, and molasses from Matanzas in each year from 1830 to 1849, inclusive—a period of twenty years:—

STATEMENT OF THE EXPORT OF PRODUCE FROM HAVANA.

Years.	Sugar. Boxes.	Coffee. Arrobas.	Molasses. Hhds.	Honey. Hhds.	Wax. Arrobas.	Tafia. Pipes.	Cigars. Pounds.	Tobacco. Pounds.
1824....	251,073	679,385	30,341	266	14,100	3,261	56,712	56,336
1825....	202,607	850,215	29,554	220	16,505	2,570	70,302	167,109
1826....	266,748	1,248,958	39,039	194	11,278	2,805	130,785	650,165
1827....	264,008	1,453,900	43,408	222	10,085	1,928	187,526	792,253
1828....	265,696	776,940	47,244	367	11,389	1,802	186,320	192,731
1829....	260,065	1,093,596	30,351	557	12,278	2,669	212,315	664,096
1830....	305,472	1,063,505	35,734	933	30,079	3,982	286,083	Arrobas. *29,297
1831....	276,329	1,391,298	43,336	756	26,448	2,760	314,344	16,379
1832....	301,578	1,394,604	48,537	1,532	18,978	2,284	†82,323	14,875
1833....	284,928	1,893,363	46,631	1,712	21,196	1,193	103,953	19,052
1834....	294,537	934,759	44,634	1,748	24,257	1,316	118,411	22,302
1835....	310,256	819,351	43,802	1,405	34,250	1,794	71,350	29,279
1836....	312,656	922,493	48,018	1,187	20,953	1,276	95,458	51,991
1837....	315,348	1,409,636	43,415	1,197	38,361	1,694	138,857	47,388
1838....	368,356	916,837	55,264	803	19,411	3,557	163,208	69,136
1839....	326,428	1,204,086	50,651	1,721	26,947	3,964	158,257	54,176
1840....	446,959	1,278,413	46,277	2,021	25,433	7,791	147,818	1,031,136
1841....	440,144	739,158	44,155	1,576	31,715	5,871	151,928	1,450,302
1842....	441,578	1,074,994	38,184	1,996	29,762	5,175	135,127	1,053,161
1843....	458,463	768,916	33,561	1,730	37,636	5,291	153,227	2,125,805
1844....	534,921	587,664	34,415	1,752	31,783	2,500	147,825	1,197,136
1845....	261,339	159,052	19,299	855	30,757	5,769	120,352	1,621,889
1846....	515,278	237,112	27,737	1,373	36,175	9,504	158,841	4,066,262
1847....	644,853	326,061	32,482	1,365	35,369	9,606	1,982,267	1,936,829
1848....	686,989	118,262	27,514	1,312	36,203	9,484	150,729	1,350,815
1849....	612,801	316,246	36,256	1,280	25,922	6,994	111,572	1,158,265

EXPORT OF PRODUCE FROM MATANZAS.

Years.	Sugar. Boxes.	Coffee. Hhds.	Molasses. Hhds.	Years.	Sugar. Boxes.	Coffee. Hhds.	Molasses. Hhds.
1830....	139,230	285,282	19,580	1840....	265,584	330,125	63,768
1831....	120,540	210,084	31,995	1841....	267,715	106,327	55,581
1832....	142,772	265,131	39,371	1842....	258,905	181,770	41,294
1833....	145,553	256,928	33,373	1843....	257,032	124,145	31,410
1834....	170,279	225,732	41,557	1844....	312,632	157,781	40,365
1835....	185,019	137,995	42,205	1845....	104,282	10,583	23,508
1836....	186,947	251,317	45,011	1846....	295,184	23,069	53,977
1837....	179,874	226,508	43,515	1847....	361,913	101,557	51,975
1838....	219,669	189,504	51,271	1848....	313,352	8,431	53,219
1839....	191,801	174,814	54,126	1849....	237,547	55,648	61,117

* Arrobas of 25 pounds were substituted for pounds in 1830.

† Prior to 1832 the duty was paid on the pound; since that on the thousand.

EXPORTS OF PRODUCE FROM HAVANA IN 1849.

	Boxes of sugar.	Pounds of coffee.	Hhds of molasses.	Pounds of wax.	Pipes of Agua- diente.	Pounds of tobacco.	Number of Cigars.
Spain.....	111,355	1,193,650	109	198,525	1,038	265,192	22,114,000
United States....	63,208	2,004,375	32,623	22,825	520	142,396	57,293,000
England.....	38,580	848,100	1,371	....	128	28,198	3,331,000
Cowes.....	218,751	901,200	10	....	230	9,825	2,353,000
Russia.....	31,513	18,000	....	....	....	....	1,417,000
Hamb'rg & Bremen	31,651	2,192,350	9	....	2,774	280,812	12,235,000
Holland.....	14,875	3,900	....	1,875	....	40,623	2,372,000
Belgium.....	46,388	602,350	....	....	....	99,907	3,718,000
France.....	28,574	4,370,400	....	1,300	28	151,387	3,527,000
Trieste and Venice.	8,512	522,925	....	....	27	....	72,000
Italy.....	5,233	499,625	....	....	77	....	333,000
Other places.....	18,832	101,975	2,134	423,525	2,177	139,925	2,675,000
Total.....	612,422	12,758,850	36,256	648,050	6,999	1,153,265	111,440,000

We have omitted, in the above table, the exports of honey in 1849, which amounted to 1,330 tierces, which were distributed as follows:—To Spain 89; to the United States 134; to Cowes 142; to Hamburg and Bremen 470; to Holland 150; to Belgium 308; and to other places 37; total tierces, as above, 1,330.

EXPORTS OF SAGUA LA GRANDE IN 1849.

	1847.	1848.	1849.		1847.	1848.	1849.
Sugar... hhds.	14,717	12,073	14,601	Molasses. hhds.	9,117	9,670	8,309
"..... bxs.	11,944	7,391	6,999	"... trcs.	....	943	419
"..... trcs.	....	....	20	"... bbls.	....	261½	593
"..... bbls.	....	....	184	Honey... bbls.	....	....	138

EXPORTS OF CIENFUEGOS IN 1849.

Sugar..... boxes.	28,515	Tobacco..... lbs.	339
"..... hhds.	9,790	Mahogany..... cubic yards	2,922
Honey..... gallons	53,152	Cedar.....	1,390
Aguardiente..... pipes	331	Other woods.....	936
Cigars..... No.	55,000	Lignum vitæ..... tons	262

The number of vessels entered at the custom-house, Cienfuegos, in 1849, was 245; cleared at same, 235. The duties collected at the custom-house, same time, amounted to \$248,076.

CANADIAN vs. AMERICAN TARIFF.

The *Montreal Herald*, gives the following statement of duties paid in 1849, on commodities imported into Canada, as compared with what the duties on the same articles would have been under the American tariff:—

	Canadian Tariff.	American Tariff.		Canadian Tariff.	American Tariff.
Sugars.....	£64,569	£37,551	Oil.....	2,841	5,546
Molasses.....	10,798	5,859	Agricultural produce	5,606	3,307
Teas.....	37,635	Free.	Sundries.....	2,829	5,000
Coffee.....	4,356	Free.	Cottons.....	45,095	90,191
Tobacco.....	20,174	23,162	Hardware.....	14,422	34,686
Wines.....	16,803	15,355	Woolens.....	23,786	57,088
Liquors.....	34,267	44,400	Free goods [value	....	25,000
Salt.....	7,951	5,737	£150,215].....	....	....
Fruits and spices.	7,342	9,748	Unenumer'd articles	148,889	425,575
Leather.....	1,419	2,270			
" manuf'c'd	2,119	5,085	Total.....	£450,501	£801,562
Candles.....	570	912			

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

EFFECTS OF RAILROADS UPON THE VALUE OF PROPERTY.

The influence of railroads in enhancing the value of real property will not be questioned. Even the cities and villages on the margin of the Hudson River, with its fast and beautiful steamers touching at every point, begin to feel this influence in the enhanced value of their real estate, since the completion of the Hudson River Railroad to Poughkeepsie. Some idea of the effects of railroads upon the value of property, says the Knoxville (Tennessee) *Register*, may be gathered from a fact stated in the report of V. K. Stevenson, Esq., President of the Nashville and Chattanooga Railroad. From the books of the Controller of the State, the following table, showing the value of property in four counties, is taken:—

	1848.	1849.	Increase.
Davidson.....	\$13,325,178	\$14,194,744	\$869,566
Rutherford.....	5,770,404	6,151,862	681,458
Bedford.....	3,265,607	3,928,155	662,548
Franklin.....	1,502,854	1,843,921	341,067
Total.....	\$23,864,043	\$26,418,682	\$2,554,639

The whole cost of building the road through these counties (including a tunnel) is about \$1,457,000. It will thus be seen that the road, although not yet completed, has enhanced the value of property in a single year to a greater amount than it will cost to construct the road.

It would not be difficult to show that a similar result has followed in the train of the railroad movement on every line throughout the New England States.

STATISTICS OF THE BALTIMORE AND OHIO RAILROAD, 1849.

Number of miles in operation, including Washington Branch.....	179
Cost	\$7,227,400

RECEIPTS.

Passengers.....	\$394,497	
Freight.....	846,708	
		1,241,205

EXPENSES.

Repair of road bed.....	\$243,810	
“ motive power.....	137,341	
Miscellaneous expenses.....	263,483	
		644,634
Net income.....		596,571
Net income per cent on cost.....		8 24
Number of miles run by passenger trains...	286,636	
“ “ freight “	817,025	
		1,103,661
Total receipts per mile run.....		1 12
“ expenses “		58
Net income “		54
Number of passengers carried.....		315,352
“ “ one mile.....		12,970,203
“ tons merchandise carried.....		817,025
“ “ one mile.....		27,962,132

STATISTICS OF GEORGIA RAILROADS IN 1849.

	Central Railroad.	Western Railroad.	Atlantic Railroad.	Georgia & Branches.	Total.
Length	191	101	140	211	*660
Cost	\$3,000,000	\$1,500,000	\$4,000,000	....	\$8,500,000
RECEIPTS.					
From passengers	70,562	74,809	37,848	....	183,219
From freights	578,072	112,271	85,611	....	775,954
From mails, &c.	19,750	10,100	8,647	....	38,497
Total	\$668,384	\$197,180	\$132,106		\$997,670
EXPENSES.					
Road Bed	\$126,517	\$27,249	....	....	\$153,766
Motive power	127,407	31,401	....	....	158,808
Miscellaneous	83,705	29,049	....	....	112,754
Total expenses ...	\$337,629	\$87,699	\$82,519		\$507,847
Net Income	330,755	109,481	49,587	....	489,823
Income per cent on cost ..	11 03	7 30	....	....	9 78
Number of miles run ...	346,240	119,184	....	....	465,424
Total rec'pts per mile run	1 93	1 65	....	....	....
“ expenses “	98	74	....	....	....
Net income “	95	91	....	....	....

NEW YORK AND GLASGOW STEAMSHIP "CITY OF GLASGOW."

The "City of Glasgow," the first of a line of steamships intended to ply between Glasgow and New York, was launched from the yard of Messrs. Tod & McGregor, the eminent ship-builders of Scotland, in February last. She is to be commanded by Captain B. R. Mathews, late of the "Great Western," and was advertised to sail on the 16th of April, 1850. The following account of her is copied from Wilmer and Smith's *European Times* :—

The "City of Glasgow" is a screw steamer, and is the first of a line of vessels of a similar description intended to ply between Glasgow and New York. She is an iron three-decker, of about 1,610 tons measurement over all, and is to be propelled by a screw 13 feet in diameter and 18 feet pitch, which will be worked by two lever-beam engines of 350 horse power. The machinery, &c., will all be placed so low as to leave the sweep of the decks clear without encumbrance. The spar-deck will form a magnificent promenade in fine weather, and in foul weather the main-deck affords ample space for recreation, perfectly lighted and ventilated, and protected from rain or spray. The total length of the main-deck is 237 feet, and the breadth 34 feet. On each side are ranged the state-rooms, leaving 16 feet clear in the center. The height between decks is seven feet. The accommodation of each class of passengers is admirable and most complete. She will carry 52 cabin or first-class passengers, 85 second-class, and could carry an immense number of steerage emigrants; but the latter are not to be taken in the meantime. The crew, including officers, engineers, firemen, stewards, sailors, &c., will probably number about 70. By means of five water-tight bulk-heads the vessel is divided into six compartments, so that she would float although several of these divisions were filled. She will be furnished with six capacious life-boats, having copper tanks under the seats to render them buoyant. Danger from fire has likewise been carefully guarded against. The lamps which light the state-cabins can only be opened by the officers of the ship; and powerful pumps, to be worked by the engines, are supplied so as to extinguish at once any fire which might break out. In the bottom of the hold are placed iron tanks to contain 13,000 gallons of fresh water. There will be ample stowage for 1,200 tons of goods. In addition to the screw motive-power, the "City of Glasgow" is bark-rigged, and will carry an enormous press of canvass.

* The Memphis Branch, 17 miles in length, is included in this number.

A COMPLETE STATISTICAL VIEW OF THE RAILWAYS OF NEW YORK IN 1849.

COMPILED FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORT OF THE RAILROAD CORPORATIONS MADE TO THE LEGISLATURE OF THE STATE, FEBRUARY, 1850.

Name.	Total length.	Capital stock.	Amount called and paid in.	Whole cost of road.	INDEBTEDNESS.		Amount due the corporation.	Amount paid for construction in 1849.
					Bonds.	Floating debt.		
Albany and Schenectady.....	17	\$1,000,000	\$1,000,000 00	\$1,698,284 78	\$552,000 00	.....	.....	93,088 08
Albany and West Stockbridge	38½	1,000,000	1,000,000 00	1,930,895 01	.....	930,895 01	.....	6,193 34
Attica and Buffalo.....	31½	800,000	800,000 00	870,648 56	.....	67,176 43	33,313 07	49,334 69
Auburn and Rochester.....	78	.....	2,151,765 00	2,968,837 15	638,000 00	60,000 00	.....	125,000 00
Auburn and Syracuse.....	26	.....	624,000 00	1,197,427 46	375,000 00	30,000 00	13,318 91	697 79
Buffalo and Black Rock.....	..	.....	.....	.....	.....	.....	.....	.....
Buffalo and Niagara Falls....	22	393,750	256,250 00	.....	46,670 00	25,886 15	.....	154,513 84
Cayuga and Susquehanna....	28	.....	118,000 00	.....	.....	253,000 00	3,374 71	68,011 42
Chemung.....	17½	380,000	375,000 00	445,000 00	70,000 00	5,000 00	5,000 00	.....
Hudson and Berkshire.....	31½	450,000	375,000 00	819,631 45	375,000 00	41,549 92	3,000 00	23,154 25
Hudson River.....	75	3,281,500	3,157,175 00	5,003,675 39	1,867,625 00	88,101 12	79,150 00	.....
Lewiston.....	3½	50,000	27,000 00	30,052 19	.....	308 44	100 00	.....
Lockport and Niagara Falls..	..	.....	.....	.....	.....	.....	.....	.....
Long Island.....	98	.....	1,781,494 46	2,091,341 59	447,563 96	35,426 05	8,275 15	1,801 78
New York and Erie.....	294	10,500,000	5,778,891 00	16,430,868 63	5,839,918 90	2,481,647 41	23,507 12	4,813,142 27
New York and Harlem.....	..	.....	.....	.....	.....	.....	.....	.....
New York and New Haven..	..	.....	.....	.....	.....	.....	.....	.....
Northern.....	..	2,000,000	1,329,517 59	1,863,291 34	388,100 00	313,957 03	118,094 96	.....
Oswego and Syracuse.....	35	350,000	350,000 00	548,353 08	182,000 00	22,906 07	1,500 00	.....
Rensselaer and Saratoga....	25	300,000	300,000 00	674,798 97	185,500 00	.....	.....	22,888 04
Saratoga and Schenectady....	22	.....	.....	386,304 25	.....	65,365 00	.....	55,267 88
Saratoga and Washington....	39½	850,000	781,300 00	1,102,505 65	334,500 00	35,000 00	.....	.....
Schenectady and Troy.....	20½	650,000	650,000 00	672,910 25	.....	53,519 81	584 00	13,241 41
Skaneateles and Jordan.....	5	25,000	25,000 00	28,361 60	.....	.....	.....	.....
Syracuse and Utica.....	53	2,000,000	1,802,100 00	2,363,043 55	80,000 00	41,300 80	15,574 00	388,798 10
Tioga Coal, Iron, Min'g, & Man.	15	.....	.....	.....	.....	.....	.....	.....
Tonawanda.....	43½	1,000,000	950,000 00	974,865 66	152,000 00	51,153 48	69,404 67	176,102 57
Troy and Greenbush.....	6	274,400	274,400 00	275,425 93	.....	10,813 42	4,413 76	.....
Utica and Schenectady.....	78	3,560,000	3,494,010 00	4,006,428 02	102,500 00	.....	95,553 68	350,777 16
Watertown and Rome.....	..	1,500,000	237,829 46	221,961 39	.....	.....	.....	.....

A COMPLETE STATISTICAL VIEW OF THE RAILWAYS OF NEW YORK IN 1849—CONTINUED.

SHOWING THE MILES RUN, NUMBER OF PASSENGERS, RATE OF FARE PER MILE ON THE SEVERAL ROADS, AND AMOUNT RECEIVED FROM ALL SOURCES.

Name.	MILES RUN.		NUMBER OF PASSENGERS.		RATE OF FARE PER MILE.		AMOUNTS IN DOLLARS AND CENTS RECEIVED FROM			
	By p. trains.	Fre't trains.	Through.	Way.	Class 1, cts.	Class 2, cts.	Passengers.	Freight.	Mails.	Oth. sources.
Albany and Schenectady.....	50,871	31,135	249,810	.....	3	1.8	\$115,717 59	\$62,550 02	\$2,650 00	\$3,111 44
Albany and West Stockbridge	53,126	135,970	101,911	40,476	3	2.4	.....	.....	.....	.....
Attica and Buffalo.....	99,875	.....	171,823	18,285	3	1.8	144,519 23	28,523 60	5,107 06	9,947 07
Auburn and Rochester.....	196,634	125,667	140,088	141,868	3½	2	408,424 90	111,579 72	5,670 00	2,189 21
Auburn and Syracuse.....	61,724	30,238	192,161	17,573	3 7-100	1.84	150,163 64	37,392 98	1,813 73	4,387 49
Buffalo and Black Rock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo and Niagara Falls...	25,696	.....	82,191	19,479	2.4	.....	47,766 65	3,813 57	900 00	.....
Cayuga and Susquehanna....	12,480	7,280	4,056	.....	3.5	.....	4,823 39	7,818 80	.....	.....
Chemung.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson and Berkshire.....	57,140	.....	2,713	27,915	.....	.....	13,111 72	24,315 57	.....	400 00
Hudson River.....	22,345	.....	79,869	.....	1½	.....	31,036 74	.....	.....	46,301 63
Lewiston.....	7,792	.....	34,204	.....	7½	6½	7,924 86	667 75	216 67	128 50
Lockport and Niagara Falls..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long Island.....	112,024	80,994	168,443	.....	2	.....	108,823 78	44,881 30	7,610 00	.....
New York and Erie.....	303,961	338,782	12,303	270,359	2	1½	363,209 96	425,078 12	21,489 42	366 12
New York and Harlem.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York and New Haven..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oswego and Syracuse.....	43,020	16,880	32,011	33,042	2 4-5	.....	48,877 50	6,475 99	528 02	1,638 12
Rensselaer and Saratoga....	48,749	7,808	85,662	24,171	3	.....	81,790 92	19,453 52	870 33	19,093 87
Saratoga and Schenectady...	23,704	.....	17,273	85,735	3½	.....	24,361 29	10,140 22	495 47	1,565 96
Saratoga and Washington...	53,920	.....	54,127	35,516	3	2	75,592 54	10,426 72	2,500 00	930 13
Schenectady and Troy.....	58,209	12,629	51,962	3,674	2½	1½	26,693 02	19,610 60	684 50	656 32
Skaneateles and Jordan.....	8,970	6,760	4,610	2,200	6	.....	1,805 52	1,703 31	130 00	590 60
Syracuse and Utica.....	136,528	132,000	196,225	98,192	2.83	1.88	326,525 67	97,858 40	5,414 65	35,004 24
Tioga Coal, Iron, Min'g. & Man.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tonawanda.....	104,182	52,206	144,800	50,141	3	1½	189,284 14	60,014 63	7,295 92	93,936 36
Troy and Greenbush.....	49,126	9,464	205,465	.....	2½	.....	30,990 15	25,107 52	582 48	527 64
Utica and Schenectady.....	177,744	122,726	214,918	118,043	2.88	1.88	533,953 28	251,033 77	7,969 54	32,314 86
Watertown and Rome.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Railroad, Canal and Steamboat Statistics.

MISCELLANEOUS STATISTICS OF THE RAILROADS OF NEW YORK.

The following table shows the weight of rail per yard, the average speed on the several railways, the number of men employed, and the number of persons killed and injured in 1849:—

Name.	Av. speed p. hour.			Men empl'd.	No of persons	
	W't of rail.	Pass. trains.	Freight trains.		Killed.	Injur'd.
Albany and Schenectady	58	25	15	130	..	..
Albany and West Stockbridge ...	56	22	15	..	..	..
Attica and Buffalo	62	26	16	80	2	..
Auburn and Rochester	67	25	15	279	11	1
Auburn and Syracuse	61	26	12	152	5	..
Buffalo and Black Rock .....	..	..	..	..	..	..
Buffalo and Niagara Falls	57	20	..	28	..	..
Cayuga and Susquehanna	58	..	..	..	2	..
Chemung	58	..	..	..	..	..
Hudson and Berkshire	56	20	12	75	2	..
Hudson River	70	30	..	181	2	2
Lewiston	15	..	..	15	..	1
Lockport and Niagara Falls .....	..	..	..	..	..	..
Long Island	48	..	..	160	1	1
New York and Erie	56 & 60	22	12	..	10	13
New York and Harlem .....	..	..	..	..	..	..
New York and New Haven .....	..	..	..	..	..	..
Northern	60	..	..	..	6	..
Oswego and Syracuse	58	19	10	75	1	1
Rensselaer and Saratoga	58	24	15	56	1	11
Saratoga and Schenectady .....	..	15	..	30	..	..
Saratoga and Washington	56	22	..	..	3	..
Schenectady and Troy	56	25	15	46	..	..
Skaneateles and Jordan	10	..	..	5	..	..
Syracuse and Utica	61 & 70	25	12	339	12	2
Tioga Coal, Iron, Mining, & Man... ..	..	..	..	..	..	..
Tonawanda	61	22	15	238	2	1
Troy and Greenbush	56	..	..	49	1	..
Utica and Schenectady	65	28	15	450	3	1
Watertown and Rome .....	..	..	..	..	..	..

The Albany and West Stockbridge Railroad is leased to the Western Railroad of Massachusetts, and the Chemung Railroad to the New York and Erie Railroad. No reports were received by the Legislature of New York from the following roads; namely, the Buffalo and Black Rock Railroad, the Lockport and Niagara Falls Railroad, the New York and Harlem Railroad, and the New York and New Haven Railroad. The Northern Railroad and the Watertown and Rome Railroad were not opened, which accounts for the blanks in the tables. Some method should be adopted to induce negligent corporations to comply with the requisition of the Legislature in this respect.

BOSTON AND WORCESTER RAILROAD.

The late report of the Directors of this road gives the following exhibit of its operations for the past year:—

The income during the year ending Nov. 30th 1849 is \$703,361—the total expenses, \$499,443, and the net income for the year, \$278,408; of this, \$270,000 has been divided in two semi-annual dividends.

The increase of the construction account, from Nov. 30th, 1848, to 1849, is \$257,939, nearly all on contracts made previous to the 1st of June last. The income for freight is less than the year previous. This is attributed to the depressed state of manufactures. The reduction of fares also decreased the passenger receipts, although the number carried exceeded that of any former year by \$1,604,340 passengers carried one mile.

An account is given of the cost of its six branches, the expense of running, and the

receipts. From this it seems that the Millbury, the Saxonville, the Newton Lower Falls, and the Brookline branches are run at an apparent loss of about five thousand dollars. Only one, the Milford, barely pays the expenses of running.

The following was the financial condition of the road, December 1, 1849 :—

Total construction account.....	\$4,808,332 40
Materials on hand.....	424,658 95
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Total investments.....	\$5,322,991 30
Capital paid in.....	4,500,000 00
Debts.....	679,582 00
January dividends.....	135,000 00
Reserved income.....	8,408 00

To meet this debt, the directors recommend the creation of new stock, if leave can be obtained from the legislature, not to be issued below par. They propose to sell a large quantity of land the cost amounting to about \$300,000, and the value estimated at \$441,000, belonging to the corporation and not required for its use.

STATISTICS OF THE SOUTH CAROLINA RAILROAD.

Our readers are referred to the article relating to the city of Charleston, South Carolina, in a former part of the present number of the *Merchants' Magazine*, for full statistics of this road for each year from 1834 to 1848, inclusive. We now subjoin a statement of the receipts, expenses, &c., of the road for 1849, as furnished by the last annual report of the company. The cost of the road to the present time amounts to \$6,917,646. The receipts of the road from all sources during the year 1849 has been as follows :—

For Passengers.	Freight.	Mails, &c.	Total.
223,326	621,990	47,087	892,403

And the expenses during the same time have been :—

Road bed.	Motive power.	Miscellaneous.	Total.
\$84,878	\$144,063	\$234,993	\$463,934

Leaving a net income of \$428,469, or 6.19 per cent on the cost.

Passengers carried.....No.	50,763	Domestics.....bales	10,632
Cotton.....bales	339,996	Hogs.....No.	3,353
Corn.....bush.	66,904	Horned cattle.....	1,584
Turnips.....bbls	13,919	Flour.....bbls	1,507

THE RAILWAY GUIDE FOR THE NEW ENGLAND STATES.

We have, in several previous numbers of our Magazine, taken occasion to describe the character and commend the design of this useful manual, which we regard as an almost indispensable *vade mecum* for every one who travels over any of the half hundred railways extending in every direction in the New England States, and all directly or remotely centering in Boston, the first railroad city of the Union. It contains official time-tables of the railway companies, with stations, distances, fares, and other important information respecting railway, steamboat and stage routes through New England, and a complete railway map of that section of the country. It is published under the authority and direction of the New England Association of Railroad Superintendents, as will be seen by the following official announcement, signed by the President and Secretary of that Association :—

BOSTON, March 1, 1850.

The "PATHFINDER RAILWAY GUIDE FOR THE NEW ENGLAND STATES" is published on the first Monday of each month, under the authority of the New England Association of Railway Superintendents, by SNOW & WILDER, and is the only publication of the kind issued under the authority of the Association.

W. RAYMOND LEE, President of the Association.

WILLIAM P. PARROT, Secretary.

CAMDEN AND AMBOY STEAMBOAT AND RAILROAD LINES.

Some important arrangements have just been made by the Camden and Amboy lines. The 6 o'clock, or Accommodation Line for New York, now leaves the foot of Walnut street, Philadelphia, daily, except Sundays. The passengers proceed by steamboat to Camden, and by cars to Jersey City, stopping at the intermediate towns, and arrive at New York at 11½ o'clock, A. M. Fare for first class \$3; second class \$2 50. Excursion tickets are issued, which entitles the person to a passage to Philadelphia, and a return by the Mail Line or the Accommodation Line, the cost being \$5. Another line also leaves Walnut-street ferry at half-past 7 o'clock, proceeds by steamboat to Camden, and by cars to South Amboy, where the steamboat John Potter is taken, and passengers arrive at New York at about 12½ P. M. Fare \$3; forward-deck passage \$2. Still another leaves the foot of Walnut street, Philadelphia, at 3 P. M., and arrives at New York about 8 P. M. The return line leaves New York by the Jersey City Ferry, foot of Liberty street, at 6 and 7 A. M., and at 1½ P. M., from Pier No. 1, North River, by the John Potter, via South Amboy.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

DEBTS AND FINANCES OF OHIO IN 1849.

The Legislature of Ohio assembles annually on the first Monday in December. The following statement, from the message of the Governor, exhibits the receipts and disbursements during the year 1849, and the balances applicable to the payment of the State debt:—

RECEIPTS.

Taxes paid into the State Treasury, including miscellaneous items...	\$1,270,103 63
Taxes collected from banks and State insurance companies.....	55,692 23
Tolls received from canals and public works and paid into State Treasury	731,173 50
Dividends upon turnpike and canal stocks and incidental receipts...	43,803 91
Canal lands sold and proceeds paid into the Treasury	42,195 04
School lands sold, trust funds, rent on Virginia Military-School lands, and other items paid into the Treasury	52,849 45
Principal of surplus revenue repaid by counties	183,426 17
Interest on surplus revenue paid by counties.....	68,336 71
National Road tolls and proceeds of National-Road bonds issued...	49,922 16
Three per cent fund received from the United States	13,246 57
Total amount of payments into the State Treasury during 1849.	\$2,511,119 37

DISBURSEMENTS.

Bills drawn upon appropriations and paid at the Treasury.....	\$307,166 41
Common-school fund paid to counties.....	200,000 00
Interest on special school and trust funds and rents on Virginia Military-School lands paid	95,224 47
Interest on foreign debt paid in New York	1,022,358 93
Repairs of canals and public works and incidental expenses paid...	459,593 24
Repairs of National Road, interest and National-Road bonds paid out	51,099 87
Interest on domestic bonds paid.....	30,821 22
Interest on 1 per cent on surplus revenue paid to counties.....	6,624 21
Incidental expenses.....	3,792 70
Total amount disbursed for the payment of appropriations and the ordinary expenditures of the State.....	\$2,176,681 04
Balance of the receipts over the expenditures applicable to the redemption of State bonds.....	334,438 33
Add appropriations for the redemption of State bonds in the hands of the Fund Commissioners on the 15th of November, 1848.....	298,312 08

Total amount applicable to the redemption of the State debt during the year 1849, exclusive of the balance of \$406,451 87 in the Treasury on the 15th of November, 1848.....	\$632,751 41
There has been redeemed by the Treasurer and cancelled during the year 1849, domestic bonds to the amount of.....	131,650 25
The Fund Commissioners have also redeemed and cancelled and delivered to the Auditor domestic bonds to the amount of.....	67,736 00
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Total amount of domestic bonds redeemed and cancelled during the year 1849.....	\$199,386 25
Balance applicable to the payment of the State debt.....	433,365 16
It will be seen by this statement of the condition of the finances that under our present system, after discharging all the general requirements of the State, the interest on our public debt has been punctually paid, and a large balance annually applied to the extinguishment of that debt.	
The receipts from the canals and public works during the year ending 15th of November, 1848, were.....	\$773,564 37
The receipts from the same source during the year ending 15th of November, 1849, are.....	731,173 50
<hr/>	
Making a difference of.....	\$42,380 87

"This decrease is not so great as was at one time apprehended from the general stagnation of business throughout the whole country, produced by the prevailing epidemic and by reason of the very extensive failure of the wheat crop in the State. Considering these two causes of decrease, the result shows the growing importance of our public works and the generally increasing wealth and resources of the State.

"It is found that the law of the last session authorizing the exchange of stocks payable after the year 1860 for our stock redeemable after 1850, fails to enable the Fund Commissioners to obtain the highest amount of premium which our stocks bear in market, inasmuch as it only authorizes an exchange, but not a sale. I would, therefore, recommend an amendment to that law, so as to authorize the Commissioners to sell stocks redeemable after the year 1860, which now bear a high premium in market, and apply the proceeds thus raised to the redemption of our bonds payable after 1850. It is believed that a saving of considerable an amount may thus be made to the State."

THE SYSTEM OF ASSESSING TAXES IN OHIO.

In view of the important system of assessing taxes in the State of New York, Washington Hunt, the Controller, addressed letters to the financial officers of several States, asking for information in respect to their laws and regulations relating to the assessment of property and the collection of taxes. From the Auditor of the State of Ohio he received a full and interesting communication, from which it appears that an entire new system was adopted in that State in 1846. Its provisions are admirably adapted to insure a full and correct valuation and equalization of all the real and personal property justly chargeable with the support of government. The effects are seen in an increase of the assessed value of the taxable property on the list from \$136,142,166, in the year 1844, to \$430,739,385, in 1849. To a considerable extent this result is attributed to the new regulations adopted for enforcing an honest assessment of all the personal property not entitled to exemption. In reference to this subject the Auditor of the State of Ohio makes the following statement:—

"All personal property is annually assessed by township assessors, elected by the people of the townships. Forms and instructions are prepared by the Auditor of State, and forwarded to the county auditors annually, for the use of the township assessors. A blank form is delivered to each individual, who is required to return the value of his own property, under oath, to the assessor. If any person refuses to return a statement of his personal property under oath, as required, the assessor ascertains the value from such evidence as he can obtain, or from his own knowledge, and in such case he returns that the party "refuse to swear," and the county auditor adds 50 per cent to the sum returned by the assessor as a penalty.

"Merchandise and the stock, or raw material, of manufacturers are taxed in the city, town, or township in which they are located. No matter where the owner resides, his real property, stock in merchandise, and manufactures, are placed on the list and taxed where they are situated when the assessment is made. Thus, the store, manufactory, and merchandise in the city and town are subject to the local and corporation taxes, without regard to the place where the owner resides."

LEADING FEATURES OF THE NEW YORK CITY BANKS.

For the following comparative statement of the leading features of the New York city banks on the 30th of March, 1850, with the total of the two last quarterly returns of 1849, we are indebted to the commercial editor of the *Courier* :—

Banks.	Capital. Dollars.	Loans. Dollars.	Specie. Dollars.	Circulation. Dollars.	Deposits. Dollars.	Due banks. Dollars.
Merchants'	1,490,000	3,792,029	900,791	260,135	2,785,722	1,586,907
Union	1,000,000	2,756,600	408,252	357,832	1,522,622	801,279
Bank of N. York.	1,000,000	2,652,695	910,424	438,305	2,344,010	212,070
Mechanics'	1,440,000	*3,825,382	760,077	523,804	2,450,964	940,903
Bank of America.	2,001,200	4,086,652	501,332	151,397	1,711,100	1,361,521
Manhattan	2,050,000	*3,539,066	312,440	468,343	1,756,591	350,362
B'k of State of N.Y	2,000,000	3,909,370	255,034	381,674	1,807,800	1,272,329
Bank of Commerce	3,944,420	5,620,141	405,678	27,870	2,038,799	961,177
National	750,000	1,583,833	91,328	127,481	775,016	82,764
Phoenix	1,200,000	*2,789,542	233,296	285,758	1,811,397	728,103
City	720,000	1,691,854	220,543	158,207	1,143,588	201,410
Leather Manuf's . .	600,000	1,546,786	143,701	197,358	944,982	265,541
Fulton	600,000	1,935,165	132,384	209,479	951,413	668,592
Chemical	300,000	1,155,593	69,907	249,888	841,402	49,119
North River	655,000	1,125,946	81,587	392,268	787,085	181,083
Tradesmen's	400,000	1,034,819	71,899	243,830	663,572	29,128
Butch. & Drivers'	500,000	1,363,757	87,884	315,204	891,072	41,459
Seventh Ward . . .	500,000	1,061,598	105,652	249,721	661,300	15,275
Broadway	371,875	654,193	59,489	212,600	449,096	15,142
Ocean	750,000	916,338	68,114	45,901	363,323	19,252
Dry Dock	200,000	146,644	12,010	55,355	34,079	11
Mech. B'k'g Ass'n .	632,000	814,853	84,054	279,835	618,368	37,784
Merch. Exchange .	1,235,000	2,630,087	134,933	360,894	920,837	431,532
Greenwich	200,000	506,254	28,432	188,422	304,186	63,990
Bowery	356,650	791,193	40,563	183,231	575,239	10,668
Mech. & Traders'	200,000	531,540	53,994	135,391	374,554	22,795
Mercantile	†150,000	215,150	31,885	5,505	332,599	31,803
Amer. Exchange .	1,494,200	3,733,567	655,828	220,000	2,207,221	1,778,048
Total	26,740,345	56,420,647	6,861,501	6,725,688	32,067,937	12,160,097
Dec. 29, 1849, 26	b'ks 25,439,990	53,360,050	7,169,016	6,013,349	28,868,438	12,658,838
Sept. 22, " "	25,068,700	51,366,563	8,022,246	5,990,100	28,484,228	12,322,279

The general appearance, as indicated by the above figures, present an uniform and sound condition of the banks in the city of New York. The advance in loans and deposits are the result of our increasing trade and commerce—and the high prices ruling for some of the staple commodities of our own and other countries.

The aggregate amount of loans do not give a fair criterion of the extent and expansion of credits. A large amount of paper is daily discounted by private bankers for account of country banks and capitalists, which do not enter into the amount of loans in the above tables.

The business at the several discounting houses is constantly increasing, and is a matter of importance in making up bank returns. The falling off in specie in our banks is about \$300,000, and an increase in the circulation of nearly \$700,000. The Ocean Bank and the Mercantile Bank have gone into operation since January last.

* 302,966 at the mint in Philadelphia.

† Increased since 1st April to \$300,000.

DIVIDENDS OF BOSTON BANKS.

In the *Merchants' Magazine* for April, 1850, (vol. xxii., page 446,) we published a tabular statement of the annual dividends of the banks in Boston, for each of the last ten years. The dividends are paid semi-annually, in October and April. The last semi-annual dividend for 1849 was paid in October of that year, and is included in the annual dividend, as given in the table published in the April number of this Magazine, as stated above. We now subjoin a statement of the semi-annual dividends declared and payable on the first of April, 1850, as reported by Stephen Brown & Sons:—

Banks.	Capital.	Div'd p. ct.	Amount.	Banks.	Capital.	Div'd p. ct.	Amount
Atlantic	\$500,000	4	\$20,000	Massachusetts .	800,000	3	24,000
Atlas	500,000	3½	17,500	Mechanics'(S.B.)	120,000	4	4,800
Boston.....	900,000	4	36,000	Merchants'	3,000,000	4	120,000
Boylston.....	200,000	4½	9,000	New England..	1,000,000	4	40,000
City.....	1,000,000	3½	35,000	North.....	750,000	3½	26,250
Columbian....	500,000	3½	17,500	Shawmut.....	500,000	4	20,000
Cochituate....	150,000	3	4,500	Shoe and Leath- er Dealers'..	750,000	4½	33,750
Eagle	500,000	3½	17,500	State.....	1,800,000	3½	63,000
Exchange.....	500,000	4	20,000	Suffolk.....	1,000,000	5	50,000
Freeman's	250,000	4½	11,250	Tremont.....	500,000	4	20,000
Globe.....	1,000,000	4	40,000	Traders'	400,000	4	16,000
Granite.....	500,000	3½	17,500	Union.....	800,000	4	32,000
Grocers'	250,000	4	10,000	Washington....	500,000	3	15,000
Hamilton.....	500,000	3½	17,500				
Market.....	560,000	5	28,000				

The total capital of the above banks amounts to \$19,730,000; and the dividends paid to stockholders on the first of April, 1850, to \$766,050—an excess over the dividends of October, 1849, of \$23,000. The Cochituate Bank went into operation in November, 1849, and declared in April, 1850, a dividend of 3 per cent as the earnings of four and a half months. The Freemans' Bank increased its capital, since the dividend of October, 1849, \$50,000.

UNITED STATES TREASURY NOTES OUTSTANDING APRIL 1, 1850.

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

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$141,789 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	37,600 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	562,600 00
Total	\$741,989 31
Deduct cancelled notes in the hands of the accounting officers, of which \$250 is under acts prior to 22d July, 1846; \$50 under acts of 22d July, 1846; and \$1,050 under act of 28th January, 1847	1,350 00
Balance.....	\$740,639 31

BANK DIVIDENDS OF SOUTH CAROLINA.

The banks of the State of South Carolina declared, at the close of the year 1849, the following semi-annual dividends:—

Bank of Charleston.....	4 per ct.	Railroad Bank	2 per ct
Planters and Mechanics'....	3 "	Commercial, (Columbia).....	4 "
Union Bank.....	2½ "	Camden Bank	3½ "
South Carolina Bank.....	2¾ "	Georgetown Bank.....	5 "
State Bank.....	3 "		

The Commercial Bank also paid to its stockholders \$2 per share out of the surplus ofits.

BANKS AND BANK CAPITAL OF CONNECTICUT.

Name.	Location.	Capital.	Shares.	Par val.
Bridgeport Bank.....	Bridgeport ...	\$200,000	\$4,000	\$50
City Bank of New Haven.....	New Haven ..	500,000	5,000	100
Connecticut Bank	Bridgeport ...	317,000	3,170	100
Connecticut Branch Bank.....	Southport....	100,000	1,000	100
Connecticut River Banking Co..	Hartford.....	250,000	5,000	50
Danbury Bank.....	Danbury.....	89,500	895	100
East Haddam Bank.....	East Haddam.	75,000	750	100
Exchange Bank.....	Hartford.....	525,000	10,500	50
Fairfield County Bank.....	Norwalk.....	100,000	1,000	100
Farmers' and Mechanics' Bank..	Hartford.....	543,000	5,430	100
Hartford Bank.....	Hartford.....	1,134,600	11,346	100
Iron Bank.....	Falls Village .	100,000	4,000	25
Jewett City Bank.....	Jewett City...	44,000	1,100	40
Manufacturers' Bank.....	Birmingham..	100,000	2,000	50
Mechanics' Bank.....	New Haven ...	300,000	5,000	60
Merchants' Bank.....	Norwich.....	200,000	5,000	40
Meriden Bank.....	Meriden.....	150,000	1,500	100
Middlesex County Bank.....	Middletown...	221,000	2,210	100
Middletown Bank.....	Middletown...	369,000	4,920	75
Mystic Bank.....	Mystic.....	52,700	1,034	50
New Haven Bank.....	New Haven ..	364,800	3,648	100
New Haven County Bank.....	New Haven ..	500,000	20,000	25
New London Bank.....	New London...	150,875	2,464	62½
Norwich Bank.....	Norwich.....	210,000	2,100	100
Phoenix Bank.....	Hartford.....	1,283,000	12,830	100
Phoenix Branch Bank.....	Litchfield ....	.....	.....	.....
Quinnebaug Bank.....	Norwich.....	250,000	5,000	50
Saybrook Bank.....	Essex.....	75,000	1,300	50
Stamford Bank.....	Stamford.....	60,000	2,000	30
Stonington Bank.....	Stonington...	50,000	1,000	50
Thames Bank.....	Norwich.....	300,000	3,000	100
Thompson Bank.....	Thompson....	60,000	1,000	60
Tolland County Bank.....	Tolland.....	80,700	807	100
Union Bank.....	New London..	100,000	1,000	100
Waterbury Bank.....	Waterbury...	200,000	4,000	50
Whaling Bank.....	New London..	163,750	6,550	25
Windham Bank.....	Windham.....	60,000	1,200	50
Windham County Bank.....	Brooklyn....	62,700	627	100
Winsted Bank.....	Winsted.....	100,000	20,000	50

COUNTERFEIT AMERICAN GOLD COIN.

The following is furnished by an officer in the Philadelphia Mint:—

The most important class of counterfeiters are the imitations of our own coin, and some have been brought to light worthy of especial notice. The varieties include the eagle, half-eagle, and quarter-eagle. The die is very perfect, for although a coiner might discover that the impression is not quite so sharp and decided as the genuine coin, yet none but a practical eye can detect the difference. Even when examined under a microscope, they are found to correspond in the most minute particular to the genuine coin. This shows that the dies must have been transferred from our own coin by some mechanical process not yet known to honest workmen, as the most accomplished artist in the world could not take up the graver and make such a *fac simile*. The coins have rather a dull sound in ringing, but not as if flawed, although they are actually composed of three distinct pieces of metal. Where they are full weight they are necessarily thicker than the genuine, but generally the half-eagle rim, as in the good piece, is from 55 to 60 thousandths of an inch within the raised rim. They appear to be made as follows:—A thin planchet of silver, of Spanish standard, is prepared so nearly of the right diameter that the subsequent overlaying of the gold plate at the edge will make it exact. Two planchets of gold are then prepared; one of them to correspond to the true diameter of the coin, the other about one-quarter of an inch larger. These two plates are soldered upon the silver, the projecting rim of the larger is bent up to

meet the smaller so as to cover the edge of the coin, and the piece is finished by a blow in the coiner press. The half-eagles, which are, perhaps, the most numerous, bear various dates, such as 1844, 1845, and 1847. Of the quarter eagle, only one date, 1843, and bearing the O for the New Orleans Mint mark, has as yet been detected, but doubtless there are others in circulation. The value of the half-eagles assayed was from \$3 to \$3 40, and the quarter \$1 25. They are so well calculated to deceive that they have passed undetected through the hands of good judges into the mint. The only reliable method of detection is by their weight. If they come up to the true standard, their increased thickness will be at once apparent to a careful examiner.

COMMERCIAL REGULATIONS.

AN ACT OF MASSACHUSETTS RELATING TO ALIEN PASSENGERS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:—

SECT. 1. Any master, owner, consignee, or agent of any vessel, or any passenger-carrier by water, who shall bring or aid in bringing into this Commonwealth, any alien never before within the State, shall, for each and every such alien, give a bond to the Commonwealth, with good and sufficient sureties, to be approved by the Superintendent of Alien Passengers, in the penalty of one thousand dollars, with a condition that no such alien shall ever become a city, town, or State charge as a pauper, and in default of giving such bond, shall forfeit and pay to the use of the Commonwealth the sum of one thousand dollars for every such alien so brought into the State, to be recovered by action of debt, in any court competent to try the same; *provided*, that it shall be at the option of every such master, owner, consignee, or agent of any vessel, or passenger-carrier by water, to pay to the Superintendents of Alien Passengers, for the use of the Commonwealth, in place of such bond, the sum of two dollars for every such alien, who is not in the opinion of the Superintendent a pauper, lunatic, or idiot, or maimed, aged, infirm or destitute, or incompetent to take care of himself or herself, without becoming a public charge as a pauper; *and provided, also*, that this act shall not extend to seamen sent from foreign ports by consuls or vice consuls of the United States, nor to ambassadors, consuls, or public ministers, or other persons representing foreign states, nor to persons coming on shore from vessels in distress, nor to any alien passenger taken from any wreck where life is in danger.

SECT. 2. The Superintendent of Alien Passengers in any city or town of this Commonwealth, may make all demands for bonds under this act, and all examinations of alien passengers, brought or coming into this State by water, necessary to enforce the provisions of this act and all other acts in relation to alien passengers.

SECT. 3. The abstract of returns and bonds deposited with the Treasurer of the Commonwealth by the Superintendent of Alien Passengers, to be published by him in the months of January, May, and September, in each year, and forwarded to the clerks of the several towns and cities in the Commonwealth, shall be so published and forwarded monthly.

SECT. 4. Justices of the Peace may, upon the complaint of Superintendents of Alien Passengers, exercise the same power which, by the seventeenth section of the forty-sixth chapter of the Revised Statutes they are now authorized to exercise upon the complaint of overseers of towns.

SECT. 5. All acts and parts of acts inconsistent with this act are hereby repealed.

SECT. 6. Whenever any city or town shall have incurred any expense or charge for the support of any alien for whom a bond has been given, under the provisions of the first section of this act, or the fifth section of the 313th chapter of the acts of the year 1848, the claims of such city or town therefor, upon being approved by the auditor, may be paid by the Treasurer of the Commonwealth, whose duty it shall be to cause the same to forthwith collected of the obligors in such bond, and paid into the treasury of the Commonwealth.

SECT. 7. This act shall take effect from and after its passage.

Approved March 20th, 1850.

GEORGE N. BRIGGS, *Governor.*

In order to enforce the above act, and all other acts relating to Alien Passengers, I most respectfully give notice to pilots and masters of vessels arriving with steerage

passengers from Europe, to anchor such vessels to the south-west side of Deer Island, until an inspection is made and bonds executed.

Vessels arriving from any other ports with alien passengers on board must anchor to the eastward of the lines prescribed for the regulation of Boston harbor, and there wait an inspection.

Masters of vessels will greatly facilitate business by having a correct list of all the passengers before their arrival in port.

J. B. MONROE, *Superintendent for the Port of Boston.*

ALIEN COMMISSIONER OFFICE, 59 Long Wharf, March 26, 1850.

OF SHORT MEASURE IN THE SALE OF DRY GOODS.

We publish below a correct copy of "an act to restrain short measure in the sale of dry goods" passed at the last session of the Legislature of New York, and now in force:—

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SEC. 1. For every piece, parcel, or package of dry goods sold at public auction or otherwise, which on measurement shall be found not to contain as many yards as are marked thereon, it shall be lawful for the vendee or vendees to deduct from the consideration to be paid to the vendor or vendors the value of the deficiency, and an amount equal to the same, as a penalty for selling his or their goods short of measure; that is to say, the vendor shall forfeit to the vendee an amount in value equal to the quantity short by fair measurement, in addition to the deficiency.

SEC. 2. No purchaser or purchasers shall avail him or themselves of the forfeiture in this law, unless the claim for deduction is made within five days after the delivery of the goods, when the purchaser or purchasers, or his or their agent, is a resident of the city or village where the goods are sold; or if not residents, within five days after the arrival of the goods at their place of destination, said claim to be made by letter, deposited in the post-office, directed to the vendor's usual address.

SEC. 3. The measurement of any one piece, taken out at random from such case, package, lot, or parcel of dry goods may be taken as an average of the measurement of all the pieces in such case, package, lot, or parcel, unless the vendor or vendors, his or their clerk or agent, shall desire to measure any one other piece taken at random, as aforesaid, in which event, if the two measurements do not agree, the average measurement of the two may be considered as an average of all. And where the place of business of the vendee or vendees is in another city or town from that of the vendor or vendors, the vendor or vendors may require of the vendee or vendees an affidavit of some disinterested person that he has measured one or more pieces of said goods, and believes the average deficiency stated in said claim to be correct.

OF DISTILLED SPIRITS, WINES AND TEAS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *March 28th, 1850.*

The attention of the Department has been called to the requirements of the 39th, 40th, 41st, and 42d sections of the General Collection Act of 2d March, 1799, in regard to the marking, branding, and the issuing of certificates on importations of "Distilled Spirits, Wines and Teas," and the necessity of a continuance of such requirements under the existing provisions of law.

The chief object of the requirements of the provisions of the act of 1799, before referred to, was manifestly designed for the security and protection of the revenue in cases of importation of articles of the kind mentioned under the Drawback System then prevailing, which allowed such articles to go into the possession of the importer or owner when landed from the vessel, the duties having been first paid or secured; and upon due exportation of any such articles within a prescribed period, a drawback of the duties was allowed. The marking and certifying referred to were therefore necessary for the proper identification of the imported articles mentioned, as well as to distinguish the same from like articles of domestic origin then subject to an excise duty. But under the provisions of the act of 20th April, 1818, "providing for the deposit of wines and distilled spirits in public warehouse," &c., as also the terms of the 5th section of the act of 2d March, 1849, distilled spirits and wines, and likewise all other im-

ported merchandise subject to duty, must be deposited in public warehouse, and cannot be entered or exported for drawback after being withdrawn from the custody of the officers of the customs. Hence the security or protection of the revenue does not require the continuance of the precautionary measures referred to under the present regulations of law, and consequently the revenue should be relieved from any expense attending such measures. The marking and certifying distilled spirits and wines must therefore be discontinued, except in cases where the proprietor, importer, or consignee of any such articles may require the general and special certificates prescribed in the 40th and 41st sections of the act of 1799, before referred to, in which case, the fees for marking and issuing of the certificates must be paid by the party so requiring the same. The marking in such cases will be performed by one of the Inspectors, (specially deputed by the Surveyor of the port for the purpose,) who will receive no compensation for such service. At such ports where markers are now employed, the services of such officers will be discontinued. The circular instructions of the Department of the 20th July, 1847, on the subject of marking, are abrogated.

Where wines or distilled spirits may be transported from public warehouse under bond, to be re-warehoused at another port, as authorized by the circular instructions of the Department of the 16th July, 1849, and subsequently sanctioned by the joint resolution of Congress approved 14th February, 1850, all such wines or distilled spirits must be secured in the manner prescribed in the 21st section of the Warehousing instructions of the 17th February, 1849, regulating the transportation of merchandise to Canada, and in addition thereto must be properly marked to insure identification of the same.

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

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING ESTABLISHMENTS IN CONNECTICUT.

We published in the April number of the *Merchants' Magazine* a tabular statement of the cotton, woolen, and other manufactures of Rhode Island. We now subjoin, compiled from the same reliable source, a similar statement of manufacturing establishments in Connecticut:—

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Almy, Samson, Plainfield.....	Cotton Goods.....	468,000	3,000
Allen & Ufford, Moodus.....	Printing Goods.....	400,000	1,384
Amesbury, J. & Son, Killingly....	Printing Goods.....	400,000	1,500
Ansonia Cotton Mill, Derby.....	Heavy Sheetings.....	800,000	2,600
Ashland Co., Griswold.....	Sheetings.....	800,000	2,800
Avon Manufacturing Co., Avon....	Sheetings.....	180,000	444
Ballou, Hosea, Thompson.....	Cotton Goods.....	900,000	3,744
Ballou, Leonard & Co., N. Killingly	Cotton Goods.....	450,000	2,100
Bliss & Jennings, Norwich.....	Satinet Warp..... tons	18	608
Boynton, Brothers, South Coventry.	Black and White Sat. Warp	450,000	....
Boynton, John & Son, S. Coventry.	Satinet Warp.....	....	....
Bozrahville Co., Bozrah.....	Cotton Goods.....	....	....
Briggs, James, North Canaan.....	Cot. Warp, Wick'g & Bat'ng	....	....
Brownell & Co., East Haddam....	Cotton Twine..... lbs.	35,000	752
Buffum, William, Derby.....	Shirtings.....	500,000	2,209
Card & Co., East Haddam.....	Cotton Twine..... lbs.	80,000	1,068
Central Manuf. Co., Central Village.	Printing Cloths.....	800,000	4,500
Center Mills, Killingly.....	Light Sheetings.....	240,000	900
Centerville Co., Vernon.....	Cotton Duck.....	275,000	2,000
Clark, William F., Norwich.....	Heavy Sheetings.....	600,000	2,000
Cromford Manufactur'g Co., Pomfret	Printing Cloths.....	380,000	2,112
Daniels & Staples, Killingly.....	Print Cloths.....	400,000	2,100
Danielson Manuf. Co., W. Killingly.	Printing Cloths.....	650,000	3,300
Doane, Joseph, Griswold.....	Sheetings.....	750,000	3,023

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Dyer, Wm. & Co., Central Village..	Brown Sheetings.....	150,000	800
Eagle Manuf. Co., South Coventry..	Printing Cloths.....	300,000	1,200
Eagleville Manuf. Co., Lisbon....	Brown Sheetings.....	900,000	2,496
Eddy & Card, Thompson.....	Printing Cloths.....	340,000	1,600
Eddy & Elliott, East Killingly....	Print Goods.....	364,000	1,344
Falls Co., Norwich Falls.....	Drills and Stripes.....	200,000	7,000
Falls Manuf. Co., Middletown.....	Fine Warps, Y'n & Thread.....	.....	.....
Fisher, Wm. & Son, Fisherville....	9-8 Sheetings.....	\$35,000	3,576
Fitch, Asa, Bozrah.....	Brown Sheetings.....	.....	6,000
Fox Mill, Moodus.....	Cotton Duck..... tons	30	512
Gladding, J. S. & Co., Plainfield....	Sheetings.....	.....	2,244
Granite Mill Co., Stafford Springs..	Print Cloths and Sheetings..	900,000	5,312
Green, Caleb & Son, Norwich.....	Brown Sheetings.....	200,000	1,000
Green, Timothy, East Haddam....	Cotton Yarn..... tons	12½	716
Greenwood Co., New Hartford.....	Duck.....	520,000	5,400
Harris, Brothers, South Woodstock..	Printing Cloths.....	266,666	1,430
Hartford Manuf. Co., S. Glastenbury	Brown Sheetings & Shirt'gs	.....	6,500
Hartford Twine Co., S. Glastenbury	Sheetings.....	625,000	2,288
Hewston & West, Killingly.....	Printing Cloths.....	312,000	800
Hope River Manuf. Co., Columbia..	Cotton Warp.....	.....	.....
Hopeville Manuf. Co., Griswold....	Drilling.....	445,000	1,512
Hutchins, Z. W., Killingly.....	Sheetings.....	450,000	840
Jillson, A. & S., Willimantic.....	Printing Cloths.....	1,000,000	3,500
Lindley & Edmond, East Griswold..	Sheetings.....	75,000	1,520
Martinville Co., East Haddam.....	Cotton Duck.....	.....	960
Masonville Co., Thompson.....	Sheetings.....	736,000	8,500
Mechanicsville Co., Thompson....	Sheetings.....	380,000	2,044
Morse, M. S. & Co., Thompson.....	Sheetings.....	1,605,500	8,000
Mutual Manuf. Co., Manchester....	Cotton Warps.....	624,000	1,000
Mystic Manuf. Co., Mystic.....	Diapers and Sheetings.....	500,000	1,700
Natchaug Co., Windham.....	Sheetings and Warps.....	.....	1,550
New Boston Cot. Fac., New Boston..	Print Goods.....	442,000	1,920
Nichols, W. E., Moodus.....	Cotton Twine..... tons	24	862
Nightingale, G. C., Thompson.....	34 Inch Sheetings.....	860,000	4,242
Oneco Manufacturing Co., Sterling..	Print Cloths.....	648,000	3,072
Pequonnock Mills, Bridgeport.....	4-4 Sheetings.....	500,000	3,000
Phoenix Mills, Vernon.....	Satinet Warp.....	540,000	970
Plainfield Union Co., Plainfield....	42 In. Sheet'gs, 28 In. Prints.	645,000	3,244
Quinnebaug Manuf. Co., Norwich...	35 Inch Sheetings.....	475,000	3,000
Quinnebaug Mills, East Brooklyn..	7-8 and 4-4 Sheetings.....	400,000	2,000
Rice, J. S., Windsor Locks.....	Cotton Thread..... tons	7½	.....
Richmondville Factory, Westport..	Carp Y'n, Wick., Twine, Bat.	\$12,000	750
Robinson, Wm. A., East Killingly...	3-4 Printing Cloths.....	320,000	1,200
Russell Manuf. Co., Middletown....	Webbing & Gum Suspenders	150,000	2,000
Sanford, David, Newtown.....	Satinet Warp.....	600,000	.....
Shetucket Co., Norwich.....	Mariner's Stripes.....	2,500,000	6,500
Slater, J. & W., Jewett City.....	Sheetings and Drillings....	2,000,000	7,000
Smith & Brown, New Hartford.....	Duck and Bagging.....	234,000	1,216
Smith & Sutton, Woodstock.....	Printing Cloths.....	297,000	1,418
Smithville Manuf. Co., Willimantic..	3-4 Prints and 4-4 Sheetings	1,300,000	7,348
Sterling Manuf. Co., Sterling.....	3-4 Print Cloths.....	504,440	2,500
Starr, N. B., Chatham.....	Cotton Batting.....	.....	.....
Thayer, George K., N. Stonington..	Sheetings.....	160,000	931
Thomas, Seth, Plymouth.....	Brown Sheetings.....	540,000	240
Treat, J. S., Voluntown.....	Brown Sheetings.....	95,000	3,908
Truesdell & Lippitt, East Killingly.	37 Inch Sheetings.....	230,000	1,120
Tucker, Henry, Thompson.....	Sheetings.....	400,000	1,752
Uncasville Manuf. Co., Uncasville..	Drillings.....	700,000	2,400
Union Manuf. Co., Moodus.....	Cotton Duck.....	.....	680
Union Manuf. Co., Manchester.....	4-4 and 3-4 Brown Checks and Stripes.....	1,500,000	6,764
Union Manuf. Co., Marlboro'.....	Colored Plaids and Stripes..	445,892	1,328

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Warner, S., South Woodstock.....	Twine Wicking and Batting	....	402
Warp Mill Co., Willimantic.....	Warps and Yarn.....	450,000	800
Warren, Thomas, Phoenixville.....	Sheetings.....	400,000	2,000
Weatherhead, George, Killingly... .	Print Cloths.....	400,000	2,050
Wells Manuf. Co., Willimantic.....	White and Colored Warps.	1,152,000	1,556
Wescott & Pray, East Killingly . . .	28 Inch Print Cloths.....	650,000	2,500
Allen, E. & E. M., Lisbon.....	Twilled Stripes & Flannels.	100,000	600
Almy, Samson, Plainfield.....	Broad Cloths.....	80,000	....
American Mills, Rockville.....	Cassimeres.....	250,000	....
Babcock & Stillman, Stonington... .	Plaid Linseys.....	375,000	760
Bacon & Smith, Stafford.....	Satinets.....	50,000	250
Beecher, A. B., Newtown.....	Satinets.....	60,000	426
Bird, Joshua, Bethlem.....	Satinets and Flannels.....	25,000	144
Bristol Manuf. Co., Bristol.....	Black Satinets.....	138,000	....
Broadbrook Co., East Windsor	Fancy Cassimeres.....	400,000	4,900
Buckingham, Wm. A., Norwich.....	Carpeting.....	\$50,000	....
Bunce, George & Son, Manchester . .	Fancy Cassimeres.....	45,000	....
Camp & Morris, Woodbury.....	Satinets.....	20,000	194
Center, A. J., Washington.....	Satinets.....	60,000	504
Cocking Leonard, Woodstock.....	Cassimeres and Satinets... .	....	....
Corey, Joseph, Lebanon.....	Satin's Flannels & Cassimeres.	20,000	270
Coventry Satinet Mf. Co., Coventry	Fancy Cassimeres.....	50,000	560
Cunningham, William, Windham... .	Satinets.....	30,000	112
Curtis, Daniel, Woodbury.....	Black Cassimeres.....	50,000	550
Davison & Lincoln, Windham.....	Kerseys.....	140,000	292
Eagle Hill Manuf. Co., Manchester..	Satinets.....	37,500	....
Eaton, J. P. & Co., Thompson.....	Fancy Cassimeres.....	78,000	160
Ellsworth, T., East Windsor	Tweeds.....	100,000	480
Ensign I. & I. E., South Canaan.....	Satinets.....	8,000	....
Exchange Co., Manchester.....	Fancy Tweeds.....	60,000	460
Ferris & Russell, Canaan.....	Fancy and Plain Cassimeres	60,000	480
Geedhill, Wm., West Cornwall.....	Satinets and Flannels.....	15,000	150
Gilbert, D. N., New Milford.....	Broadcloths and Satinets... .	8,000	180
Graham, M. L. & Co., Salisbury.....	Satinets.....	16,000	120
Hewet, A. & Co., Eastford.....	Doe Skins and Cassimeres..	20,000	400
Home Manuf. Co., Winsted.....	Cassim's, Tweeds & Satinets	120,000	670
Hocanum Co., Rockville.....	Satinets.....	29,000	192
Hopeville Manuf. Co., Griswold.....	Satinets.....	70,000	....
Hotchkiss, J. & R. H., Woodbury... .	Cassimeres.....	50,000	490
Hotchkiss, Wm. B., Woodbury	Broadcloths.....	25,000	440
Hubbard, S. L., Middletown.....	Tweeds.....	200,000	....
Hyde, J. & Mystic Co., Ledyard... .	Cotton and Woolen Flannels	120,000	420
Hydeville Manuf. Co., Stafford	Satinets.....	90,000	500
Kellogg, N. O., Union.....	Kentucky Jeans & Tweeds..	250,000	960
Kenyon, E. & Co., Stonington.....	Plaid and Plain Linseys... .	....	....
Kenyon, Joseph, Woodstock.....	Cassimeres.....	16,000	426
Leeds Co., Rockville.....	Satinets and Tweeds.....	150,000	930
Lewis, Thomas, Naugatuck.....	Satinets.....	100,000	746
Loomis, F. B., New London.....	Fancy Cassimeres.....	200,000	1,060
Loomis, F. B., Norwich.....	Satinets.....	90,000	450
Lounsbury, Bissel & Co., Norwalk . .	Felt Beaver Cloth.....	75,000	....
Loveridge, L. P., Lime Rock.....	Satinets.....	15,000	120
Manchester Manuf. Co. Manchester..	Satinets.....	13,000	....
Mill River Manuf. Co., Berlin.....	Tweeds.....	....	....
Mumford, M., Eastford.....	Cassimeres.....	18,000	300
Naog Manuf. Co., Glastenbury.....	Satinets.....	90,000	480
New Britain Knitting Co., N. Britain	Shirts and Drawers.....	....	....
Norwich Woolen Co., Norwich.....	Broad Cloths & Cassimeres..	....	....
Noyes, Peter & Co., Stonington....	Plaid Linseys.....	200,000	400
Plumb, D. W., Derby.....	Broadcloth.....	40,000	720
Preston Manuf. Co., Preston.....	Ingrain Filling and Yarn . .	....	500
Rilburn, J. S. & Son, Norfolk.....	Satinets, Cassim's & Flannels	....	150

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Roaring Brook Manufacturing Co., East Glasterbury.....	Satinets.....	55,000	....
Rock Manuf. Co., Rockville.....	Fancy Cassimeres.....	180,000	....
Rouse & Pratt, Litchfield.....	Satinets and Flannels.....	15,000	144
Ryan, J. & E. E. & Co., Norfolk....	Woolen Goods.....	40,000	640
Saxony Co., Rockville.....	Satinets.....	40,000	288
Saxton, B., Ware-House Point.....	Cassimeres and Yarn.....	275,000	50
Shumway, Noah, West Killingly....	Kerseymeres and Flannels..	20,000	300
Somersville Co., Somers.....	Fancy Cassimeres.....	120,000	....
Springfield Manuf. Co., Rockville..	Satinets and Tweeds.....	125,000	840
Stafford Mf. Co., Stafford Springs..	Fancy Cassimeres.....	150,000	1,432
Stafford Springs Manufacturing Co., Stafford Springs.....	Satinets.....	....	720
Staffordville Manuf. Co., Stafford...	Satinets.....	103,000	720
Sterling, Smith, Reed & Sherman, Sharon.....	Satinets.....	16,000	140
Stillman, O. M., Stonington.....	Plaid Linseys.....	600,000	1,400
Tariff Manuf. Co., Tariffville.....	Cottonades and Carpeting ..	475,000	....
Terry, Henry, Plymouth.....	Woolen Goods.....	....	....
Thompson & Stone, Winsted.....	Broadcloths and Satinets ..	15,000	242
Thompsonville Carpet Manufactur- ing Co., Thompsonville.....	Carpeting and Rugs.....	\$350,000	2,500
Union Co., Torrington.....	Doe Skins and Cassimeres..	50,000	480
Union Manuf. Co., Norwalk.....	Felt Beaver Cloth.....	100,000	....
Washington Co., South Coventry... Webb, George, Preston.....	Satinets.....	80,000	16
Wells, G. C., New Milford.....	Flannels.....	....	320
Williams, Erastus, Norwich.....	Satinets and Tweeds.....	25,000	180
Whitmore, N. & Co., West Killingly	Flannels.....	600,000	2,500
Whitney, Eli, Hamden.....	Sheetings.....	16,000	1,444
Wilkinson, Smith, Pomfret Depot..	Light Cotton Duck.....	500,000	1,200
Willimantic Cot. Mf. Co., Willimantic	4-4 Shirtings.....	550,000	2,336
Willington Thread Co., Willington.	Cotton Duck.....	320,000	1,300
Windham Cot. Mf. Co., Willimantic.	Cotton Thread.....	\$12,000	600
Wolcottville Manuf. Co., Torrington.	Printing Cloths.....	2,400,000	10,000
Valley Co., Stafford.....	Print Cloths.....	540,000	2,000
Young, Ebenezer, East Killingly ..	Satinet Warps.....	26,000	800
	4-4 Sheetings.....	618,600	300

MISCELLANEOUS ARTICLES.

Name and location.	Kind of goods.	Y'rly am't in y'ds, &c.	
Atwoods, Russ, Mansfield.....	Sewing Silk, Fringe Silk, & Twist lbs	20,000	
Chaffee, O. S., Mansfield.....	Sewing Silk, Fringe Silk, & Twist...	4,000	
Cheney, Brothers, Manchester.....	Sewing Silk.....	20,000	
Hanks, G. K., Mansfield.....	Sewing Silk, Fringe Silk, and Twist.	2,000	
Hovey, J. & E., Mansfield.....	Sewing Silk, Fringe Silk, and Twist.	5,000	
Leigh, Lewis, Willington.....	Sewing and Fringe Silk.....	13,000	
Loomis, S. O., Windsor.....	Sewing Silk.....	1,500	
Storrs, Z. & Son, Mansfield.....	Sewing Silk, Fringe Silk, and Twist.	4,000	
Candee, Leverett, Hamden.....	India Rubber Shoes.....	....
Goodyear's India Rubber Manufac- turing Co., Naugatuck.....	India Rubber Gloves and Mittens...	....
Goodyear's Metallic Rubber Shoe Co., Naugatuck.....	Metalic Rubber Shoes.....pairs	85,000	
Hayward Rubber Co., Colchester...	India Rubber Boots and Shoes.....	....
Hotchkiss & Merriman, Waterbury.	India Rubber Webbing & Suspend's	....
Naugatuck Ind. Rub. Co., Naugat'ck	India Rubber Clothing.....	....
Warren & Newton Manufacturing Co., Watertown.....	Gum Elastic Suspenders, Boots and Webbing.....	\$50,000	
Ripley's Iron Works, Windsor Locks	Round, Square, and Flat Iron Nail Rods.....	....
Waterbury Iron Foundry, Waterb'y	Machinery and Castings.....	....

Name and location.	Kind of goods.	Y'ly am't in yds, &c.
Collins Co., Collinsville.....	Axes.....	\$250,000
Mutual Manuf. Co., Bristol.....	Cutlery.....	\$12,000
Benedict & Burnham Manufacturing Co., Waterbury.....	Rolled & Sheet Brass & German Sil- ver, Cop'r, Brass & Ger. Sil. Ware	....
Mattatuck Manufacturing Co., Wa- terbury.....	Cloth and Metallic Buttons, Clock and Umbrella Furniture.....	....
Smith & Hopkins' Manufacturing Co., Naugatuck.....	Pocket and Table Cutlery and But- tons.....	....
Waterbury Brass Company, Water- bury.....	Sheet and Rolled Brass, Brass, Cop- per, and German Silver Ware....	....
Waterville Manufacturing Company, Waterbury.....	Gilt and Plated Buttons and Pocket Cutlery.....	....
Middlesex Quarry Co., Portland....	Stone Quarriers.....	....
Shaler & Hall's Quarry Co., Portl'nd	Stone Quarriers.....	....
Hartford Mill & Manufacturing Co., Hartford.....	Flour, Meal, Plaster and Soap Stone	....
Norwich Steam Mill Company, Nor- wich.....	Table and Dairy Salt, Flour and Plaster.....	....
American Pin Co., Waterbury.....	Pins, Hooks and Eyes.....	....
Howe Manuf. Co., Birmingham....	Pins.....	\$60,000
Clifton Mill Co., Winsted.....	Wrought Nuts and Washers.....	\$25,000
Hazard Powder Co., Enfield.....	Gunpowder.....	\$200,000
Lincoln, Stowell, Windham.....	Felting for Paper Makers.....	\$10,000
New England Works, Hitchcockville	Calicoes.....yds	2,600
New Haven City Gas Light Co., New Haven.....	Gas.....feet per day	100,000
Norwich Bleaching and Calico Print- ing Co., Norwich.....	Bleach Cotton and Linen Goods.yds	5,000,000
Norwich Car Manufactory, Norwich	Railroad Cars.....	\$500,000
Sanseer Manuf. Co., Middletown...	Wood Screws and Machinery.....	....
Willington Glass Co., Willington...	Black Glass Ware.....	\$18,000
Marine Clock Mf. Co., New Haven..	Marine Clocks.....clocks	6,000
Winsted Manuf. Co., Winsted.....	Grass and Grain Scythes.....doz	4,000
Wolcottville Brass Co., Torrington..	Roll Brass, German Silver, and Bat- ter Kettles.....	\$120,000
Salisbury Iron Co., Salisbury.....	Gun, Scythe, and Pig Iron, Wagon Axles, and Engine Cranks.....	....

MANUFACTURE OF COTTON IN MISSISSIPPI.

The editor of the Natchez Weekly Courier, who has always been the warm advocate of Southern and Western manufactures, and who, about two years since, started the project of erecting cotton factories in Natchez, has recently published a series of excellent articles upon the policy of erecting cotton-mills in Mississippi. Referring to the De Kalb Factory of South Carolina, he gives the following interesting statement:—

The De Kalb Factory is divided into four shares, owned by Messrs. Thomas Long, Thomas J. Aucrum, and William Anderson; A. Young and Wm. Gardener, the efficient superintendents, owning the fourth share. This factory was established in 1838, with only one thousand spindles, for the manufacture of yarn, but increased by annual additions, so that at the present time 1,680 spindles, and forty looms, are running daily. The amount worked during the year 1848 was 1,000 bales, and during one month of the present year, 99 bales were worked up into 8,205 pounds of yarn, and 47,053 yards of osnaburgs, of a quality well known in the northern and southern markets, always commanding a higher price than those made at the North.

If the exact price of the osnaburgs per yard and the cotton yarn per pound had been quoted, there would have been no difficulty in ascertaining, to a fraction, what additional value had been given to the 99 bales of cotton by manufacture, and what had been the clear gain of the factory during the month, as the monthly expenses of the establishment are stated to be a fraction less than \$900. We quote from the Camden Journal:—

There are about twenty weavers employed, all white females, each one attending to

about two looms, one or two or more, and each receiving wages from twelve to twenty dollars per month—an amount far greater than they realized before their connection with the factory, and sufficient to secure the necessary comforts of life, and create a small sinking-fund, if desired. For several years past, blacks were the principal operatives, except in the department of weaving; but white operatives are now generally employed, because they are less difficult to procure. The blacks have been discharged, except about thirty that belong to the company; the white operatives number now seventy-two, male and female. We believe the company have never realized less than 10 per cent upon their capital, but they have constantly invested the profits in additional improvements, so that the sum now invested is about double the original stock.

The moral aspect of this factory is no less pleasing than the financial. The white population consists of 154 persons, with neat cottages and flourishing gardens, with a daily school through the week for their children, a Sabbath-school, and a sermon in their own chapel every Sabbath-evening from some one of the clergy of the town.

THE IRON TRADE OF PENNSYLVANIA IN 1848 AND 1849.

The supplies of iron sent forward from the interior of Pennsylvania in 1848 and 1849 have been as follows:—

	1849.			
	Bar and sheet. <i>Lbs.</i>	Pig and scrap. <i>Lbs.</i>	Castings and blooms. <i>Lbs.</i>	Nails and spikes. <i>Lbs.</i>
Chesapeake and Delaware Canal...	4,568,391	41,091,379	3,691,825	925,986
Delaware Canal, Bristol	61,696	58,552,532	466,384	742,041
Schuylkill Navigation	7,963,200	77,490,560	6,354,880	2,582,720
Columbia and Reading Railroads...	10,209,500	2,063,300	1,578,900	2,794,400
Norristown Railroad	4,448,060	5,935,600	2,020,416	.....
Total.....	27,250,847	185,133,371	14,112,405	7,045,147
	1848.			
Chesapeake and Delaware Canal...	14,988,260	88,713,098	5,536,410	1,370,293
Delaware Canal, Bristol	1,117,515	50,733,874	109,227	1,338,415
Schuylkill Navigation	10,223,860	29,205,120	3,071,040	1,435,120
Columbia and Reading Railroads...	18,730,700	7,347,400	4,229,705	7,119,600
Norristown Railroad	5,866,288	2,564,108	1,672,780	1,672,787
Total.....	50,926,123	178,563,600	14,619,162	12,986,213

DIFFERENCE BETWEEN IRON AND STEEL.

Steel is iron passed through a process which is called cementation, the object of which is to impregnate it with carbon. Carbon exists more abundantly in charcoal than in any other fusible substance, and the smoke that goes up from a charcoal forge is carbon in a fluid state. Now, if you can manage to confine that smoke, and put a piece of iron into it for several days, and heat the iron at the same time, it will become steel. Heating the iron opens its pores, so that the smoke or carbon can enter into it.

The furnace for this purpose is a conical building of brick, in the middle of which are two troughs of brick or stone, which hold about four tons of bar iron. At the bottom is a large grate for the fire. A layer of charcoal dust is put upon the bottom of the troughs, then a layer of bar iron; and so on alternatively, until the troughs are full. They are then covered over with clay, to keep out the air, which, if admitted, would prevent the cementation. Fire is then communicated to the wood and coal with which the furnace is filled, and continued until the conversion of the iron into steel is completed, which generally happens in about eight or ten days. This is known by the blisters on the bars, which the workmen occasionally draw out, in order to determine when the conversion is completed. The fire is then left to go out, and the bars remain in the furnace about eight days more to cool.

The bars of steel are then taken out, and either solid as blistered steel, or drawn to a convenient size, when it is called tilted steel. German steel is made of this blistered steel, by breaking the bars into short pieces, and welding them together, drawing them down to a proper size for use.

HOW AXES ARE MADE.

The process has been greatly simplified within the last two years. The iron is rolled out into bars the proper width and thickness of an ax, and six, eight, and ten feet long; it is heated and cut off by a large pair of shears propelled by water power; another workman picks up the piece, and places it between a die and punch, and the punch comes down and forces the hole for the handle by punching out a piece. An iron mandrill is then inserted into the hole, and it is immediately put under another press, which forms one side of the ax; it then goes into another die and forms the other side, and is then placed in an upright position, and a chisel comes down and splits the "bit" of the ax ready for the steel; it is then thrown aside. All this is done at one heat, and in less time than it takes to write the *modus operandi*. The blade of the ax is then put in and welded, and passed along to the forger, tempered, and is cast upon the ground to cool. As soon as cool, it is taken up and planed down to an edge by a planing-machine, and finished up with the emery wheels—painted, labelled, stamped, and is ready for market.

NAUTICAL INTELLIGENCE.

SHOALS IN MAIN SHIP CHANNEL OF NANTUCKET.

We published in this department of the *Merchants' Magazine* in January, 1850, (vol. xxii., page 90), the official report of Lieutenant Charles H. McBlair, U. S. Navy, showing the position of four shoals in the main channel in Nantucket Shoals, discovered in the course of Lieutenant McBlair's hydrographic operations during the last season. A. D. Bache, Superintendent United States Coast Survey, under date "Coast Survey Office, Washington, March 27th, 1850," has transmitted to the Secretary of the Treasury another report of Lieutenant McBlair, supplementary to that published in our January number, as stated above, giving additional information, which we here subjoin:—

WASHINGTON, COAST SURVEY OFFICE, March 26th, 1850.

STR:—I have already, in a previous report, noticed the existence of shoals in the main ship channel over the Nantucket Shoals, as determined by the recent operations of hydrographic party No. 1.

Since the date of that report, in the process of plotting our work, other shoals have become developed, and a slight correction is due to the depth of water as stated on the shoals that have been reported. This correction arises from the application of a new mode of reduction for mean low water, derived from a longer period of tidal observations. I herewith subjoin a table which presents, under one view, the bearings and distances of all the shoals discovered, from Great Point and Sankaty Head. They are enumerated in the order in which they lie eastwardly of each other, beginning at the shoal lying nearest the island of Nantucket, and the distances are given in nautical miles:—

Number.	Shoalest Spot.	True bearing from Great Pt.	True bearing from Sankaty Head.	Dist'ce f'm G't Pt. h. min.	Dist. f'm S'y H'd. h. min.
1	15 ft	N 86° 15' E	N 39° 58' E	9 5	9 6
2	18	N 85° 30' E	N 41° 05' E	9 8	9 4
3	15	N 85° 35' E	N 42° 30' E	10 2	9 8
4	15	N 86° 00' E	N 42° 30' E	10 3	9 7
5	14	N 36° 45' E	N 43° 45' E	10 3	9 6
6	9	N 86° 30' E	N 44° 35' E	10 7	9 9
7	18	N 85° 15' E	N 45° 00' E	10 9	10 2
8	18	N 84° 40' E	N 45° 15' E	11 2	10 5
9	18	N 85° 15' E	N 46° 15' E	11 4	10 6
10	12	S 84° 35' E	N 57° 15' E	11 8	9 6

It is probable that the last shoal (No. 10) may be the northern end of Great Rip; but this we have had, as yet, no opportunity to decide.

The shoals consist of narrow and sharp ridges of fine white sand, varying in length from three-quarters of a mile to a mere spot. They are marked by tide rips, except during slack water, and by the usual discoloration of water at all times.

I am, very respectfully, your obedient servant,

Prof. A. D. BACHE, *Superintendent of Coast Survey.*

C. H. McBLAIR.

THE PORT OF PATATY, BRAZIL.

The *New Orleans Picayune* publishes and commends the following excellent letter to the attentive perusal of masters of vessels proceeding to California via Brazil and Cape Horn:—

PATATY, BRAZIL, *January 16th*, 1850. }
 Lat. 23° 51' S., lon. 45° 52' W. }

Gentlemen:—On the 9th inst. the brig Hardy came into this port, which is situated in the deep recess of a singularly interesting bay, studded over with innumerable islets, the channels between which are generally deep, affording at least from four to five fathoms water. The course is to the northward of the island of St. Sebastiens; and by keeping in mid-channel, with a good look-out from the top-mast head, and an occasional cast of the lead, there can be no danger incurred but it can be avoided in time. This port is not open to foreign commerce; it is merely for the coasting craft, which are generally small brigs; but any vessel requiring wood, water, and an abundance of provisions at a very reasonable rate, and where no port charges are incurred, it is without exception the best place of resort as a recruiting station. The town is very prettily located, on a small plain at the base of very high mountains, and has a population of from 2,500 to 3,000.

When once in, a vessel is perfectly land-locked, and reposes on the surface of a tranquil sea, where she can be safely careened and caulked, and where repairs of all descriptions can be done under every advantage. Almost daily there are coasting vessels for Rio, and twice a month a steamer calls in, performing the trip in about twenty-four hours. As economy is the order of the day, and as vessels bound for California are necessarily obliged to resort to some port of the Brazils, where supplies of all kinds can be obtained with facility, I have taken the liberty of pointing out this place, which is easy of access, and where every facility is afforded. It is the most perfect amphitheatre, and the scenery is of the most picturesque description. Here you have two or three individuals who can converse in English, and thus one of the worst difficulties is overcome. Hoping this may be of some use to some of the many vessels resorting to California.

P. S.—The soundings in range from 20, 15, 10, 7, 6, 5 and 4. By firing a gun after getting well in a pilot will appear, who will conduct the vessel opposite to the town.

DISCOVERY OF A NEW REEF.

The captain of the *Mariveles* writes from Ampanan on the 29th September, that on passing Boulton the ship touched on a reef that is not noticed on the English or Spanish charts, and is situated in lat. 5° 30', and long. 129° 38' E. of Cadiz.

This reef (off which the ship was got without any remarkable occurrence) runs to a considerable extent from E. to W. It is formed of rock and coral, is visible towards the west side, and accessible on the north side, with soundings of from 10 to 30 fathoms, which increase to 115 fathoms at the distance of a ship's length. The extent referred to is of the west side, and the reef was visible at the distance of a cable and a-half.

IRISH LIGHT-HOUSE TOLLS.

The tolls chargeable on and after the 30th ult., are as follows, namely:—On all vessels engaged in the coasting trade of the United Kingdom, $\frac{1}{4}$ d. per ton per light. On all over-sea traders, $\frac{1}{4}$ d. per ton per light, deducting 20 per cent. On all foreign privileged vessels, $\frac{1}{4}$ d. per ton per light, deducting 20 per cent. On all foreign vessels not privileged, $\frac{1}{4}$ d. per ton per light, deducting 20 per cent. And the collection of the duty of 2s. on entries, cockets, &c., on goods above the value of £5, and of 6d. where the value is under £5, as now payable in Ireland, will henceforth be discontinued.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF ST. LOUIS.

The annual report of the Board of Directors of the St. Louis Mercantile Library Association, made to the annual meeting of the members, has been published. It is quite elaborate, occupying nearly forty pages octavo, and gives a minute detail of the affairs of the institution during the past year. The whole number of members at this time is 589; of which 30 are life members, 211 proprietors, 206 clerks, and 142 beneficiaries. Notwithstanding the loss of 10 members by the cholera, the increase since the report of 1848 has been 59 per cent. The receipts since the last annual meeting have been \$4,697 94, which, added to \$133 42 on hand at that time, amounts to \$4,831 36. Of this sum \$4,406 35 has been expended in pursuance of regular appropriations, made from time to time by the board, leaving on hand \$425. From the origin of the association, five years ago, it has expended for books nearly \$5,000. Those presented during the same period have been valued at \$1,766. The value of the property of the library at this time is put down in the report at \$7,326. The number of volumes now belonging to the association is 4,299. The report furnishes gratifying evidence of the onward progress of the institution, which appears to be managed with zeal and efficiency. The following is a list of officers elected for the year 1850:—

Hudson E. Bridge, *President*; Edmund Bacon, *Vice President*; Samuel C. Stewart, *Treasurer*; George R. Robinson, *Corresponding Secretary*; Conrad R. Stinde, *Recording Secretary*. Cornelius Haywood, R. C. McAllister, John Tilden, J. C. Reynolds, Robert H. Davis, John A. Allen, and R. D. Van Nostrand, *Directors*. William P. Curtis, *Librarian*.

EARLY DISCOVERY OF GOLD IN CALIFORNIA.

We published in the *Merchants' Magazine* for April, 1847, an article from the pen of L. W. Sloat, who passed a short time in California, in 1845 or 1846, in which he states that from all the information he was enabled to obtain during his stay in California there is not the least doubt that gold, silver, quicksilver, copper, lead, sulphur, &c., are to be found in all that region; "and I am confident," he adds, "that when it becomes settled (as it soon will be) by Americans, that its mineral developments will greatly exceed, in richness and rarity, the most sanguine expectations." The Indians have always said there were mines, but refused to give their locality, and the Californians did not choose, or have been too lazy to look for them.

In the voyage of Captain George Shelvock, who visited California in August, 1721, the following curious statement, concerning the appearance of gold in that country, is made:—

"The eastern coast of that part of California which I had sight of, appears to be mountainous, barren and sandy; but, nevertheless, the soil about Puerto, Segure, (and very likely in most of the valleys,) is a rich black mould, which, as you turn it fresh up to the sun, appears as if mingled with gold dust, some of which we endeavored to wash and purify from the dirt; but though we were a little prejudiced against the thoughts that it could be possible that this metal should be so promiscuously and universally mingled with common earth, yet we endeavored to cleanse and wash the earth from some of it, and the more we did the more it appeared like gold. In order to be farther satisfied, I brought away some of it, which we lost in our confusions in China. But be that as it will, it is very probable that this country abounds in metals of all sorts, although the inhabitants had no utensils or ornaments of any metals whatever, which is no wonder, since they are so perfectly ignorant in all arts." [See Harris' Collections of Voyages, vol. i, p. 233, edit. 1744.]

THE AMERICAN PACKET SHIP "STAR OF THE WEST."

This splendid packet-ship arrived at the Mersey, (Liverpool,) on her first voyage from New York, on the 21st of February, 1850, having made the passage in sixteen days. She is thus described in a late number of the *Liverpool Chronicle* :—

She is another specimen of that superior naval architecture for which New York is so justly celebrated. She was built by Perine, Patterson & Stack, under the direction and inspection of her commander, Capt. A. B. Lowber, late of the Montezuma packet-ship, and is owned by Samuel Thompson & Nephew, of New York, and built expressly for Messrs. C. Grimshaw & Co's. "Black-Star Line." Her frame is live oak and locust, her length 177 feet, breadth 38 feet, depth 22 feet 6 inches. Her cabins are finished with much good taste and elegance, being a very pretty combination of satin and zebra wood, gilt and enamel. Her state rooms in the first cabin are very spacious, and have all the comforts and conveniences which modern science and invention have yet discovered. The intermediate cabins, consisting of saloon and state-rooms, are fitted up very handsomely, and the rooms, which are well lighted and ventilated, are exceedingly well adapted to the accommodation of families, or parties that may desire private apartments at a very moderate expense. Her steerage, which is very lofty, is also well lighted and airy, and fitted up with substantial and ornamental iron hanging berths; and, on the whole, her extensive accommodation for all classes of passengers is unsurpassed, and does much credit to both builders and owners, as well as to Messrs. Grimshaw & Co's, already celebrated and favorite "Black-Star Line."

THE AFRICAN SLAVE TRADE.

According to a recently published return the greatest number of deaths amongst the officers and crews serving on the coast of Africa, in any year from 1840 to 1848, occurred in 1845, when there died 128, or 5 per cent of the whole. The greatest proportionate amount of mortality was in 1841, when the deaths were 85, or 7.9 per cent. The smallest number of deaths, both absolutely and proportionately, occurred in 1843, when 27 died, or 2.1 per cent. The mortality in 1848, the last year in the return, was 63, or 2.2 per cent. We learn by the same document that the greatest number of vessels captured in any year in the same period was 95; the number taken in 1845, 84 of which were condemned. The smallest number captured was in 1843, when 44 vessels were taken, 38 being the number condemned. The largest number of captured vessels condemned was in 1848, and amounted to 90; the number captured being 91. The greatest number of slaves captured was in the last-mentioned year, and amounted to 6,712, of whom 558 died between capture and adjudication, being 8.31,346 per cent. The smallest number of slaves captured was in 1846, when 2,200 were taken, of whom 199 died before adjudication, being at the rate of 9.04,545 per cent. The greatest proportionate amount of deaths among captured slaves before adjudication was in 1843, when 590 died out of 3,612, or 16.33,455 per cent. The total number of vessels taken during the period embraced by the return was 625, of which 578 were condemned. The total number of slaves captured was 38,033, of whom 3,941 died before adjudication; being at the rate of 10.36,231 per cent.

EFFECTS OF THE REPEAL OF THE ENGLISH NAVIGATION LAWS.

The *Liverpool Chronicle* gives the following as one of the recent instances in which the repeal of the Navigation Laws has been made available for the importation of foreign goods into England in vessels belonging to various other foreign countries :—

The vessel *Hebe*, belonging to Russia, from Antwerp, with 906 qrs. of wheat; the *Jeannette*, belonging to Hanover, from Rotterdam, a cargo consisting of 95 tons weight of potatoes; the vessel *Mary Elizabeth*, belonging in this instance to Prince Edward's Island, from Dieppe, with 731 bags of flour; the *Cornelia*, belonging to Rotterdam, from Nantes, 545 bags of flour; the *Jan Heero*, from Nantes, 726 bags of flour and 180 qrs. of wheat; the *Courier de la Mer Noire*, belonging to France, from Odessa, with 1,000 qrs. of wheat; and the *Orient*, belonging to Malta, from Odessa, with 1,795 qrs. of wheat. The instance in which goods are now brought from the European ports, being the produce of one of the other quarters of the globe, are very numerous, and of various degrees of interest.

 THE BOOK TRADE.

- 1.—*The Philosophy of Language*. A lecture delivered before the Waterford (Eng.) Literary and Scientific Institution. By J. W. GILBART, F. R. S. London.

The author of this lecture is a practical banker of eminence in England, and one of the number of those of his class who have distinguished themselves in the walks of literature. This fact, if we may quote the words of an English periodical, "serves to dispell the unfounded prejudices that men of business, as such, are disqualified for intellectual pursuits." In this lecture, the nature, origin, and formation of language are discussed not only with ability, and much power of analysis, but the whole subject is presented in that clear and practical light which is calculated to make a strong impression upon the reader. It is in their effect upon the mind that the writings of practical business men compare so well with the productions of any other members of society. With less prolixity, and less diffuseness of style, they grapple at once with the leading points of their subject, and set them forth with a clearness of language and force of expression which spring directly from the peculiar habits of their minds. The writings of Mr. Gilbert have often been spoken of in these pages; his work on practical banking, especially, is familiar to our readers, as a striking illustration of these views.

- 2.—*The Poultry-Book: a Treatise on Breeding and General Management of Domestic Fowls; With Numerous Descriptions and Portraits from Life*. By JOHN C. BENNET, M. D., Physician and Surgeon. 12mo., pp. 310. Boston: Phillips, Sampson & Co.

The author of this treatise is extensively known as a practical breeder of fowls. To him, we are informed, is due the credit of originating the interest now felt in respect to poultry; he is regarded as "a pioneer in the cause;" as "the first to set in motion this laudable excitement." No pains or expense, it would seem, has been spared to secure great accuracy, and to produce a volume as beautiful as it is useful. The engraved illustrations are executed in the first style, by the best artists, and in most cases from original drawings. It is doubtless the most comprehensive and reliable work on the subject that has ever been published in this country—embracing, as it does, all the latest discoveries and improvements in the breeding and general management of domestic fowls. By the census of 1840 it appears that the value of this branch of productive industry amounted to nearly \$13,000,000. The value of poultry in the single State of New York was \$2,373,029; and it is estimated that the total value of poultry in the United States, at this time, is not far from \$20,000,000.

- 3.—*Noble Deeds of Woman; or, Examples of Female Courage and Virtue*. By ELIZABETH STARLING. 12mo., pp. 470. Boston: Phillips, Sampson & Co.

This volume is the result of extensive reading. It embodies an interesting selection made from the scattered records of female excellence, and is designed to illustrate, as it were, the noble deeds of noble women. The narratives, drawn from historical and other reliable sources, are arranged under distinct heads, prefaced with some pertinent remarks relating to the various deeds or sentiments which the examples quoted are intended to illustrate. Among the subjects illustrated we notice the maternal, filial, sisterly, and conjugal affections, humanity, integrity, benevolence, fortitude, courage, and presence of mind, hospitality, self-control, gratitude, eloquence, and patriotism—virtues that shed a luster upon the character of "heaven's last best gift to man," and afford the evidence of her divine origin.

- 4.—*Gibbon's History of the Decline and Fall of the Roman Empire*. Boston: Phillips, Sampson & Co.

The second volume of this standard history commences with the reign of Nero, and traces the history of the Empire from A. D. 180 down to 375 of the Christian era. The edition, when completed, will comprise six volumes of between five and six hundred pages each. With a copious index, a new feature, it will doubtless prove the most perfect edition of the work that has ever been published in this country, especially if we take into account the economical price at which the volumes are sold.

- 5.—*Mahomet and His Successors*. 12mo., pp. 500. New York: George P. Putnam.

This is the fourteenth volume of the works of Washington Irving, which are in course of publication, under the revision of their author. In these pages the author has endeavored to trace the progress of the Moslem dominion, from the death of Mahomet, in A. D. 622, to the invasion of Spain, in A. D. 710. The form in which this work has been constructed is somewhat between biography and chronicle, admitting of personal anecdote and a greater play of familiar traits and peculiarities than is considered admissible in the stately walk of history. It is intended merely for popular use. There is an air of wild romance about many of the events recorded in this narrative, owing to the character of the Arabs, and their fondness for stratagems, daring exploits, and individual achievements of an extravagant nature. These the author has found so in unison with the people and the times, and with a career of conquest of itself out of the bounds of common probability, that he has left them in all their graphic force.

- 6.—*The Ways of the Hour*. A Tale by the author of "The Spy," "The Red Rover," &c., &c. New York: George P. Putnam.

Mr. Putnam has published this new work of Cooper's in the uniform style in which he is producing the earliest and best of the author's works of fiction. The object of the present work is to draw the attention of the reader to some, of what the writer conceives to be, the social evils that beset us, more particularly in connection with the administration of justice, with especial reference to the time-bound observance of the trial by jury. Our admiration of the author's genius as a novelist is undiminished, but we have little or no sympathy in his aristocratic, or anti-democratic notions, as developed in some of his later productions. The plot of the story is well managed, and the interest of the narrative sustained throughout.

- 7.—*The Miscellaneous Works of Oliver Goldsmith: Including a Variety of Pieces now just Collected*. By JAMES PRIOR. In four volumes. Vol. 4. 12mo., pp. 517. New York: George P. Putnam.

One volume more will complete the American publisher's reprint of this beautiful library edition of the miscellaneous writings of Dr. Goldsmith. The present volume embraces the "Vicar of Wakefield," (one of the most genial tales in our language,) besides biographical sketches of the lives of Wade, Voltaire, Richard Nash, Thomas Parnel, Henry St. John, and Lord Viscount Bolingbroke, and several essays or literary criticisms, now just collected. Few writers have enjoyed a more universal or deserved popularity—a popularity, too, that seems rather to increase as the epoch of the author recedes.

- 8.—*Success in Life. The Lawyer*. By Mrs. L. C. TUTHILL. 12mo., pp. 177. New York: George P. Putnam.

This is the second of a series of works with the same general title—"Success in Life." The first volume, noticed in a former number of our Magazine, was devoted to the Merchant—the present refers to the Lawyer. Mrs. Tuthill has grouped the strong points in the characters of several lawyers who were eminent for their learning, industry, integrity, and success in life, holding them up as examples worthy of the imitation of young aspirants, who design to occupy their places in the same profession. Among the characters sketched we notice the names of Mason, Wirt, Pinkney, Jay, Morris, Legare, Parker, Du Ponceau, etc.

- 9.—*The Optimist*. By HENRY T. TUCKERMAN. 12mo., pp. 292. New York: George P. Putnam.

This is a series of entertaining and instructive essays on society and its peculiarities, which are written very much after the manner of Addison, Steele, Goldsmith, and others. They are intended to illustrate the scope and gracefulness attainable through wise and kindly comments on society, and an appreciative interpretation of the true and beautiful in experience. The author in this volume professes to express his honest convictions, but in the same spirit of humanity which has endeared this kind of writing to all lovers of English literature.

- 10.—*The Personal History and Experience of David Copperfield*. By CHARLES DICKENS. With illustrations by H. K. Browne. In two volumes. Vol. II. New York: G. P. Putnam.

Those who have forgone the luxury of reading this capital narrative, one of Dicken's best, will now have the opportunity of obtaining the first volume, neatly bound, with all the illustrations.

- 11.—*Cosmos: A Sketch of a Physical Description of the Universe.* By ALEXANDER VON HUMBOLDT. Translated from the German by E. C. Otte. 2 vols. 12mo. New York: Harper & Brothers.

This work, which was originally published in three volumes, is now embraced, without abridgment, in two. They comprise a sketch of all that is at present known of the physical phenomena of the universe, and treat of the incitements to the study of nature, as afforded in descriptive poetry, landscape painting, and the cultivation of exotic plants. The different epochs in the progress of discovery, and corresponding stages of advance in human civilization, are described. The special and scientific developments of the great "Picture of Nature" forms the conclusion of this remarkable work, which is regarded by philosophers as every way worthy of the author's fame, and as "a crowning laurel added to that wreath with which Europe will always delight to resound the name of Alexander Von Humboldt."

- 12.—*Sketches of Minnesota, the New England of the West; with Incidents of Travel in that Territory during the Summer of 1849.* In two parts. By E. S. SEYMOUR. 12mo. pp. 231. New York: Harper & Brothers.

This work, as we learn from the author's preface, was mainly written at the West, during the prevalence of cholera, when few were qualified for physical, and less for literary employments. Without any lofty pretensions on the part of the author, in regard to "elegance of diction and play of imagination," it furnishes a plain relation of facts, touching the history, topography, climate, and the agricultural and commercial resources of a territory, which is eventually, and at no distant time, to become one of the most flourishing States in the Union. It is illustrated with what we presume to be a correct map of the territory.

- 13.—*The Life of John Calvin, Compiled from Authentic Sources, and Particularly from His Correspondence.* By THOMAS H. DYER. 12mo., pp. 458. New York: Harper & Brothers.

The present memoir of the life and character of Calvin is mainly founded on the correspondence of the "great Genevian Reformer," who has thus been left, wherever it was practicable, to speak for himself. The author, however, appears to have made a judicious use of Ruchat's celebrated History of the Reformation of Switzerland, and Dr. Paul Henry's recently published biography of Calvin, and equally reliable sources. For the nature of Calvin's intercourse with Servetus, and other anti-Trinitarians, Mr. Dyer acknowledges his indebtedness to Mosheim's very ample account of Servetus in the second volume of his "Ketzer-Geschichte, and Trechsel's work. From a cursory examination, we should say that the author aimed to be accurate in his statements of facts, and impartial in his delineation of character.

- 14.—*Posthumous Works of the Rev. Thomas Chalmers, D. D., LL. D.* Edited by the Rev. WILLIAM HARMER, LL. D. Vol. IX. 12mo., pp. 554. New York: Harper & Brothers.

The present, the ninth volume of Dr. Chalmers's posthumous writings, completes the series. It embraces his "Prelections on Butler's Analogy, Paley's Evidences of Christianity, and Hill's Lectures on Divinity," with two introductory lectures, and four addresses delivered in the New College, Edinburgh. These writings afford conclusive evidence of the author's logical skill, and general attainments as a scholar and theologian—characteristics conceded, we apprehend, alike by intelligent men of all sects and schools.

- 15.—*Miscellanies.* By WILLIAM R. WILLIAMS. 8vo., pp. 391. New York: E. H. Fletcher.

Mr. Williams, the author of the various discourses, reviews, and sermons, comprising the present volume, holds a high rank among the divines of the Baptist Church, of which he is an honored and consistent member. His scholarly attainments are known and appreciated beyond the mere precincts of the religious sect to which he belongs, as is also his private character as a man, and a Christian. The papers now collected and revised by their author include a variety of topics, and are all more or less connected with the mission of the Christian minister and the scholarly theologian. The leading paper on the "Conservative Principle in our Literature," an address delivered before the Literary Societies of the Hamilton Library and Theological Institution, Madison County, New York, furnishes a fair specimen of the author's style and attainments. It is written in a clear and vigorous style, and bears the impress of the earnest thinker and the well-read student.

- 16.—*The Women of the American Revolution.* By ELIZABETH F. ELLET. Vol. III. 12mo., pp. 396. New York: Baker & Scribner.

The American Revolution was one of those epochs in the history of the race which, (it has been said, and very justly,) tried men's souls; and it may be added, gave demonstration, if there were any doubt on that head before, that women have souls, enshrined with noble powers of endurance, and with a courage and heroism that would add to the glory and renown of any of their "lords and masters." Mrs. Ellet fully sustains our position, not only in the present, but the two preceding volumes of the series, published some time since, and noticed in the *Merchants' Magazine* in what we conceived to be fitting terms of commendation. She has in the present volume produced a group of as noble and heroic women as ever graced the pages of the world's history. Her "Mary Warren, and the intellectual group around her, illustrate the higher order of women in Massachusetts, and Mary Slocumb is a marked type of the spirited dames of North Carolina;" so, too, in her "Katharine Steel, Nancy Green, Sarah McCalla, Sarah Buchanan, and others, are embodied the spirit and experience of a large portion of our country." We cordially commend our fair country-woman, in her efforts to gather up and present these interesting fragments of American biography, to the encouragement of every patriotic American.

- 17.—*Moralism and Christianity; or, Man's Experience and Destiny. In Three Lectures.* By HENRY JAMES. 12mo., pp. 184. New York: J. S. Redfield.

This volume contains three lectures. The first, entitled "*A Scientific Statement of the Christian Doctrine of the Lord, or Divine Man,*" was delivered before an assemblage of Swedenborgians and Socialists, and afterwards published, with some verbal alterations, as an article in the Massachusetts Quarterly Review. The second lecture, "*Socialism and Civilization in Relation to the Development of the Individual Life,*" was read before the "Town and Country Club," of Boston, which is composed of some of the most independent-minded men in New England, as Theodore Parker, Ralph Waldo Emerson, and others, whose views are more popular, if not more orthodox. The third lecture, relating to "*Morality and the Perfect Life,*" was read, and subsequently repeated, at the request of several gentlemen in New York, during the month of December, 1849. Mr. James, the author, is considered by his friends, and we believe justly, as a highly-educated and pure-minded man; but his views on many subjects are regarded as novel by many, and unsound by the conservatives, whose minds are cast in the popular mould of our own, or perhaps, we should say, of past times.

- 18.—*The Art-Journal.* Published (for the proprietors) by George Virtue, Paternoster Row, London, and 25 John-street, New York.

The second (February) number of the new volume of this unique and beautiful work continues to derive one of its leading pictorial attractions from paintings in the celebrated Vernon Gallery. It has two engravings copied from the paintings of that gallery in the present number; namely, "The Woodland Gate" and "The Eye of Innocence." The prints are presumed to be correct copies of the paintings, and executed by two of the best artists in England, they are undoubtedly as faithful to the originals, as they are beautiful and masterly specimens of the art. There is also in this number an engraving on steel of Powers' celebrated "Greek Slave"—a perfect gem. We know of no work so well calculated to elevate and improve the taste of the American people in all that pertains to the fine arts as this journal, conducted as it now is and has been from the start. It richly deserves the increased patronage bestowed upon it by our countrymen.

- 19.—*Miss Leslie's Lady's New Receipt Book; a Useful Guide for Large or Small Families; containing Directions for Cooking, Preserving, Pickling, etc., etc. Third Edition, Enlarged, being a Sequel to her "Complete Cookery."* 12mo., pp. 436. Philadelphia: A. Hart.

Here is a volume containing a great variety of receipts for preparing soups, fish, meats, vegetables, poultry, oysters, game, puddings, pies, tarts, custards, ice creams, blancmange, cakes, confectionery, sweetmeats, jellies, syrups, cordials, candies, perfumery, etc. To the present edition Miss Leslie, the accomplished author, has added more than a hundred additional receipts for preparing farina, Indian meal, fancy tea cake, marmalades, etc. Families who possess the means and the inclination to keep an excellent table, and to entertain their guests in a handsome and liberal manner, will most probably find in this book and its predecessor all that is required for such purposes.

- 20.—*Studies in Christian Biography: or, Hours With Theologians and Reformers.* By SAMUEL OSGOOD, Minister of the Church of the Messiah in New York. 12mo., pp. 395. New York: Charles S. Francis & Co.

This volume contains fourteen papers, originally contributed to some of our leading magazines and reviews, as the North American, the Bibliotheca Sacra, the Christian Examiner, and Monthly Religious Magazine. They relate to the biography of men connected with the Christian Church in its varied forms, from St. Augustine to Edwards and Howard in our own time. The leading features and characteristics, and the lives and labors of such leaders of Christian thought and action as St. Augustine, Chrysostom, Jerome, Calvin, Faustus Socinus, Hugo Grotius, George Fox, Swedenborg, John Wesley, Jonathon Edwards, and John Howard, form the topics of Mr. Osgood's "studies." They are written in a chaste and finished, if not always remarkably vigorous style, and are comparatively free from that narrow, sectarian spirit which has so frequently marred the learned labors of men connected with different schools of theological criticism and research. The author "has tried to seek the truth and speak it candidly." How far he has been successful in this endeavor it is not for us to say. We leave it to the impartial reader, to whom we candidly commend the work, confident that however widely his prejudices or his judgment may lead him to differ from the author on many points, he will find much to approve, admire and commend.

- 21.—*Cuba, and the Cubans: Comprising a History of the Island of Cuba, its present Social, Political, and Domestic Condition; also its Relation to England and the United States.* By the author of "Letters from Cuba." With an appendix, containing important statistics, and a reply to Senor Saco on Annexation, translated from the Spanish. 12mo., pp. 255. New York: Samuel Hueston.

The present volume embraces a brief sketch of the history of the Island, condensed from Turnbull's Travels in Cuba, and a variety of information touching the manners, habits, customs, resources, &c., of Cuba, gathered mainly from personal observation or reliable data, obtained during a residence in the Island. The analysis of Cuban taxes, given in these pages, is believed by the author to be the first of the kind attempted. The chapters devoted to the social and domestic manners of the Cubans, to their religion and education, will interest the general reader. The author is in favor of annexation, and expresses the opinion that with or without the United States, Cuba will soon be free from Spanish dominion, and—"which is of greater consequence to this country—if free without our aid, she falls to England."

- 22.—*The New York Mercantile Union Business Directory, containing a new Map of New York City and State, and a Business Directory showing the Name, Location, and Business of Mercantile Firms, Manufacturing Establishments, Professional Men, Artists, Corporations, Bankiny, Moneyed, and Literary Institutions, Courts, Public Offices, and all the Miscellaneous Departments which contribute to Business, Wealth, and the Property of the State, etc. Carefully Collected and Arranged for 1850-51.* 8vo., pp. 431. New York: S. French, L. C. & H. L. Pratt.

The contents of this volume are briefly described in the title page quoted. The plan is similar in every respect to that of the New England Business Directory published some twelve or eighteen months since, which was favorably noticed at the time in our Magazine. The information contained in the present volume was gathered by a number of efficient agents of the publishers, who visited every town in the State for that purpose, and seem to have performed that labor with marked care and fidelity. There is scarcely a man in the community, no matter what may be his profession, that will not find the work of service to him. To the merchant and business man it will prove an almost indispensable *vade mecum*.

- 23.—*Illustrated Botany; Containing a Floral Dictionary, and a Glossary of Scientific Terms, Illustrated with Numerous Engravings.* By JOHN B. NEWMAN, M. D., author of various works on the natural sciences. 12mo., pp. 225. New York: Fowlers & Wells.

This work is designed for beginners in the study of Botany—for those who have no previous knowledge of the subject, and will, we think, be found "simple enough to be understood without other instruction." The author has, it would seem, by means of ample illustration in the way of facts and anecdotes, contrived to keep up and gratify curiosity to the end. It is abundantly illustrated with engravings, a feature that must add materially to its attractiveness, and its value to the learner.

- 24.—*The Annual of Scientific Discovery; or, Year-Book of Facts on Science and Art, exhibiting the most Important Discoveries and Improvements in Mechanics, Useful Arts, Natural Philosophy, Chemistry, Astronomy, Meteorology, Zoology, Botany, Mineralogy, Antiquities, together with a List of Recent Scientific Publications, a Classified List of Patents, Obituaries of Eminent Scientific Men, an Index of Important Papers in Scientific Journals, Reports, etc.* Edited by DAVID A WELLS, of the Lawrence Scientific School. Cambridge, and GEORGE BLISS, Jr. 12mo., pp. 392. Boston: Gould, Kendall & Lincoln.

The somewhat copious title page expresses as briefly as the varied contents of this volume will admit, its design. The several subjects are systematically arranged under the different departments, and the book is in every respect what it purports to be, a "substantial summary of the discoveries in science and art." The articles are brief and intelligible, and the work will be as interesting and instructive to the general reader as it is useful and indispensable to the scientific man, who desires to be "posted" on all matters falling within the range of scientific investigation and discovery. The compilers have performed their part in a creditable and skillful manner, generally stating the sources (and these the best) from whence the information is derived. A similar volume is to be published annually.

- 25.—*Discourses on the Lord's Prayer.* By E. H. CHAPEN. 12mo., pp. 209. Boston: A. Thompkins.

This volume, as its title indicates, contains a series of sermons on the Lord's Prayer. Each petition of that incomparable formulary of devotion is adopted as a text, and illustrated in an eloquent and forcible manner. It does not appear to have been the design of the preacher to give a critical explanation of the prayer, but rather to draw from it those practical suggestions which will enable the sincere Christian to repeat it with a more intelligent and devout spirit, and to act out in his daily life the great truths which it involves. There is a comprehensiveness in the precepts and ejaculations of the founder of Christianity that admits of a wide expansion, and the importance of his most laconic teachings are daily being better understood, and more truly comprehended.

- 26.—*The Angel World, and other Poems.* By PHILIP JAMES BAILEY, author of *Festus*. Boston, Ticknor, Reed & Fields.

The "Festus" of Mr. Bailey is regarded by the English critics as one of the most extraordinary poems of the age; and the "Angel World," which occupies more than half of the one hundred and fourteen pages of the present volume, though less bold, and, perhaps, less imaginative, will not, we presume, impair their admiration of the genius or power of the poet.

- 27.—*Narrative of the United States Expedition to the River Jordan and the Dead Sea.* By W. F. LYNCH, U. S. N. 12mo., pp. 332. Philadelphia: Lea & Blanchard.

This is a cheaper and condensed edition of the large and illustrated work of Lieut. Lynch, which contains all the circumstances and incidents connected with his survey of the Dead Sea. To the great mass of readers this volume is more desirable than the larger one, for it can be obtained at a small expense, and it comprises everything of importance generally. The national character and objects of this expedition are already too well known to the public to require to be repeated by us.

- 28.—*Grammar of Arithmetic; or an Analysis of the Language of Figures and Science of Numbers.* By CHARLES DAVIES, L. L. D. New York: A. S. Barnes, pp. 144.

This little manual is designed to be of service to the teacher in first introducing the pupil to the science of arithmetic. The method by which this is proposed to be done, is by presenting the elements separately, in their natural order, and pointing out the relations between them, and then deducing from the principles of the science all the rules of application, and illustrating the various ways in which they are applied. This course is expected to produce in the pupil habits of quick and accurate thought and skill in the application of principles.

- 29.—*Money-Penny, or the Heart of the World; a Romance of the Present Day.* By CORNELIUS MATHEWS. 8vo., pp. 270. New York: Dewitt & Davenport.

This is quite an agreeable book, and is written in an easy and flowing style. It embraces the adventures of a gentleman from the country in and about New York, Story of the Indian Girl, the Seamstress and the Poet, the Cheerful Newsboy, &c., &c., with various other characters from the upper and lower walks of life.