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CONTENTS OF NO. VI., VOL. XXII.

ARTICLES.

ART.	Page
I. TRADE: WITH REFERENCE TO ITS ORIGIN, LAWS, AND ITS INFLUENCE ON CIVILIZATION, AND ON THE INDUSTRIAL POWERS OF NATIONS. By GEORGE S. BOUTWELL, Esq., Merchant of Massachusetts.....	596
II. MONEY: ITS HISTORY AND PHILOSOPHY, AND ITS USE AND ABUSE.—Part I.—OF THE HISTORY AND PHILOSOPHY OF MONEY. By the Rev. SAMUEL MARTIN, of London (England) .....	612
III. THE TRADE AND COMMERCE OF THE NEW YORK CANALS.....	622
IV. CURRENCY—INTEREST—PRODUCTION.—No. III. By J. S. R., of Massachusetts .....	630
V. FREE TRADE vs. PROTECTIVE TARIFFS. A reply to an article in a former number of the Magazine. By GEORGE BACON, Esq., of New York .....	635

MERCANTILE LAW CASES.

English Law of Bills of Exchange and Promissory Notes, with the latest decisions thereon.....	637
Points relating to the Form of Bills of Exchange and Promissory Notes .....	637
Bankruptcy—Fraudulent Preference to Bankers (English Case).....	638
Dishonored Checks—Disclosure of a Customer's Account (English Case).....	639
Of a Deed by a Person in Embarrassed Circumstances.....	640
Action upon a Bill of Exchange Accepted by Defendant (English Case).....	641

COMMERCIAL CHRONICLE AND REVIEW:

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

Increasing abundance of Money—Exchanges in favor of the Commercial Center—Specie in the New York Banks and Treasury—Import and Export of Specie—Gold from California—Prices of American Stocks in London—Transfers of Stock at Washington on Foreign Account—Export of Cotton and Woolen Goods from Great Britain—Demand for American Stocks in Europe—Revenue and Expenditures of United States—Progress of Manufactures in the South and West—Statistics of Manufactures in Lowell—Changes in the World's Commerce..... 642—649

VOL. XXII.—NO. VI.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Condition of the Several Banks in the State of Ohio, taken from returns made to the Auditor of State, on the 1st Monday of February, 1850.....	650
"Ten Minutes Advice about Keeping a Banker." By James William Gilbert, of London.....	653
The Banker—the Man. From A. B. Johnson's Treatise on Banking.....	657
Real and Personal Property and Taxation of New York.....	659
United States Treasury Notes outstanding May 1, 1850.....	660
Early History of Savings Banks in England.....	660
Banking Capital and New Banks of Massachusetts.....	661
Coins and Moneys of Brazil—Interest and Funded Debt of Brazil in 1849.....	661
Appropriations and Expenditures of the New York City Government for 1849.....	662
Receipts and Expenditures of the Government of the United States in 1850.....	663
Revenue of Great Britain in years ending 5th of January, 1849, and 1850.....	663
English Joint Stock Companies.....	663

### COMMERCIAL STATISTICS.

Trade and Commerce of Rio de Janeiro.....	664
Cottons, Linens, Silks, and Woolens, imported into Rio de Janeiro from 1845 to 1849.....	665
Movement of the Rio de Janeiro Flour Market from 1845 to 1849.....	666
Export of Produce from Rio de Janeiro, from 1843 to 1849.....	665
Destination of Hides exported from Rio de Janeiro in 1848 and 1849.....	667
Destination of Coffee exported from Rio de Janeiro in 1848 and 1849.....	667
Export of Coffee from Rio de Janeiro to principal ports of the United States.....	668
Commerce of Venezuela with other nations during the years 1844 to 1849.....	669
Import of Cotton Wool into Great Britain in 1849—Production and consumption of Indigo.....	670-671
Import of American hops into England—Import of Guano into England.....	671

### NAUTICAL INTELLIGENCE.

Great Circle Sailing—Capt. Godfrey's voyage to Australia—Wreck off the Humber.....	672
Improvement useful to Navigators—converting Salt Water to Fresh.....	673
Royal Sovereign Shoal off Beachy Head—Navigation of Wilmington in 1849.....	673
Scroby Sand, Yarmouth.....	674

### COMMERCIAL REGULATIONS.

Commercial customs of St. Louis.....	674
An Act of Ohio to provide for taxing Banks and Banking Companies.....	675

### RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Complete Statistical View of the Massachusetts Railroads in 1849.....	676
Delaware and Raritan Canal, and Camden and Amboy Railroad and Transportation Companies.....	679
What Railways should be Commercially.....	679
Expenses of German Railways—Improved method of navigating Steam Vessels.....	681
New York Steam Marine.....	682
American Railway Guide—French Steam Navigation—Loans to Railway Companies, Ireland.....	683

### JOURNAL OF MINING AND MANUFACTURES.

Cotton Manufacturing Establishments of New York.....	684
Woolen Manufacturing Establishments of New York.....	685
Miscellaneous Manufacturing Establishments of New York.....	686
Cotton Spinning in various parts of the World.—Zinc Mines of New Jersey.....	687
Iron Manufactures of Pittsburgh—Average Price of Bar Iron in England, from 1813 to 1839.....	688
Gold and Gold Mining.—Of the Manufacture and Refining of Sugar.....	689
Improvement in the Manufacture of White Lead.—Hydraulic Pressure in Coal Mines.....	690
Economy of Iron Ships—Manufacture of Boots and Shoes in New York.....	691
Progress of Manufactures in Spain.....	692

### MERCANTILE MISCELLANIES.

Insurance—its importance.....	692
Mercantile Honesty.....	693
Energetic Devotion to Business.....	695
Effects of the repeal of the English Navigation Laws.....	696
The Snow Trade of Italy.—An Iron Built Warehouse for California.....	696

### THE BOOK TRADE.

Notices of 39 New Works, or New Editions.....	697-707
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HUNT'S  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1850.

Art. I.—TRADE:

WITH REFERENCE TO ITS ORIGIN, LAWS, AND ITS INFLUENCE ON CIVILIZATION,  
AND ON THE INDUSTRIAL POWERS OF NATIONS.

WE propose, in the present paper, to develop and exhibit the natural principles and divine laws in which trade has its origin, to note its influence in stimulating the industrial powers of the race, as manifested in inventions, in discoveries, and in science,—its animating and civilizing spirit in the history of great nations, and, lastly, to observe its influence over the industrial and political affairs of the American Republic.

While trade itself has great charms for those who hope to secure the golden fleece, there are others who regard it as an unnatural, artificial pursuit; and beyond these a small class who believe that the world would be better fed, better clothed and better educated, were trade unknown. These look with suspicion on those who, as traders, carry on an exchange in the productions of neighboring towns and counties, or as merchants go down to the sea in ships, and render the inhabitants of every isle and nation, in the broadest sense, consumers and producers. They see that it is by and through the influence of trade that those luxuries have been introduced, and innovations made, which are unfavorable to the natural purity and simplicity of the race. In their minds the world is divided into two great classes—producers and non-producers—and in the latter, traders and merchants have a prominent place. The vast wealth, too, which these men sometimes accumulate, is regarded as evidence of the hostility of their profession to the productive labors of men. Some of these objections are well founded—others are not; but it is no part of my present purpose to remove the latter, or establish the former. My design is rather to present the subject of trade or commerce in such a view, that after all allowances for inherent and incidental evils, we shall be well satisfied of its importance as one of the principal human pursuits, and its close sympathy with agriculture and the mechanic arts.

Trade, in its rude form, is of great antiquity. It no doubt existed prior to the time when Abraham bought the field of Machpelah at the cost of four hundred shekels of silver, current money with the merchant. The fact here stated, and the language used, shows that trade was subject to certain rules and principles, which might be termed a *system*. Our knowledge of Egypt, whether derived from her written history or the hieroglyphics of the country, exhibits her people in a trading or commercial character. We can readily perceive that the huntsman or the herdsman, at a point little removed from the savage state, would be willing to exchange the products of the chase or the fold for the rudest garment or the most ostentatious ornaments. Our first idea of trade is associated with that of property and with that of locomotion—the right to own and the right to transport. There was probably never any ownership of land—one of the first subjects of the exercise of the right of property in civilized society—so exclusive as to deprive other persons than the owner of the right of way over it.

The necessities of trade very early determined that the public must have a right of way over every man's land, and that the sea was, and must ever continue to be, the highway of nations. Trade had made great progress at that early period of the world when the canal between the Mediterranean and Red Seas was built; the marks of which were barely discernible by the scientific men who accompanied Napoleon in his Egyptian expedition. Central America, California, and the regions of Lake Superior, bear marks of the existence of a trading, commercial people. Hardly a race has been found who did not exhibit some desire to exchange their own products for those of other countries. The pursuit is almost as universal as the belief, rude or enlightened, in the existence of a God.

The foundations of trade are in those natural and immutable laws, whose power we see in the alternation of day and night, in the regular changes of the seasons; in the geological structure of the earth, producing different soils; in the formation of ranges of mountains, giving direction to the currents of air—and to some extent determining the line and frequency of storms, and, above all, in the influence of that mysterious agency, the ocean, upon the productions and productiveness of the land. Had God given to every zone the same climate, to every region the same soil, and to all races and nations of men desires limited by the ability of their own locality to produce, trade would have been comparatively unnecessary, and probably unknown. As it is, the depths of ocean, the heights of air, the recesses of the forest and the bosom of the earth, are full of the materials of trade; while the desires of men reach from continent to continent, and from pole to pole, and will not be satiated even with the products of all. The divine law has limited each product of the earth, air, ocean or forest, to certain localities, and yet has implanted in man a desire to acquire, appropriate and enjoy the products of all. If, because we find all nations entertaining some belief, rude or enlightened, in the existence of a God, we may regard that belief as an innate idea of the mind, so from the universality of trade we may regard *it* as both a natural and divine pursuit. It is apparent, then, that that which, between neighboring towns or counties, is called trade, and between distant countries and continents is called commerce, is the necessary, inevitable result of the natural order of things; a result over which human power has but little control.

There are three elements of trade. The inability of any one section of the world to be an universal producer; the desire of every person to acquire,

appropriate and enjoy the products of all countries and of every clime; and, lastly, the ability of every section of the globe to produce a surplus of some article which is either a necessity or luxury in some other section.

The feather of the ostrich is more valuable at St. Petersburg or Quebec than at Zanzibar or Mozambique. The furs of Siberia are sought with avidity in China, and all the regions of the temperate zone; the spices and teas of the East find purchasers and consumers in all lands; while silk, and cotton, and wool, and iron, either wrought or unwrought, have become essential to, and are desired by, every human being. The ice which binds in chains the upper temperate and frigid zones, when transported to the tropics becomes a luxury, in which only the opulent can indulge.

In early ages the products of human industry were rude and unimportant, compared with the results of modern times. Yet such was the desire of the different races to procure articles of foreign growth or manufacture, that the most tedious and vexatious modes of commerce were pursued with a fidelity which gave to the caravans of the East an historical reputation. The annals of our race are not authenticated so far back as the time when there was no trade by caravans between the cities of the Mediterranean and the territories and countries of Central Africa, India and China. Nor has the time arrived for the abolition of that trade. It still exists. Two caravans arrive at Alexandria, annually, from Darfour, composed of from four to five thousand camels, and from two to three hundred men. They bring down elephants' teeth, rhinoceros' horns, ostrich feathers, gum arabic, tamarinds, and usually several thousand female slaves.

Had God chosen to make each section of the globe fruitful in the products of all, or had he limited the desires of man to the products of his own section, trade would have had no existence. But so long as one region produces ice, another cotton, rice, coffee, or sugar—so long as the finny tribes of the deep have no home upon the land—so long as the beasts of the forest flee from human abodes, and so long as the desires of men covet the products of the whole earth, so long will trade be a natural and important pursuit of our race. To be sure, scarcely any people would be deprived of the means of living if confined to the immediate products of their own industry. The Spaniard, Frenchman, or Italian, has, perhaps, no positive necessity for the furs of Kamtschatka or Siberia; the Italian or Englishman may dispense with the various fabrics of Indian or American cotton; and all of them may dispense with the silks, fruits, and delicate manufactures of France and Italy, the tea of China, and the coffee of Java and Mocha. While, then, the successful culture or manufacture of each of these products is limited to a comparatively small territory, the desire to acquire, appropriate and enjoy them is nearly co-extensive with the human race. The opinion may be safely expressed that this desire is one of the principal elements of trade, and that its origin is not in art or civilization, but in nature.

The first element in trade, then, is the natural incapacity, inability, we may say, of any one soil, clime or country, to produce, indiscriminately, all those articles which are the indigenous products of every soil and every climate. Each locality has its particular product. The silk-worm cannot be reared at Spitzbergen, nor can water be congealed at Calcutta.

The second element of trade is this desire of man, co-extensive with the products of every country and every branch of industry. The inhabitant of Calcutta relishes the ice more than the Icelandic himself; and the Icelandic, in his turn, covets the garment of silk more than the swarthy Italian. But

Calcutta cannot be supplied with ice except from the cold regions ; nor can Iceland be supplied with silk except from the warm regions of the globe. The fruits of the tropics are highly prized in the temperate sections, and the fruits of the temperate are equally desired by the inhabitants of the torrid zones. Trade is essential to the gratification of their mutual, and, so far as we know, reasonable tastes and desires. But without another element this taste could not be gratified, however rational and innocent it may be.

The third and last is the ability of every section of the habitable globe to produce more of some articles, of the land, of the forest, of the ocean, the mill or the mine, than is necessary for home consumption. That is, there is everywhere the ability to produce, or procure, a surplus of some article which is either a necessity or luxury to some other people. The ice of the North cannot be consumed by the people who dwell on the banks and shores of frost-bound rivers and lakes. The granite of the mountains is always abundant for the dwellings, edifices and monuments of the plains. The fur-producing animals will always increase faster than the positive wants of the people of the fur-consuming regions. One cotton-growing plantation will furnish cotton-wool sufficient to clothe an entire city, province or State. A coffee-producing island, or belt of the mainland, will furnish the fascinating beverage to a whole nation. A rice-field, which acknowledges the care of a single laborer, will yield sustenance for many scores of inhabitants. Every nation has, or may have, a surplus of some one or more articles of human desire. The central, desert regions of Africa have a surplus of ivory, gold dust, tamarinds and valuable gums. Great Britain once had a surplus of wool, which was sought by and sent to the inhabitants of Flanders and the Netherlands ; then she had a surplus of corn, which was sent to Spain and Portugal ; now she has a surplus of coal and iron, which, either crude or manufactured, is sought by and conveyed to every people and tribe whose night of barbarism has been broken by the light of civilization. At every age of the world Egypt has had a surplus of grain, which she has distributed over those sections with which she has had commercial intercourse.

Our infant State of California, which once had only a surplus of hides and tallow, the product of its herds of wild cattle, has now a surplus of gold, of cinnabar, of auriferous quartz, of silver, and other precious metals. That surplus the world seeks at any cost, and at every conceivable risk. Its near neighbor, Oregon, has a surplus of fish, of furs, of timber, of coal, and waits only the signal of human labor to send from its fertile valleys a surplus of wheat, corn and beef. The Sandwich Islands have a surplus of precious woods, the island of the East Indies a surplus of spices and coffee, China of teas, Chili of copper, Brazil of hides, coffee and sugar, the West Indies of molasses, sugar and coffee, Central America of dye-woods, British North America of furs, fish and lumber, Russia of gold, the countries of the Black and Baltic seas of grain, while the United States have a surplus of timber, grain, rice, various meats, cotton, tobacco, and numerous manufactures and minerals.

We have the origin of trade in those natural laws which regulate the seasons, the alternations of day and night, and determine the products of different countries. We have also the true definition of trade, or commerce—the exchange of the surplus products of one country, clime, or pursuit, for the surplus products of another country, clime, or pursuit. We have also this great truth—that the trade of the world is in exact proportion to the aggregate surplus of the products of the different sections. This surplus of course depends upon the application and skill of the laborers, who

are the source of all the convertible wealth of the nation. The trader, or merchant, is the agent acting between the producers on either hand, and aiding each in the exchange of that of which he has too much for that of which he has too little. He carries the ice to Calcutta, and the ostrich feather to Quebec or St. Petersburg. He takes the raw material from the hand of the producers, carries to the mill or the manufactory, and finally distributes the product or manufacture among all the consumers. He gathers elephants' teeth, gums, gold dust and tropical fruits in Central Africa, conveys them to Alexandria, and from thence distributes them among the civilized inhabitants of the globe. He takes the furs of the Arctic regions and carries them to all those points where they are esteemed luxuries. He takes the silks of Italy and France and puts them within the reach of the Englishman, the American, the Sandwich Islander, the Hottentot, or the New Zealander. By the agency of the trader the wheat-grower on our prairies is able to obtain for his surplus a price proportioned to and determined by the price in all the markets of all the world, instead of limiting his production to his own wants, or witnessing the decay of the surplus on his own hands. By the same agency he is enabled to possess and appropriate to his own use the most comely or the most beautiful fabrics of silk, or cotton, or wool, of the handiwork or the looms of Italy, or France, or Germany. The trader enables the cotton-planter to exchange his surplus, which, in ordinary cases, is his entire crop, and, under any circumstances, would be a very large proportion of his crop, for the products and manufactures of every clime and every department of industry. So the northern farmer, whose chilly climate and rugged fields will yield only corn, or rye, or potatoes, realizes as the product of his labor every manufacture of every country, and the growth, either spontaneous or artificial, of every soil and every clime. By his agency a nation like Great Britain or the United States, whose surplus is large and various, is at once in possession of some portion of the surplus of every continent, coast or island of the sea. Whoever, then, is able to produce a surplus of any one article within the limits of human desires, is able, from that fact, to acquire a certain quantity of every other article within the limits of human production. By the intervention of trade, you are able to see upon each field, whether it be cotton, or coffee, or rice, or corn, the produce of soils the most various, and of climates the most opposite. You need not tax your imagination to see on the tobacco or rice-field the wheat of the prairie, the iron, the silver, or the gold of the mine. Whatever of practical benefits there may be in these things is derived from trade. It has, no doubt, introduced many customs and habits which are not compatible with our ideas of purity and duty. It is true that by and through trade innovations are made in the customs of every people, and that whatever is bad of one race or nation is liable to be communicated to every other race or nation. But not these alone. Whatever is good or valuable in the character or knowledge of any people is speedily communicated to every other people. Previous to, and without the agency of commerce, there was no general civilization. The Egyptians had their civilization, the Greeks theirs, the Romans theirs, while the Chinese, as ancient, perhaps, as either, had theirs. Neither in any great degree contributed to, or modified the others. The Egyptians might have borrowed from the Chinese, or some nation having the ascendancy in that part of the world; the Greeks certainly did borrow of the Egyptians, and the Romans of the Greeks; but no two of these nations were assimilated to, or in any considerable degree resembled each other. The tendency of com-

merce is to break down the partition wall between the Jew and the Greek, and the Greek and the barbarian. Christianity has molded the civilization of ancient times, and introduced new civilities; but for the power to extend itself, or the civilization which it has introduced, it is in a considerable degree dependant on commerce. It is a singular fact that true religion has made but little progress in non-commercial countries. China, Asia generally, and the continent of Africa verify this statement, while Europe and the United States, the present seats of commerce, are acquainted with, and in some degree controlled by, the Christian dispensation.

It is not to be denied that there are many evils connected with trade. But are they of any great weight against the manifest advantages of bringing all men in possession of the products of every soil and climate, and the civilities and improvements of every nation and people? If Massachusetts were confined to her own products, the necessities of life would remain, but what we esteem luxuries would be unknown. We could not consume our ice, our timber, our granite. South Carolina could not eat her cotton, nor Louisiana her sugar, nor Michigan and Illinois their wheat. The inhabitants of St. Domingo would starve in the midst of their coffee; Brazil could not consume its hides, coffee and sugar, nor Chili its copper, nor the Sandwich Islands their precious woods, nor California its cinnibar, silver and gold, nor Oregon its lumber and coal. China could not consume its tea, Siberia its furs, Italy its silk, nor Central Africa its ivory, horns and gold dust. Thus, with enough in the world and to spare, without trade there would everywhere be destitution and misery. It is not unreasonable, then, to claim that trade is not only the result of natural laws, but that its origin, like that of agriculture, is divine.

There can be no doubt that trade has had great influence in stimulating the industrial powers of the race. We hear of active men and indolent men; of active villages and cities and inanimate towns and districts; of thriving, populous marts and nations, whose advance is scarcely perceptible. If, when the decree was made that man should eat his bread in the sweat of his brow, nothing more was meant than that he should procure the necessities of life by his own labor, the penalty cannot be considered as severe. True, some suffer—but it is because others have too much. If a person have a reasonable quantity of land, a small outlay of labor is sure to furnish the positive necessities of life. Luxuries and conveniences constitute the principal demand upon the intellectual and physical powers of men.

If we can conceive of a condition of society influenced by the spirit of trade, we can estimate the change it has produced upon particular cities, countries, and races of people. Perhaps the North American Indian is a good illustration of tribes and races destitute of trade or commerce; and if you were to contrast them with the Venetians in their power, or with the active population of Great Britain at the present moment, you would have a fair idea of the point I am now considering. But my purpose is rather to show, in a more methodical manner, the effect of trade upon the industry of the world. Going back to an early period, we may suppose that the laborer upon the Nile is able to supply his wants without the aid of any agricultural implements or machinery. The soil produces sustenance for man almost spontaneously. He has no occasion for energy or enterprise. But when he learns that corn can be exchanged in the East for gold, ivory and fine linen, he desires to increase his production, as the means of obtaining these articles. This he does by increasing his own labor, and by the invention of implements

which render that labor more efficient. He learns that he can raise more corn by devoting a portion of his labor to the manufacture of tools and labor-saving machines. By-and-bye one farmer leaves the land altogether, and devotes himself to those pursuits by which the remaining husbandmen are able to increase their crops. This man is none the less a producer of corn than when he worked on the land, and he receives a portion of the crop as compensation for his labor. He is the mechanic, and owes his existence and position not so much to agriculture as to trade, by which agriculture has been raised from a pursuit which demanded nothing of men but labor enough to supply their physical wants, and has been made active, enterprising and inventive.

The whole business of the mechanic is to increase production. He raises neither corn, nor coffee, nor sugar, nor cotton; yet by right he is entitled to a portion of all that is raised. He is not directly a producer; but he enables the farmer to increase his crop, and a part or all of that increase belongs to the mechanic. The husbandman finds that the opportunities for exchanging corn, or the products of the fold and the pasture are numerous, and that he may obtain, appropriate and enjoy in proportion to the magnitude of his crops.

The mechanic is active in inventions and improvements to aid labor; for thus and thus only, can he hope to procure those products by which all other desirable articles are to be obtained.

Thus trade has made corn valuable as an article of export. It has fascinated the husbandman with the vision of gold, ivory, and precious stones, and inspired him with a spirit of labor to which he was before a stranger. The mechanic, animated by the same feeling, coöperates with the farmer, and increases the productiveness of the land by improvements in the implements and machinery of agriculture.

The pearl-diver or gold-hunter finds that in proportion to his success is his ability to procure the necessaries of life, and that it is easier to obtain bread from the depths of the ocean or the bowels of the earth than by the cultivation of the soil of its surface. The mechanic finds that various articles, such as wood, copper and iron, are essential to his business. The demand which this knowledge creates must be satisfied—and at once we have men in the forest and the mines. As a consequence of the increase of trade, it becomes necessary to increase and improve the modes of communication between distant places. Then we have roads, canals, and railways, the construction of which gives employment to, and increases the activity of, every department of industry; and especially by making a demand for the products of agriculture, increases the activity of labor on the land. The construction of a road or canal, by affording means of general and frequent communication, makes each section acquainted with the products and wants of every other section, adds to the number of exchangeable articles, and thus trade and production are everywhere stimulated. Hence we see how it is that without trade there would be little energy, and how it is that trade infuses new life and vigor into all who are brought within its influence.

In the first periods of its existence it deals only with what are called raw materials. It exchanges the corn of one country or province for the meat, or furs, or skins, of another. But soon it takes notice of the rude implements of agriculture, of hunting, of manufactures, and conveys to every country or race the knowledge of improvements and inventions which have been made in other countries. Men everywhere, within the influence of

trade, learn that wood, iron, copper, or brass, wrought into articles necessary or convenient for use, is more valuable than in its crude state; that many articles made of iron are more durable than when made of wood; that cotton, or wool, or silk, or flax, may be wrought into articles more desirable for clothing than the skins of beasts. Thus every nation becomes, under the eye of the trader, both an exporting and importing country, by exchanging the surplus which it is able to produce for the manufactures or raw material of other countries. One nation takes the lead, and is actually commencing. Its traders build ships, and thus not only consume the products of the mines and the forests, but employ a portion of the labor which would otherwise remain idle, or be indolently following some unproductive pursuit. The construction of ships awakens the mechanical skill of the people, and efforts are made to improve their model, augment their capacity, and increase their speed. The demand for cargoes sweeps from the hands of the producers their surplus, and perhaps even bids, in the name of distant people, for those articles which are actual necessities of life. The demand for the products of agricultural, manufacturing and mechanical skill, has a tendency to increase those products. Labor is consequently in demand, and the laborer can command more of those articles which are produced at home, and those which are brought from abroad. The return cargo of the vessel, by introducing the productions of other countries, again stimulates labor, that the trade may be increased. When the trader finds the products of labor increasing, he increases and extends his facilities for business. He builds new ships for the commerce of the sea, and new roads, canals, and railways, for the trade of the land. The interior is brought into near and speedy communication with the coast. Thus trade increases production, and production increases trade.

From the introduction of trade some nations have been actively commercial, and other nations have been passively commercial. The former usually grow rich and powerful, while the progress of the latter is scarcely perceptible. The active country builds ships with its own labor, invests in them its own capital, sails them with its own men, and usually fills them with cargoes of its own products. Of this character were Egypt, Phœnicia, Carthage, Venice and Genoa, Portugal, Spain, Holland and the Hanse Towns; and at this moment such are the United States, Great Britain, Russia, France, and most of the sea-bordering nations of Europe. Other nations are passively commercial. Their surplus production is comparatively small, the laborer is unintelligent and poorly paid, they have few merchants, they build no ships, their active trade is limited to unimportant transactions among themselves. They seldom visit foreign countries, are ignorant of the wants of the world, and of course make no effort to supply them. On the other hand, an actively commercial people are never at a loss for the direction of their labor. They are acquainted with the wants of the world, and without delay provide for those wants.

The passively commercial wait for the foreigner to visit them, and are entirely dependant upon others for the sale of such products as they have. Of this character in ancient times was the known world, except the cities and towns already mentioned. The discovery of this continent, in the fifteenth century, opened a new world, destitute of any active commerce, yet full of the articles and materials of commerce.

In our day the passively commercial people occupy a large part of Africa and Asia, South America, and the whole western coast of North America. Together they comprise not less than three-fourths of the territory and pop-

ulation of the globe. The United States and the islands and sea-bordering countries of Europe are the only actively commercial parts of the world. At this moment commerce demands a ship-canal from the Atlantic to the Pacific Ocean; the United States and Great Britain are the representatives of the commercial spirit, and hence you see them engaged in the preliminary steps, while the rest of the world look silently on, awaiting, with little interest, the result of the negotiations upon the subject. Nicaragua is not a commercial State, and therefore has neither the power nor the disposition to build this canal. If, however, she had energy and skill, her position is so favorable, being next to, if not superior to that of Egypt, that she might, without injustice or extortion of any sort, place a large part of the commerce of the world under her control. The whole trade between China, the East Indies, the eastern coast of Africa, and the western coast of America, on the one hand, and Europe and the United States on the other, must pass through her territory. What nation ever had such commercial facilities? But the absence of energy and commercial skill is such that other nations are to do what Nicaragua ought to do, and will of course appropriate the benefits to themselves. This is a good illustration of the difference between an actively and a passively commercial people.

There are two classes of producers. One of these classes produces articles of value—the other adds value to the articles produced. The farmer produces articles of value: the mechanic, by the invention of the hoe and plow, increases production. They are both of the first class. The merchant, by his business, adds to the value of the corn and meat, the wool and cotton, which the farmer or planter has produced. He is a producer of the second class. We all know the effects of a commercial demand upon the productiveness of labor. A foreign demand for grain and meat is the source of more wealth to this country than can be derived from any other single cause. This foreign demand could neither exist nor be satisfied without the aid of the merchant. Whatever, then, is added to the value of grain and meat by this foreign demand, and whatever benefit is conferred upon labor thereby, is the contribution of trade to the wealth and prosperity of the country. Without commerce a surplus is valueless. The trader takes the surplus of corn, hides, or cotton, and exchanges it for wool, tea and coffee. The trader, then, and the farmer and mechanic, are all producers, either of articles or of value, and eminently dependant upon each other.

Commerce has, with few exceptions, been the animating spirit of great nations. Egypt was one of the first nations of power, as she certainly was one of the earliest in commercial pursuits. Her natural productiveness gave her the ancient appellation of granary of the world. The fertilizing qualities of the Nile enabled the land of Lower Egypt to produce four crops annually. The surplus of the country was large, and it enjoyed a prosperous, and, for those ages, an extensive commerce. It is supposed that the Red Sea was connected with the Mediterranean by a ship-canal one thousand stadia, or something more than one hundred miles in length; and by this canal Egypt had communication with Africa on the one side, and Asia on the other, over an area of twenty degrees of latitude, and beyond that with the shores of Hindostan and Southern China. Thus was she enabled to engross a trade which has, from that day to the present, been a source of wealth to every nation which has enjoyed it. In addition to her commerce in the East, she carried on an extensive trade with all the Mediterranean colonies and States, and, passing beyond the pillars of Hercules, visited the western

coasts of Europe and Africa. Under the stimulating influence of this trade Egypt is supposed to have attained a population of twenty millions, while now it does not exceed two millions.

Historically speaking, Egypt was not only the first commercial nation, but the first in arts, letters and civilization. Her commercial position and power may be inferred from the fact that she sent her false systems of religion, more or less modified, to Phœnicia, Greece, Rome and Carthage. Her civilization, letters, and scientific knowledge, have been distributed among, and adopted by, the principal races of men; while modern times have continually mourned the loss of arts and sciences which were familiar to the inhabitants of the Nile. It is not improbable that by trade she derived many ideas from the remote East—and it is not improbable that the revival of commerce with China, under the lead and power of Great Britain, will restore to the world much knowledge supposed to be lost. But whether the knowledge and power of Egypt were the result of her commerce acting upon her people at home, or whether it brought to her notice the improvements and knowledge of other nations, it is equally the means through which they were derived. For more than three thousand years she has been an important part of the globe. The Grecians, in the times of Homer and Herodotus, visited Egypt to perfect their knowledge.

Her importance is principally derived from two sources:—The first source is her position. She is near to three continents, and the extreme points of her territory rest on two seas, which connect with the principal oceans of the world. Of such value is her position, that the discovery, or re-discovery of the passage by the Cape of Good Hope by the Carthaginians did not destroy, but only diminished her commerce. Her advantages of position were perceived by Alexander. On one of the mouths of the Nile he founded the great commercial city of Alexandria, which for eighteen centuries maintained an enviable position among the cities of the world. There is no doubt that Napoleon perceived the commercial advantages of Egypt, and hoped, by its possession to check in some measure the power of England in the East. Egypt in her position resembles Nicaragua, or the countries of the isthmus between North and South America. If Egypt had the energy to open communication across the Isthmus of Suez, she would place the commerce of the Mediterranean with the East under contribution to her.

The second cause of her power is the fertility of her soil. Although the sands of the desert have been driven down the Nile and have seized large tracts that were fertile in the time of Alexander, she has yet about two millions of acres which yield four crops a year. Situated at a point through which a portion of the trade of other countries must pass, and capable of producing in great abundance corn, cotton, coffee, and various oils used in the arts and for medicinal purposes, Egypt must ever be an important part of the world. "In ancient times," says Alison, "Egypt and Lybia, it is well known, were the granary of Rome; and the masters of the world depended for their subsistence on the floods of the Nile. \* \* \* \* Thus the commerce of Egypt is the only one on the globe which can never decay, but must, under a tolerable government, continue to flourish as long as the warmth of Asia furnishes articles which the industry and perseverance of Europe are desirous of procuring." (Alison, vol. 1, p. 506.) The commerce of Arabia must always pass through Egypt, and the trade of the Mediterranean will be divided between the Isthmus of Suez and the Straits of Gibraltar.

The Phœnicians were of Egyptian origin, and the Tyrians and Sidonians

were probably colonists from the Nile. Carthage was founded by the Phœnicians; so that all the ancient commerce of which we have any knowledge was of Egyptian origin.

Sidon was founded twenty-two hundred years B. C., and for more than six centuries was the principal commercial city of the world. But her sister, Tyre, founded sixteen hundred and ninety years B. C., speedily eclipsed her. Tyre became the first city of the Old World, without any exception, and rendered it doubtful whether Phœnicia did not impose greater obligations upon mankind than any other nation. Phœnicia, in point of territory, was one of the most unimportant nations of antiquity. It extended along the Syrian coast for fifty leagues, while its breadth was much less considerable, being limited on the east by Mount Libanus, and on the south by Mount Carmel. The Scriptures term its inhabitants Canaanites, or merchants. The surface of this narrow tract was generally rugged and mountainous, and the soil of the valleys, though moderately fertile, did not afford sufficient supplies of food to feed the population. Libanus and its dependant ridges, were, however, covered with timber suitable for ship-building; and besides Tyre and Sidon, Phœnicia possessed the ports of Tripoli, Byblos, Berytus, &c. In this situation, occupying a country unable to supply them with sufficient quantities of corn, hemmed in by mountains and by powerful and warlike neighbors on the one hand, and having on the other the wide expanse of the Mediterranean, studded with islands, and surrounded by fertile countries, to invite the enterprise of her citizens, they were naturally led to engage in maritime and commercial adventures, and became the boldest and most experienced mariners, and the greatest discoverers of ancient times." (McCulloch's Geo. Dic.) They formed alliances with the Hebrews, and acquired two ports on the Red Sea. From these ports the Tyrians traded with the East. Under the patronage of Nechos, king of Egypt, a vessel manned and officered by Phœnicians is supposed to have passed from the Red Sea around the Cape of Good Hope, thence by the Pillars of Hercules to the Mediterranean, two thousand years before the same passage was discovered by Vasco de Gama. They founded Carthage, and had settlements at Cyprus, Rhodes, and Cadiz, in Spain. Their vessels visited the western coast of Africa, the coast of France, the Island of Great Britain, the islands and mainland of the Baltic Seas, while some have supposed that they were acquainted with, and made settlements upon the continent of America. McCulloch says, "It would not be easy to overrate the beneficial influence of that extensive commerce from which the Phœnicians derived such immense wealth. \* \* \* Nor were the Phœnicians celebrated only for their wealth, and the extent of their commerce and navigation. Their fame, and their right to be classed among those who have conferred the greatest benefits on mankind, rest on a still more unassailable foundation. Antiquity is unanimous in ascribing to them the invention and practice of all those arts, sciences, and contrivances, that facilitate the prosecution of commercial undertakings. They are held to be the inventors of arithmetic, weights and measures, of money, of the art of keeping accounts, and, in short, of everything that belongs to the business of a counting-house. They were also famous for the invention of ship-building and navigation; for their discovery of glass; for their manufactures of fine linen and tapestry; for their skill in architecture, and for their art of working metals and ivory; and still more, for the incomparable beauty and splendor of their purple die. The mythology of the Greeks came from Phœnicia. Hercules was a Phœnician god. Not only was Greece indebted to

these people for her religion and civilization, but also for the gift of letters. No fact in ancient history is better established than that a knowledge of alphabetic writing was first carried to Greece by Phœnician adventurers; and it may be safely affirmed that this was the greatest boon any people ever received at the hands of another." (McCulloch's Com. Dic.)

No better account of Tyre exists than that contained in the 27th and 28th chapter of Ezekiel. The prophet speaks to her in these words:—

"O thou that art situated at the entry of the sea, which art a merchant of the people for many isles, Thus saith the Lord God:—O Tyrus, thou hast said, I am of perfect beauty. Thy borders are in the midst of the sea; thy builders have perfected thy beauty. They have made all thy shipboards of fir-trees of Senir; they have taken cedars from Lebanon to make masts for thee. \* \* \* Fine linens with brodered work from Egypt was that which thou spreadest forth to be thy sail; blue and purple from the isles of Elishah was that which covered thee." The sacred narrative then proceeds to say that the merchants of Tyre were of Sidon, of Arad, of Persia, of Lud and of Phut, of Javan, Tubal and Meshech, of Dedan and Syria, of Judah and the land of Israel, of Arabia and the princes of Kedar. "The ships of Tarshish (that is, Cadiz in Spain, or the whole known world beyond the Pillars of Hercules) did sing of thee in thy market; and thou wast replenished and made very glorious in the midst of the seas."

The Israelites were a commercial people. Solomon was a merchant king. His proverbs show that either himself or his people had had experience in suretyships, nothing of which is known in other than commercial countries. The contract for the materials for the temple, which he made with Hiram, king of Tyre, combines, on the part of each, the skill of the merchant with the diplomacy of the statesman. The well known Scriptural account is in these words:—

"And Solomon sent to Hiram, king of Tyre, saying, As thou didst deal with David, my father, and didst send him cedars to build him an house to dwell therein, even so deal with me. And the house which I build is great, great is our God above all gods. \* \* \* Send me, therefore, a man cunning to work in gold, and in silver, and in brass, and in iron, and in purple, and crimson, and blue, and that can skill to grave with the cunning men that are with me in Judah and Jerusalem, whom David my father did provide. Send me also cedar-trees, fir-trees, and algam-trees out of Lebanon. \* \* \* And behold, my servants shall be with thy servants, even to prepare me timber in abundance. \* \* \* And behold, I will give to thy servants, the hewers that cut timber, 20,000 measures of beaten wheat, and 20,000 measures of barley, and 20,000 bottles of wine, and 20,000 bottles of oil."

Then Hiram the king of Tyre answered in writing, which he sent to Solomon:—"Because the Lord hath loved his people, he hath made thee king over them." Hiram said, moreover, "Blessed be the Lord God of Israel, that hath made heaven and earth, who hath given to David the king a wise son, endued with prudence and understanding, that might build an house for the Lord, and an house for His kingdom. And now I have sent a cunning man, endued with understanding, of Hiram my father's, the son of a woman of the daughters of Dan, and his father was a man of Tyre, skilful to work in gold and in silver, in brass, in iron, in stone, and in timber, in purple, in blue, and in fine linen, and in crimson; also to grave any manner of graving, and to find out any device which shall be put to him with thy cunning men, and with the cunning men of my lord David thy father.

Now, therefore, the wheat, and the barley, the oil, and the wine, which my lord hath spoken of, let him send unto his servants; and we will cut wood out of Lebanon as much as thou shalt need; and we will bring in to thee in fleets by Joppa; and thou shalt carry it up to Jerusalem."

Neither ancient nor modern times can furnish a parallel to this account of the transactions of the merchant princes. The truly commercial air with which Hiram invites Solomon to send the wheat, barley, oil and wine, is a model of commercial diplomacy.

The Greeks were never a commercial people, though they had ships and employed them in the Mediterranean trade.

The rival and successor of the Phœnician cities of Tyre and Sidon was the Phœnician colony of Carthage. Its power was entirely commercial. Its foundation, its early history, its adventurous voyages, its commercial wealth, and the means by which it acquired it, its political power, not only in Africa but in Europe, important and interesting topics, are omitted. To judge of her position and power, and the influence of commerce in the formation of a republican State, we have only to remember that she carried on a protracted and often successful war against the majesty of the Roman legions, and the most skilful of the Roman generals. Carthage was not naturally warlike—her hopes and her strength were in commerce. Her wars were defensive, or if offensive, were so for commercial purposes. Rome, on the other hand, was warlike, yet she drew her resources from the commercial cities of the Mediterranean.

Julius Cæsar, upon the conquest of Gaul, Africa, Egypt, and Pontus, brought into the treasury \$60,000,000 of gold and silver vessels, and 1,822 gold diadems, of the weight of 15,023 pounds, besides his personal treasure. (Anderson.)

It is said that Lullia Paulina, a noble woman of Rome, wore on her person jewels of the value of \$1,610,000, the fruit of the national victories over commercial people.

Rome could never have carried on her distant and expensive wars, had she not seized the fruits of the entire commerce of the world; and so completely did her fall obscure that branch of industry, that the Spanish, Dutch, and Germans, exchanged their surplus, not for money, but thus, namely:—two hens for a goose, two geese for a hog, three lambs for a sheep, three calves for a cow. Thus war crushed commerce, and its spirit was unknown for centuries.

Carthage was founded in the thirteenth century, (1259 B. C.), and for eleven hundred years maintained its independence against Rome. Its power was altogether commercial. In estimating the character of the Carthaginians, we must remember that whatever is known of them is derived from Italian accounts, and that some allowance may very properly be made. Connected with the commercial spirit of Carthage was a genuine love of, and devotion to, agriculture. Scientific and practical works upon the subject were written, the country was laid out into lots and farms, and the vicinity of the city resembled a garden. The military sway of Carthage was very extensive. It embraced the whole of northern Africa, the Madeira Isles, part of the Spanish Peninsula, the Island of Sardinia, and many minor islands and provinces. Its trade was even more extensive. Its mariners traversed the Atlantic Ocean to the Cape of Good Hope, if they did not pass that Cape into the Indian Ocean; while northwardly they visited France, England, and the countries of the Baltic. Commerce was the active pursuit and animating

spirit of the principal cities and states which flourished previous to the downfall of the Roman Empire; and but few of them survived that fall. The Romans despised commerce and commercial people, yet they derived the means of prosecuting their conquests from the plunder of the hoarded wealth of commercial cities and countries. The Romans well understood the principle, afterwards adopted by Napoleon, of making war support war. But with all their experience and learning, they failed to discover the civilizing and humanizing effects of trade; or, if not from ignorance, from policy, they refused to be governed by them. Their spirit was martial. To be a Roman citizen and rule the world was their ambition.

But their long and doubtful contest with Carthage must have taught them a lesson of commercial power which they might despise, but could not but appreciate. The chief reliance of Carthage in her contest with Rome was upon her great wealth, and the skill of her generals. Her own citizens were rarely found in the ordinary service of the camp and the field, the troops being composed principally of foreign mercenaries. This fact, in connection with the one mentioned, that Carthaginian history was altogether Roman, leaves no doubt that republican, commercial Carthage was one of the most powerful and justly-renowned states of antiquity.

In the eleventh, twelfth, and thirteenth centuries, Venice, commercially speaking, was the imperial city of the world. She was situated not upon, but in the Adriatic Sea.

———"From out the waves her structures rise,  
As from the stroke of the enchanter's wand.

She floated, rather than rested, upon one hundred and fifty islands, together only three leagues in circumference, and connected by three hundred bridges. She was founded in the fifth century, but her political existence commenced in the year 697, when her first Doge, or chief magistrate, was elected. Her islands were mere marshes, and at that period she had not a spot of solid earth she could call her own.

She was wedded to the Adriatic and its kindred waters, and on them she relied for prosperity and power. With the single exception of Tyre, there has never been a more remarkable instance of the influence of commerce in the formation of a great state. In the ninth century Venice had attained the highest importance among the states of Europe, and for thirteen centuries, amid all the wars, and changes, and contests, of that period, her sea-moored islands were never pressed by the foot of a hostile stranger.

———"Her daughters had their dowers  
From the spoils of nations, and the exhaustless East  
Poured in her lap all gems in sparkling showers;  
In purple was she robed, and of her feast  
Monarchs partook, and deemed their dignity increased."

In the twelfth century she stood at the head of maritime nations, and furnished fleets for the crusades. At the commencement of the thirteenth century she took Constantinople, and her mainland possessions were very extensive. Her Doge assumed the title of Duke of Dalmatia, and Emperor of three-eighths of the Roman Empire. In 1325 she formed a commercial treaty with Edward II., of England, and introduced that nation to the commerce of the world. She had then three thousand vessels, a number equal to all the rest of Christendom. But the art of printing, the mariner's compass, the discovery of the New World, combined with the effeminacy and corruption which a long course of prosperity had produced, diminished her in-

fluence, and aided in her decay. In 1797 the French entered Venice, and her fall was complete. She was no longer an independent state. Still

—“A dying glory smiles  
O'er the far times when many a subject land  
Looked to the winged Lion's marble piles,  
Where Venice sate in state, throned on her hundred isles.”

After the battle of Marengo, Milan and Venice were formed into the *Cis-Alpine* Republic, and in 1805 were styled the Kingdom of Italy. In 1815 Venice became a part of Austria, to which empire she is now attached. Venice still exists, and everything about her bears marks of the position she once occupied.

“States fall—arts fade, but nature doth not decay,  
Nor yet forget how Venice once was dear,  
The pleasant place of all festivity,  
The revel of the earth, the masque of Italy.”

England, ancient as she appears to us, is hardly half the age of Venice at the time of her fall. But in natural advantages, Venice is not to be compared with England. The changes which took place in the trade of the world, by the discovery of America, and by the passage to India by the Cape of Good Hope, gave the Atlantic coast a great advantage over the Mediterranean shores. England, too, has a more extended territory, a soil capable of producing the necessaries, and many of the luxuries of life, and her whole domain is stored with the valuable minerals of tin, and coal, and iron. She has great natural powers of production, exceeding those of any country so limited in territory, except Ireland. The development of her agricultural, mineral, and manufacturing resources has gone forward hand in hand with the extension of her commerce. Napoleon, with real Roman spirit, characterized her as a nation of shop-keepers; and so in truth she is. And this fact is at the same time the source and evidence of her power. Under her direction, commerce has entered upon a new theater. The new world and the mariner's compass prepared the way for an important era of commercial power.

Venice was at the height of her glory when commerce was the trade carried on between countries new to each other. Her mariners groped their way from island to island, and from headland to headland. But the sixteenth century opened a new field. Every island and point of the mainland was near to every other part of the globe, or at least were easily accessible to it. Under the influence, and in the presence of this knowledge, England has established her power. The limits of that power are hardly less than the limits of the world itself. Her growth has been at some periods rapid, and always certain and enduring.

“Far as the breeze can bear the billow's foam,  
Survey her empire and behold her home.”

In 1790 Great Britain had 15,015 vessels, registering 1,460,000 tons. In 1837, Great Britain had 26,037 vessels, registering 2,791,018 tons. At the latter period her commercial marine was ten times that of Venice at the meridian of her existence, and at this moment it is at least twelve times as great.

There is no nation in which commerce is so truly the animating spirit as in Great Britain. It is felt everywhere. It not only builds and sails her vessels, but it increases her manufactures and agriculture, warms and cools debates in Parliament, decides questions of war and peace, controls the di-

plomacy of England, and modifies that of the world. Had the taunting remark of Napoleon concerning England been false, his triumphs would have been universal and complete. Her commercial experience, wealth and power alone saved Europe in the bloody and protracted contest with the French Emperor. No mere warlike nation, without the support of commerce, could have withstood the master attacks of that chieftain-warrior of the human race. The wealth which England had derived from commerce, enabled the allies to overthrow Napoleon.

There are two, and only two, great commercial nations now in existence—England and the United States. They rule the world. There are other great nations, but none which exercise so general an influence. Russia has great power, but that power is limited. She is warlike, not commercial. Wherever she can bring her power to act directly upon any question or people, as in the Hungarian controversy, she is almost resistless. But so trifling is her commerce, that her wealth is drawn off by other people, and it may well be doubted whether the Ural Mountains are not as beneficial to England as to Russia.

We need not detail the commercial elements either of British or American power. In one word we may say that the commercial spirit is opposed to despotism, and though England is far from being a free country, her government is much less despotic than in the times of Edward II., or Henry VIII.

And further, that non-commercial nations have had, and will continue to have, great difficulty in establishing and maintaining freedom.

But neither the United States nor Great Britain engages in war, unless it be for some commercial advantage. The nobility and statesmen of the one country, and the statesmen and leading men of the other, are controlled in their views by commercial considerations, if they are not themselves commercial men. The English rhymster expressed some truth when he said:—

“The Duke of Norfolk deals in salt,  
The Douglas in red herrings,  
And guerdoned swords and tilled land  
Are powerless to the notes of hand,  
Of Rothchilds and the Barings.”

No pen is sufficiently accurate to detail the influence of the commercial spirit in the formation either of Great Britain or the United States. Who can tell how much of the success, of either in the mechanic arts, in inventions, in improvements, or in manufactures, is owing to this spirit? In this country it is all-pervading, and all-powerful.

Our first contest with Great Britain had its rise in our growing commercial spirit, and the policy of the mother country to retain in her own hands the advantages of our rising trade. The Revolution had in view the freedom and the increase of American commerce. The formation of the Constitution and the Union rested, in a great degree, upon the commercial spirit, which sought, under the shadow of a national banner, a protection which should be effectual in every sea. If we had had no love for commerce, the Union could not have been formed; and if to-day we were destitute of the commercial spirit, the Union might cease to exist. It is not just to say that there is not a deep and sacred love for the Union, independent of any selfish, pecuniary considerations. We are attached to the Union as the work of our fathers; as the bond of brotherhood under which we have prospered and grown to a great people. We know no nationality but the United States of

America; and though difference of sentiment may exist, though the voice of discord may occasionally be heard, the great majority of the American people regard the blessings which flow from the Union as incomparably greater than any which can come from its dissolution.

But commerce has made dissolution physically impossible. Its province is that of peace, of unity. It is a harmonizer of national difficulties. Its influence is more potential than that of Peace Congresses or World's Conventions. What would be the influence of either upon the maddened, feverish systems of great antagonists? But propose hostilities to the United States and Great Britain, and the statesmen, the farmers, the merchants, and the manufacturers, begin to count the cost of such a contest to the seven million tons of shipping, and the interests thereupon dependent. Subjects are too wise to allow even kings to indulge in so expensive an amusement.

Notwithstanding our ancient hostility to Great Britain, such are the commercial relations of the two countries, that we find it extremely difficult to allow ourselves the luxury of being even good haters of Her Majesty's subjects and dominions. Can Great Britain make war upon the United States? By no means. Commerce must take to her from our Southern States a supply of cotton for her manufactories; and commerce again must distribute the product of those manufactories over the world. Ten millions of British people depend for bread upon the success of the carrying trade from the plantation to the factory, and from the factory to the consumer. Suspend this trade for five years, and the British laborers starve—the British treasury is exhausted—the British debt is repudiated—the British government is overthrown. Can you get better security for the peace of the two countries than commerce thus furnishes you? If commerce, then, be such a bond of union between two discordant, belligerent, antagonist, rival nations, what is, and ever must be, its influence over the different States and different sections of this Republic? And what, too, is the force of that commerce which has grown up in entire freedom in this nation? A commerce which is equally important to every section—a commerce which knows no North, no South, no East, no West—but only a great people, *one and indivisible*. It may be fortunate, nay, it is fortunate, that in times of excitement, in moments of passion, in seasons of jealousy and disappointment, when men of either section might forget the more solemn obligations which bind them to the Union, that the great commercial interest and spirit exist, to counsel with men's selfish propensities even, and lead them to pause in a career which can only result in personal disgrace, in national ruin, and in the fulfillment of those bitter and malignant prophecies with which the defenders of despotism have through long years beguiled their followers.

The spirit of commerce is

———“That sacred pledge,  
Which once partaken blunts the sabre's edge,  
Makes even contending tribes in peace unite,  
And hated hosts seem brethren to the sight.”

## Art. II.—MONEY:

ITS HISTORY AND PHILOSOPHY, AND ITS USE AND ABUSE.\*

## PART I.

## OF THE HISTORY AND PHILOSOPHY OF MONEY.

"MONEY," says Dr. Adam Smith, "is the great wheel of circulation and distribution,—the great instrument of commerce." Torrens compares money to "a highroad or navigable river, which, by facilitating exchanges and perfecting the divisions of employment, increases to an incalculable extent the mass of wealth." Thomas Carlyle calls money "the master-organ—the soul's seat—the pineal gland of the body social." Henry Noel Humphreys describes money as "one of the inventions that has had the greatest effect upon the destiny of man, influencing the course and form of his progressive civilization more, perhaps, than any other." "Money," writes John Stuart Mill, "is the medium through which the incomes of the different members of the community are distributed to them, and the measure by which they estimate their possessions."

Turning from political economists, from philosophers, and from numismatists, to poets, hear Thomas Hood sing,—Hood, with laughter always on his lip, and with seriousness ever in his soul,—

"Gold! gold! gold! gold!  
Bright and yellow, hard and cold,  
Molten, graven, hammer'd, and roll'd;  
Heavy to get and light to hold;  
Hoarded, barter'd, bought and sold,  
Stolen, borrow'd, squander'd, doled:  
Spurn'd by the young, but hugg'd by the old  
To the very verge of the churchyard-mold;  
Price of many a crime untold;  
Gold! gold! gold! gold!  
Good or bad a thousand-fold!  
How widely its agencies vary,—  
To save—to ruin—to curse—to bless—  
As even its minted coins express,—  
Now stamp'd with the image of Good Queen Bess,  
And now of a Bloody Mary."

With similar thoughts, though in a different strain, wrote the devout Herbert, more than two centuries ago,—

"Money, thou bane of bliss and source of woe,  
Whence comest thou, that thou art so fresh and fine?  
I know thy parentage is base and low:  
Man found thee poor and dirty in a mine.  
Sure thou didst so little contribute  
To this great kingdom, which thou now hast got,  
That he was fain, when thou wast destitute,  
To dig thee out of thy dark cave and grot."

\* We are indebted to an esteemed correspondent, residing in London, for the following copy of a lecture delivered before the Young Men's Christian Association, in Exeter Hall, January 23, 1850, (JOHN MACGREGOR, Esq., M. P. for Glasgow, in the Chair,) by the Rev. SAMUEL MARTIN. It is at once able and interesting; but its great length compels us to divide it into two parts. The first part, now published, gives a very comprehensive sketch of the History and Philosophy of Money; the second part relates to the "*Use and Abuse of Money*," which we shall endeavor to find room for in our next number, and which will be read, we have no hesitation in saying, with equal interest.

Then forcing thee, by fire he made thee bright :  
Nay, thou hast got the face of man ; for we  
Have with our stamp and seal transferr'd our right :  
Thou art the man, and man but dross to thee.  
Man calleth thee his wealth, who made thee rich ;  
And while he digs out thee, falls in the ditch."

All the utterances we have quoted are but the echoes of voices which address us through the Holy Scriptures. The Bible saith, "Money answereth all things;" "Money is a defense;" "The love of money is the root of all evil."

According to these representations, money is an instrument of peculiar and extended power; exerting an influence on production, on exchange, on the manners and morals of society, on the outer and inner life of mankind. Moreover, in giving money this position, philosophers, poets, political economists, and inspired men, agree.

But for testimony to the power of money I need not go to books. Out of the mouths of men proceeds sufficient evidence. I hear politicians call money "*the sinews of war*;" and they mean, too, the sinews for other conflicts than the struggles of flesh and blood. And to come nearer this audience—did my ears betray me when I heard a young man translating the word by which I have designated the topic of this lecture, and, using the language common to thousands, say not, "I am going to hear a lecture on *money*"—but, "I am going to hear a lecture on *THE MAIN CHANCE*?"

We have shown the importance of our theme by words of poetry, philosophy, and Scripture; but if destitute of such support, we could have sanctioned the selection of our topic by that free and easy phraseology of men which, because it pours out the abundance of the heart, exhibits the relation of the subject of this lecture to the hopes and fears, to the joys and sorrows, of the great mass of mankind.

Being, then, in contact with this wide subject, MONEY, what shall we attempt? We shall try to utter a few true words on the HISTORY and PHILOSOPHY, on the USE and ABUSE of Money: we shall do this with the intent of arousing to the study of this topic those who have not read and thought upon it,—of encouraging in the study those who have entered on the investigation,—and of ministering both a stimulus for the use and an antidote for the abuse of an instrument so manifestly and preëminently potent alike for good and for evil.

We begin with the HISTORY of money. A good sketch of the history of metallic money may be gathered from the Bible. Metals, the utility of which is second only to food, were early discovered and employed. According to Moses, metals came into use in the seventh generation from Adam. But it is not until 1700 years have elapsed that we read of metals as a medium of exchange. In the Book of Genesis, Abraham is said to have been rich in cattle, in "*silver and in gold*." We read the words "*bought with money*" as words used in Abraham's day, and are informed of the patriarch's receiving a present of "*a thousand pieces of silver*." But following these incidental notices of metallic money is a record of an act of exchange, in which the precious metals were the medium. We read, "And Abraham *weighed* to Ephron the silver . . . four hundred shekels of silver *CURRENT WITH THE MERCHANT*." This is the earliest record of exchange. But in the same book similar transactions are recorded. A lad is sold for twenty pieces of silver. Money is mentioned as the property of women; a field is bought for one hundred pieces of money; and corn is sold for money; and we meet

with the phrases, "bundles of money," and "money in full weight." According to the *Book of Genesis*, a metallic money was current in Egypt, in Canaan, and in intermediate and surrounding countries; it was current at a very early period, say from 2000 years B. C.; it was passed by weight, not by tale; it was in the form of spikes, like the ancient Greek obolus; pieces of particular weight and quality were current; superabundant produce was turned into this money; and it was used in the purchase of land, corn, slaves—of all that money could be supposed in that day to command. *In the other books of Moses*, money is mentioned as an instrument well known; and we read of pecuniary accumulations, loans, and gifts; of sales and purchases through money as the medium; and of money as bound up in the hand,—money being distinguished throughout from "garments" and from the "stuff." Laws concerning USURY are also given.

The Book of *Job* stands next, chronologically, to the books of Moses. Hence we learn that metallic money was known in the land we now call Syria,—that there were pieces of current weight, and that money was exchanged for labor and for produce.

*Throughout the writings of the Old Testament* we read of money as gain and as presents, of land valued in money, of money treasured, laid out for labor and exacted as tribute, of ransom-money, borrowed money, and of money exchanged for produce; and it is spoken of as in bags, and as passed by weight; it is also distinguished from stuff and other property. Usury is also repeatedly mentioned.

Let it be observed, that in a cycle of history as wide as that of fourteen centuries we have no record of any great change in money. Money is still metal, gold and silver (chiefly silver); it is uncoined, and passed by weight. An illustration of this occurs in the history of Jeremiah. Jeremiah says, "I bought the field of Hanameel, and weighed him the money, seventeen shekels of silver." This accords precisely with the account of Abraham's Machpelah some fifteen centuries before.

But when we look into the *New Testament* money wears a different aspect. There we read of another metal—gold, silver, and brass or bronze; there we find money not in bundles in the hand or in the sack, but in purses; there we observe image and superscription on money; there we see money in pieces of known value,—the mite, the farthing, the penny, the pound, the stater, the talent; there we have the table of the money-changer; there, in fact, we find recognized all the circumstances which belong to a COINED metallic currency. So that while in the Old Testament we have the same functions given to money that are awarded it in the New, there is this difference,—in the older book we have an *uncoined* metallic currency, and in the more modern book a currency of *coin*.

From the Scriptures we learn that a metallic medium of exchange was common in Egypt, Canaan, and surrounding countries, as early as 2000 B. C.; and that in the lifetime of Christ coined metallic money was current throughout the Roman Empire,—an empire which at that period embraced the then known world.

We turn from the Bible to other writings. *What is the profane, the classical history of money?* Let us take the oldest classic poet and the most ancient historian—Homer and Herodotus. Homer is generally believed to have lived at the beginning of the ninth century before the Christian era. Now Homer frequently alludes to transactions of barter, and he introduces a measure of value; but he makes no mention of metallic money. He

speaks of wine being purchased by the exchange of oxen, slaves, and iron; and he estimates suits of armor by oxen—a suit of golden armor by a hundred oxen, and a panoply of copper armor by nine oxen. Now the fact that Homer never mentions metallic money is evidence that, in his day, it did not exist in the lands which his eye and his song commanded. His writings afford ample occasion for the mention of metallic money, both as a medium of exchange and as a measure of value; and the genius of Homer would certainly have introduced this invention to his song had it been known to him. The exchange which Homer records is simple barter without any common medium. It is said that his step-father was *paid in wool* for the lessons he gave the youth of Smyrna in music and letters.

*Come forward four hundred years.* Herodotus lived in the fifth century before the Christian era. Writing of the Lydians, he testifies, "They are the first of all nations we know of that introduced the art of COINING gold and silver." This author also attributes the coining of money in Persia to Darius Hystaspes, and the first coinage in Egypt to one Aryandes, a governor subject to this Darius; while he refers to coined money among the Greeks as well known and generally employed.

From the day of Herodotus, forward, mention is made by classical writers of coined money as a common commercial instrument; these testimonies to the invention of coining, and to various circumstances connected with coined metallic money, proving coinage to have been known in the day of Aristophanes, Aristotle, Thucydides, and others. And it should be remarked, that both Greek and Roman writers speak of their respective countries as beginning with exchange in kind, then passing to exchange by the rough metallic medium, thence to metal bars and rings, and rising from the use of that medium to coinage.

Those sources of information to which we have access have supplied us with the following outline of the history of money. Take this history, first, *in its connection with different countries.* Concerning *Ancient Assyria*, Layard writes, "Although the precious metals were known at a very early period—even Abram, a dweller in tents, being rich in gold and silver,—no coins have been discovered amongst the Assyrian ruins, nor is there anything in the *Sculptures* to show that the Assyrians were acquainted with money, as in Egypt. Metals in their rough state, or in bars or rings, may have been passed by weight; or if precious, as ring ingots; or as gold dust, in exchange for merchandise and in other transactions, but *not as stamped coins or tokens.*" Layard adds, "it is remarkable that *no coin* has as yet been discovered in *Egyptian* ruins." The sculptures of ancient Egypt exhibit metallic money in the shape of rings; and it is all but certain that, with the exception of the attempt named by Herodotus, there was no coinage in Egypt until introduced by the Greek sovereigns. In *Asia Minor* the Lydians had gold coinage at the close of the ninth century before Christ. In *Greece Proper* there were coins at the close of the eighth century before Christ. The laws of Solon, promulgated about 590 B. C., refer extensively to metallic money; thus proving coined money to have been well known among the Greeks in the day of Solon. The *Romans* had a coinage of their own as early as the fifth century before Christ. *Judea* had no independent coin until the time of Simon Maccabeus, about 144 B. C., and this was speedily superseded by Roman coin. *Britain* had no coined money in Cæsar's day, for he says, writing of the Britons, "they used for money brass or iron rings, sized at a certain weight." It is probable, therefore, that coin-

age was introduced into Great Britain by the Romans, although gold coins exist, which are said to be British, of a very early date. Noel Humphreys states, "it appears that the art of coinage, finding its way northward through Macedonia and Thrace, must have at a very early period found its way into *Transalpine Gaul*, and even *Switzerland*."

Having carefully weighed the evidence, we incline to the opinion that the invention of coined money belongs to the *Lydians*. The constructive character of that people, the position of their country, the splendid gold mines to which they had access, the golden sands of their river Pactolus, the testimony of gold coin still in existence, the general accuracy of Herodotus in matters of fact, and the support given to his statement by several other classic authors, all favor this opinion. Then, as the Greeks, and Persians, and Romans, were contemporary and successive centers of power and civilization, the art of coinage was spread by their means, until coined metal became a common medium of exchange among all civilized nations.

If you read the history of money by the *substances employed as media*, it runs thus,—Produce not metallic, gold, silver, iron, copper, bronze, platina, leather tokens, and paper. Lydia and Persia begin with gold. Greece starts with silver,—hence, in the tongue of the Greek, silver and money are synonymes. Rome had ultimately gold and silver, but started with copper,—copper and money being synonymes in the Roman tongue.

Reading the history of *money in connection with the fine arts*, we have metal in irregular pieces—pieces in shape as rings, pieces struck on the die, pieces cast. We have first but one side ornamented, the other bearing the rude mark of the punch; then both sides are embellished. And we pass from initial letters to names, from one word to several, from a head to an entire form, from one form to a group, from rude execution to forms worthy of Phidias and of that land of genius and beauty whence that immortal sculptor sprang.

Monetary interests and institutions may be ranged as follows:—*Lending money on interest* is named in Exodus as a transaction well known in Moses' day. The fact that the metal was uncoined would not prevent this transaction. McCullugh "On the Industrial History of Free Nations," referring to *Athens*, states, "A great many persons lived on the interest of money, and trade was carried on to a great extent by sums borrowed for a certain number of months at a stipulated per centage. Of these transactions, and of the forms of security by which they were defined, the legislature took special and minute cognizance. A considerable portion of the capital employed in foreign and domestic trade was thus obtained; and as the easy and enjoying habits of the better classes, and the custom of distributing property among the children according to their need or their desert combined to check permanent accumulations, money in large masses was comparatively scarce, and the interest high; 10 per cent being considered reasonable, and 15 and 20 per cent being often given."

Concerning *mints*, Dr. Schmitz (in that rich treasury of classic lore, "Dr. W. Smith's Dictionary of Greek and Roman Antiquities,") writes, "In Greece every free and independent city had the right to coin its own money." "We do not hear of any officers connected with the management or the superintendence of the *Athenian* mint. How far the right of coining money was a privilege of the central government of Attica is unknown; but the extant coins show that at least some demes of Attica had the right of coining, and it is probable that the government of Athens only watched over the

weight and purity of the metal, and that the people in their assembly had the right of regulating everything concerning the coining of money." The same author states, "The whole regulation and management of the *Roman mint* and its officers *during the time of the Republic* is involved in very great obscurity." He adds that, "probably every Roman citizen had the right to have his gold and silver coined at the public mint under the superintendence of its officers;" that "subject countries and provinces were not deprived of the right of coining their money;" but that from "the time of Augustus coining *silver and gold* became the exclusive privilege of the emperor;" that "from Gallienus *all money* was coined by the emperor, and that Roman *quæstors* and *proconsuls* took charge of the mints in the provinces." Gibbon expresses a similar opinion. English minting dates back to the Anglo-Saxon period, and involves an interesting branch of her national history.

*Banks and bankers* are of very ancient date. At Rome "there were private bankers, who did all kinds of broking, commission, and agency business for their customers." In the cloisters around the Forum were their shops, and they attended sales as agents, assayed and proved money, received deposits, kept the account-book of their customers, and in the modern sense of the word were bankers. Men of similar occupation seem to have existed among the Greeks.

English banks and banking cannot be treated here. The Bank of England, the Stock Exchange, and Joint-Stock Banks, are each topics deserving the discussion of a separate lecture. To Francis' admirable volumes on the Stock Exchange and Bank of England—to Gilbert's instructive Treatises on Banking, and to Hardcastle's "Banks and Bankers"—we refer those who seek information on these institutions.

From what has been said it will be observed that the historical origin of uncoined metallic money is unknown, and that the progress of monetary invention was slow, unstamped metal having existed at least a thousand years before coinage. The earliest coinage on which men have been able to fix their eye is in the ninth century B. C. From that time metallic money has spread, until now it is the currency of the world. The races still adhering to simple barter are very few, and of course uncivilized. The invention of cotton-paper and the art of printing made the medium of exchange yet more elastic; and it remains to be seen whether men will substitute the messages of the electric telegraph for promissory notes and bills of exchange. The speed of the transaction would suit them, but the accuracy and safety—!!!

How like our own history is all general history! To ourselves the *real* is in the nearest past—this is linked to the *poetry* of the remoter past—and beyond this poetry is *oblivion*. Our earliest infancy is oblivion, our childhood and youth poetry, our manhood is alone reality. And so the events of the centuries nearest us are true history, the facts of centuries beyond are clothed from fancy's busy and splendid looms, and the centuries beyond them are down deep in the darkness of human ignorance and forgetfulness.

#### *We advance to the PHILOSOPHY OF MONEY.*

Are we supposing the improbable, when we imagine that many men are living on the banks of the river Thames, who daily see it run by them,—witness its tidal changes—its highest floods and lowest ebbs—see it more or less troubled and turbid—speak of its speed and depth and breadth—and make it the channel of their own commercial dealings; but who have never asked, Where does it rise? What makes its tidal? What is the length of its course? and whither does it flow? Moreover, would not some men

stand by, while that river drowned their wharfs by its floods, or forsook their quays in drought, and never inquire into the cause? We believe there are such men. And a writer in the "British Quarterly Review" declares his belief that multitudes occupy this very position in relation to the science of money. He writes, "We think it was Dr. Johnson who, on hearing a concerto played, which he was informed was very difficult, replied, 'He wished with all his heart it had been impossible!' Probably nineteen men out of every twenty, nay, ninety-nine out of every hundred, when they happen to hear anything said about the question of currency, feel a sentiment not very dissimilar." The reviewer adds, "No man, whatever may be his intellectual resources in other respects, can really understand the history of his country for the last century and a half who is unacquainted with this question." The discussion of this branch of our subject we know is important, and we wish to make it both useful and interesting. We venture the following definition of money:—

*Money is an instrument of exchange of common and known value, serving the double purpose of a medium of exchange, and a standard of value.* On Plato's explication of classification, namely, "seeing one in many, and many in one," this definition will stand. Generically it includes the many materials of common and recognized value which have discharged the business of money, and specifically it excludes the commodities which are mere accidents of barter. Let us look into the matter.

Commerce—the exchange of one commodity for another—is *the offspring of God*. It is not a creation by God, but it is born of God. Exchange is as really the offspring of God as the sons and daughters of Adam. Only the first human pair were created—all other human beings are born of them. Yet being born of Adam according to divine arrangement, they are by virtue of those laws born of God. Certain circumstances originate commerce—these circumstances are divinely appointed. Commerce is the inevitable produce of these conditions, and commerce may on these grounds be said to be of God. The circumstances which originate exchange are certain geographical and physiological laws. Thus, different latitudes are favorable to different productions. In northern latitudes we find iron, fur, and hemp. In southern latitudes we have cotton, coffee, spices, sugar, and rice. In intermediate latitudes we have wheat, wool, and flax. By indubitable signs one country is shown to be best fitted for agriculture, and another for manufactures. These "aptitudes"—to borrow a term from Dr. Wayland of America—these aptitudes are not only given to separate countries, but to distinct portions of the same country. *And the yielding aptitudes of the earth are responded to by the producing aptitudes of men.* One man can do what another man cannot do. One man likes to do what another dislikes. And of a number of things which any ten men can do, and like to do, each one of the ten will excel his fellow in the style of accomplishing some particular work. Now, by each man applying himself to that kind of labor to which he is most adapted, he produces most and will possess most. But mark another fact. *While men have particular qualifications for particular employments, and while countries are adapted to yield particular produce, every man wants more than he can produce, and desires more than his own country yields.* The shoemaker cannot clothe himself with shoes. The tailor wants a stiffer covering for his feet than cloth. The builder cannot eat his houses. The farmer cannot construct a dwelling of his wheat. The wheat-grower will relish some coffee, and has a tooth for sugar. The coffee and sugar-planter re-

quire wheat. The cotton-grower will be benefitted by contributions from all.

Now, what do we want in order to secure to men producing one thing, the advantage of the productions of other men? What do we need to give the blessing of each land to all lands? We need but that simple arrangement—exchange. And money—What is money? *Money is an instrument for facilitating exchanges.*

Allow me here to remark, that when we observe how God has given to particular soils and climates distinct increase—when we see that God has distributed faculties, facilities, and dispositions for labor among the sons of men—we are made to long for the day when between fellow-citizens and between nations there shall be “freedom of labor, and freedom of sale; competition with all the world, and competition for all the world.” On the policy of particular political measures professing to recognize these principles, there is room for diversity of opinion; but the principles are immutably established by the providence of God.

But to return. The aptitudes of countries; the aptitudes of men; the wants and the wishes of mankind, secure division of labor; division of labor begets exchange; and exchange has begotten money.

We must recur to the history of money to develop monetary science. It is needful here to remind you, that *in the earliest periods of exchange a fixed medium was unknown*. Then, men bartered their surplus wealth for whatever other surplus a neighbor might be ready to part with and they desire to take. Such exchanges were, however, necessarily limited. Adjustment was difficult and uncertain, and labor, enterprise, and skill were depressed. *The next step was to make commodities of general value the instrument of exchange*. And we read in the early history of civilized nations and in accounts of uncivilized countries, of skins, cattle, corn, salt, shells, fish, and sugar, discharging monetary functions. But the imperfections of these *media* were early developed. A *skin* could not advantageously be divided when the owner wished an object of inferior value. Against *cattle* lie similar objections. *Corn* is divisible, but a valuable quantity is bulky and heavy. *Salt and shells, fish and sugar*, are all perishable and weighty; and these articles, with those already named, vary in value, according to the state of pasture, crops, and fisheries. As time rolls on, another medium of exchange is wanted—is sought and found.

Some have affiliated money to “*necessity* ;” and certainly necessity had much to do with its birth. But we would rather say, industry has strong instincts—instincts that are both wise and inventive; and these instincts of industry gave money birth.

That medium of exchange must be best which unites in itself the largest amount of the following qualities:—sameness of value both as to time and place, divisibility, durability, and facility of transportation. The metals—especially gold and silver—possess all these qualities in a great degree. We may have them in tons or in grains: wear is slow; fire will not destroy them; when divided, they can be fused again and re-blended; and, except where large values are concerned, they are easily conveyed from place to place. Because metals possess these qualities, they were early and (in civilized countries) universally adopted as a medium of exchange.

Throughout a long period, metals were used in exchange, either in a rough state or as bars and rings. But the passing of uncoined metal as money *involved weighing and assaying*. Apart from this mode of determining both the quality and the quantity of the metal, exchange could not be accurately

conducted. Yet this weighing and assaying are slow, laborious, and uncertain processes; and for these evils the instincts of industry found a remedy. *Coinage is that remedy.* Coined money is metal so stamped, and shaped, and sized, as that by its form and inscription you are, according to the etymon of the word money, advised of its value. Herein is great advantage. Coined money can be passed by tale; weighing and assaying are needless; labor and time are saved; and the strength and hours which the mere act of exchange would engulf can now be employed in wider barter, and consecrated to extended production. *Money is an instrument for facilitating exchanges.* "To the establishment of the towns, more particularly of the colonies, and to the regular intercourse kept up between them, has been attributed the introduction of coined money among the Greeks."

*The commercial principle on which metallic money is based is that of quid pro quo—value for value.* Metallic money is not an arbitrary sign of value, but value. "Money," says Stuart Mill, "is a commodity, and its value is determined, like that of other commodities, temporarily, by demand and supply; permanently, and on the average, by the cost of production." Sustained by this authority, we repeat—money is not an arbitrary sign and measure of value; but it is one commonly recognized and equally-sustained value—the measure, representative, and exchangeable medium of all other values. Thus I give a penny for a box of lucifers; the cost of producing these two things is equal—the demand for them is equal. I exchange a shilling for a quire of paper; the cost of producing the paper and the shilling, and the demand for the paper and shilling, are both equal. And when I say a box of lucifers sells for a penny, and the price of a quire of paper is one shilling, the penny and the shilling are the measure of the value of the lucifers and paper.

We limit some of the foregoing remarks to *metallic* and *commodity* money. We exclude from some of our observations *paper-money*.

*Paper* currency is an instrument valueless in itself, measuring and representing value. The basis of paper-money is credit in the issuer's professions of wealth and probity. The issuer of paper-money *promises* to pay, and *orders* payment; and the value of the paper depends on the accredited basis of the order and promise.

The circumstances which led to coinage gave birth to paper-money. It is for circulation "a new wheel, which costs less both to erect and maintain than the old one." As coinage is superior to unstamped metal, and unstamped metal to other commodities, so paper is an improvement on mere metallic currency. *It saves expense.* McCulloch says, "If the currency of Great Britain amounted to fifty millions of gold sovereigns, and if the customary rate of profit were five per cent, this currency, it is plain, would cost two millions and a half a-year; for, had these fifty millions not been employed as a circulating medium, they would have been vested in branches of industry, in which, besides affording employment to some thousands of individuals, they would have yielded 5 per cent, or two and a half millions a year net profit to their owners. Nor is this the only loss that the keeping up of a gold currency would occasion. The capital of fifty millions would be liable to perpetual diminution. The wear and tear of coin is by no means inconsiderable." Thus paper saves expense. And paper currency, in many instances, facilitates payments. This will be seen in the fact that one thousand sovereigns exceed twenty-one pounds troy. As avoiding risk, delay, and expense; and especially as *accommodating the supply of an exchange-*

able medium to temporary and sudden augmentations of demand—paper currency well regulated is an advance on a mere metallic currency. It may be less secure, and more liable to depreciation; but, by making the circulating medium elastic, and through effects already named, the advantages greatly exceed the evils. We suspect that the Carthaginian, in his token of sealed leather, gave industry a hint of this improvement; which, when cheap material for inscription and ready instruments for inscription were invented, industry was ready to take.

We are not prepared to say what amount of control the government of a country should put forth on the currency of a nation; but we are quite sure of this, that as children may be nursed into weakness, and that as go-carts may be used beyond their season, so governments may legislate *in excess* until the people are, like rickety children, or as children several years old, unable to run alone.

There are a few facts connected with the philosophy of money that we can merely mention.

Money is not wealth, but an instrument for circulating and distributing wealth; neither is money capital, but a means of employing capital.

The functions of money are performed with completeness according to the the invariableness of its value and quantity: great and sudden variations in the currency have an injurious effect on barter.

The value of money, although individual, is not arbitrary, and is in an inverse ratio with goods.

Money finds its way to whatever hand and to whatever land presents the strongest demand for it; and no legislation can arrest its progress.

The *rapidity* with which money circulates affects industry and wealth as really as the quantity of money circulated.

By money, cheapness and dearness are fixed.

Credit is not capital, although it performs the function of money; but credit is permission to use the capital of another.

Money becomes a source of wealth by its distribution of wealth.

“The value of money, other things being the same, varies inversely as its quantity; every increase of quantity lowering the value, and every diminution raising it, in a ratio exactly equivalent.”

Such phenomena attend that instrument, the power of which is so generally recognized. But its power is limited. Men may thrive *by* money as by one means, but not *in* it, as though man were a plant and money his proper soil. Man is an *inverted tree*: the root is upward, the branches downward. Other trees root in earth and get nourishment from heaven; man is to root in heaven, and to draw a partial, a temporary life from the earth, until a season of *reversion*, when not only the root shall be fixed in Paradise, but the trunk raise its head, the branches spread, the leaves unfold, the bloom develop itself, the fruit come to perfection, and the whole tree find soil and climate, light, heat, and dew in the cloudless sapphire of Paradise—beneath Eden's eternal suns.

## ART. III.—THE TRADE AND COMMERCE OF THE NEW YORK CANALS.

THE annual reports of the Canal Commissioners and the Auditor of the Canal Department of the tolls, trade, and tonnage of the canals of the State of New York for 1849, which were laid before the Legislature in the early part of the last session of that body, embrace a detailed account of the commerce of the canals for the year, and a summary view for several preceding years.

Our readers are referred to former numbers of the *Merchants' Magazine*\* for full and comprehensive statements of the condition and progress of the commerce and navigation of all the canals of the State, comprehending a series of years, and bringing the statistical information down to 1844.

Availing ourselves of the official documents before us, we propose to resume the subject, and present a similar statistical view of this branch of the inland trade of the State for the past and previous years in as condensed a form as the nature of the subject will admit, embracing every detail requisite for a succinct and clear view of the whole subject.

The importance of the canal commerce of New York will be seen by the following comparison of the value of commerce upon the canals of that State with the value of the foreign commerce of the United States in 1847, 1848, and 1849, and also with that of the American lake commerce for the year 1847 as follows:—

## COMPARISON OF THE VALUE OF COMMERCE UPON THE CANALS OF THIS STATE WITH THE VALUE OF THE FOREIGN COMMERCE OF THE UNITED STATES.

Total value of imports, exclusive of specie, into the United States, for the year ending the 30th June, 1848.....	\$154,977,876	
Total value of all articles transported on the canals for the year 1847.....	151,563,428	
		\$3,414,448
Difference in favor of foreign importations.....		
Total value of imports into the United States, exclusive of specie, for the year ending 30th June, 1849.....	\$147,857,439	
Total value of all articles transported on the canals for the year 1848.....	140,086,157	
		\$7,771,282
Difference in favor of foreign importations.....		
The total exports, exclusive of specie, for the year ending 30th June, 1848, were of domestic productions.....	\$132,704,121	
Add value of foreign products afterwards exported..	21,123,010	
		\$153,832,131
The total exports, exclusive of specie, for the year ending the 30th June, 1849, were of domestic productions.....	\$132,666,955	
Add value of foreign products afterwards exported..	13,088,865	
		\$145,755,820
Total exports, the growth, produce, or manufacture of the United States, for the year ending the 30th June, 1848.....	\$132,704,121	
Total value of all articles transported on the canals in 1847.....	151,563,428	
		\$18,859,307
Difference in favor of canal commerce.....		

\* See vol. xi, No. 2, for July, 1843, pages 129-143; also vol. xiii, No. 1, for July, 1845, pages 52-66, for elaborate articles on this subject, giving the statistics for these and previous years.

Total exports, the growth, produce, or manufacture of the United States, for the year ending the 30th June, 1849.....	£132,666,955
Total value of all articles transported on the canals in 1848.....	140,086,157

Difference in favor of canal commerce..... \$7,419,202

From the above statement it appears that the value of the canal commerce of the State of New York, in the year 1847, exceeds the total domestic exports from the United States for the year ending the 30th of June, 1848, by the sum of \$18,859,307; and the canal commerce for the year 1848 was greater than the domestic exports for the year ending the 30th of June, 1849, by \$7,419,202.

The value of the American lake commerce for the year 1847 was as follows:—

	Imports.	Exports.	Total of both
Lake Ontario.....	\$9,688,485	\$11,627,770	\$21,316,255
Lake Erie.....	51,450,975	58,147,058	109,598,033
Upper lakes.....	5,087,158	5,309,105	10,396,263
Total.....	\$66,226,618	\$75,083,933	\$141,310,551

The value of western products received at New Orleans for 1846 and 1847 was \$84,912,810.

The tonnage of the year 1849 exceeds that of any previous year by 24,922 tons. The value of all articles transported on the canals in 1849 exceeds that of 1848 by \$4,646,128, and falls short of that of 1847 by \$6,831,143. The tolls of 1849 exceed the amount received in 1848 by \$16,013 84, and are less than the tolls of 1847 by \$366,716 35.

The fluctuations in the prices of produce and merchandise sufficiently account for the decreased value of property transported on the canals in 1849, as compared with 1847, although there was a considerable increase of tonnage. But the decrease of tolls, as compared with that year while the tonnage is increasing, requires more consideration. This is in part accounted for by the fact that the increased tonnage is principally in articles paying low rates of toll, among which lumber and staves, lime, clay, stone, and domestic salt, are most prominent. The toll on passengers and on packet-boats is rapidly diminishing, under the competition of the railroads, which pay no toll on passengers, and with their more frequent trains, increased speed, and reduced fare, are drawing this important source of revenue away from the canals.

A far more important portion of the reduction of tolls from 1847 is found in the reduced rate of toll on corn, which made a difference on the quantity of that article transported during the last season of more than \$90,000. Some allowance, doubtless, ought to be made for an increase in the quantity transported by reason of the lower rate of toll, but the quantity even under the low rate of the last season did not equal that of 1847.

But much the most important consideration connected with this subject is the rapid diversion of trade from the Erie Canal by way of Buffalo and Black Rock to the Oswego and Erie Canals, through Oswego. The tonnage from other States by way of Buffalo and Black Rock was in 1847, 659,976, and in 1849, 535,086, showing a falling off of 124,880 tons, while the increase of tonnage from other States, at Oswego, from 1847 to 1849, has been 80,709 tons. The toll on the increase at Oswego for the 155 miles greater distance on the canals by way of Buffalo would be about \$100,000.

But the business of the West outgrows the rapidity of change in the

avenues of trade. Notwithstanding the large increase of tonnage at Oswego, the unlimited productive capacity of the West seems destined to flood our canals with its abundant commerce, through every channel of communication with the lakes. The decrease at Buffalo reached its lowest depression in 1848, and in 1849 there was a gain over the previous year of 42,806 tons. And at Whitehall the tonnage from other States exhibits an increase in 1849 over 1847 of 14,094 tons, and 9,163 tons over 1839, the highest previous year.

The total tonnage of all the property on the canals, ascending and descending, its value, and the amount of tolls collected for the thirteen years preceding is as follows:—

Years.	Tons.	Value.	Tolls.	Years.	Tons.	Value.	Tolls.
1836	1,310,807	\$67,634,343	\$1,614,342	1843	1,513,439	76,276,909	2,081,590
1837	1,171,296	55,809,288	1,292,623	1844	1,816,586	90,921,152	2,446,374
1838	1,333,011	65,746,559	1,590,911	1845	1,985,011	100,553,245	2,646,181
1839	1,435,713	73,399,764	1,616,382	1846	2,268,662	115,612,109	2,756,186
1840	1,416,046	66,303,892	1,775,747	1847	2,869,810	151,563,428	3,635,381
1841	1,521,661	92,202,929	2,034,882	1848	2,796,230	140,086,157	3,252,212
1842	1,236,931	60,016,608	1,749,196	1849	2,894,732	144,732,285	3,268,226

The total tons coming to tide-water for each of the last fifteen years, and the aggregate value thereof in market, was as follows:—

Years.	Tons.	Value.	Years.	Tons.	Value.
1834	553,596	\$13,405,022	1842	666,626	22,751,013
1835	753,191	20,525,446	1843	836,861	28,453,408
1836	696,347	26,932,470	1844	1,019,094	34,183,167
1837	611,781	21,822,354	1845	1,204,943	45,452,321
1838	640,481	23,038,510	1846	1,362,319	51,105,256
1839	602,128	20,163,199	1847	1,744,283	73,092,414
1840	669,012	23,213,573	1848	1,447,905	50,883,907
1841	774,334	27,225,322	1849	1,579,946	52,375,521

The whole quantity of wheat and flour which came to the Hudson River from 1834 to 1849, inclusive, with the aggregate market value of the same, and the amount of tolls received on all the wheat and flour transported on the canals in each year from 1837 to 1849, inclusive, is as follows:—

Years.	Tons.	Value.	Tolls.	Years.	Tons.	Value.	Tolls.
1834	130,452	\$5,719,795	.....	1842	198,231	9,284,778	606,727
1835	123,552	7,395,939	.....	1843	248,780	10,283,454	731,816
1836*	124,982	9,796,540	.....	1844	277,865	11,211,677	816,711
1837	116,491	9,640,156	\$301,739	1845	320,463	15,962,950	851,533
1838	133,080	9,883,586	380,161	1846	419,366	18,836,412	1,099,325
1839	124,683	7,217,841	404,525	1847	551,205	32,890,938	1,460,424
1840	244,862	10,362,862	700,071	1848	431,641	21,148,421	1,126,133
1841	201,360	10,165,355	621,046	1849	434,444	19,308,595	1,128,064

The tons of wheat and flour shipped at Buffalo and Oswego from the year 1835 to 1849, and at Black Rock from 1839 to 1849, inclusive, and the total tons of wheat and flour which arrived at the Hudson River, were as follows:—

Years.	Buffalo, tons.	Black Rock, tons.	Oswego, tons.	Total.	Total tons arrived at tide-water.
1835	15,935	....	14,888	30,823	128,552
1836	24,154	....	13,591	37,745	124,982
1837	27,206	....	7,429	34,635	116,491
1838	57,977	....	10,010	67,987	133,080
1839	60,082	7,697	15,108	82,887	124,683
1840	95,573	12,825	15,075	123,473	244,862
1841	106,271	24,843	16,677	147,791	201,360

\* Tolls for 1834 to 1836 not ascertained.

	Buffalo, tons.	Black Rock, tons.	Oswego, tons.	Total.	Total tons ar- rived at tide-water.
1842.....	107,522	13,035	14,338	134,895	198,231
1843.....	146,126	12,882	25,858	184,866	248,780
1844.....	145,510	15,669	42,293	203,472	277,863
1845.....	118,614	17,066	44,560	180,240	320,463
1846.....	247,860	16,564	63,905	328,329	419,366
1847.....	380,053	18,489	87,329	485,871	551,205
1848.....	253,325	19,376	90,411	363,112	431,641
1849.....	229,983	22,196	119,201	371,380	434,444

The following is a statement of all the property which came to the Hudson River on the canals in 1849, with the quantity and estimated value of each article in Albany and Troy:—

Articles.	Quantity.	Val. of each art.
<b>THE FOREST.</b>		
Fur and peltry.....	lbs. 554,531	.....
<i>Product of wood—</i>		
Boards and scantling.....	feet 297,431,140	4,459,157
Shingles.....	M. 51,258	153,774
Timber.....	cubic feet 1,497,627	119,597
Staves.....	lbs. 154,159,359	693,701
Wood.....	cords 11,977	56,892
Ashes.....	bbls. 31,289	1,016,800
Total of the forest.....	tons 665,547	\$7,192,796
<b>AGRICULTURE.</b>		
<i>Product of animals—</i>		
Pork.....	bbls. 73,985	758,421
Beef.....	105,492	1,344,360
Bacon.....	lbs. 8,477,754	514,666
Cheese.....	42,097,818	2,736,211
Butter.....	20,880,409	2,923,832
Lard.....	9,083,062	635,814
Wool.....	12,731,302	4,072,358
Hides.....	596,364	59,637
Product of animals.....	tons 75,699	\$12,945,299
<i>Vegetable food—</i>		
Flour.....	bbls. 3,263,087	16,315,435
Wheat.....	bush. 2,734,389	2,993,160
Rye.....	322,942	187,545
Corn.....	5,121,270	2,970,482
Barley.....	1,400,194	868,115
Other grain.....	2,407,895	868,084
Bran and ship stuffs.....	2,022,031	242,755
Peas and beans.....	160,234	160,234
Potatoes.....	242,211	117,918
Dried fruit.....	lbs. 780,369	78,007
Vegetable food.....	tons 689,926	\$24,801,735
<i>All other agricultural products—</i>		
Cotton.....	lbs. 316,094	29,240
Tobacco.....	1,896,056	237,007
Clover and grass seed.....	2,479,098	148,746
Flax seed.....	1,381,684	30,536
Hops.....	1,877,805	262,893
All other agricultural products.....	tons 3,975	\$708,422
Total agriculture.....	769,600	\$38,455,456
<b>MANUFACTURES.</b>		
Domestic spirits.....	gallons 2,107,595	526,938
Leather.....	lbs. 5,532,610	885,080

Furniture .....	lbs.	1,116,300	111,631
Bar and pig lead.....		11,167	503
Pig iron.....		9,636,166	96,362
Bloom and bar iron.....		27,906,016	558,120
Iron ware.....		1,737,690	52,131
Domestic woolens .....		1,055,513	895,991
Domestic cottons.....		2,498,425	698,816
Salt.....		283,333	73,666
Total manufactures.....		44,288	\$3,899,238
Merchandise .....	lbs.	11,743,671	508,048
<i>Other articles—</i>			
Stone, lime, and clay.....		51,323,818	74,060
Gypsum .....		2,551,600	5,742
Mineral coal.....		25,169,939	56,633
Sundries.....		110,244,928	2,183,548
Other articles.....		94,638	\$2,319,983
Total.....		1,579,946	\$52,375,521

The total movement of each description of articles on all the canals of the State from 1836 to 1849, inclusive, is exhibited:—

Years.	Products of the forest.	Agriculture.	Manufact's.	Merchnd'e.	Oth. articles.	Total.
1836.....	755,252	225,747	88,610	127,895	113,103	2,310,807
1837.....	618,741	208,043	81,735	94,777	168,000	1,171,296
1838.....	665,089	255,227	101,526	124,290	186,879	1,333,011
1839.....	667,581	266,052	111,968	132,286	257,826	1,435,713
1840*.....	587,647	393,780	100,367	112,021	223,231	1,417,046
1841.....	645,548	391,905	127,896	141,054	215,258	1,521,661
1842.....	504,597	401,276	98,968	101,446	130,644	1,236,931
1843.....	687,184	455,797	124,277	119,209	126,972	1,513,439
1844.....	864,373	509,387	144,245	141,930	156,651	1,816,586
1845.....	881,774	555,160	160,638	151,450	228,543	1,977,565
1846.....	916,976	814,258	149,006	169,799	218,623	2,268,662
1847.....	1,087,714	1,092,946	176,448	224,890	287,812	2,869,810
1848.....	1,086,880	913,824	202,781	261,458	331,287	2,796,230
1849.....	1,104,940	1,020,259	203,990	255,455	310,088	2,894,732
Total, 14 years.....	11,074,296	7,503,661	1,872,655	2,157,960	2,954,917	25,563,489
Yearly average.....	791,021	535,976	133,761	154,140	211,066	1,825,964
Per cent of each class	43.32	29.35	7.33	8.44	11.56	100.00
Av. fr'm 1836 to 1842	580,620	345,701	100,509	111,750	162,347	1,300,927
“ 1843 to 1849	947,120	765,947	165,912	189,170	237,140	2,305,289

The following is a table of the tonnage of each article transported on all the canals in each year from 1845 to 1849, inclusive.\*—

	1845.	1846.	1847.	1848.	1849.
<b>THE FOREST.</b>					
Fur and peltry . . . . .	570	653	517	421	745
<i>Product of wood—</i>					
Boards and scantling .	446,004	498,677	603,896	550,075	610,147
Shingles.....	13,794	14,567	16,949	25,350	18,512
Timber.....	73,893	75,699	77,056	68,737	64,043
Staves.....	73,971	65,500	57,438	64,731	83,462
Wood.....	253,068	248,247	304,482	367,075	316,759
Ashes.....	20,474	13,633	10,821	10,491	11,272
Total.....	881,774	916,976	1,087,714	1,086,880	1,104,940

\* For a similar table for each year from 1835 to 1843, see *Merchants' Magazine*, vol. xi, page 137.

AGRICULTURE.						
<i>Product of animals—</i>						
Pork.....	1845.	1846.	1847.	1848.	1849.	
Beef.....	11,819	15,202	14,508	18,768	18,183	
Bacon.....	11,339	9,002	11,501	11,401	18,464	
Cheese.....	.....	1,655	2,098	4,981	4,684	
Butter.....	13,773	18,933	20,039	21,863	20,724	
Lard.....	12,369	11,178	11,482	11,665	11,053	
Wool.....	.....	3,500	2,288	5,330	4,940	
Hides.....	6,072	5,437	8,085	5,653	8,330	
	3,709	2,589	4,350	5,107	5,476	
Total.....	59,081	67,506	74,346	84,758	91,854	
<i>Vegetable food—</i>						
Flour.....	271,726	372,455	471,464	393,961	417,349	
Wheat.....	126,926	200,865	255,291	216,882	210,574	
Rye.....	4,853	10,296	8,489	11,703	12,444	
Corn.....	5,428	51,405	162,940	93,802	158,802	
Barley.....	27,251	35,518	38,372	41,211	39,238	
Other grain.....	23,152	35,828	36,073	33,068	41,359	
Bran and ship stuffs.	16,837	18,105	35,144	21,621	26,823	
Peas and beans.....	2,223	2,865	3,885	2,824	4,450	
Potatoes.....	5,444	7,242	4,354	3,803	6,940	
Dried fruit.....	1,021	1,143	1,914	1,216	544	
Total.....	484,861	735,722	1,007,926	820,091	918,528	
<i>All other agricultural products—</i>						
Cotton.....	2,481	3,156	3,160	3,427	3,157	
Tobacco.....	1,799	2,704	1,954	1,532	2,436	
Clover and grass seed	2,278	740	1,643	1,139	1,811	
Flax seed.....	4,169	3,416	2,827	2,007	1,482	
Hops.....	491	1,014	1,090	860	991	
Total.....	11,218	11,030	10,674	8,965	9,877	
Total agricultural..	555,160	814,258	1,092,946	913,824	1,020,259	
MANUFACTURES.						
Domestic spirits.....	8,654	8,712	11,209	10,077	12,399	
Leather.....	2,885	2,147	2,503	2,174	3,196	
Furniture.....	10,064	10,564	8,659	8,392	7,755	
Bar and pig lead.....	1,484	354	186	73	49	
Pig iron.....	8,214	11,342	19,265	23,407	19,390	
Bloom and bar iron....	.....	13,244	14,955	16,148	13,777	
Ironware.....	5,240	6,483	8,779	10,847	10,009	
Domestic woollens.....	652	678	825	553	631	
Domestic cottons.....	1,193	1,129	2,299	1,408	1,380	
Salt.....	122,252	94,353	107,768	129,702	135,504	
Total.....	160,638	149,606	176,448	202,781	203,990	
Merchandise.....	151,450	169,799	224,890	261,458	255,455	
<i>Other articles—</i>						
Stone, lime, and clay.	77,337	76,883	88,037	128,140	126,954	
Gypsum.....	40,080	52,783	41,725	50,632	38,079	
Mineral coal.....	47,655	33,923	64,378	75,821	70,326	
Sundries.....	63,471	55,034	93,672	76,694	74,729	
Total.....	228,543	218,623	287,812	331,287	310,088	
Grand total.....	1,977,565	2,268,662	2,869,810	2,796,230	2,894,732	

The following table gives the value of the total movements of articles on all the canals from 1836 to 1849, inclusive:—

Years.	Products of the forest.	Agriculture.	Manufactures.	Merchandise.	Other articles.	Total.
1836....	7,282,438	18,619,834	7,380,576	31,973,864	2,377,631	67,634,343
1837....	6,146,716	16,201,331	6,305,485	23,935,990	3,134,766	55,809,287
1838....	6,338,063	19,390,714	5,915,856	31,594,692	2,507,234	65,746,595
1839....	7,762,553	17,056,911	5,989,576	39,493,764	3,096,960	73,399,764

Years.	Product of the forests.	Agriculture.	Manufactures.	Merchandise.	Other articles.	Total.
1840....	4,609,035	18,644,481	4,719,054	35,636,943	2,794,379	66,403,892
1841....	11,841,103	21,901,713	5,422,615	50,134,320	2,903,178	92,202,929
1842....	5,957,219	16,987,943	4,435,289	30,042,153	2,594,104	60,016,608
1843....	6,653,080	20,588,118	4,925,545	40,651,798	3,458,368	76,276,909
1844....	7,422,737	23,379,643	6,151,806	49,224,099	4,742,867	90,921,152
1845....	6,472,237	29,479,488	6,994,932	52,542,336	5,140,866	100,629,859
1846....	6,422,409	35,820,586	7,015,311	62,004,488	4,349,315	115,612,109
1847....	7,546,063	55,757,166	8,072,059	74,753,638	5,434,502	151,563,428
1848....	7,219,350	42,850,086	7,433,957	76,945,463	5,637,301	140,086,157
1849....	8,671,057	46,408,092	7,183,930	77,094,282	5,374,924	144,732,285

Total.... 100,344,060 388,086,006 88,030,991 676,027,830 53,546,395 1,301,035,282

	Product of the forest.	Agriculture.	Manufactures.	Merchandise.	Oth. articles.	Total.
Yearly average..	7,167,433	27,363,286	6,287,928	48,287,702	2,824,742	92,931,091
Per ct. of each class	7.71	29.44	6.76	51.96	4.13	100.00
An. av. '36 to '42.	7,133,875	18,400,404	5,750,493	34,687,389	2,772,608	68,744,769
" '43 to '49.	7,200,990	36,326,168	6,825,363	61,888,015	4,876,878	117,117,414

The value of each article which came to the Hudson River on the canals for the last five years is expressed in the following table:—

	1845.	1846.	1847.	1848	1849.
<b>THE FOREST.</b>					
Fur and peltry .....	\$873,436	\$1,021,385	\$690,150	\$695,838	\$692,864
<i>Product—</i>					
Boards and scantling....	4,044,720	4,422,936	5,078,564	3,931,277	4,459,157
Shingles .....	234,390	244,378	405,548	338,861	153,774
Timber .....	498,531	251,096	169,160	212,598	119,598
Staves .....	628,898	1,513,432	1,239,677	514,109	693,701
Wood .....	86,258	59,160	79,986	69,462	56,892
Ashes .....	1,393,360	1,076,904	1,135,288	1,146,870	1,016,800
Total .....	7,759,596	8,589,291	8,798,873	6,909,015	7,192,796
<b>AGRICULTURAL.</b>					
<i>Product of animals—</i>					
Pork .....	671,637	800,925	1,104,673	967,230	758,421
Beef .....	507,743	364,800	718,344	605,700	1,244,360
Bacon .....	.....	290,037	416,738	490,997	514,666
Cheese .....	1,721,000	2,844,587	2,860,354	3,029,169	2,736,211
Butter .....	3,055,561	3,220,633	3,408,751	3,359,391	2,923,332
Lard .....	.....	498,810	434,780	761,757	635,814
Wool .....	2,946,252	2,571,415	3,599,963	2,304,044	4,072,358
Hides .....	.....	42,613	21,611	17,494	59,637
Total .....	9,002,197	10,633,820	12,565,214	11,535,782	12,945,299
<i>Vegetable food—</i>					
Flour .....	14,021,081	15,470,271	27,057,037	17,471,401	16,315,435
Wheat .....	1,941,869	3,366,141	5,833,901	3,677,020	2,993,160
Rye .....	171,002	232,304	259,950	200,310	187,545
Corn .....	21,479	1,126,854	5,170,970	1,834,388	2,970,482
Barley .....	671,371	813,933	1,279,337	1,037,293	868,115
Other grain .....	491,931	710,474	977,967	748,930	868,084
Bran and ship stuffs....	160,150	220,181	293,117	172,578	242,755
Peas and beans .....	70,145	96,800	106,088	75,808	160,234
Potatoes .....	58,076	114,686	51,755	53,109	117,918
Dried fruits .....	32,477	135,261	320,364	164,533	78,007
Total .....	17,579,581	22,286,905	41,350,486	25,434,370	24,801,736
<i>All other agricultural products—</i>					
Cotton .....	5,177	34,495	35,498	11,356	29,240
Tobacco .....	80,508	313,092	150,735	43,127	237,007

	1845.	1846.	1847.	1848.	1849.
Clover and grass seed ..	\$221,284	\$76,608	\$231,518	\$116,692	\$148,746
Flax seed.....	166,079	131,943	103,219	85,268	30,536
Hops .....	157,356	185,955	188,179	159,695	262,893
Total .....	630,404	742,093	709,149	366,138	708,422
Total agricultural..	27,612,281	33,662,848	54,624,849	37,336,290	38,455,456
MANUFACTURES.					
Domestic spirits .....	444,809	313,840	473,651	335,471	526,938
Leather .....	2,765,507	928,918	965,204	680,842	885,080
Furniture.....	256,162	223,611	197,251	153,536	111,631
Bar and pig lead.....	8,910	19,582	19,288	3,875	503
Pig iron.....	140,546	185,574	340,496	172,931	96,362
Bloom and bar iron .....	.....	265,222	660,896	744,687	558,120
Iron ware.....	186,615	48,830	123,808	80,993	52,131
Domestic woollens.....	1,900,029	1,923,390	2,369,187	882,851	895,991
Domestic cottons.....	582,628	719,787	740,901	622,652	698,816
Salt .....	147,023	180,035	133,836	106,522	73,666
Total .....	6,432,259	4,805,799	6,024,518	3,834,360	3,899,238
Merchandise .....	88,496	276,872	517,594	593,619	508,048
Other articles—					
Stone, lime, and clay....	83,016	63,170	83,129	92,379	74,060
Gypsum.....	27,656	26,993	17,584	8,336	5,742
Mineral coal .....	119,496	47,116	81,453	108,656	56,633
Sundries.....	3,329,490	3,633,257	2,944,914	2,001,252	2,183,548
Total .....	3,559,658	3,770,476	3,127,080	2,210,623	2,319,983
Grand total.....	35,452,301	51,105,256	73,092,414	50,883,907	52,375,521

We give below, in conclusion, two statements showing the tonnage and value of property and merchandise going to, and coming from, other States in each year, from 1836 to 1849, inclusive, as follows:—

STATEMENT OF THE TONS AND VALUE OF MERCHANDISE GOING TO OTHER STATES BY WAY OF BUFFALO AND OSWEGO IN EACH YEAR, FROM 1836 TO 1849, BOTH INCLUSIVE.

Years.	Value per pound.	Buffalo, tons.	Oswego, tons.	Total tons.	Value.
1836.....	\$0 12½	30,874	8,019	38,893	\$9,725,250
1837.....	0 12½	22,230	3,061	25,291	6,322,750
1838.....	0 12½	32,087	2,542	34,629	8,657,250
1839.....	0 15	29,699	4,498	34,197	10,259,100
1840.....	0 16	18,863	3,192	22,055	7,057,600
1841.....	0 18	25,551	5,489	31,040	11,174,400
1842.....	0 15	20,525	3,538	24,063	7,218,900
1843.....	0 17½	32,798	4,537	37,335	13,067,250
1844.....	0 17½	32,767	9,648	42,415	14,845,250
1845.....	0 17½	37,713	11,905	49,618	17,366,300
1846.....	0 17½	44,487	13,843	58,330	20,415,500
1847.....	0 18	57,290	18,540	75,830	27,298,800
1848.....	0 18	64,428	20,444	84,872	30,553,920
1849.....	0 18	68,026	20,287	88,315	31,793,400

STATEMENT OF THE VALUE OF PROPERTY COMING FROM, AND MERCHANDISE GOING TO, OTHER STATES BY WAY OF BUFFALO, BLACK ROCK, AND OSWEGO FROM 1836 TO 1849, BOTH INCLUSIVE.

Years.	Products coming from.	Merchandise going to.	Total.
1836.....	\$5,496,816	\$9,723,250	\$15,217,066
1837.....	4,813,626	6,322,750	11,136,376
1838.....	6,369,645	8,657,250	15,026,895
1839.....	7,258,968	10,259,100	17,518,068
1840.....	7,877,358	7,057,600	14,934,958
1841.....	11,889,273	11,174,400	23,063,673
1842.....	9,215,808	7,218,900	16,534,708
1843.....	11,937,943	13,067,250	25,005,193

Years.	Products coming from.	Merchandise going to	Total.
1844.....	15,875,558	14,845,250	27,720,808
1845.....	14,162,239	17,866,300	31,528,539
1846.....	20,471,939	20,415,500	40,887,439
1847.....	32,666,324	27,298,800	59,965,124
1848.....	23,245,353	30,553,920	53,799,273
1849.....	26,713,796	31,793,400	58,507,196

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#### Art. IV.—CURRENCY—INTEREST—PRODUCTION.\*

NO. III.

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

SIR:—In my last letter I criticised at some length Mr. Kellogg's fundamental position that money possesses no value, and, I trust, conclusively refuted it. With this main pillar must of necessity fall the whole fabric of his system. Still, some parts of it seem to require a more detailed exposure.

"The power of money to accumulate value by interest" is ascribed by Mr. Kellogg (with his usual felicitous confusion of cause and effect) to the laws which make it a "public tender," and allow interest to be paid for it. If money possess no value, it is certainly not worth paying interest for, and we must look to extraneous causes to ascertain *why* interest is paid. So far Mr. Kellogg is consistent; but unluckily, his conclusions are as utterly at war with facts as his premises. Do the laws which constitute paper-money a "legal tender" make it worth paying interest for? How was it with continental money and French assignats? The law can indeed make worthless dollars a tender for debts of dollars; but can it compel a man to exchange a barrel of flour for a hundred, or a house for a hundred thousand of them? Still less, then, can it make men pay interest for that which is intrinsically and commercially worthless. But the law never attempts it. It compels no man to pay in any case a higher rate of interest than he can induce the lender to accept; but on the contrary it is continually interposing to moderate the high rates which individuals are willing to receive and to pay.

Having thus shortly disposed of Mr. Kellogg's theory of interest, let us inquire into the true theory. It is a very simple affair, when divested of irrelevant matter. If money possesses value, may be exchanged for value, and so exchanged as to increase value, it is evidently as well worth paying rent for as a farm, or a house, or a machine, for which it may be exchanged. Mr. Kellogg asserts that money is unproductive; and he is joined in this view by F. G. S., and even by G. B. But this is a very unphilosophical way of viewing it. True, money does not grow—neither does a cotton-mill; nor does it literally produce or manufacture—neither does a house; nor does it provide a shelter for its owner—neither does a steam-engine. Yet all these things render, in different ways, important services to men, and in return for those, men are willing to pay rent for them. Are the services of money less important? Is it nothing to serve as a valuable, indestructible, portable,

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\* Allow me to correct an important misprint in my last letter. About the middle of page 522 of your May number, occurs this sentence:—"Simply because he has not one motive *against* it," &c. It should read—"not one motive *for doing* it." Three lines below, the word "*ever*" should read "*over*."

divisible medium of exchange, available at all times and in all places, and uniting, in short, so many advantages as to be readily received in all parts of the world? But let us take one or two familiar illustrations. A cargo of flour is surely unproductive; yet if a man lend me a cargo of flour for six months, and thus enable me to carry it to another market where it is more wanted, and there sell it at a profit, is it not just that he should receive some part of that profit? And is the case altered, if he lend me the money to buy the flour? Or again: if a man lend me his house to live in, is it not right that I should pay him a rent for the use of it? And is the obligation diminished because, instead of a house, he lends me the money to buy one? Is it not rather in both cases increased, because I can employ the money as I please, and perhaps more profitably than in purchasing the flour and the house?

True, Mr. Kellogg asserts that the rate of interest on money determines the rent of other property; but this is merely another instance of that jumbling together of causes and effects so common in his book. The rent of money, like that of any other commodity, depends on the elements of cost, demand and supply. If a borrower can gain 10 per cent, he will pay 9, if forced to do so by the competition of others. If a capitalist cannot get 2 per cent for his money, he will accept 1. No legal enactment could, at the present moment, compel borrowers in London to pay 3, or lenders in Boston to accept 6, per cent.

Money, then, is justly entitled to interest for two reasons—first, because it can at will be exchanged for productive or useful value, for which rent is willingly paid; and secondly, because it can at will be exchanged for various commodities, the exchange of which is usually attended with profit. But in the third place, money as *capital* is indispensable to production, by paying the wages of labor, or by furnishing the necessary implements for the successful employment of labor. Mr. Kellogg admits this important fact, and tries to turn it to his own purposes. But if capital be the accumulated produce of labor, what more just and self-evident than that the holder of it should be recompensed for the benefits he confers by the loan of it, just as the laborer himself is "worthy of his hire?" If the capitalist had produced in person the implements, or furnished the labor required, even Mr. Kellogg could not doubt his claim; and because the capital has in his case been converted into money, by lending which he enables another to procure the labor and implements, is the case changed?

The abstract question of interest on money being disposed of, the only remaining inquiry must be, what are its legitimate rates? And here it will be easy to show that usury-laws have by no means improved the condition of borrowers or diminished the gains of lenders. They have undoubtedly to some extent compelled certain individuals and corporations to lend their money nominally at 6 per cent, or not at all. The natural operation of such a law is two-fold. 1. It tends to prevent that instantaneous rise of interest which, like the fall of the barometer, is the sure indication of commercial danger; and 2. It tends to exclude capitalists from their proper and legitimate business of lending on interest, by making high rates unlawful, and thus depriving borrowers of the benefit of the capital of others at the very time when it is most useful. Were it not that the necessities of borrowers, and the good sense of the community to a great extent neutralized the effects of these foolish laws, their mischief would be immense.

Mr. Kellogg's position, that no rate of interest above  $1\frac{4}{10}$  per cent per an-

num can be permanently sustained, has been already completely overthrown in my first letter. I have there shown that the actual average earnings of the community are at any rate from 10 to 20 per cent on their capital, out of which their debts, including interest, may be paid, and a comfortable support realized. A small part only of the capital of the community, as G. B. justly urges, is lent on interest; and of the interest collected but a small part is, or can be, accumulated and reinvested. The laboring classes, who receive cash wages, seldom need to pay interest, but, on the contrary, by industry and economy, often become lenders themselves. To this fact our savings' banks, and many other corporate institutions, will bear ample testimony.

It is evident that no definite limit can be assigned to rates of interest. Like all other values, the value of money must be regulated by the laws of supply and demand. The sagacious merchant may occasionally hire it at quadruple the legal rate, and yet employ it more profitably than he could at another time, though he were to borrow it without interest.

Again—an honest man will procure money at any cost to pay his debts, just as in the deserts of Africa he would give a purse of gold for a draught of water. But the crisis over, he will pay no more than he can profitably afford to do for the use of money. True, he may be greatly harassed, and his legitimate profits curtailed, by the competition of needy individuals or corporations; but the evil, like all other economic evils, will gradually remedy itself, as our own community, after a crisis of an unexampled length and severity, are now living to see.

Rates of interest, then, must be left to regulate themselves. The less they are interfered with the more sound and healthy will the condition of the mercantile community be, and the less will be the danger of sudden revulsions and commercial panics and crises. The expedient of paper-money is a mere temporary palliation of scarcity; in fact, it is only a further extension of credit, and must ultimately increase the evil it is intended to remedy. If money be scarce, it must be economized until more can be procured; and what so likely to produce both these results as a high rate of interest?

In a new country profits are usually large, and capital scarce. In other words, the supply of money is limited, and the demand (practically) unlimited. In such circumstances, a high rate of interest is no proof of an unsound or unhealthy state of society, but rather the contrary; just as high rents and prices of real estate prove the prosperous condition of a town.

In one word, rates of interest depend far more on borrowers than on lenders. It is the interest of every capitalist to accumulate; and it depends on the borrowers whether the accumulation shall be enough, and more than enough, for their wants. Nay, every borrower, and every laborer, may become himself a lender, by the simple expedient of laying by a portion of his earnings.

Let us turn now to the receivers of interest. I have already shown that a large part of them at least do not profit so much by their capital as those who do borrow it of them; for the same borrowers are able to borrow of others at double or treble the legal rates, and still to make profit by it.

I have also shown that the accumulation of capital imagined by Mr. Kellogg and F. G. S., is mere fiction; the fact being, that much of the bank capital, which is such a bug-bear to these gentlemen, is held by the very laboring classes whose condition they so kindly commiserate; men who have saved by economy what they had earned by hard labor, or perhaps have be-

queathed it to their otherwise destitute families. Surely, even Mr. Kellogg would not curtail these incomes, nor dread the accumulation or "compounding" of the interest which hardly suffices to purchase a widow's daily bread.

But we must now turn to *capitalists*—that monstrous exerescence of the social system, who are the objects of such abundance of ill-will, and in sketching whose portraits, real or imaginary, Mr. Kellogg has exhausted the copious resources of his fertile imagination. Now we have the unlucky mechanic, condemned to build house after house for his rapacious landlord—"in seventy years, one hundred and twenty-seven houses!" Next the poor farmer must disburse an equal number of farms for the use of but one. Anon we have "ten thousand wealthy citizens," with their families, settled like Prospero on an uncultivated island, (suppose Manhattan,) with their bonds and mortgages, and by means of these potent instruments compelling the wretched Calibans of the mainland to minister to their every want, and fulfil their every caprice.

"Sic vos non vobis mellificatis apes!"

Last, but not least, dimly looms the figure of the great New York capitalist, with his two millions of income, appropriating annually the earnings of twenty thousand farmers, the wages of above seven thousand able-bodied laborers, the equivalent of two millions of bushels of wheat, the produce of 133,333 acres of land! "Can any laboring community be prosperous," asks Mr. Kellogg, "and pay so great an amount of interest on capital?" Truly, I fear not. I cannot, any more than Mr. Kellogg, understand how such a state of things can be desirable or beneficial. I agree with him, that great wealth is too often a great curse; but I disagree as to the possibility of preventing it by any remedy man can apply. Great power is always dangerous, and in the shape of money it is not the less so, that it is too often combined with meanness and selfishness of soul. Still, it cannot be helped. In this world, the sagacious, resolute, unscrupulous votary of any pursuit, may, and often does, achieve his object, in spite of all the obstacles his fellow men can throw in his way. Witness Cæsar and Napoleon; witness the Rothschilds, Stephen Girard, and John Jacob Astor. Does Mr. Kellogg suppose that any legal enactment, or any state of society, short of absolute anarchy, could have prevented the success of the one class, or diminished the annual profits of the other? Where there is a will, there is a way; and if interest could be abolished, (which it never can,) the same tax would be paid under other names, so long as money could be employed with profit.

The object of government is to protect every man in his "life, liberty, and pursuit of happiness;" preventing him only from interfering with the same protection granted to his neighbor. Now this protection was doubtless extended to all parties in every transaction by which Mr. Astor enriched himself. True, some of them may have been hard bargains—others mistakes, subsequently regretted—such things happen to all. But will any one pretend that Mr. Astor ever compelled or frightened people into borrowing his money, or buying his goods, or selling him their own? I trow not. His property, then, was acquired by the voluntary concessions of his fellow men. If justly, he had a right to it. If unjustly, there are thousands of similar cases occurring every day, which human laws cannot reach, and which Mr. Kellogg and ourselves must be content to leave to the retribution of a higher power.

There is much injustice and misconception in the popular idea of capitalists. Not that they are usually by any means models for their fellow men.

They are men of like passions with others, but without the healthy discipline of poverty and compulsory labor, and exposed to some of the severest temptations by which human virtue can be tried. Yet, as a class, they are far from despicable—nay, there have been instances of exalted virtue among them. They have the charge of a large portion of the small surplus of production which it is permitted to man to accumulate: no small risk, and no light responsibility is theirs. Yet, on the whole, they hold and distribute this invaluable deposit far better than would be done by the classes who are accustomed to envy and rail at them. Look at the latter in California. See their stores of gold dissipated in a week at the gaming-table, or in the gratification of every beastly propensity; while the wealth of the capitalist is poured out like water, to accomplish great national or social undertakings, to encourage the various branches of domestic industry, or to supply the wants of the people with the produce of foreign lands.

The property of capitalists has all been acquired by their own labor, or by that of others, who have voluntarily transferred it to them. Some was earned by bodily, some by mental labor—both which were beneficial to others, or were so esteemed, and recompensed accordingly. If gold, silver, or paper money had been unknown, these services would have been recompensed by other commodities, the skilful exchange of which might have produced much larger profits than those they actually receive in the shape of interest. Suppose Mr. Astor to have possessed a hundred bushels of wheat, and to have lent them for seed to an unthrifty neighbor, on condition of receiving half or one-third the produce. This is no imaginary case. I have known it done, and by a man who thought it sinful to take interest on money. The true way to remedy such usury is, not to prevent the frugal from laying up, but to reform the wasteful, and keep them from borrowing. All Mr. Kellogg's illustrations proceed on the assumption that one class of men will continue to accumulate, the other to spend and borrow, to the utmost of their power. If this be so, we may well despair of society.

But it is not so. There is a point beyond which accumulation becomes no longer possible, because it ceases to be profitable to borrow or to lend. As accumulation increases, rates of interest must fall. While I am writing, capital in London is said to be seeking investment at 1 per cent per annum. This is what Mr. Kellogg wants; but does it realize the effects he predicts from it? Do the laboring classes profit by it? Are the poor more independent there than here? Alas! we must make the tree good before the fruit can be good. Until men have learned industry, economy, and self-control, they cannot safely be entrusted with wealth; and by the inevitable laws of their nature, wealth will be withheld from them.

But on the moral aspects of the subject I cannot at present enter. In my next letter, I propose to treat of banks and banking.

J. S. R.

## Art. V.—“FREE TRADE vs. PROTECTIVE TARIFFS.”

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

DEAR SIR:—I beg leave to offer a review of the article of your correspondent R. S.—“Strictures upon the Report of the Secretary of the Treasury”—in your April number—not for the purpose of discussing the great question “Free Trade vs. Protective Tariffs,” but to show with what egotism the advocates of “free trade” treat that great economical and financial question of the age which now, and for the last twenty years, has occupied the attention and employed the pens of the first minds in Europe and America. An entire *begging of the question* seems the only method they are capable of adopting in disposing of the subject: that, together with a disposition to disparage the honesty and capacity of the advocates of “protection,” seems to be the characteristic of the Manchester school of philosophers, and about all they are able to accomplish.

The first topic your correspondent takes in hand is the Secretary's argument in favor of the *constitutionality* of protection. Mr. Meredith assumes that the power to regulate commerce and collect taxes are *expressly given*, and the only question is whether they ought or ought not to be exercised for the general good. R. S. says, “this is precisely the question which no sane individual would have thought of asking.” Mr. Meredith is therefore insane; yet every one acquainted with the course of the arguments on the subject knows that the constitutionality of protection has been long and vehemently denied; that *sectional* interests cannot legally be subjected to injury, even for the general good; that a tariff for the interest and protection of manufactures is unconstitutional, notwithstanding its assumed general utility. The Secretary further says—“I find no obligation *written* in the Constitution to lay taxes, duties and imposts at the *lowest rate of duties* which will yield the largest revenue”—the favorite theory of his predecessor. R. S. admits it is *not* there, and immediately accuses the Secretary of stultifying himself—of admitting it *is* there by implication, because he has admitted that the legitimate end of government is the general good; and having thus begged the entire question at issue—assumes that the Secretary is insane and incompetent to construct an argument to sustain his own theory—he runs on *ad captandum*, giving us the benefit of his extensive knowledge of the whole subject, which is really profound.

Next it is asserted that “the governments of the day believe the protective system to be a gross humbug, having tried it from time immemorial, and are now legislating in the opposite direction.” What governments? Great Britain alone—all the rest of Europe, and all America, except, for a short period, the United States, still adhere to the system of protection. Then we have “the tendency of the age,”—that is, of the Manchester philosophers,—rather a minute age. Next the Zollverein is attributed to “the *smaller* States of Germany,” for the purposes of “*free trade*,” while every tyro who has learned the alphabet of the subject knows that it was forced upon many of them by Prussia, for the sole purpose of “*protection*.” Then we are told that “free trade” will continue—that our tariff is high enough—all in the line of begging the question—and winding up the paragraph with a lament over the ignorance and incapacity of the Secretary.

His next show of argument is that derived from experience. The single fact stated, is, that during the period from 1831 to 1841 our average imports

and exports increased annually fifty millions over those of the ten preceding years. Now, if there was any truth in this very general statement, the fact that during these ten years there occurred an enormous export of American credit, the terrible revulsion of 1836-7, which overthrew the whole financial structure of the nation, demonstrates that nothing is proved in relation to the beneficial effect of his theory, but quite the contrary. In his opening he states, "that it is one thing to collect a mass of ascertained facts, and quite another to draw logical inferences from such facts." He has beautifully illustrated his theory; his *facts*, whether real or imaginary, are of small consequence; so that he is able to draw his *inferences*, whether logical or otherwise, is unimportant.

His next proposition is, "that the *greatest amount of wealth*"—the ultimate end of Manchester philosophy—"will always be produced by the fullest development of territorial and individual facilities; and this can only be done by an unrestricted and universal commerce." This is somewhat muddy, but it forms an introduction to his favorite syllogism, the repetition of which forms the staple of his argument. "Anything which retards this development must conflict with the *general good*—consequently duties ought to be levied at the *lowest productive rate*." This very logical sequence is about as clear as the sum in proportion with which a country schoolmaster once puzzled his pupils:—If three bushels of corn cost 12s. 6d., what will half a load of turnips cost?

The splendid assumption which succeeds will surely settle the question. Our foreign commerce of \$300,000,000, and our 3,000,000 of tons of shipping are to be destroyed by protection; surely we shall not do this! But suppose it should be demonstrable, as it clearly is, and has been done, that both commerce and the shipping interest have been most extensive and prosperous during the periods of our history when "protection" has been most efficient; why, then, the assumption is ridiculous—that is all.

The Secretary's theory of manufacturing our own cotton into cloth forms the subject of a long paragraph, in which all descriptions of suppositions are indulged. The theory of the Secretary was unhappily illustrated by extreme cases; its practicability, however, R. S. admits, though "at such a sacrifice as the American people would never submit to." The argument was simply that cotton *manufacturing* being a more profitable business than cotton *growing*, our interest would be promoted by dividing our labor and capital to the two pursuits; but to R. S. such a procedure would involve all sorts of miseries to poor humanity, both in Europe and America.

An intelligent writer in the *Merchants' Magazine*, says R. S., has demonstrated that cotton manufacture is a poor business after all; that it pays less than 5 per cent upon the capital invested, and is often "a total loss to the original proprietors." But another, quite as intelligent, has demonstrated just the reverse of this—that it is quite profitable, and will be more so when "cotton-mills can be set by the side of the cotton plantation," or the Secretary's idea can be carried into operation: so there are other questions beside that of "free trade vs. protective tariffs" which are yet undecided.

Not content with waging war upon the Secretary, R. S. attacks Adam Smith, the former friend of the "free traders," and flatly denies the truth of what he terms his old fallacy, that "the home trade is more profitable than the foreign." In the former portion of his article he is greatly in favor of "the domestic divisions of labor, which cause so much exchanging of pro-

ducts from hand to hand, from village to village, and from city to city"—the home trade. If, now, we have 20,000,000 of people, and the annual amount of these transactions of home trade are thirty dollars to each individual, estimated in double quantities, like his estimate of our foreign commerce of \$300,000,000, we shall have a home trade of \$1,200,000,000. From this a large discount may be made, without reducing it to the amount of his foreign commerce of \$300,000,000, to say nothing of the fact that both profits are to remain to ourselves.

But his theory of profits excels; and here I doubt not is the motive of his advocacy of free trade—his eye sees *profits*, not production. According to his theory, *one* simple act of transportation affords *five* profits. He might as well have made it *seven*, by adding to the merchants at each end two in the middle; if, now, he should add a *second* transportation, which sometimes occurs, he would have had *fourteen* profits, if the original substance did not fall short of these numerous quantities—a question in algebra which R. S. will no doubt be able to solve. The benefits of profits seem to be assumed by R. S., while “giving implies taxation.” Query—do profits do the same?

G. B.

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## MERCANTILE LAW CASES.

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

WE continue, in the present number of our Magazine, the publication of a series of articles from the London *Bankers' Magazine*, relating to the English law of bills of exchange and promissory notes.\* The English law on this subject, as we remarked in previous numbers of our Journal, is very generally adopted in the United States—at least the decisions under that law are cited or referred to in all our courts as authority.

ON POINTS RELATING TO THE FORM OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

There are many instruments drawn in such a peculiar form that it is difficult to decide whether they amount to bills of exchange or promissory notes, or come under some other designation. An instrument which appears, on common observation, to be a bill of exchange, may be treated as such, although words be introduced into it for the purpose of deception. *Allan vs. Mawson*, (4 Campbell's Reports, 115.) Where a note expressed to be “for £20 borrowed and received, which I promise *never* to pay,” it was held that the word “*never*” might be rejected, because a contract ought to be expounded in that sense in which the party making it apprehended that the other party understood it. The following cases are offered as examples of the decisions with regard to the requisites of bills of exchange and promissory notes:—

A letter in this form is a promissory note:—“Gentlemen, I have received the

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\* For the first of this series of articles see *Merchants' Magazine* for March, 1850, (vol. xxii., page 314,) relating to the points connected with *form* and *requisites* of bills, notes, and letters of credit, and to the *rights* and *liabilities* of different parties to these instruments. The second article appeared in our number for May, 1850, (vol. xxii., page 543,) and relates to joint and several bills of exchange and promissory notes, and foreign bills and notes as distinguished from inland bills.

imperfect books which, together with the costs over-paid on the settlement of your account, amounts to £80 7s., which sum I will pay you within two years from this date. I am, gentlemen, your obedient servant, *Thomas Williams.*" *Wheatly vs. Williams*, (1 Mason and Welsby, 533.)

A promise to pay, or cause to be paid, is a good note. *Dixon vs. Nuttall*, (6 Carrington and Payne, 320.)

In *Jervis vs. Wilkins*, (7 Meeson and Welsby, 410,) the following instrument was held to be a guarantee, and not a note:—"September 11, 1839.—I undertake to pay to Mr. Robert Jervis the sum of £6 4s. for a suit of clothes ordered by Daniel Page." The court observed that the expression "ordered" showed that the consideration was executory.

"I, R. J. M., owe Mrs. E. the sum of £6, which is to be paid by instalments, for rent. Signed, R. J. M." Held not to be a promissory note, as no time was stipulated for the payment of the instalments. *Moffat vs. Edwards*, (1 Carrington and Marsham, 16.)

The following instrument was held to be a promissory note:—"John Mason, 14th February, 1836, borrowed of Mary Ann Mason, his sister, the sum of £14 in cash, a loan in promise of payment, of which I am truly thankful for." *Ellis vs. Mason*, 7 Dowling, 598.)

An action was brought by the payee against the drawer of a written instrument in these words:—"Seven weeks after date, pay A. B. £ , out of W. Steward's money, as soon as you receive it." It was objected, that it was payable out of a supposed fund at a future time, which was uncertain, and might or might not happen. The court gave judgment for the defendant, and said:—"The instrument or writing which constitutes a good bill of exchange, according to the law and custom of merchants, is not confined to any certain form of words, yet it must have some essential qualities, without which it is not a bill of exchange; it must carry with it a personal and certain credit given to the drawer, not confined to credit upon anything or fund; that the payee or indorsee take it upon no particular event or contingency, except the failure of the general credit of the person drawing or negotiating it."

There is a document bearing some resemblance to a promissory note, which is usually given as an acknowledgment, when money is borrowed from one person by another, and which is called an I. O. U. It requires no stamp unless words are inserted in it which convert it into a promissory note, or an agreement. It is evidence of a debt from the party signing it to the party to whom it is given. The nature of an I. O. U. was discussed in the following recent case.

The action was brought for work and labor, money lent, and on an account stated. At the trial an I. O. U. was put in as evidence of money lent, and an account stated. Baron Rolfe directed that it was no evidence.

Watson now contended that an I. O. U. was evidence of money lent, and cited *Douglas vs. Holme*, (12 Adol. and Ellis.)

Parke, B.—"It is no evidence of money, but it might be for goods sold and delivered."

Watson then contended that it was also evidence of an account stated, *Curtis vs. Richards*, (1 Manning and Grainger, 46.)

Pollock, C. B.—"The Court is with you on that point; it is evidence of an account stated."

Alderson, B.—"The I. O. U. is not evidence of money lent; and this ought particularly to be reported, to correct the error in *Adolphus and Ellis*, (*Douglas vs. Holme*.) *Fensemays vs. Adcock*, (Law Times, January 30th, 1849.)

#### BANKRUPTCY.—FRAUDULENT PREFERENCE TO BANKERS.

*Wakely and Others, Assignees, vs. Crow, Public Officer.* Court of Exchequer, (London,) Wednesday, February 27, 1850.—This was an action by the assignees of Messrs. Langdale and Son, of Stockton, bankrupts, against the registered public officer of the Darlington Joint-Stock Banking Company, to recover a sum of between £6,000 and £7,000, the value of property deposited with the banking company on various occasions, shortly before the fiat, the validity of which trans-

actions were now impeached, on the ground that they amounted to a fraudulent preference within the meaning of the bankrupt acts.

It appeared that the bankrupts, Messrs. Langdale and Son, carried on a most extensive business as corn merchants, at Stockton, having branch establishments at Darlington, Hartlepool, Sunderland, and other places. In the month of August, 1847, the bankrupts had about 90,000 quarters of wheat on hand, and had in that and the previous month drawn on the Darlington Bank checks to the amount of about £30,000. Against these drafts the bankrupts had paid in to their account with the bank various bills of exchange, which, towards the close of the month of July, were dishonored, and the bank then began to press for security. On the 3d of August the younger bankrupt deposited securities with the bank to the amount of £3,500, and the bank on that day advanced two sums of £600 and £947 on behalf of the bankrupts. Within the four days following the 3d of August the bank obtained bills of lading for corn, and bills of exchange from the bankrupts, to the extent of £14,122, but those securities ultimately realized only about £6,000; for although the wheat was sold at current prices, a great number of the bills of exchange were dishonored; and in the event, after the realization of all their securities, the bankrupts were indebted to the bank in a balance of about £5,000. The fiat was issued early in the month of September, 1847, and the debts found due under the bankruptcy amounted to the enormous sum of £139,537, whilst the assets realized by the assignees only enabled them to pay a dividend of 8d. in the pound.

The question on which the present action chiefly turned was, whether the managers of the Darlington Bank, in the month of August, 1847, were aware of the insolvent circumstances of the bankrupts, and with such knowledge took from them the securities, the defendant's right to retain the proceeds of which was now disputed.

Mr. Dimsdale, the principal manager of the bank, was examined and cross examined at great length, as to the transactions between the banking company and the bankrupts in the month of July and August, 1847. His evidence went to show that at that period commercial confidence was much shaken; and the bankruptcy of many great houses connected with the corn trade induced him to urge the bankrupts for any description of security, so as to protect the interest of the bank; but that, although he had reason to know the bankrupts, like all others at that time engaged extensively in the corn trade, were exposed to considerable loss, he had no ground for supposing that a bankruptcy was impending.

Neither of the parties thought fit to examine the bankrupts, although it was obvious that their testimony could have thrown some light upon the question under consideration.

After retiring and remaining in deliberation for nearly four hours, the jury returned with a verdict for the plaintiffs for the full amount claimed.

#### DISHONORED CHECKS—DISCLOSURE OF A CUSTOMER'S ACCOUNT.

Tassell vs. Cooper—Same vs. same.—Court of Common Pleas, Westminster, February 15th, 1850. (Sittings in Banco, before Justices Maule, Creswell, Williams and Talfourd.)—The plaintiff in these cases is a farmer at Penshurst, and was the Steward or bailiff of Lord de Lisle, and the defendant is the public officer of the London and County Bank. The first action was in debt for money lent, and for money had and received to the plaintiff's use, to recover a balance of £128 1s. 10d. standing in the plaintiff's name in the defendant's bank. The second action was *in case* to recover damages from the bank for having dishonored two of the plaintiff's checks, drawn for the amount of the plaintiff's balance in their hands; and there was also a second count, charging the bank with having exposed the plaintiff's account to a third person without his license. The defendant pleaded that the account of the plaintiff was opened at the bank as an agent of Lord de Lisle, without disclosing his principal. The facts in the case were framed into a special case for the opinion of their Lordships as to the defendant's liability in both actions. From the special case it appeared that the

plaintiff had for some time kept an account at the Tonbridge branch of the defendant's bank in his own name, and that after the opening of this account he became the steward or bailiff of Lord de Lisle, and received in that capacity various sums belonging to his Lordship, which he paid into his own account at the bank. Amongst other sums he paid a check for £180 4s. 8d. into his account on the 19th of January, 1847, which was duly cashed and placed to his credit. This check was given by Messrs. Vines and Tomlin in payment for some wheat belonging to Lord de Lisle, and sold by the plaintiff's direction. Before this payment was made Lord de Lisle had become dissatisfied with the state of his accounts with the plaintiff, and had directed the plaintiff, through a Mr. Glendening, not to receive any further payments on his behalf, or to deal any more with his property. On the 28th of January, after this payment had been made, Lord de Lisle obtained the authority of the bank in London to examine the plaintiff's account with their branch at Tonbridge, there being due to him at that time from the plaintiff a balance of £517. On examining the plaintiff's account, his Lordship discovered that the sum of £180 4s. 8d. was placed to the plaintiff's credit at the bank, as cash received from Messrs. Vines and Tomlin, which was money due to his Lordship, and that the balance then remaining to the plaintiff's credit was £128 1s. 10d. His Lordship then directed the bank to hold that balance, offering them an indemnity. In February the plaintiff drew checks for the remainder of his balance at the bank, which were dishonored, the bank telling the plaintiff their reasons for refusing to pay him, upon which the plaintiff brought the two present actions.

On behalf of the plaintiff it was contended that the plaintiff's account with the bank was between himself and the bank only, and that the bank had no right to set up a *jus tertii*; and that having a balance to his credit in their hands, they had no right to refuse to cash his checks for that balance, and were liable to an action for such refusal. It was also an implied duty between bankers and their customer that they would not divulge, without his license, the state of their customer's account to any third person. The right to such privacy was of great commercial importance.

On behalf of the defendants it was contended that the check for £180 was the property of Lord de Lisle, and that it had been paid into the bank by the plaintiff as his agent: that the plaintiff had no right to receive the check, and that the bank were therefore justified in setting up Lord de Lisle's claim to it.

The Court, in giving judgment, said the defendants had allowed the plaintiff to deal with moneys received by him as agent as his own, and had received cash for the check for £180 for him. It was no answer for the bank to say to an action for money lent, or for money had and received to the plaintiff's use, that the plaintiff had received this money improperly from Lord de Lisle. When the bank received this money they received it on behalf of the plaintiff, and gave him credit for it, and became debtors to him for the money. In the first action, therefore, the verdict must be for the plaintiff for £128 1s. 10d. There must also be a verdict for the plaintiff on the first count in the second action, charging the bank with improperly dishonoring his checks.

Verdict for the plaintiff in each case accordingly.

#### OF A DEED BY A PERSON IN EMBARRASSED CIRCUMSTANCES.

In a case recently (1849) determined in the Court of Appeals of Maryland, it has been decided that a deed made by a person in embarrassed circumstances to trustees for the purpose—

- 1st. To defray the expenses attending the execution of the trust:
- 2d. To pay the several creditors of the grant or named in a schedule annexed to the deed:
- 3d. To pay the claims of such of the grantor's creditors as should, on or before a given day, execute and deliver to the trustees full and absolute releases and acquittances of such claims:

4th. If any surplus remain after satisfying the aforesaid creditors, to apply the same to the satisfaction of the claims of all other creditors of said grantor, without any distinction or priority—

*Is void*, both at common law and as against the statute 13 Elizabeth., ch. 5.

That a deed so void as to a part, *is void altogether*.

ACTION UPON A BILL OF EXCHANGE ACCEPTED BY DEFENDANT.

In Home Circuit, Lewes, March, 12, 1850. Before MR. JUSTICE MAULE and a Common Jury. Turner and another vs. Kenworthy.

This was an action upon a bill of exchange for 86*l.* accepted by the defendant.

The defendant, it appeared, was the secretary of a company which was projected and eventually completely registered under the title of the National Disinfected and Dry Manure Company; and the plaintiffs, who are cement manufacturers, having supplied a quantity of goods in their trade to the amount of the bill in question, they were anxious for payment to be made, and they applied to the defendant with that object. He informed them that the company would shortly be in funds to meet their liabilities; and it appeared that at the request of the plaintiffs he accepted the bill which formed the subject of the present action, and which was at four months' date.

Serjeant Channell said that the defence which had been pleaded to the action, and which he was now instructed to lay before the jury, was, that the defendant had not intended to make himself personally responsible, but had merely accepted the bill on behalf of the company to which he was secretary, and that the plaintiffs, when they obtained the bill, were perfectly well aware of the fact; but now, finding they could not obtain the amount of their debt from the company, or from some other cause, they sought to fix the defendant with the personal liability, when, in point of fact, he had merely acted as the agent of the company.

Mr. Cuffe was called as a witness for the defendant, and he spoke to some conversations that took place between Mr. Montague, one of the plaintiffs, and the defendant, upon the subject of the bill in question, and he stated that it was distinctly understood that the defendant should not be personally liable, and that he merely accepted the bill on behalf of the company.

In answer to questions put by the learned Judge, the witness said that he made a memorandum of the conversation that took place, and he had it in his pocket upon the occasion of a former trial having reference to this bill, but he did not show it on that occasion. He also said that he had this memorandum in his possession after the former trial, but it was now lost, and he did not know what had become of it.

By Serjeant Shee.—Witness was a clerk to the company, and he attested the signatures of a number of the subscribers for shares. In one instance he was aware that a married woman was inserted as a shareholder by her maiden name, and he attested her signature as a shareholder, although he was aware of her being a married woman. In some other cases his name appeared as attesting the signatures of persons whom he had never seen, but who he was told had signed the company's deed as shareholders.

Serjeant Channell having intimated that this was the case for the defendant, and at the same time observing that he would not for a moment attempt to justify the irregularity that had been admitted by the witness whom he had called.

Serjeant Shee asked his Lordship whether he thought it necessary for him to reply?

Mr. Justice Maule said the question was whether the jury could place reliance upon the statement of the witness who had been called, taking into consideration the account he had given of the transaction.

The Jury immediately found a verdict for the plaintiff for the amount of the bills and the interest.

## COMMERCIAL CHRONICLE AND REVIEW.

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INCREASING ABUNDANCE OF MONEY—EXCHANGES IN FAVOR OF THE COMMERCIAL CENTER—SPECIE IN THE NEW YORK BANKS AND TREASURY—IMPORT AND EXPORT OF SPECIE—GOLD FROM CALIFORNIA—PRICES OF AMERICAN STOCKS IN LONDON—TRANSFERS OF STOCK AT WASHINGTON ON FOREIGN ACCOUNT—EXPORT OF COTTON AND WOOLEN GOODS FROM GREAT BRITAIN—DEMAND FOR AMERICAN STOCKS IN EUROPE—REVENUE AND EXPENDITURES OF UNITED STATES—PROGRESS OF MANUFACTURES IN THE SOUTH AND WEST—STATISTICS OF MANUFACTURES IN LOWELL—CHANGES IN THE WORLD'S COMMERCE.

MONEY has, during the month, continued to be increasingly abundant. From all sections the exchanges have remained in favor of this commercial center, and the accumulation of specie has been rapid, as well from foreign countries and the South, as from California, and the amount in bank has reached a high figure. Comparatively, the specie held in the city of New York has risen as follows:—

|                   | September 20.       | January, 1850.      | March 26.           | May 15.             |
|-------------------|---------------------|---------------------|---------------------|---------------------|
| In banks .....    | \$8,022,246         | \$7,169,016         | \$6,861,601         | \$8,828,000         |
| In Treasury ..... | 3,600,006           | 3,550,000           | 4,365,000           | 4,711,767           |
| <b>Total.....</b> | <b>\$11,622,252</b> | <b>\$10,719,016</b> | <b>\$11,226,601</b> | <b>\$13,539,767</b> |

This shows a very material increase of specie. Considerable amounts of silver are coming in from the West and South. The demand for silver for France is firm, but the supply more than meets it. The foreign import and export of specie at the port of New York, for March and April, was as follows:—

|                              | March.           | April.           | Total.             |
|------------------------------|------------------|------------------|--------------------|
| Import .....                 | \$907,634        | \$1,095,478      | \$2,003,112        |
| Export .....                 | 172,087          | 290,407          | 462,494            |
| <b>Excess of import.....</b> | <b>\$735,547</b> | <b>\$805,071</b> | <b>\$1,540,618</b> |

In January and February there was an excess of \$500,000 imports.

The amount of gold received at the mints from California reaches about \$16,000,000 down to the first week in May. The imports of goods for the month of April were quite large under "second orders," and, together with the remittances of the Mexican indemnity, served to maintain the foreign exchange at or about par. These drooped towards the end of the month, with less prospects of an export of specie. The price of cotton abroad became established, and, with an improved prospect for breadstuffs, the demand for United States stocks continued at improved rates in London. In order to show the rise, we have brought forward the prices of leading stocks in London from our July number:—

### QUOTATIONS OF AMERICAN STOCKS IN LONDON—BARING'S QUOTATIONS.

|                            | United States<br>6's, 1868. | New York<br>5's, 1860. | Pennsylvania<br>5's. | Ohio<br>6's, 1860. | Massachusetts<br>5's, sterling. | Louisiana<br>5's, 1850. |
|----------------------------|-----------------------------|------------------------|----------------------|--------------------|---------------------------------|-------------------------|
| February, 1848. ....       |                             |                        | 63 a 65              |                    |                                 |                         |
| April 7.... .. a ..        |                             |                        | 63½ a 66             | 85 a 87½           | 92 a ..                         | 76 a 80                 |
| July 7.... .. 94 a 96      |                             | 89 a 91                | 65 a 66              | 85 a 87            | 96 a 98                         | 80 a ..                 |
| Decem'b'r 1.... .. 96 a .. |                             | 90 a ..                | 67 a ..              | 90 a 91            | 94 a 96                         | 85 a 86                 |
| " 14.... .. 96 a 97½       |                             |                        | 91 a ..              | 91 a ..            | 96 a 97                         | 86 a ..                 |
| Jan. 26, 1849.. 104 a 105  |                             | 92 a ..                | 71½ a 72½            | 93 a ..            | 98 a 99                         | 87 a ..                 |
| February 9.... 105½ a 106½ |                             | 95 a ..                | 73 a 95              | 94 a ..            | 101 a 102                       | 86 a 87                 |
| March 9.... .. 106 a 106½  |                             | 95 a 96                | 76 a 77              | 96 a ..            | 103 a ..                        | 87 a 88                 |
| April 5.... .. 105½ a 106½ |                             | .. a ..                | 78 a ..              | .. a ..            | 102 a ..                        | .. a ..                 |
| May 11.... .. 106½ a 107   |                             | 94 a 95                | 78 a 79              | 97 a 99            | 101½ a ..                       | 87 a ..                 |
| " 18.... .. 108 a 109      |                             | 94 a 95                | 79 a 80              | 98 a 99            | 101½ a ..                       | .. a ..                 |
| June 1.... .. 110½ a 111   |                             | 95 a 96                | 79 a 80              | 99 a 100           | 101 a 102                       | 88 a 90                 |
| Novem'r 23.... 107 a 108   |                             | 93 a 95                | 80 a 81              | 99 a 101           | 102 a 102½                      | 88 a 89½                |
| Decem'r 14.... 105 a 106   |                             | 93 a 95                | 82 a 83              | 102 a 103          | 103 a 104                       | .. a ..                 |
| March 25, 1850. 108 a 109  |                             | 97 a 98                | 82 a 93              | 100 a 101          | 107 a 108                       | .. a ..                 |
| May 4.... .. 110 a 111     |                             | 97 a 98                | 82½ a 83½            | 100 a 101          | 105 a 106                       | .. a ..                 |

This considerable rise has been accompanied by supplies indicated in the following weekly table of transfers of stock at Washington, on foreign account:—

| Week ending—     | DATE OF ISSUE. |          |             |           |             |
|------------------|----------------|----------|-------------|-----------|-------------|
|                  | 1845.          | 1846.    | 1847.       | 1848.     | Total.      |
| January 11 ..... | \$5,000        | \$2,000  | \$143,000   | \$64,000  | \$214,000   |
| “ 18 .....       | 1,000          | 10,000   | 172,900     | 21,400    | 205,300     |
| “ 25 .....       | 5,000          | 7,500    | 32,150      | 4,100     | 48,750      |
| February 1 ..... | 300            | .....    | 91,450      | 41,500    | 133,250     |
| “ 8 .....        | 2,900          | .....    | 47,600      | .....     | 50,500      |
| “ 15 .....       | 15,512         | 2,000    | 139,650     | 5,200     | 162,462     |
| “ 22 .....       | 15,000         | .....    | 100,300     | 7,000     | 123,300     |
| March 1 .....    | 10,000         | 6,000    | 102,100     | 9,400     | 127,500     |
| “ 8 .....        | 10,000         | .....    | 122,800     | 62,400    | 195,200     |
| “ 16 .....       | 1,000          | .....    | 216,350     | 39,300    | 256,750     |
| “ 22 .....       | .....          | .....    | 27,400      | 15,850    | 43,250      |
| “ 29 .....       | 3,100          | 2,500    | 201,150     | 23,000    | 229,750     |
| April 5 .....    | 3,500          | .....    | 59,200      | 40,000    | 102,700     |
| “ 12 .....       | 40,000         | 600      | 128,950     | 90,000    | 259,550     |
| “ 19 .....       | 17,500         | 3,000    | 275,400     | 39,000    | 334,900     |
| “ 26 .....       | 128,500        | 3,000    | 440,500     | 53,900    | 630,900     |
| May 2 .....      | 10,300         | 9,300    | 148,450     | 33,300    | 206,250     |
| “ 10 .....       | 3,900          | 9,500    | 75,350      | 32,500    | 121,350     |
| Total.....       | \$273,612      | \$49,800 | \$2,524,700 | \$491,850 | \$3,445,562 |

When we add to this the large amount of State stocks and corporate securities which have gone abroad since the 1st of January, we can see that the feeling on the other side in reference to American bonds has undergone a decided change.

The English official returns show a very great increase in the exports of goods for the first two months of the present year as compared with the corresponding period of the two previous years. The following are the quantities of cotton and woolen goods:—

EXPORTS OF COTTON AND WOOLEN GOODS FROM GREAT BRITAIN, JANUARY 5 TO MARCH 5.

|                       | 1848.       | 1849.       | 1850.       |
|-----------------------|-------------|-------------|-------------|
| Cotton cloth.....yds. | 160,242,279 | 189,195,827 | 201,138,774 |
| Lace, &c.....         | 10,574,279  | 16,096,799  | 17,027,727  |
| Thread.....lbs.       | 538,056     | 661,911     | 711,828     |
| Yarn .....            | 17,406,788  | 19,752,212  | 17,007,082  |
| Stockings.....pairs   | 27,836      | 29,991      | 30,057      |
| Woolens.....pieces    | 232,399     | 282,850     | 362,219     |
| “.....yds.            | 4,549,292   | 7,062,221   | 7,783,334   |
| Stockings.....pairs   | 8,970       | 2,401       | 9,729       |
| Yarn.....cwts.        | 8,669       | 12,022      | 12,046      |

These very considerably increased quantities exported are alledged to have arisen from decreased home consumption. If that were the case, it would manifest itself in an increased export of goods in proportion to raw materials imported, and also in lower prices, since a checking of the usual home markets, so far as to send the goods to seek other markets, would have reduced the price. This does not, however, appear to have been the case; on the other hand, the prices have advanced as follows:—

|                | Cotton.     |            | Woolen.   |          |
|----------------|-------------|------------|-----------|----------|
|                | Yards.      | Value.     | Yards.    | Value.   |
| 1849 .....     | 189,195,827 | £2,629,407 | 7,062,221 | £297,512 |
| 1850 .....     | 201,138,774 | 3,066,751  | 7,783,334 | 374,862  |
| Increase ..... | 11,942,947  | £437,344   | 721,113   | £77,350  |

The quantity of cotton goods increased  $6\frac{1}{2}$  per cent, and the value 17 per cent; of woolen goods the quantity 10 per cent, and the value 25 per cent. These facts indicate that it was a profitable foreign demand that has induced this large export of English goods, and which has advanced the aggregate export value for the two months to \$8,871,401 against \$7,456,370 for the same period last year. These large exports necessarily involved large importations of produce in return. More particularly the raw materials, with the exception of cotton, are in ample supply. Other raw produce is also pouring upon the markets, and as a necessary consequence prices are falling. The general result is that the work people of England are selling dear and buying cheap, and all classes, with the exception of agriculturists, are improving in circumstances. These latter seemed to be impressed with the truth that English soil, prolific though it may be, cannot pay enormous taxes and princely revenues to owners, and leave any profit to the tenant farmer, who is compelled to sell in competition with the occupant of western lands and cheap transportation. A great change is therefore going on in the British Islands in respect of the value of landed property and the profits of manufacturing labor. While the bursting of the railway bubbles has depreciated that description of property, free trade in corn is producing a similar influence upon agricultural property; and the returns of raw produce into the islands in unwonted supplies, in exchange for manufactured products, is producing a similar effect upon those articles; hence there is an apparent general decline in prices and values. To this fact, and to the general impression that it exists, may be fairly ascribed that continual absence of speculation in the face of abundant and cheap money, which has so long puzzled commercial men. No speculator or dealer buys or increases his stock while he is convinced that prices have not seen their lowest points. In respect of cotton and cotton goods, the dates per Niagara advise of a change for the better.

On the other hand, political fears in Europe are sending very considerable amounts of capital to London for employ, producing in American stocks that continued and active demand at improved prices, which we have seen. The amount of capital which will be transferred to this country in exchange for their securities, and in the hands of immigrants must be very considerable during the present year, which may probably elapse before the falling prices for raw produce in England may create a reaction, and awaken a demand for capital there.

The fears that were entertained early in the session, that a new loan would be required for the service of the government, seem to have been entirely removed by the progress of the receipts under the existing tariff.

The revenue and expenditures of the United States for the year ending June 30, 1850, were given in the annual report as follows:—

| Revenues.                      |              | Expenditures.          |            |
|--------------------------------|--------------|------------------------|------------|
| Customs, 1st quarter . . . . . | \$11,643,728 | Civil. . . . .         | 13,008,876 |
| “ 2d, 3d, and 4th. . . . .     | 19,856,272   | War . . . . .          | 18,164,442 |
| Lands . . . . .                | 1,700,000    | Navy. . . . .          | 8,866,218  |
| Miscellaneous . . . . .        | 1,200,000    | Interest, &c . . . . . | 3,612,049  |
| Total. . . . .                 | 34,400,000   | Total. . . . .         | 43,651,585 |
| Loans . . . . .                | 1,288,500    | On hand, July. . . . . | 2,184,964  |
| Total. . . . .                 | \$35,688,500 | Total. . . . .         | 41,466,621 |

This gave a deficit of \$5,828,121, after absorbing the amount on hand and the available loans, or of \$9,251,585 in the current veins to meet the current revenues. Now the actual returns for the year ending March 31, 1850, show a discrepancy of \$10,250,000 between this estimate and the *facts*. The revenue and expenditure have been as follows:—

UNITED STATES REVENUE AND EXPENDITURE FOR THE YEAR ENDING MARCH 31, 1850.

| Revenues.                                               |              | Expenses.     |              |
|---------------------------------------------------------|--------------|---------------|--------------|
| Customs .....                                           | \$35,952,456 | Civil .....   | \$14,374,629 |
| Lands .....                                             | 1,748,715    | War .....     | 11,973,112   |
| Miscellaneous.....                                      | 1,156,382    | Navy.....     | 7,775,410    |
|                                                         |              | Interest..... | 3,770,845    |
| Total .....                                             | \$38,857,568 | Total .....   | \$37,893,759 |
| Excess of ordinary revenue over ordinary expenses ..... |              | 963,809       |              |

The amount on hand, and the amounts borrowed, and loans paid were as follows:—

|                               |             |
|-------------------------------|-------------|
| On hand, March 31, 1849 ..... | \$4,714,191 |
| Loans, received.....          | \$9,699,050 |
| “ paid .....                  | 6,993,328   |
| Excess of loans.....          | 2,705,722   |
| “ revenue .....               | 963,809     |
|                               | <hr/>       |
|                               | 3,669,531   |

On hand, March 31, 1850 .....

\$8,383,722

This excess of revenue and doubling of the money in the Treasury has occurred in a year which was to have exhibited a deficit of nearly \$6,000,000. Thus far the prosperity of the finances, notwithstanding inordinate expenses, is undoubted. The revenue and expenditure for the year ending March 31, as compared with the previous year, closing at the same time, is as follows:—

REVENUE.

|               | Customs.     | Lands.      | Miscellaneous. | Total.       |
|---------------|--------------|-------------|----------------|--------------|
| 1849.....     | \$28,450,066 | \$2,135,860 | \$3,252,074    | \$33,843,681 |
| 1850.....     | 35,952,456   | 1,748,715   | 1,156,382      | 38,857,568   |
| Increase..... | \$7,502,390  |             |                | \$5,013,887  |

EXPENDITURES.

|            | Civil.       | War.         | Navy.        | Interest.   | Total.       |
|------------|--------------|--------------|--------------|-------------|--------------|
| 1849 ..... | \$11,556,605 | \$21,565,571 | \$10,154,648 | \$2,861,244 | \$45,628,060 |
| 1850 ..... | 14,374,629   | 11,973,112   | 7,775,410    | 3,770,845   | 37,893,759   |
| Decrease.. |              | \$9,592,459  | \$2,379,238  |             | \$7,734,301  |
| Increase.. | \$2,822,024  |              |              | \$909,601   |              |

The increase in the civil list is partly from the fact that for a portion of the year the expenses of collecting customs has come under that head, and the customs revenue for a part of the year embraces the gross revenue. It now appears that, with an expenditure of nearly \$38,000,000, embracing the \$3,500,000 annually due Mexico, and at a time when outstanding and low-priced land-warrants have diminished the land revenues, that there is an excess of nearly \$1,000,000 per annum in the receipts of the Government; and that while it is paying 6 per cent per annum interest, there is an accumulation on the 1st of May instant, of \$9,000,000 of coin in the Treasury. This money ought at once to be appropriated to the purchase of stock at the market price. The first loan which falls due is

the 5th of July, 1853, amounting to \$6,468,231. This stock is worth 3 per cent premium, and might all be purchased at a rate which would be a saving to the government. Thus, the interest which the government will be called upon to pay for three years, up to July, 1853, will amount to \$970,233, or 16 per cent; if, therefore, the government should now give as high as 12 per cent for the stock, it would not only make a saving of \$100,000, but would release from the Treasury a large accumulation of specie, and by so doing greatly benefit the interests of commerce. This ought at once to be ordered.

The progress of manufacturing industry at the South and West has been very rapid in the past two years, and the operations at Lowell bear a gradually diminished proportion to the aggregate industry of the whole United States. Nevertheless, the increase in that locality has been rapid, and the progress of affairs at Lowell affords a very good indication of the general state of manufacturing business in the New England States, and the statistics published of the operations of the Lowell mills afford very good data by which to judge of their progress. These are as follows:—

## LOWELL MANUFACTURES.

|                                | 1840.        | 1842.        | 1844.        | 1846.        | 1848.        | 1849.        | 1850.        |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Capital.....                   | \$10,500,000 | \$10,700,000 | \$10,650,000 | \$10,550,000 | \$12,110,000 | \$12,110,000 | \$13,210,000 |
| No. of mills.....              | 32           | 32           | 32           | 33           | 47           | 48           | 50           |
| “ spindles....                 | 166,044      | 194,333      | 185,076      | 228,850      | 301,297      | 310,000      | 319,946      |
| “ looms....                    | 5,183        | 6,084        | .....        | 6,304        | 8,749        | 9,359        | 9,885        |
| “ females....                  | 6,430        | 7,375        | 6,345        | 6,905        | 8,635        | 7,644        | 8,260        |
| “ males....                    | 2,077        | 2,345        | 2,355        | 2,690        | 3,995        | 3,629        | 3,744        |
| Cloth, p. w'k. yds.            | 1,120,560    | 1,351,450    | 1,425,800    | 1,594,000    | 1,920,900    | 1,704,996    | 2,110,000    |
| Cotton used per week..... lbs. | 370,300      | 401,206      | 440,000      | 527,000      | 637,000      | 559,000      | 653,000      |
| Wool, ditto.....               | 20,183       | .....        | .....        | 34,000       | 46,000       | 46,000       | 69,000       |
| Printed, ditto, yds. }         | 265,000      | 373,000      | .....        | 325,000      | 380,000      | 380,000      | 345,000      |
| Dyed, ditto..... }             |              |              |              |              |              |              |              |
| Female wages....               | \$2 00       | .....        | \$1 75       | .....        | \$2 00       | \$2 00       | \$2 00       |
| Male wages.....                | 4 80         | .....        | 4 20         | .....        | 4 80         | 4 80         | 4 80         |

The number of spindles in the ten years here indicated has, it appears, rather more than doubled, and the looms have increased 80 per cent, and the cloth has increased 1,000,000 yards per week. It will be observed, however, that the wages paid for labor, clear of board, are about the same, but that the same number of hands turn out a much larger amount of cloth. Thus, in 1840, the average product per hand per week was 131 yards; in 1850 175 yards—being an increase of 44 yards, or 30 per cent, in the yield of labor. The labor per 1,000 yards cost, in 1850, as compared with 1840, calculating 300 working days to the year, as follows:—

|           | Wages.   | Yards.    | Wages per 100 yds. |
|-----------|----------|-----------|--------------------|
| 1840..... | \$22,829 | 1,120,560 | 20.30              |
| 1850..... | 34,493   | 2,110,000 | 16.50              |

This gives a reduction of very nearly 20 per cent in the cost of labor on cloth, although the wages remain nearly at the same rate. The printing of cloths has not increased so rapidly as other branches, and appears to have diminished at the Merrimack Mills 35,000 yards in 1849. The dying operations at the Lowell Bleachery, on the other hand, have increased prodigiously. The consumption of wool, also, which was 1,039,536 lbs. in 1840, has risen to 3,588,000 lbs. This increase is equal to 2,548,464 lbs., or the product of 600,000 sheep; or, allowing ten sheep to the acre, of 60,000 acres of land. During the past year there

has been a growing difficulty in procuring hands, and many looms have been idle from the impossibility of procuring them at such wages as would leave any profit to the companies. It has doubtless been the case that the high prices of the raw material have prevented the ability to advance wages, and it is also the case that the character of the hands is changing—that is to say, the females now employed are Irish immigrants to a greater extent than ever before, and these drive out the American girls, in spite of the wishes or interests of the factory agents. Necessity compelled the employment of some of these, and when once taken in, immigrants have at their backs numberless relatives to be sent for, and these must have places. When business is pressing, each week brings new hands seeking labor, and the agent finds, with their well-known clanishness, that the old hands apply for situations for newly arrived friends. If he resists, he is shortly told that another place is open where all can get work together. To keep his old hands, therefore, he is compelled to take the new ones, and this only lays the foundation for more extensive future arrivals. By this process it is that the population of Lowell is becoming altogether Irish. This fact would indicate that the misfortunes of Ireland are not altogether owing to the characters of the people, but to the absence of capital and of enterprise among those who can command it. This course of affairs, however, makes the numbers of American employees annually less, hastening the period when Lowell will become a second Manchester. The spread of manufactures in other regions of the United States is more rapid than in Lowell, if we are guided by the quantity of cotton taken annually for consumption from the ports, as follows:—

|                          | 1840.   | 1850.   | Increase p. ct. |
|--------------------------|---------|---------|-----------------|
| Consumed at Lowell ..... | 47,113  | 78,620  | 67              |
| “ elsewhere .....        | 247,888 | 439,380 | 78              |
| Total .....              | 295,000 | 518,000 |                 |

This is exclusive of the considerable increase which has taken place in western and south-western factories that obtain their cotton direct from the plantations.

The continued improvements which are being made in machinery, and the use of steam power, are constantly making the high water rents of Lowell more burdensome, and the probability is that circumstances of cheaper power, and easier and cheaper access both to markets and raw material, will continue to cause the more rapid extension of manufactures into new and Southern States. In the latter, particularly, the mass of unemployed white labor that can be directed to the profitable production of fabrics, is such as to make a material change in the prosperity of that region, which has certainly progressed less rapidly in wealth since the numbers of unproductive whites have increased to an important figure.

A great and important change in the world's commerce is now about to be effected through the affairs of the East. Any one who contemplates the map of the world on Mercator's Projection, will be struck with the fact that the narrow and hitherto impracticable strips of land that have barred the way to the world's commerce, and compelled the ships of the north to make yearly passages round the stormy capes of the great southern promontories, in order to reach the Pacific and Indian seas. A neck of 30 miles separates the Atlantic from the Pacific, and connects North and South America. Asia is connected with Africa by the Isthmus of Suez, 70 miles broad. These two strips have been the means of compelling

the civilized nations of the North to hold constant communication with the southern continents as stopping-places for vessels in the Indian trade. The idea of the impracticability of opening of communications, so as to avoid the necessity of doubling the southern capes, seems to have fastened itself upon the public mind, while far less practicable and more costly works have been completed with less agitation. This state of things is now about to cease. The discoveries in California have removed the only obstacle to a communication across the Isthmus, namely: the doubt as to the profit that might be derived from the outlay. And to American merchants has been reserved the high honor of solving one of the greatest commercial problems of the world's history. Two companies are now in operation to create two communications through Central America; the one by railroad, and the other by ship canal. The former will be speedily completed, but the latter will probably be the most important.

Many years since the state of New Granada conferred upon the Panama Company important privileges for the construction of a railroad. Nothing, however, was done under the charter, and these privileges have now been transferred to a New York Company, under the firm of Aspinwall, Stephens, and Chauncey. The company is to construct a railway from Navy Bay, on the Atlantic, 67 miles, to Panama, on the Pacific. The estimated cost of the road is \$5,000,000. The first section from Panama, 22 miles to Gorgona, will first be put in operation, and the transit affected by steamers, which already run 45 miles up Chagres River, to Gorgona. This section of 22 miles, for which the full capital has been subscribed for, has already been contracted for at \$4,000,000, by two American gentlemen, who have been employed for the last five years in constructing a canal, 90 miles long, connecting two branches of the Magdalena River, in New Granada. This work they performed with native labor, which will be equally applicable to the railroad. The terms of the charter are an exclusive privilege for 49 years; the republic of New Granada having the right to buy for \$5,000,000 at the end of 20 years; \$4,000,000 at the end of 30 years, and \$2,000,000 in 40 years, to date from the completion of the road, which must be done in eight years, exclusive of harbor rights at both termini; 300,000 acres of land, in perpetuity, to import, free of duty, iron, cloths, food, &c., for the work; and to have three companies, say 300 sappers, furnished by the government, to be paid by the company. The only condition is that the trips shall be made in twelve hours. In laying the route, the whole Isthmus was surveyed, and the only true route selected. It will not exceed 46 miles, a summit of 300 feet, and no curves less than 1,500 feet radius. In the course of the surveys, large mahogany groves, and rich minerals, were discovered, which will be located by the company under its grant. The Atlantic terminus will be on Mansanilla Island, in one of the finest bays in the world. Operations have commenced on the work, and its progress will be rapid.

On the 25th August last, a contract was made between the State of Nicaragua and the Atlantic and Pacific Ship Canal Company of New York, for the construction of a ship canal via Lake Nicaragua. By this contract, which is perfected, the company agree to pay \$10,000 on its ratification, which has been done; to make a donation of \$200,000 of stock, and pay \$10,000 annually, until the work is complete; after which the State gets one-fifth of the net profits for 20 years, and then one-quarter, the canal to be completed in twelve years. The estimated

cost is \$20,000,000. The canal company have not only exclusive right of construction, but also of inland steam navigation; also a section of land six miles square. The route of this canal is up the St. Juan River, from Greytown, 104 miles, to Nicaragua Lake. The outlet from the lake is not determined upon. There are in contemplation, one 15 miles, 487 feet elevation, to San Juan del Sur; another 16 miles, 270 feet elevation, to Los Salinas, in the state of Costa Rica; and the third, from the north end of the lake, through Tipitapa River, 20 miles to Lake Leon; thence 11 miles, 51 feet elevation, to River Torta, which runs 18 miles to Realejo. This last will probably be the route, when it is remembered that Realejo is 700 miles north of Panama, and therefore much better situated in respect to the Californian and China trade, and that by this route the shipping of the world will pass without breaking bulk, the importance of the work may be estimated.

Two steamships, the *Empire City* and the *Crescent City*, are about to commence running from New York to Greytown. Thence a steamboat and several barges will ascend the St. John's and the lake to Nicaragua City. From this point, the steamers *Sarah Sands* and *New Orleans* will run to San Francisco; and the whole route for trade and freight will be open in September next.

American enterprise and American capital have thus commenced a work which England's commerce has in vain longed for centuries. It is worthy of remark, that at the moment when American energy had brought the matter into shape, it came well nigh being defeated, through the dirty intrigues of the proverbially unprincipled English cabinet. It is well known that by means of rum and a red coat, they made a King Sambo of a Musketo negro, who held his crown, as well as his bottle, from the English. Under pretence of protecting the rights of this vagabond, the British minister pretended that at a point 30 miles below Nicaragua Lake, the State of Nicaragua ceased to have jurisdiction, and that from that point rum Sambo controlled the navigation. It followed from this claim that the New York company could have no right of navigation, except from the British government. Her fraud was followed up by the violence of her agent, and it would now seem that the price of her assent is dictation as to the terms on which English vessels may pass the canal; and this in face of the fact, that many years ago, when a ship canal was projected by English capital, it was a part of the scheme to charge European vessels 10s., and United States vessels 20s. per ton.

It is evident that these two routes will produce a great change in the intercourse with the Pacific; but in how far they will supply the place of railroad communication remains to be seen. Steam will, by that route, bring San Francisco within practicable distance, but less necessary, because an important and wealthy interest is being built up on the other end of the route. Steam lines will speedily connect San Francisco with China, via the Sandwich Islands, and give a new impulse to eastern trade.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### CONDITION OF THE BANKS OF OHIO, FEBRUARY 1, 1850.

The following statement of the resources and liabilities of all the banks in Ohio is compiled from the report made by the Auditor of that State, JOHN WOODS, Esq., to whom we are indebted for an official copy:—

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY OF FEBRUARY, 1850.\*

#### RESOURCES.

| Independent banks.     | Notes and bills discounted. | Specie.           | Eastern deposits. | Bonds deposited with State Treasurer. | Total resources.    |
|------------------------|-----------------------------|-------------------|-------------------|---------------------------------------|---------------------|
| Bank of Geauga....     | \$85,901 64                 | \$24,400 66       | \$13,121 52       | \$84,500 00                           | \$233,341 95        |
| Can'l B'nk of Cl'vel'd | 70,787 09                   | 11,711 61         | 18,268 82         | 57,803 00                             | 170,993 16          |
| City B'nk of Cleve'l'd | 154,506 11                  | 27,324 48         | 38,765 24         | 95,000 00                             | 331,915 25          |
| City B'nk of Col'mb's  | 442,884 31                  | 56,471 18         | 46,836 63         | 251,203 05                            | 990,622 22          |
| City B'nk of Cincin'ti | 35,476 25                   | 9,002 16          | 20,821 25         | 50,000 00                             | 183,022 50          |
| Com. B'k of Cincin'ti  | 434,560 69                  | 31,526 70         | 5,592 80          | 54,000 00                             | 612,500 32          |
| Dayton Bank.....       | 274,026 83                  | 84,107 27         | 4,441 49          | 183,192 88                            | 577,482 20          |
| Frank'n B'k of Zan'le  | 223,800 48                  | 35,563 12         | 29,238 34         | 168,405 76                            | 503,461 88          |
| Sandusky City Bank     | 162,209 81                  | 10,903 20         | 15,230 01         | 53,066 00                             | 316,282 96          |
| Seneca County Bank     | 81,088 83                   | 15,864 03         | 22,713 61         | 90,000 00                             | 242,081 96          |
| West'rn Res'v'e Bank   | 189,796 09                  | 40,923 97         | 16,109 05         | 149,958 44                            | 422,889 12          |
| <b>Total.....</b>      | <b>2,145,038 13</b>         | <b>347,798 38</b> | <b>231,188 73</b> | <b>1,237,129 18</b>                   | <b>4,584,593 52</b> |

| Branches of State Bank. | Notes and bills discounted. | Specie.     | Eastern deposits. | Safety Fund at credit of Board of Control. | Total resources. |
|-------------------------|-----------------------------|-------------|-------------------|--------------------------------------------|------------------|
| Athens.....             | \$172,923 61                | \$37,300 98 | \$3,139 74        | \$12,000 00                                | \$235,082 76     |
| Akron.....              | 211,719 35                  | 61,491 07   | 33,440 39         | 20,000 00                                  | 353,850 23       |
| Belmont.....            | 225,607 21                  | 66,276 62   | 9,598 87          | 20,000 00                                  | 262,070 92       |
| Chillicothe.....        | 632,165 35                  | 112,456 69  | 53,597 50         | 41,250 00                                  | 894,620 14       |
| Comm'rcial, Cleve'l'd   | 406,591 86                  | 102,564 19  | 43,554 79         | 31,250 80                                  | 648,841 10       |
| Comm'rcial, Toledo.     | 276,003 86                  | 79,465 39   | 35,799 62         | 27,500 00                                  | 497,494 72       |
| Dayton.....             | 344,481 46                  | 81,956 86   | 3,828 90          | 30,599 00                                  | 515,009 75       |
| Delaware County ..      | 168,656 05                  | 64,730 70   | 72,060 53         | 18,400 00                                  | 354,085 18       |
| Exchange, Columbus      | 217,925 23                  | 73,469 47   | 65,126 71         | 23,750 00                                  | 418,804 17       |
| Farmers', Ashtabula     | 198,357 47                  | 59,736 29   | 32,061 48         | 20,000 00                                  | 330,657 75       |
| Farmers', Mansfield..   | 173,691 05                  | 42,011 37   | 4,237 56          | 13,154 00                                  | 245,710 56       |
| Farmers', Ripley....    | 199,864 89                  | 62,320 20   | 10,567 84         | 20,000 00                                  | 330,468 71       |
| Farmers', Salem....     | 221,225 06                  | 65,552 69   | 22,731 83         | 20,000 00                                  | 354,306 37       |
| Franklin, Columbus..    | 335,641 31                  | 97,376 38   | 65,334 21         | 31,250 00                                  | 557,852 66       |
| Franklin, Cincinnati.   | 624,630 14                  | 82,421 30   | 14,694 87         | 30,000 00                                  | 857,835 57       |
| Guermsey, Wash'ton.     | 153,121 80                  | 44,022 90   | 30,699 71         | 16,000 00                                  | 255,452 12       |
| Harrison County ...     | 239,031 59                  | 61,870 97   | 5,011 59          | 20 000 00                                  | 337,056 94       |
| Hocking Valley.....     | 251,555 67                  | 64,045 53   | .....             | 20,000 00                                  | 349,967 08       |
| Jefferson, Steubenv'e   | 264,742 54                  | 64,981 48   | 10,977 42         | 20,317 60                                  | 421,736 27       |
| Knox County.....        | 231,750 95                  | 65,112 22   | 4,957 67          | 20,000 00                                  | 341,036 65       |
| Licking County.....     | 163,576 91                  | 57,112 89   | 12,370 65         | 16,240 00                                  | 275,224 35       |
| Logan, Hocking Co..     | 94,610 52                   | 24,677 92   | 928 57            | 8,400 00                                   | 134,464 30       |
| Lorain, Elyria.....     | 119,804 33                  | 43,161 42   | 23,887 10         | 12,000 00                                  | 230,579 68       |
| Mad River Valley..      | 270,063 65                  | 60,086 55   | 11,848 48         | 20,000 00                                  | 415,626 38       |
| Marietta.....           | 248,363 92                  | 61,213 71   | 7,654 31          | 20,000 00                                  | 375,967 10       |
| Mechanics' & Traders'   | 315,047 18                  | 51,728 74   | 4,581 62          | 16,000 00                                  | 496,234 88       |
| Merchants' Cleve'l'nd   | 312,909 02                  | 77,572 82   | 8,683 43          | 23,650 00                                  | 469,058 35       |
| Miami County, Troy.     | 165,792 15                  | 50,601 30   | 17,731 67         | 15,651 00                                  | 279,122 34       |
| Mt. Pleasant.....       | 219,579 80                  | 63,702 27   | 4,512 74          | 20,000 00                                  | 320,041 74       |
| Muskingum, Zanes'le     | 160,912 72                  | 51,909 42   | 9,234 32          | 15,766 00                                  | 280,386 03       |

\* For a similar statement of the condition of the bank of Ohio, on the first Monday in November, 1849, see *Merchants' Magazine* for February, 1850, (vol. xxii., page 222.

| Branches of State Bank.                 | Notes and bills<br>discounted. | Specie.      | Eastern<br>deposits. | Safety Fund<br>at credit of<br>Board of Control. | Total<br>resources. |
|-----------------------------------------|--------------------------------|--------------|----------------------|--------------------------------------------------|---------------------|
| Norwalk.....                            | 266,238 93                     | 66,507 99    | 5,222 07             | 21,816 50                                        | 379,247 18          |
| Piqua.....                              | 192,193 23                     | 53,054 78    | 14,463 95            | 16,723 20                                        | 306,609 17          |
| Portage County....                      | 185,979 22                     | 63,546 21    | 33,489 79            | 20,450 00                                        | 303,765 77          |
| Portsmouth.....                         | 309,302 87                     | 59,954 56    | 3,105 33             | 20,000 00                                        | 408,149 64          |
| Preble County.....                      | 216,990 23                     | 77,171 29    | 12,114 64            | 20,000 00                                        | 354,219 50          |
| Ross County.....                        | 369,370 56                     | 86,391 79    | 10,839 42            | 27,500 00                                        | 511,814 21          |
| Summit County....                       | 184,093 89                     | 49,592 34    | 1,622 44             | 20,000 00                                        | 315,406 66          |
| Toledo County....                       | 216,085 69                     | 33,496 35    | 29,064 76            | 24,575 00                                        | 455,285 78          |
| Union, Massillon...                     | 360,547 12                     | 82,318 02    | 13,646 54            | 27,500 00                                        | 506,938 89          |
| Wayne County.....                       | 125,388 01                     | 51,176 49    | 3,640 96             | 12,000 00                                        | 207,705 26          |
| Xenia.....                              | 311,845 70                     | 33,116 59    | 8,858 96             | 27,500 00                                        | 525,988 91          |
| Total.....                              | 10,364,377 10                  | 2,637,156 77 | 755,822 98           | 861,243 10                                       | 16,237,775 77       |
| Old banks.                              |                                |              |                      |                                                  |                     |
| Bank of Circleville..                   | \$395,206 33                   | \$81,883 11  | \$69,302 54          | .....                                            | \$697,111 46        |
| Clinton B'nk Colum's                    | 549,541 58                     | 102,701 28   | 160,677 62           | .....                                            | 1,068,693 93        |
| Lafayette B'nk Cin'ti                   | 1,172,871 32                   | 102,609 67   | 15,257 42            | .....                                            | 1,592,792 10        |
| Bank of Massillon..                     | 369,635 94                     | 80,246 64    | 90,785 27            | .....                                            | 595,278 33          |
| Ohio Life Insurance<br>& Trust Company. | 1,309,199 49                   | 17,075 46    | .....                | .....                                            | 1,606,417 97        |
| Total.....                              | 3,796,454 66                   | 384,516 16   | 336,022 84           | .....                                            | 5,470,263 79        |

LIABILITIES.

| Independent banks.     | Capital stock<br>paid in. | Circulation. | Safety Fund<br>stock. | Due to depos-<br>itors. | Total<br>liabilities. |
|------------------------|---------------------------|--------------|-----------------------|-------------------------|-----------------------|
| Bank of Geauga....     | \$30,000 00               | \$58,915 00  | \$83,500 00           | \$43,929 58             | \$233,341 95          |
| Can'l B'nk of Cle've'd | 50,000 00                 | 54,935 00    | 31,803 00             | 32,250 32               | 170,993 16            |
| City B'nk of Cle've'd  | 50,000 00                 | 92,987 00    | 99,775 00             | 75,449 10               | 331,915 25            |
| City B'nk of Col'mb's  | 144,260 00                | 249,801 00   | 199,976 63            | 272,576 62              | 990,622 22            |
| City B'nk of Cincin'ti | 49,800 00                 | 48,682 00    | 50,000 00             | 12,949 18               | 183,022 50            |
| Com. B'k of Cincin'ti  | 50,000 00                 | 48,764 00    | 54,000 00             | 336,185 38              | 612,500 32            |
| Dayton.....            | 91,790 00                 | 157,075 00   | 183,192 88            | 136,975 62              | 577,482 20            |
| Frank'n B'k of Zan'lle | 100,000 00                | 157,851 00   | 168,405 76            | 65,262 08               | 503,461 88            |
| Sandusky City Bank     | 52,500 00                 | 52,439 00    | 53,066 00             | 105,709 10              | 316,282 96            |
| Seneca County Bank     | 30,000 00                 | 90,013 00    | 90,000 00             | 22,365 54               | 242,081 96            |
| West'm Res'v'e Bank    | 50,000 00                 | 137,566 00   | 149,958 44            | 46,945 86               | 422,889 12            |
| Total.....             | 698,350 00                | 1,149,028 00 | 1,154,677 71          | 1,150,598 38            | 4,584,593 52          |

| Branches of State Bank. | Capital Stock<br>paid in. | Circulation. | Safety Fund<br>at credit of<br>Board of Control. | Due to depos-<br>itors. | Total<br>liabilities. |
|-------------------------|---------------------------|--------------|--------------------------------------------------|-------------------------|-----------------------|
| Athens.....             | \$61,520 00               | \$119,893 00 | \$1,900 00                                       | \$41,936 69             | \$335,082 76          |
| Akron.....              | 100,000 00                | 199,718 00   | .....                                            | 42,701 02               | 353,850 23            |
| Belmont.....            | 100,000 00                | 199,403 00   | 2,290 00                                         | 54,550 49               | 362,070 92            |
| Chillicothe.....        | 250,000 00                | 374,035 00   | .....                                            | 202,777 01              | 894,620 14            |
| Comm'rcial, Cleve'd     | 175,000 00                | 298,572 50   | .....                                            | 129,440 27              | 648,841 10            |
| Comm'rcial, Toledo.     | 150,000 00                | 262,913 00   | 3,648 20                                         | 60,403 31               | 497,494 72            |
| Dayton.....             | 188,400 00                | 210,139 00   | 1,172 00                                         | 93,947 36               | 515,009 75            |
| Delaware County..       | 93,334 10                 | 183,133 00   | .....                                            | 56,799 19               | 354,085 18            |
| Exchange, Columbus      | 125,000 00                | 218,687 00   | .....                                            | 42,095 64               | 418,804 17            |
| Farmers', Ashtabula.    | 100,000 00                | 195,700 00   | 697 00                                           | 27,791 45               | 330,657 75            |
| Farmers', Mansfield.    | 70,691 00                 | 124,300 00   | 1,154 00                                         | 40,239 66               | 245,710 56            |
| Farmers', Ripley...     | 100,000 00                | 194,332 00   | .....                                            | 21,853 60               | 330,468 71            |
| Farmers', Salem...      | 100,000 00                | 198,994 00   | 350 00                                           | 40,528 76               | 354,306 37            |
| Franklin, Columbus..    | 175,000 00                | 299,258 00   | .....                                            | 59,189 09               | 557,852 66            |
| Franklin, Cincinnati.   | 169,000 00                | 250,039 00   | .....                                            | 350,142 46              | 857,835 57            |
| Guernsey, Wash'ton.     | 80,000 00                 | 140,000 00   | 2,760 00                                         | 28,434 17               | 255,452 12            |
| Harrison County....     | 100,000 00                | 199,523 00   | .....                                            | 27,379 88               | 337,056 94            |
| Hocking Valley....      | 100,000 00                | 200,000 00   | 700 00                                           | 26,809 03               | 349,967 08            |
| Jefferson, Steubenv'e   | 100,000 00                | 190,029 00   | 3,600 00                                         | 108,610 85              | 421,736 27            |
| Knox County.....        | 100,000 00                | 199,668 00   | .....                                            | 31,444 38               | 341,086 65            |

|                                         | Capital stock<br>paid in. | Circulation. | Safety Fund<br>at credit of<br>Board of Control. | Due to depos-<br>itors. | Total<br>liabilities. |
|-----------------------------------------|---------------------------|--------------|--------------------------------------------------|-------------------------|-----------------------|
| Branches of State Bank.                 |                           |              |                                                  |                         |                       |
| Licking County.....                     | 81,300 00                 | 161,811 00   | 2,940 00                                         | 3,429 77                | 275,224 35            |
| Logan, Hocking Co..                     | 42,630 00                 | 75,790 00    | 3,400 00                                         | 10,120 15               | 134,464 30            |
| Lorain, Elyria.....                     | 65,880 00                 | 118,451 00   | .....                                            | 35,748 95               | 230,579 68            |
| Mad River Valley..                      | 100,000 00                | 192,167 00   | 360 00                                           | 105,169 52              | 415,626 38            |
| Marietta.....                           | 100,000 00                | 198,670 00   | 9,047 00                                         | 50,111 65               | 375,967 10            |
| Mechanics & Traders'                    | 100,000 00                | 153,176 00   | .....                                            | 158,308 08              | 496,234 88            |
| Merchants', Clevel'd.                   | 125,000 00                | 231,045 00   | .....                                            | 83,459 83               | 469,058 35            |
| Miami County.....                       | 79,454 95                 | 144,763 00   | 130 67                                           | 40,604 54               | 276,122 34            |
| Mt. Pleasant.....                       | 100,000 00                | 199,364 00   | 1,500 00                                         | 11,226 59               | 320,041 74            |
| Muskingum, Zanes'le                     | 89,930 00                 | 144,143 00   | 1,766 00                                         | 37,979 80               | 280,886 03            |
| Norwalk.....                            | 112,710 00                | 212,157 00   | 2,266 50                                         | 38,527 83               | 379,247 18            |
| Piqua.....                              | 84,914 50                 | 167,232 00   | 326 27                                           | 42,842 13               | 306,609 17            |
| Portage County....                      | 103,000 00                | 203,323 00   | 700 00                                           | 17,107 50               | 330,765 77            |
| Portsmouth.....                         | 100,000 00                | 193,845 00   | 2,100 00                                         | 89,592 51               | 408,149 64            |
| Preble County.....                      | 100,000 00                | 184,208 00   | 800 00                                           | 53,078 59               | 354,219 50            |
| Ross County.....                        | 150,000 00                | 273,269 00   | 3,000 00                                         | 65,134 64               | 511,814 21            |
| Summit County....                       | 100,000 00                | 199,203 00   | .....                                            | 9,043 77                | 315,406 66            |
| Toledo.....                             | 130,500 00                | 242,616 00   | 2,325 00                                         | 77,176 46               | 455,285 78            |
| Union, Massillon...                     | 150,000 00                | 265,664 00   | 6,400 00                                         | 64,824 99               | 506,938 89            |
| Wayne County.....                       | 60,000 00                 | 119,018 00   | .....                                            | 22,081 60               | 207,705 26            |
| Xenia.....                              | 150,000 00                | 263,650 00   | 1,220 00                                         | 92,509 90               | 525,988 91            |
| Total.....                              | 4,563,264 55              | 8,201,901 50 | 56,552 64                                        | 2,600,150 11            | 16,237,775 77         |
| Old Banks.                              |                           |              |                                                  |                         |                       |
| Bank of Circleville..                   | \$200,000 00              | \$325,103 00 | .....                                            | \$35,036 71             | \$607,111 46          |
| Clinton B'nk, Col'm's                   | 300,000 00                | 563,493 00   | .....                                            | 108,058 78              | 1,068,663 93          |
| Lafayette B'k Cin'ti                    | 700,000 00                | 274,987 00   | .....                                            | 340,198 61              | 1,592,792 10          |
| Bank of Massillon..                     | 200,000 00                | 306,649 00   | .....                                            | 36,592 98               | 595,278 33            |
| Ohio Life Insurance<br>& Trust Company. | 611,226 00                | 4,875 00     | .....                                            | 576,503 26              | 1,606,417 97          |
| Total.....                              | 2,011,226 00              | 1,475,107 00 | .....                                            | 1,096,390 34            | 5,470,263 79          |

## TOTAL RESOURCES.

|                                            | Independent<br>banks. | Branches<br>of State Bank. | Old banks.  |
|--------------------------------------------|-----------------------|----------------------------|-------------|
| Notes and bills discounted.....            | \$2,145,038           | \$10,364,377               | \$3,796,454 |
| Specie.....                                | 347,798               | 2,637,156                  | 384,516     |
| Notes of other banks, &c.....              | 240,144               | 677,433                    | 394,580     |
| Due from other banks and bankers.....      | 224,303               | 494,006                    | 157,656     |
| Eastern deposits.....                      | 231,188               | 755,822                    | 336,022     |
| Checks and other cash items.....           | 5,476                 | 75,231                     | 98,975      |
| Bonds deposited with State Treasurer....   | 1,237,129             | .....                      | .....       |
| Safety Fund at credit of Board of Control. | .....                 | 861,243                    | .....       |
| Real estate and personal property.....     | 61,199                | 208,839                    | 130,040     |
| Other resources.....                       | 92,315                | 163,665                    | 272,017     |
| Total resources.....                       | \$4,584,593           | \$16,237,775               | \$5,470,263 |

## TOTAL LIABILITIES.

|                                               |             |              |             |
|-----------------------------------------------|-------------|--------------|-------------|
| Capital stock paid in.....                    | \$698,350   | \$4,563,264  | \$2,011,226 |
| Circulation.....                              | 1,149,028   | 8,201,901    | 1,475,107   |
| Safety Fund stock.....                        | 1,154,677   | .....        | .....       |
| Safety Fund at Credit of Board of Control.    | .....       | 56,552       | .....       |
| Due to banks and bankers.....                 | 170,366     | 224,611      | 512,393     |
| Due to depositors.....                        | 1,150,598   | 2,600,150    | 1,096,390   |
| Surplus or conting't fund & undivided profits | 76,951      | 239,569      | 280,724     |
| Bills payable and time drafts.....            | 89,347      | 122,445      | 53,758      |
| Discounts, interest, etc.....                 | 63,451      | 206,646      | 12,044      |
| Dividends unpaid.....                         | 1,275       | 5,207        | 24,616      |
| Other liabilities.....                        | 30,546      | 17,425       | 4,003       |
| Total liabilities.....                        | \$4,584,593 | \$16,237,775 | \$5,470,263 |

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

## "TEN MINUTES ADVICE ABOUT KEEPING A BANKER,"\*

The above is the title of a microscopic book written by JAMES WILLIAM GILBART, Esq., F. R. S., and General Manager of the London and Westminster Bank, and distributed gratuitously about London to diffuse a knowledge of the modes of London banking and of the benefits derivable therefrom to bank dealers. Mr. Gilbert is well known to the American public as a literary man, and a highly accomplished and successful banker. The London and Westminster Bank possesses a capital of about 25 millions of dollars, of which, however, only about five millions of dollars have been yet paid to the bank. So successfully is the bank conducted that it declared, on the 16th of January last, out of the current half-yearly earnings, a dividend at the rate of six per cent the year, after defraying all expenses, paying the onerous income tax to government, and making ample provision for bad and doubtful debts. Such a dividend is large when it is considered in connection with the low rate of interest that prevails in London. The book will be read with advantage, for it communicates incidentally and inferentially much information in relation to customs, habits and modes of banking, which differ essentially from ours; but from which banks and bank-dealers may possibly derive some pecuniary benefit, as well as some new ideas; while its closing advice is adapted to be peculiarly valuable to small trades-people, who often believe that their pecuniary receipts are too small to be deposited in any bank. With these impressions of the value of the book we subjoin a literal copy thereof:—

1. A Banker is a man who has an open shop, with proper counters, clerks and books for receiving other people's money in order to keep it safe, and return it upon demand.

2. The building or shop in which this business is carried on, is usually called in London a Banking House, but in Scotland and in the country parts of England, it is called a Bank. The word bank is also employed to denote the partnership or company who carry on the business of banking. Thus we say, the Bank of Scotland, the London and Westminster Bank, the Bank of Messrs. Coutts & Co.

3. When a company of this kind does not consist of more than six partners, it is called a private bank; but when the company consists of several hundred partners, it is called in Scotland a Public Bank, and in England a Joint-Stock Bank.

4. A private bank is usually managed by one or more of the partners, and all the partners are styled bankers. A public bank is managed by a principal officer, who is usually styled a manager. In England a bank-manager is not commonly called a banker; but in Scotland all managers of banks, and managers of branch banks are called bankers. So mind, when I use the word banker you may apply it to either a private banker or to a bank manager, whichever you please, as my observations will be as applicable to one as to the other. A banker is a man who carries on the business of banking, and whether he carries it on upon his own account, or as the agent of a public company, it appears to me make no difference as to his claims to be called a banker.

5. It is the business of all these banks to receive other people's money, and to return it upon demand. And when any person puts money into one of these banks he is said to open an account with the bank; and when he has thus opened an account, and continues to put in and draw out money, he is said to have a current account, or, in London phraseology, "to keep a banker."

6. In Scotland almost every man has an account of some sort with a bank. The rich man in trade has an account because of the facility of conducting his operations: the rich man out of trade has an account because he gets interest upon his lodgments, and he keeps his money in the bank until he has an opportunity of investing it elsewhere at a better rate of interest. The middle class of people have an account because of the convenience of it, and because they obtain the discount of their bills, and

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\* This little manual, which was originally published in 1839, under the title of "*Ten Minutes Advice to the Middle Class of People about choosing a Banker*," forms Section IX. of Mr. Gilbert's excellent treatise on Practical Banking, which has been reviewed in a former number of this Magazine.

perhaps loans, on giving two sureties, which are called cash credits. The poorer classes lodge their small savings in the bank, because of the security, and because they get interest on the sums which are lodged.

7. But in London the practice of keeping an account with a bank is by no means so common as in Scotland. The London banks are banks only for the rich. The bankers require that every person opening an account shall always have a sum to his credit; and if the sum thus kept is not what they deem sufficient, they will close the account. Hence the middle class of people in London have no banker at all, and the poorer class lodge their money in the saving-banks, where they get interest, which they would not get from the London banker. It should also be stated that beside keeping a sufficient balance, a party opening an account with a London banker is expected to give a certain sum every year to the clerks. This is called Christmas-money, and the object is merely to enable the banker to pay a less salary to his clerks at the expense of his customers.

8. But within a few years, public or Joint-Stock Banks have been established in London. These banks, or at least some of them, will allow you to open an account without promising to keep a large balance, or even any balance at all, provided you pay a small sum annually as a commission. This sum is fixed when you open the account, and it is about the same that you would be expected to give as Christmas-money to the clerks of a private bank. Hence people of moderate incomes, and those who can employ the whole of their capital in their business are now able to keep a banker. These banks, too, give interest on deposits whether the sums be large or small, as I shall hereafter explain.

9. The first public or Joint-Stock Bank established in London was the London and Westminster Bank. This bank has recently erected a most elegant building in Lothbury, and it has branch establishments at No. 9 Waterloo Place, Pall-mall; No. 213 High Holborn; No. 12 Wellington-street, Borough; No. 87 High-street, Whitechapel; and No. 152 Oxford-street. The success of this bank has led to the formation of several others. You will observe, that all banks which have branches conduct their business on the same terms at the branches as they do at the central office.

10. Since, then, the Scotch system of banking is established in London, why should not the keeping of a banker be as general in London as in Scotland. I have stated that, under the old system, those chiefly who were denied banking facilities were the middle class of people. Now, these people may be subdivided into two classes—those who are engaged in trade and those who are not. I shall address myself, in the first place, to the former class.

11. Now, I ask you, why don't you keep a banker? You say you have been in business several years, and have never kept one. Of course, if no banker would take your account you could not do otherwise; but now there are bankers willing to take your account. But you say you can do without a banker—of course you can. The question is, not whether by possibility you can do without a banker, but whether you cannot do better with one. But you reply, it would not be worth any banker's while to take your account. That is for his consideration, not for yours. The question for you to decide is, not whether your keeping a banker would be of use to him, but whether it would be of use to yourself. I shall point out to you some of the advantages.

12. In the first place by keeping a banker, your money will be lodged in a place of security. You have now 50*l.* or 100*l.*, or perhaps sometimes 200*l.* that you keep in your own house; you take it up into your bed-room at night, and when you go out on Sunday you carry it in your pocket. Now you may lose this money out of your pocket—the till may be robbed by your servants—or your house may be broken open by thieves—or your premises may take fire and the money may be burnt. But even should you escape loss you cannot escape ANXIETY. When you have a little more money than usual, you have fears and apprehensions lest some accident should occur. Now you will avoid all this trouble by keeping a banker.

13. The banker will not only take care of your money, but also of anything else you commit to his charge. You can get a small tin box with your name painted on it, and into this box you can put your will, the lease of your house, policies of insurances, and any deeds or other documents that require particular care. You can send this box to your banker, who will take care of it for you; and you can have it back whenever you like, and as often as you like. If your premises are insured it is clearly improper to keep the policy on the premises, for if the house be burnt the policy will be burnt too; and where then is your evidence of claim upon the insurance office?

14. Another advantage is the saving of time. When you receive money you will send it in a lump to the bank; and when you pay away money you will draw cheques upon the bank. Now to draw a cheque takes up much less time than counting out the money that you have to pay, and perhaps sending out for change because you have not the exact sum. Besides, you sometimes hold bills which, when due, you have to send for payment; now you can lodge these with your banker, who will present them for you. And when you accept bills you will make them payable at your bankers, instead of making them payable at your own house. Now in all these cases there is a great saving of time; and, besides, your bills, from being made payable at a bank, will be considered more respectable.

15. Another advantage of keeping a banker is, that it will be a check upon your accounts. I need not speak to you, as a trader, of the importance of correct accounts. Your banker's book will be an authentic record of your cash transactions. If you make a mistake in your trade-books the banker's book will often lead to a detection of the error. If you have paid a sum of money, and the party denies having received it, you can refer to your banker's account and produce your cheque, which is as good as a receipt. By means of a banker's account you could trace your receipts and payment, even after a number of years had elapsed, and hence disputed accounts could be readily adjusted, and error arising from forgetfulness or oversight be speedily rectified.

16. I could mention several other reasons why you should keep a banker. But what I have said will be enough to induce you to make a trial, and when you have once opened an account you will find so much convenience from it that you will require no farther reasons to induce you to continue it. If it should not answer your expectations you can, whenever you please, close it again.

17. Now, then, as you have made up your mind to keep a banker, the next thing is to determine at what bank you will open your account. On this point I must leave you to make your own choice. All the PUBLIC BANKS issue prospectuses containing a list of their directors, the amount of their paid-up capital, the names of the bankers who superintend their respective establishments, and their rules for transacting business. You can get a prospectus from each bank, compare them together, and please your own fancy. But if you have no other grounds for preference, I advise you to open your account with the BANK OR BRANCH BANK that is NEAREST TO YOUR OWN PLACE OF BUSINESS. You will often have to go or send to the bank, and if it be a great way off much time will be lost, and you will at times be induced to forego some of the advantages of keeping a banker rather than send to so great a distance. On this account let your banker be your neighbor. Recollect, time is money.

18. There is no difficulty in opening an account. You will enter the bank and ask for the manager. Explain to him what you want to do. He will give you every information you may require, and you will receive without charge a small account book called a pass-book, and a book of cheques. I advise you to keep these two books, when not in use, under your own lock and key.

19. You now require no farther advice from me, as your banker will give you the most ample information respecting the way of conducting your account. Nevertheless, I may mention a point or two for your own government;—do not depend entirely upon your banker's pass-book, but keep also an account in a book of your own—debit your banker with all cash you may pay into the bank, and credit him for all the cheques you may draw at the time you draw them. Send your pass-book frequently to be made up at the bank, and when it returns always compare it with your account book. This will correct any mistake in the pass-book. Besides, some of your cheques may not be presented for payment until several days after they are drawn, and if, in the mean time, you take the balance of the banker's pass-book, you will seem to have more ready cash than you actually possess, and this may lead you into unpleasant mistakes.

20. When you lodge any money at the bank, always place the total amount of the cash and your name, at full length, upon the outside of the parcel; or on a slip of paper. The cashier will then see at once if he agrees with your amount. This will save time and prevent mistakes.

21. Be always open and straightforward with your banker. Do not represent yourself to be a richer man than you are; do not discount with your banker any bills that are not likely to be PUNCTUALLY paid when due; and should any be unpaid and returned to you, pay them yourself IMMEDIATELY. Do not attempt to OVERDRAW your account,—that is, do not draw cheques upon your banker for more money than you have in his hands, without first asking his consent, and if you make him any promises,

be sure that they be strictly performed. If you fail once, the banker will hesitate before he trusts you again.

22. Should you be dissatisfied with anything connected with your account make your complaint to the banker HIMSELF, and not to the clerks. Let all your communications be made in PERSON, rather than by LETTER. But do not stop long at one interview. Make no observations about the weather or the news of the day. Proceed at once to the business you are come about, and when it is settled retire. This will save your banker's time and give him a favorable impression of your character as a man of business.

23. If you are in partnership, besides opening an account with your banker in the names of the firm, you should open a private account for yourself, that your personal affairs may be kept separate from those of the partnership. Or if you are in an extensive way of business, and have a large family, it is advisable that you open a separate account with your banker, in the name of your wife, that your trade payments and your household expenses may not be mixed together in the same account. This is a good way of ascertaining the exact amount of your family expenditure.

24. If you are appointed executor or assignee to an estate, or become treasurer to a public institution or charitable society, open a separate account with your banker for this office, and do not mix other people's moneys with your own. This will prevent mistakes and confusion in your accounts. These separate accounts may be kept still more distinct by being opened with another banker, or at another branch of the same bank.

25. There are a good many of the middle class of people who are not in trade, and I must now address them. Perhaps you are a clergyman or a medical man, or you are in a public office, or are living on your rents or dividends. At all events whatever you may be I conclude you are not living beyond your means. If you are, I have not a word to say to you about keeping a banker, you will soon most likely be within the keeping of a Jailer.

26. Several of the reasons I have given to the trader will also apply to you, but there is one that applies with much greater force—the tendency to ensure accurate accounts. As you are not a man of business I shall not advise you to keep an account of your receipts and your expenditure. I know you will do no such thing. Should you ever commence to do so you will get tired before the end of the year, and throw the book aside. Now if you keep a banker he will keep your accounts for you, his pass-book will show you the state of your accounts. All the money you receive you must send to the bank, and all your payments must be made by cheques upon the bank. If you want pocket-money draw a cheque for £5 or £10, payable to Cash; but by no means disburse any money but through your banker. Your book will be balanced every half-year. You will then see the total amount of your receipts during the half-year, and your various payments to the butcher, the baker, the tailor, &c., &c. The names to which the cheques are made payable will show you for what purpose they were given, and you should write these names in a plain hand, that the clerks may copy them correctly in the pass-book. Now, if you look through your book once every half-year in this way, you will probably see occasion to introduce some useful reforms into your domestic expenditure. But if you are too lazy to do this, hand the book to your wife and she will do it for you.

27. I shall now address another class of people. Perhaps you are a clerk, or a warehouseman, or a shopman, or a domestic servant. Well you have no occasion to keep a banker; that is, you have no occasion to open a current account. But you have got a little money which you would like to put into a safe place, and upon which you would like to receive interest. Well, now, listen to me?

28. If the sum be under £10, or if the sum be above £10, and you are not likely to want it soon, put it into the savings-bank; you will receive interest for it at the rate of two-pence farthing a day for every £100, which is after the rate of 3*l.* 8*s.* 5½*d.* a year. But mind, you can only put money into the savings-bank at certain hours in the week, when the bank is open, and you cannot put in more than £30 in any one year, nor more than £150 altogether, and you will receive no interest for the fractional part of a month, and you cannot draw out any money without giving notice beforehand.

29. If then your money is more than 10*l.*, and you have already lodged 50*l.* this year in the savings-bank, or 150*l.* altogether, or if you will have occasion to draw out your money without giving notice, then lodge it in one of the public banks. These banks are open every week-day from nine o'clock in the morning till five in the evening; they will take lodgments of money to any amount, and interest will be allowed

from the day it is lodged until the day it is drawn out; and if the sum in under 1,000*l.* no notice is required. For all sums lodged on interest the bankers give receipts called deposit receipts.

30. When you go to the bank to lodge upon interest any sum under 1,000*l.* you need not inquire for the manager. Hand your money to any clerk you may see standing inside the counter, and ask for a deposit receipt. You will be requested (the first time you go) to write your name and address in a book, which is kept for that purpose, and then the deposit receipt will be given to you without any delay.

31. Mind, this deposit receipt is not transferable; that is, you cannot lend it or give it to anybody else. When you want the money you must take it yourself to the bank, and ask the cashier to pay you the amount. You will then be requested to write your name on the back of the deposit receipt; the cashier will see that the signature corresponds with the signature you wrote in the book when you lodged the money, and will then pay you the amount, and keep the receipt.

32. Although you cannot lodge upon a deposit receipt a less sum in the first instance than 10*l.*, yet, having lodged that sum, you can make any additions to it you please. Thus, if you wish to lodge 5*l.* more you can take your 5*l.* note and your deposit receipt for 10*l.* to the bank, and get a new receipt for 15*l.* If, after having lodged 10*l.* you wish to lodge 10*l.* more, you can get a separate receipt for the second 10*l.*, or have a new receipt for 20*l.*, whichever you please; and, observe, whenever any addition is made to a former receipt the old receipt is cancelled, and the interest due upon it is either paid to you in money, or added to the amount of the new receipt, as may be most agreeable to yourself.

33. The interest allowed you by the bank will be at the rate of 2½ per cent.; that is to say, after the rate of 2*l.* 10*s.* upon every 100*l.* for a year. You will easily calculate how much interest is due to you upon your deposit receipt, if you will only recollect that 2½ per cent is equal to ¼*d.* per month upon every 1*l.* that you lodge. Thus, if you deposit 50*l.* for a month, the interest will be fifty half-pence, or twenty-five pence, which makes 2*s.* 1*d.* If it remains forty days, the interest, of course, will be one-third more.

34. Upon sums above 1,000*l.* the interest allowed is sometimes more and sometimes less than 2½ per cent., according to the value of money; that is, according to the rate at which the bankers can employ it again, and a few days' notice is usually required before the money is withdrawn; but, upon sums under 1,000*l.*, the rate of interest never varies, and they are always repayable upon demand.

35. You will be surprised to find how the desire of lodging money in a bank will grow upon you. When you had the money in your pocket, you were anxious to find reasons for spending it. When you have placed it in the bank, you will be anxious to find reasons for not spending it. All habits are formed or strengthened by repeated acts. The more money you lodge in the bank the more you will desire to lodge. You will go on making additions, until, at last, you will probably have acquired a sum that shall lay the foundation of your advance to a higher station in society.

#### THE BANKER—THE MAN.

*He should be wary of recommendations.*—When solicited by a neighbor or a friend, few men possess vigor enough, or conscientiousness enough to refuse a recommendation, or to state therein all they suspect or apprehend. They will studiously endeavor not to make themselves pecuniarily responsible by any palpable misrepresentation, hence they will so qualify the recommendation that it will admit of a construction consistent with truth; but the qualification will be so enigmatical or subtle, that the banker will not interpret it as the recommender will show subsequently it ought to have been interpreted. Besides, the man who merely recommends a loan, acts under circumstances that are much less favorable to caution than the man who is to lend. When we are required to make a loan, our organization presents the danger with a vividness that is not excited by the act of recommending. To speculatively believe that we will suffer the extraction of a tooth, is a wholly different matter from setting down and submitting to the operation. Suicide would be far more common than it is, if a man could feel when the act was to be performed as he feels when he resolves on performing it. This preservative process of nature no banker should disregard by substituting any man's recommendation for the scrutiny of his own judgment; though he may well give to recommendations all the respect which his knowledge of the recommender may properly deserve.

*He should be governed by his own judgment.*—By acting according to the dictates of his own judgment, a man strengthens his own judgment as he proceeds; while a man who subordinates his judgment to other men's is continually debilitating his own. Nothing also is more fallacious than the principle on which we ordinarily defer to the decision of a multitude of counsellors. If fifty men pull together at a cable, the pull will combine the strength of one man multiplied by fifty; but if fifty men deliberate on any subject, the result is not the wisdom of one man multiplied by fifty, but at most the wisdom of the wisest man of the assemblage—just as fifty men when they look at any object can see only what can be seen by the sharpest single vision of the group—they cannot combine their vision and make thereof a lens as powerful as the sight of one man multiplied by fifty. A banker may, therefore, well resort to other men for information, but he may differ from them all and still be right; any way, if he perform the dictates of his own judgment he performs all that duty requires; if he act otherwise, he performs less than his duty. Let the counsel of your heart stand, says the Bible; and by way of encouragement, it adds, that a man can see more of what concerns himself than seven watchmen on a high tower.

*Finally.*—As virtue's strongest guarantee is an exemption from all motive to commit evil, a banker must avoid all engagements that may make him needy. If he wants to be *more* than a banker, he should cease from being a banker. Should he discover in himself a growing tendency to irritability, which his position is apt to engender, let him resist it as injurious to his bank and his peace; and should he find himself popular, let him examine whether it proceeds from the due discharge of his duties. A country banker was some few years ago dismissed from a bank which he had almost ruined, and was immediately tendered an honorary public dinner by the citizens of his village, into whose favor his misdeeds had unwisely ingratiated him. The service of massive plate that was given to a president of the late United States Bank was in reward of compliances which soon after involved in disaster every commercial interest of our country. Could we trace actions to their source, these mistakes of popular gratitude would never occur. The moroseness that we abhor proceeds often from a sensitiveness that is annoyed at being unable to oblige; while the amiability that is applauded proceeds from an imbecility that knows not how to refuse.

A banker should possess a sufficiency of legal knowledge to make him suspect what may be defects in proffered securities, so as to submit his doubts to authorized counsellors. He must in all things be eminently practicable. Every man can tell an obviously insufficient security, and an obviously abundant security; but neither of these constitute any large portion of the loans that are offered to a banker. Security practically sufficient for the occasion is all that a banker can obtain for the greater number of the loans he must make. If he must err in his judgment of securities, he had better reject fifty good loans than make one bad debt; but he must endeavor not to err on the extreme of caution or the extreme of temerity; and his tact in these particulars will, more than in any other, constitute the criterion of his merit as a banker.—*Johnson's Treatise on Banking.*

#### FINANCES OF CONNECTICUT IN 1850.

Mr. Seymour, the governor of Connecticut, stated in his inaugural address that the expenses of the State the past year have been \$121,720 84, which sum includes the payment of \$3,328 75, interest on the debt to the school-fund. The receipts in the treasury, exclusive of the balance of last year's account, \$20,241 96, and the sum of \$12,000 borrowed of the school-fund since the last session of the Legislature, amount to the sum of \$111,191 73, showing that the expenses have exceeded the current receipts in the sum of \$10,529 11. The State is now indebted to the school-fund for loans of money at different times to the amount of \$58,212 43. Some suggestions are made relative to the adoption of a more efficient system of taxation; that of the most general importance being a proposition to release railroad stock from local taxation, and in lieu thereof to levy a reasonable direct tax thereon, to be paid into the State Treasury for State purposes. The capital of the school-fund, Sept., 1849, was \$2,076,602 75, namely: loaned to the State, \$58,212 43; debts against individuals, in Connecticut and other States, \$1,554,251 46; in bank stock, (4,128 shares in 25 banks,) \$329,800; cash in treasury and hands of agents, \$18,492 97; amount in cultivated lands and buildings, \$66,723; and in wild lands, \$49,112 88. The income during the year was \$136,050, and was divided between 1,653 school districts. The number of children who participated in its benefits was 90,700, making the dividend for each \$1 50. The number is an increase of 1,789 on the previous year.

## REAL AND PERSONAL PROPERTY AND TAXATION OF NEW YORK.

We published in the *Merchants' Magazine* for April, 1849, (vol. xx., page 444,) a statement of the aggregate valuations of real and personal estate in each of the fifty-nine counties of the State of New York, the number of acres of land assessed in each county, the amount of town, county, and State taxes, and the rate of taxation on each dollar of corrected aggregate valuation for the year 1848, as given in the annual report of the Controller, made to the Legislature early in January, 1849. The report for 1849, which was laid before the Legislature, January 3d, 1850, furnishes a similar table for 1849. The number of acres of land in the State of New York, according to Burr's Map, is 28,279,142. From the report for 1848 and 1849 we compile the following comparative table:—

|                                                                                     | 1848.         | 1849.         |
|-------------------------------------------------------------------------------------|---------------|---------------|
| Acres of land taxed.....                                                            | 27,906,363    | 28,076,294    |
| Assessed value of real estate.....                                                  | \$526,624,853 | \$536,162,901 |
| "    personal estate.....                                                           | 125,663,318   | 129,926,625   |
| Corrected aggregate valuation.....                                                  | 651,619,575   | 665,850,737   |
| Amount of State and county taxes.....                                               | 3,985,738     | 4,174,277     |
| "    town taxes.....                                                                | 1,309,720     | 1,374,703     |
| Total taxes of State.....                                                           | 5,295,458     | 5,548,981     |
| Rate of State, county, and town taxes on \$1 valuation, in mills and fractions..... | 8.11          | 8.3           |

The taxes, it will be seen from the above table, have increased in 1849, \$253,523, as compared with 1848. The corrected aggregate valuation of real and personal estate in 1849, is \$16,469,931 above that of 1848. Washington Hunt, the Controller, in his report for 1849, says that the actual value of the taxable property of the State is much larger than the returns of the assessors would indicate—a statement universally conceded by all who are at all familiar with the subject. He also believes, "that the average valuation of real estate does not exceed one-half the actual prices established by the estimate of the owners and the daily transactions between buyers and sellers, whilst in many counties the assessments fall far below that proportion." This want of a uniform rule or standard of valuation produces much inequality between the counties, causing some to bear more, others less than their just proportion of the State tax. But the real estate, notwithstanding this consideration by the assessors, bears much more than its rightful share of taxation, as compared with the personal property. The remarks of the Controller on this head are worthy of the attention of the Legislature. He says:—

The practical difficulty experienced in ascertaining the amount and value of personal estate liable to assessment is one cause of the custom which so generally prevails—of estimating landed property below its true value. The land is open to view and examination, its quantities ascertainable with facility and certainty, and by no possibility can it escape the vigilance of the assessor. The case is widely different with the varied pecuniary interests and investments which constitute personal estate. By many ingenious devices, perhaps by mere silence on the part of the fortunate owner, a large portion of the wealth of the State eludes the assessor, and escapes its share of the cost of sustaining the government, to which all property owes its protection. The existing laws are defective in omitting to clothe the assessors with adequate power to require full and correct information from the tax-payer of the amount of his personal estate subject to assessment. Whilst ample and proper provision has been made in favor of the citizen to enable him to correct errors of overvaluation, no means whatever have been supplied to correct underestimates, or to reach personal property in those numerous cases where the owner may choose to withhold its existence or its value from the knowledge of the assessors. Any person interested in reducing an assessment, may, at his option, make an affidavit that the value of his taxable property does not exceed a certain sum; yet the officers entrusted with the difficult duty of ascertaining the value of all the property subject to assessment have no authority to re-

quire information on oath; and the result is, that they must rely on indefinite rumors or interested statements, and are frequently obliged to act in ignorance of essential facts, or abandon the attempt to perform their office. Under such a system it follows that many of the possessors of ready money, investments in funds and securities, and productive capital in various forms, contribute little or nothing to the Treasury.

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UNITED STATES TREASURY NOTES OUTSTANDING MAY 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *May 1, 1850.*

|                                                                                                                                                                                                       |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....                                                                                                  | 141,439 31         |
| Amount outstanding of the issue of 22d July, 1846, as per records of this office.....                                                                                                                 | 34,100 00          |
| Amount outstanding of the issue of 28th January, 1847, as per records of this office.....                                                                                                             | 391,150 00         |
| Total.....                                                                                                                                                                                            | 566,689 31         |
| Deduct cancelled notes in the hands of the accounting officers, of which \$150 is under acts prior to 22d July, 1846; \$100 under acts of 22d July, 1846; and \$6,700 under act of 28th January, 1847 | 6,950 00           |
|                                                                                                                                                                                                       | <hr/> \$559,739 31 |

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EARLY HISTORY OF SAVINGS BANKS IN ENGLAND.

Savings banks were, in the origin, says the *Leed's Mercury*, charitable institutions, established by benevolent individuals to encourage the poor to save their earnings. The first was that at Totterham, in Middlesex, established by Mrs. Priscilla Wakefield and her friends, in 1804; the next was formed at Bath, in 1808; and in a few years no less than seventy savings banks were in operation in England, four in Wales, and four in Ireland. As the rate of interest allowed was 5 per cent, whilst little more than 3 per cent could be obtained in the funds, subscriptions were needed to make up the difference. In 1817, Mr. George Rose carried a bill through Parliament to encourage the establishment of banks for savings, wherein the laboring classes might securely deposit their small sums of money, and receive compound interest upon them. These institutions were, in the first instance, to be formed by charitable persons, and managed by trustees, who were debarred from receiving any benefit whatever from the management. Any sums not exceeding £100 the first year, and £50 each following year, were to be taken in deposit; and the whole of the receipts were to be paid into the Bank of England, and placed to the account of the Commissioners for the National Debt, who were bound to pay 4½ per cent interest. In 1829, it was found that upward of £11,000,000 of money had been deposited; but the Commissioners of the National Debt had become answerable for more than £13,000,000, owing to the high rate of interest allowed; and thus the public had sustained a loss of nearly two millions (£1,895,149) for the benefit of the depositors. This was thought too great a loss, and it was believed that the savings banks would not be materially injured if the interest was reduced to 2½d per cent per day, or £3 8s. 5½d per cent per annum. The reduction was accordingly made in 1829, and the amount of deposits receivable from any individual was brought down to £30 a year. This was done without any injurious effect; and as the rate of interest was still above what was paid in the public funds, the interest on savings banks deposits was further reduced, by an act passed in 1844, to 2d per cent per day, or £3 0s. 10d per cent per annum. The interest was still fair, and the savings banks were an immense convenience to the working classes, whose earnings were received there, and accumulated at compound interest. In November, 1845, the number of individual depositors in savings banks in the United Kingdom was 1,041,194; in addition to which, 11,695 charitable institutions, and 10,041 friendly societies, put their money into the savings banks, as they are allowed to do by law. The amount of deposits belonging to individual depositors was then £28,814,455; belonging to charitable institutions, £630,898; belonging to friendly societies, £1,303,515; total, £30,748,868, all received through the savings banks; besides £1,913,956 received by the Commissioners direct from other friendly societies.

**BANKING CAPITAL OF MASSACHUSETTS.**

At the late session of the Legislature of Massachusetts, nine new banks were chartered, three of which are located in Boston, with capitals amounting to \$1,400,000, the other six are small ones, with an aggregate capital of \$600,000. This adds two millions to the banking capital of the State. The annexed statement gives the amount of the banking capital employed in Massachusetts:—

|                                                                                                   |              |
|---------------------------------------------------------------------------------------------------|--------------|
| The bank capital of Massachusetts, paid in, as per last annual report, was, in October, 1849..... | \$34,630,011 |
| Since when the following additions have been made—                                                |              |
| Boston, Suffolk Co. Cochituate bank.....                                                          | 150,000      |
| “ “ Shoe and Leather Dealers’.....                                                                | 2,505        |
| Haverhill, Essex County, Haverhill bank.....                                                      | 300          |
| “ “ Union Bank.....                                                                               | 100,000      |
| Lynn, Essex County, Laighton Bank.....                                                            | 9,250        |
| Lawrence, Essex County, Bay State Bank.....                                                       | 53,100       |
| Fitchburg, Worcester County, Rollstone Bank.....                                                  | 100,000      |
| Milford, Worcester County, Milford Bank.....                                                      | 100,000      |
| Greenfield, Franklin County, Franklin County Bank.....                                            | 40,884       |
| Springfield, Hampden County, Western Bank.....                                                    | 43,950       |
|                                                                                                   | <hr/>        |
| Actual bank capital of Massachusetts, April, 1850.....                                            | \$35,235,000 |
| To which will be added the following during the year 1850:—                                       |              |

**NEW BANKS CHARTERED, 1850.**

|                                                     |              |
|-----------------------------------------------------|--------------|
| Bank of Commerce, Boston.....                       | \$750,000    |
| Bank of North America, Boston.....                  | 500,000      |
| Haymarket Square Bank, Boston.....                  | 150,000      |
| Rockport Bank, Rockport, Essex County.....          | 100,000      |
| Prescott Bank, Lowell, Middlesex County.....        | 100,000      |
| Abingdon Bank, Abingdon, Plymouth County.....       | 100,000      |
| Tradesmen’s Bank, Chelsea, Suffolk County.....      | 100,000      |
| Mariners’ Bank, Danvers, Essex County.....          | 100,000      |
| John Hancock Bank, Springfield, Hampden County..... | 100,000      |
|                                                     | <hr/>        |
|                                                     | 2,000,000    |
| Total.....                                          | \$37,235,000 |

This shows an increase in the banking capital of the State, within a period of less than twelve months, of \$2,600,000.

**COINS AND MONEYS OF BRAZIL.**

Accounts are kept, as in Portugal, in rees, reis or reas: 1,000 reas make 1 milrea; 100,000 reas, 100 milreas, equal to \$104 16 $\frac{2}{3}$  cents, United States currency.

The gold coins are pieces of 1,000 reis and 4,000 reis, besides the coins of Portugal. The principal foreign coin is the Spanish dollar, which formerly passed for 800 reis, but is now valued 960 reis.

In the notation of accounts, the milrees are separated from the rees by a \$ similar to our dollar mark, and the milrees from the million, by a colon, thus: Rs. 4.700\$300, means four thousand seven hundred milrees, three hundred rees.

**INTERNAL AND FUNDED DEBT OF BRAZIL ON THE 30TH OF SEPTEMBER, 1849, AND CLASSIFICATION OF PUBLIC CREDITORS.**

|                                                | 5 per cents.    | 6 per cents.     |
|------------------------------------------------|-----------------|------------------|
| Brazilian subjects.....                        | 624:200 \$000   | 34,767:200 \$000 |
| British subjects.....                          | 35:200 \$000    | 1,506:800 \$000  |
| Subjects of other foreign nations.....         | 69:000 \$000    | 6,870:200 \$000  |
| Public Companies, &c.....                      | 377:800 \$000   | 6,234:600 \$000  |
| Sinking Fund.....                              | 158:400 \$000   | 3,658:000 \$000  |
| Redeemed with fund from the Public Office..... | 1:800 \$000     | 14:000 \$000     |
|                                                | <hr/>           | <hr/>            |
| Total amount insured.....                      | 1,266:400 \$000 | 53,050:800 \$000 |

## EXPENDITURES OF THE NEW YORK CITY GOVERNMENT IN 1849.

We published in the *Merchants' Magazine* for April, 1850, (vol. xxii., page 448,) a statement of the expenditures of the city government, as exhibited by the Controller's reports for the years 1846, 1847 and 1848. We now give, from the same official document, a statement of the appropriations and expenditures of New York city for all purposes, for the year 1849:—

## STATEMENT OF APPROPRIATIONS AND EXPENDITURES OF THE CITY, FOR THE YEAR 1849.

| Title of accounts.                         | Appropriations. | Expenditures.  |
|--------------------------------------------|-----------------|----------------|
| Alms-house.....                            | \$406,000 00    | \$404,663 55   |
| Aqueduct repairs.....                      | 12,364 00       | 12,364 00      |
| Board of Health.....                       | 60,300 00       | 60,298 88      |
| Coroner's fees.....                        | 17,000 00       | 8,794 82       |
| Cleaning corporation docks and slips.....  | 10,000 00       | 6,695 00       |
| County Contingencies.....                  | 100,000 00      | 94,133 99      |
| Contingent expenses of Common Council..... | 20,000 00       | 18,567 19      |
| Cleaning streets.....                      | 166,500 00      | 166,500 00     |
| Docks and slips.....                       | 109,000 00      | 101,112 72     |
| Donations.....                             | 14,100 00       | 13,992 68      |
| Elections.....                             | 11,550 00       | 11,276 32      |
| Errors and delinquencies.....              | 5,000 00        | 1,882 45       |
| Fire Department.....                       | 73,000 00       | 63,615 61      |
| Interest on revenue bonds.....             | 109,000 00      | 108,628 25     |
| Intestate estates.....                     | 3,000 00        | 307 94         |
| Lands and places.....                      | 8,000 00        | 6,512 01       |
| Lamps and gas.....                         | 214,500 00      | 214,500 00     |
| Mayoralty fees.....                        | 125 00          | 125 00         |
| Officers' fees.....                        | 30,000 00       | 29,510 20      |
| Police.....                                | 505,000 00      | 504,085 65     |
| Printing and stationery.....               | 41,000 00       | 40,775 42      |
| Repairs and supplies.....                  | 78,680 00       | 78,680 00      |
| Rents.....                                 | 2,000 00        | 1,850 00       |
| Roads and avenues.....                     | 27,588 00       | 27,124 71      |
| Real estate.....                           | 32,000 00       | 23,442 09      |
| Street expenses.....                       | 89,000 00       | 85,420 07      |
| Salaries.....                              | 240,000 00      | 236,467 42     |
| Sewers, repairing and cleaning.....        | 10,091 00       | 10,091 00      |
| Water pipes.....                           | 108,200 00      | 108,200 00     |
| Revenue bonds.....                         | 3,036,892 00    | 3,036,872 00   |
| Real estate expenses.....                  | 12,200 00       | 11,961 10      |
| Land purchased for assessments.....        | 25,000 00       | .....          |
| County officers.....                       | 62,758 33       | 63,381 04      |
| Markets.....                               | 2,500 00        | 2,200 00       |
| Alms-house buildings.....                  | 58,161 38       | 55,094 87      |
| Common schools.....                        | 375,467 78      | 376,665 86     |
| Charges on arrears of taxes.....           | 4,000 00        | 1,448 00       |
| "    assessments.....                      | 2,000 00        | 794 00         |
| Moneys refunded on sales for taxes.....    | 3,000 00        | 386 27         |
| "    assessment sales.....                 | 50,000 00       | 19,013 01      |
| Fencing vacant lots.....                   | 2,000 00        | 1,759 09       |
| Interest on assessments.....               | 30,000 00       | 8,442 22       |
| Liens on lots.....                         | 50,000 00       | 16,479 32      |
| Streets opening.....                       | 200,000 00      | 97,872 13      |
| Streets paving.....                        | 500,000 00      | 334,693 06     |
| Wells and pumps.....                       | 1,675 00        | 1,646 88       |
| Iron railing, Washington Square.....       | 20,000 00       | 19,983 29      |
| Floating debt redemption.....              | 50,000 00       | 50,000 00      |
| Interest on city debt.....                 | 250,000 00      | 250,000 00     |
| State mill tax.....                        | 127,100 00      | 100,000 00     |
| Temporary water loan.....                  | 399,989 00      | 399,989 00     |
| Water commissioners.....                   | 105,377 02      | 105,377 00     |
| Washington Square iron railing stock.....  | 5,000 00        | 5,000 00       |
| Croton Water-Works extension.....          | 230,000 00      | 230,000 00     |
| Total amounts.....                         | \$8,106,118 51  | \$7,628,675 13 |

## RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The following statement of the receipts and expenditures of the United States Government, from January 1st, to March 31st, 1850, was officially prepared by the Register of the Treasury:—

TEASURY DEPARTMENT, Register's Office, May 1, 1850.

## RECEIPTS.

|                                              |              |    |
|----------------------------------------------|--------------|----|
| From Customs.....                            | \$11,500,144 | 70 |
| “ lands.....                                 | 565,447      | 46 |
| “ loan of 1847, (Treasury notes funded)..... | 1,944,460    | 00 |
| “ miscellaneous sources.....                 | 858,393      | 02 |
| Total.....                                   | \$14,868,885 | 18 |

## EXPENDITURES.

|                                                                 |              |    |
|-----------------------------------------------------------------|--------------|----|
| Civil, miscellaneous and foreign intercourse.....               | \$4,920,046  | 53 |
| On account of the army, &c.....                                 | 1,899,819    | 65 |
| “ fortifications.....                                           | 95,901       | 90 |
| “ Indian Department.....                                        | 153,475      | 56 |
| “ Pensions.....                                                 | 639,210      | 61 |
| Navy.....                                                       | 1,618,095    | 98 |
| Interest on the public debt, including Treasury notes.....      | 57,370       | 21 |
| Reimbursement of Treasury notes.....                            | 1,944,650    | 00 |
| Redemption of Treasury notes purloined, including interest..... | 52           | 34 |
| Total.....                                                      | \$11,328,622 | 48 |

## THE REVENUE OF GREAT BRITAIN IN 1849-50.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN IN THE YEARS ENDING THE 5TH OF JANUARY, 1849 AND 1850, SHOWING THE INCREASE AND DECREASE THEREOF.

|                                   | Years ending January 5. |             | Increase. | Decrease. |
|-----------------------------------|-------------------------|-------------|-----------|-----------|
|                                   | 1849.                   | 1850.       |           |           |
| Customs.....                      | £18,929,360             | £18,695,798 | ....      | £233,562  |
| Excise.....                       | 12,832,140              | 12,753,815  | ....      | 78,325    |
| Stamps.....                       | 6,110,848               | 6,365,475   | £254,627  | ....      |
| Taxes.....                        | 4,314,704               | 4,308,849   | ....      | 10,855    |
| Property-tax.....                 | 5,247,365               | 5,408,159   | 60,794    | ....      |
| Post-office.....                  | 776,000                 | 680,000     | 30,000    | ....      |
| Crown lands.....                  | 81,000                  | 160,000     | 79,000    | ....      |
| Miscellaneous.....                | 101,166                 | 249,242     | 148,076   | ....      |
| China money.....                  | 539,305                 | ....        | ....      | 539,306   |
| Imprest monies, &c.....           | 485,384                 | 559,457     | 74,070    | ....      |
| Repayments of administration..... | 414,251                 | 549,597     | 135,346   | ....      |
| Total income.....                 | £49,931,523             | £49,851,392 | £781,916  | £862,047  |
| Deduct increase.....              | ....                    | ....        | ....      | 781,916   |
| Decrease on the year.....         | ....                    | ....        | ....      | £781,916  |

## ENGLISH JOINT-STOCK COMPANIES.

By the report of the Register, which has just been published, it appears that 165 joint-stock companies were provisionally registered during the year 1849, 31 of which have been completely registered, and 134 have not obtained complete registration. The fees received for registration during the same year have amounted to a total of £2,927, £2,891 6s. being paid at the head office in London, and £31 14s. in Dublin. The number of companies which have failed to make any return of auditors, or of a report by an auditor of their accounts, during the year 1849, was 59. No proceedings, however, had been taken thereon.

## COMMERCIAL STATISTICS.

### TRADE AND COMMERCE OF RIO DE JANEIRO.

We are indebted to L. H. F. d'AGUIAR, the Consul-General of Brazil to the United States, for a copy of the "*Rio Mercantile Journal*," containing full statistical tables of the commerce of Rio de Janeiro in 1849, compared with previous years. From this document we have compiled several interesting tables relating to the imports, exports, and navigation of the Rio de Janeiro.

The commerce of Rio de Janeiro was more animated and more satisfactory in 1849 than in previous years, owing to the extraordinary demand for the principal articles of export, and some improvement upon previously existing commercial regulations of the empire, namely:—

*First.*—Upon the clearance inwards of merchandise subject to *ad valorem* duty.

*Second.*—Upon the dealing with merchandise damaged or decayed when imported.

*Third.*—Upon merchandise which may be cleared inwards free of duty.

*Fourth.*—Upon tares to be allowed upon merchandise when cleared inwards.

The decree of the 1st of October, 1847, which directed the levying of discriminating tonnage dues and import duties, was revoked on the 4th of May.

All merchandise subject to 80||00 import duty, the valuations of which were provided for in the tariff, is, by decree of the 7th of July, allowed to be cleared inwards, *ad valorem*.

Hides were relieved from the *provincial* duty of 15 per cent, and, since the 1st of September, pay 7||00 export duty.

COMPARATIVE IMPORTS INTO RIO DE JANEIRO FROM FOREIGN COUNTRIES, OF PRINCIPAL ARTICLES, IN 1846, 1847, 1848 AND 1849, AND THE RESPECTIVE QUANTITIES RECEIVED FROM EACH COUNTRY IN 1849.

|                                | 1846.   | 1847.   | 1848.   | 1849.   |
|--------------------------------|---------|---------|---------|---------|
| Ale and porter.....casks       | 30,960  | 9,094   | 19,138  | 13,795  |
| Brandy and spirits.....pipes   | 240     | 184     | 782     | 768     |
| Butter.....firkins             | 25,554  | 22,350  | 19,600  | 26,633  |
| Candles, composition.....boxes | 6,520   | 872     | 230     | 2,342   |
| " sperm.....                   | 8,538   | 2,460   | 1,307   | 3,302   |
| " tallow.....                  | 3,597   | 6,729   | 1,049   | 597     |
| Cheese, Dutch.....tons         | 3,135   | 3,834   | 1,772   | 4,644   |
| Coals.....                     | 20,277  | 24,703  | 39,212  | 37,607  |
| Codfish.....quintals           | 19,929  | 41,556  | 29,481  | 29,410  |
| Copper.....tons                | 253     | 207     | 350     | 261     |
| Cordage, coir.....coils        | 3,505   | 724     | 622     | 1,738   |
| " Manilla.....                 | 263     | 150     | 886     | 903     |
| " patent.....                  | 229     | 146     | 524     | 232     |
| " Russian.....                 | 3,234   | 2,897   | 6,670   | 5,557   |
| Deals.....dozens               | 10,886  | 12,044  | 25,460  | 21,404  |
| Flour.....bbls                 | 212,407 | 183,237 | 244,760 | 196,795 |
| Gin.....pipes                  | ....    | ....    | 32      | 70      |
| " .....doz. jugs               | 4,483   | 4,833   | 10,511  | 18,046  |
| " .....demijohns               | 4,961   | 3,450   | 12,248  | 19,673  |
| " .....cases                   | 1,873   | 210     | 1,447   | 4,160   |
| Hams.....loose                 | 19,595  | 24,848  | 28,240  | 20,484  |
| Hardware.....packages          | 7,440   | 10,514  | 8,912   | 6,978   |
| Hats.....cases                 | 627     | 973     | 593     | 689     |
| Iron.....tons                  | 1,909   | 4,609   | 3,199   | 6,010   |
| " .....bars, &c                | 40,065  | 35,832  | 47,106  | 52,293  |
| " hoop.....tons                | 143     | 321     | 180     | 253     |
| " ".....bundles                | 1,206   | ....    | ....    | ....    |
| ead.....bars                   | 14,780  | 1,365   | 15,704  | 24,394  |

|                               | 1846.   | 1847.   | 1848.     | 1849.   |
|-------------------------------|---------|---------|-----------|---------|
| Lead sheet.....rolls          | 108     | 585     | 587       | 831     |
| Leather, curried.....pkgs     | 869     | 1,263   | 1,210     | 1,378   |
| "    wrought.....             | 864     | 750     | 535       | 230     |
| Linseed Oil.....pipes         | 420     | 353     | 458       | 656     |
| Manufactures, cotton.....pkgs | 30,086  | 37,609  | 27,699    | 28,303  |
| "    linen.....               | 2,182   | 1,994   | 1,494     | 770     |
| "    linen and cotton..       | 146     | 209     | 51        | 150     |
| "    silk.....                | 1,311   | 1,144   | 844       | 761     |
| "    silk and cotton...       | 211     | 221     | 112       | 159     |
| "    silk and worsted..       | 90      | 100     | 61        | 61      |
| "    woolen.....              | 3,869   | 5,150   | 3,522     | 2,360   |
| "    woolen & cotton.         | 771     | 580     | 306       | 371     |
| Mess beef and pork.....bbls   | 3,900   | 875     | 1,954     | 3,878   |
| Nails.....pkgs                | 6,029   | 6,163   | 9,257     | 8,078   |
| Olive oil.....pipes           | 905     | 1,102   | 1,053     | 1,320   |
| Paints and colors.....pkgs    | 14,923  | 7,043   | 9,482     | 9,619   |
| Paper.....                    | 9,089   | 10,531  | 10,584    | 14,232  |
| Pepper.....boxes              | 904     | 303     | 874       | 3,803   |
| Pitch.....bbls                | 246     | 415     | 2,306     | 941     |
| Raisins.....boxes             | 48,068  | 18,427  | 36,052    | 13,193  |
| Ravensduck.....pcs            | 4,546   | 5,459   | 3,530     | 5,842   |
| Rosin.....bbls                | 8,890   | 8,915   | 12,692    | 12,477  |
| Sailcloth.....pcs             | 6,196   | 5,175   | 5,927     | 4,574   |
| Salt.....als                  | 693,582 | 731,464 | 1,037,500 | 660,815 |
| Saltpeter.....kegs            | 2,940   | 2,016   | 3,664     | 5,434   |
| Shot.....                     | 5,299   | 4,523   | 5,535     | 5,275   |
| Soap.....boxes                | 11,119  | 1,726   | 4,910     | 1,444   |
| Steel.....                    | 1,322   | 765     | 2,387     | 695     |
| Tar.....bbls                  | 2,450   | 2,135   | 3,103     | 4,278   |
| Tea.....lbs                   | 230,000 | 368,000 | 110,000   | 113,000 |
| Tin plates.....boxes          | 3,881   | 6,460   | 3,192     | 5,170   |
| Tobacco.....pkgs              | 1,210   | 1,090   | 1,167     | 800     |
| Turpentine.....bbls           | 128     | 209     | 355       | 260     |
| "    .....tins                | 3,623   | 1,690   | 880       | 488     |
| Vermicelli.....boxes          | 11,654  | 16,415  | 13,354    | 22,484  |
| Vinegar.....pipes             | 837     | 1,232   | 1,530     | 1,338   |
| Wax.....lbs                   | 472,464 | 417,293 | 256,650   | 499,509 |
| Wheat.....als                 | 11,600  | 672     | 3,260     | 4,784   |
| White lead.....pkgs           | 2,713   | 1,289   | 1,312     | 1,501   |
| Window glass.....boxes        | 2,739   | 14,740  | 10,396    | 5,307   |
| Wine, Portugal.....pipes      | 16,643  | 17,439  | 21,828    | 19,244  |
| "    Mediterranean, &c.....   | 16,086  | 6,144   | 6,554     | 5,307   |
| "    Bordeaux.....hhd         | 2,471   | 4,849   | 3,380     | 3,207   |

STATEMENT OF THE MANUFACTURED COTTONS, LINENS, SILKS, AND WOOLENS IMPORTED INTO RIO DE JANEIRO FROM EACH OF THE PRINCIPAL COUNTRIES, FROM 1845 TO 1849.

COTTONS.

|                        | 1845.  | 1846.  | 1847.  | 1848.  | 1849.  |
|------------------------|--------|--------|--------|--------|--------|
| Great Britain.....pkgs | 20,000 | 22,986 | 27,962 | 18,217 | 19,666 |
| United States.....     | 4,731  | 4,866  | 5,866  | 6,545  | 5,765  |
| France.....            | 1,527  | 1,242  | 2,117  | 1,758  | 2,055  |
| Hanse Towns.....       | 402    | 404    | 612    | 395    | 414    |
| Belgium.....           | 189    | 308    | 752    | 421    | 362    |

SILKS.

|                        |     |     |     |     |     |
|------------------------|-----|-----|-----|-----|-----|
| Great Britain.....pkgs | 297 | 424 | 362 | 224 | 194 |
| France.....            | 582 | 556 | 608 | 383 | 393 |
| Hanse Towns.....       | 121 | 78  | 33  | 46  | 63  |
| Sardinia.....          | 60  | 50  | 34  | 35  | 32  |
| Belgium.....           | 31  | 34  | 33  | 37  | 24  |
| Spain.....             | 53  | 26  | 38  | 52  | 24  |
| United States.....     | 104 | 93  | 25  | 35  | 14  |

## LINENS.

|                        |       |       |       |       |     |
|------------------------|-------|-------|-------|-------|-----|
| Great Britain.....pkgs | 1,992 | 1,657 | 1,663 | 1,160 | 569 |
| Portugal.....          | 97    | 194   | 197   | 166   | 85  |
| France.....            | 81    | 69    | 63    | 80    | 50  |
| Hanse Towns.....       | 52    | 174   | 59    | 25    | 48  |

## WOOLENS.

|                        |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|
| Great Britain.....pkgs | 3,161 | 3,175 | 4,172 | 2,625 | 1,594 |
| France.....            | 488   | 384   | 743   | 579   | 516   |
| Hanse Towns.....       | 85    | 202   | 147   | 120   | 151   |
| Belgium.....           | 75    | 65    | 48    | 80    | 59    |

## MOVEMENT OF THE RIO DE JANEIRO FLOUR MARKET, FROM 1845 TO 1849.

| Months.          | Imported. | Sold.   | Shipped coast. | Re-exp't'd |
|------------------|-----------|---------|----------------|------------|
| January.....bbls | 18,055    | 12,472  | 2,719          | 2,425      |
| February.....    | 13,667    | 13,427  | 3,214          | 530        |
| March.....       | 6,485     | 22,799  | 3,095          | 159        |
| April.....       | 21,424    | 16,727  | 4,001          | 4,428      |
| May.....         | 11,786    | 24,258  | 4,142          | 4,064      |
| June.....        | 6,865     | 8,977   | 3,022          | 16         |
| July.....        | 10,289    | 14,607  | 3,576          | 554        |
| August.....      | 7,252     | 13,506  | 1,640          | 1,545      |
| September.....   | 14,828    | 9,514   | 1,620          | 152        |
| October.....     | 15,047    | 18,127  | 1,740          | 566        |
| November.....    | 46,847    | 35,986  | 3,614          | 2,357      |
| December.....    | 24,351    | 18,816  | 3,180          | 2,335      |
| Total, 1849..... | 196,896   | 209,216 | 35,563         | 19,131     |
| “ 1848.....      | 244,812   | 210,249 | 40,448         | 17,402     |
| “ 1847.....      | 190,875   | 178,895 | 36,850         | 27,273     |
| “ 1846.....      | 213,283   | 189,759 | 48,380         | 36,432     |
| “ 1845.....      | 187,552   | 185,974 | 26,339         | 20,620     |

## SALES OF FLOUR AT RIO DE JANEIRO, FROM 1845 TO 1849.

|               | Richmond. | Baltimore. | Southern. | European.<br>1st quality. | European.<br>2d quality. |
|---------------|-----------|------------|-----------|---------------------------|--------------------------|
| 1845.....bbls | 86,658    | 44,172     | 36,149    | 11,174                    | 6,821                    |
| 1846.....     | 78,395    | 55,957     | 37,989    | 12,195                    | 5,223                    |
| 1847.....     | 65,843    | 70,046     | 30,599    | 4,185                     | 1,700                    |
| 1848.....     | 62,644    | 90,414     | 42,332    | 5,040                     | 600                      |
| 1849.....     | 90,401    | 83,506     | 26,932    | 6,314                     | 2,063                    |

## RANGE OF PRICES OF FLOUR AT RIO DE JANEIRO IN 1849.

|                   | First.  | Highest. | Lowest. | Last.   |
|-------------------|---------|----------|---------|---------|
| Gallego.....      | 17\$000 | 18\$000  | 15\$000 | 16\$000 |
| Haxall.....       | 16\$500 | 18\$000  | 15\$000 | 16\$000 |
| Baltimore.....    | 14\$000 | 16\$000  | 13\$000 | 13\$000 |
| Philadelphia..... | 14\$000 | 15\$000  | 12\$250 | 13\$000 |
| Southern.....     | 15\$000 | 16\$500  | 12\$000 | 13\$000 |
| New Orleans.....  | 14\$000 | 14\$000  | 13\$500 | 14\$000 |
| European.....     | 17\$000 | 18\$000  | 15\$500 | 15\$500 |

## COMPARATIVE EXPORT OF PRODUCE FROM RIO DE JANEIRO DURING THE YEARS 1843, 1844, 1845, 1846, 1847, 1848, AND 1849.

|           | Vessels. | Tons.   | Coffee.<br>Bags. | Sugar.<br>Cases. | Hides.  | Horns.  |
|-----------|----------|---------|------------------|------------------|---------|---------|
| 1843..... | 590      | 171,207 | 1,189,523        | 3,433            | 345,070 | 515,051 |
| 1844..... | 571      | 167,018 | 1,260,431        | 11,513           | 369,183 | 541,436 |
| 1845..... | 584      | 174,320 | 1,208,062        | 14,539           | 215,689 | 308,608 |
| 1846..... | 668      | 199,858 | 1,511,096        | 8,115            | 394,586 | 345,199 |
| 1847..... | 658      | 198,308 | 1,641,560        | 8,311            | 268,492 | 447,607 |
| 1848..... | 716      | 213,363 | 1,710,707        | 5,848            | 315,848 | 285,527 |
| 1849..... | 656      | 212,576 | 1,453,980        | 5,979            | 302,220 | 385,685 |

|           | Tanned.<br>Hf. hides. | Rice.<br>Bags. | Rum.<br>Pipes. | Rosewood.<br>Dozen. | Ipecacuanha.<br>Pounds. | Tobacco.<br>Rolls, &c. | Tapioca.<br>Bbls. |
|-----------|-----------------------|----------------|----------------|---------------------|-------------------------|------------------------|-------------------|
| 1843..... | 22,235                | 12,187         | 3,206          | 1,701               | ....                    | 18,161                 | 4,685             |
| 1844..... | 15,506                | 14,976         | 3,804          | 938                 | 4,365                   | 21,676                 | 6,123             |
| 1845..... | 18,399                | 27,274         | 4,725          | 2,182               | 17,681                  | 15,003                 | 7,454             |
| 1846..... | 17,291                | 13,913         | 3,664          | 1,836               | 49,788                  | 18,483                 | 4,701             |
| 1847..... | 6,162                 | 20,021         | 3,985          | 809                 | 23,901                  | 21,707                 | 1,970             |
| 1848..... | 11,657                | 9,808          | 2,984          | 1,321               | 16,308                  | 22,290                 | 1,733             |
| 1849..... | 11,139                | 20,717         | 4,380          | 1,905               | 11,676                  | 26,909                 | 9,543             |

COMPARATIVE DESTINATION OF HIDES EXPORTED IN 1848 AND 1849, SHOWING THE INCREASE OR DECREASE IN 1849.

| Destination.       | QUANTITY. |         |           |           |
|--------------------|-----------|---------|-----------|-----------|
|                    | 1848.     | 1849.   | Increase. | Decrease. |
| Antwerp.....       | 2,110     | 1,094   | ....      | 1,016     |
| Channel.....       | 42,380    | 12,574  | ....      | 29,806    |
| Denmark.....       | ....      | ....    | ....      | ....      |
| France.....        | 10,705    | 11,818  | 1,113     | ....      |
| Hanse Towns.....   | 2,575     | 3,000   | 425       | ....      |
| Holland.....       | ....      | ....    | ....      | ....      |
| Mediterranean..... | 61,633    | 79,530  | 17,897    | ....      |
| Portugal.....      | 115,261   | 23,352  | ....      | 91,909    |
| Russia.....        | 128       | 1,932   | 1,804     | ....      |
| Spain.....         | 7,586     | 8,991   | 1,405     | ....      |
| Sweden.....        | 3,813     | 17,878  | 14,065    | ....      |
| Trieste.....       | 8,578     | 3,213   | ....      | 5,365     |
| United States..... | 61,079    | 138,838 | 77,729    | ....      |
| Other ports.....   | ....      | ....    | ....      | ....      |
| Total.....         | 315,848   | 302,220 | ....      | 13,628    |

COMPARATIVE DESTINATION OF COFFEE EXPORTED IN 1848 AND 1849, SHOWING THE INCREASE OR DECREASE IN 1849.

| Destination.         | BAGS.     |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
|                      | 1848.     | 1849.     | Increase. | Decrease. |
| Antwerp.....         | 101,729   | 87,126    | ....      | 14,603    |
| Baltic.....          | 26,048    | 16,186    | ....      | 9,862     |
| Bremen.....          | 18,546    | 9,273     | ....      | 9,273     |
| Cape of Good Hope... | 22,446    | 8,155     | ....      | 14,291    |
| Channel.....         | 190,912   | 297,493   | 106,584   | ....      |
| Denmark.....         | 42,629    | 53,015    | 10,386    | ....      |
| France.....          | 49,294    | 53,587    | 4,293     | ....      |
| Hamburg and Alta.... | 475,581   | 70,916    | ....      | 104,665   |
| Holland.....         | 11,082    | ....      | ....      | 11,082    |
| Mediterranean.....   | 136,904   | 139,932   | 3,028     | ....      |
| Portugal.....        | 52,200    | 15,951    | ....      | 26,249    |
| Spain.....           | ....      | ....      | ....      | ....      |
| Sweden.....          | 58,228    | 48,806    | ....      | 9,422     |
| Trieste.....         | 26,148    | 19,782    | ....      | 6,366     |
| United States.....   | 806,907   | 631,132   | ....      | 175,775   |
| Other ports.....     | 2,053     | 2,626     | 573       | ....      |
| Total.....           | 1,710,707 | 1,453,980 | ....      | 256,727   |

Deficient as was the quantity exported compared with that in 1848, both planters and dealers have abundant reason to be satisfied with the business of the past year, the result of which is mainly attributable to short crops in other producing countries as well as in this hemisphere, and, in consequence, extensive speculations in the various consuming countries. By this means have prices been forced up higher than during many previous years; and from the commencement of the rise, either in Europe or the United States, have prices ruled here in advance of those of any of the consuming

ports. Hitherto all has been well; the most modern advices prove purchases made here, up to a given period, as likely to yield profitably, and opinion seems in favor of a further improvement. But we must not fail to recollect that every advance renders the market more liable to a reaction, and this must be expected at some price. The absence of any such reaction, hitherto, is confirmative of opinion being highly favorable, but does not warrant that our prices should continue materially in advance of those of foreign markets.

COMPARATIVE EXPORT OF COFFEE FROM RIO DE JANEIRO TO THE VARIOUS PORTS OF THE UNITED STATES, FROM 1845 TO 1849, SHOWING THE INCREASE OR DECREASE IN 1849, UPON THE AVERAGE OF THE FIVE YEARS.

|               | Baltimore.   | Boston.   | Charleston.   | Mobile.   |
|---------------|--------------|-----------|---------------|-----------|
| 1845.....bags | 117,896      | 46,957    | 2,664         | 8,006     |
| 1846.....     | 148,905      | 74,155    | 7,916         | 5,858     |
| 1847.....     | 115,398      | 39,994    | 16,868        | 12,400    |
| 1848.....     | 218,452      | 44,035    | 24,629        | 5,850     |
| 1849.....     | 178,579      | 18,201    | 11,737        | ....      |
| Average.....  | 154,846      | 44,668    | 12,763        | 6,423     |
| Increase..... | 23,733       | ....      | ....          | ....      |
| Decrease..... | ....         | 26,467    | 1,026         | 6,423     |
|               | New Orleans. | New York. | Philadelphia. | Savannah. |
| 1845.....bags | 167,720      | 172,737   | 35,294        | ....      |
| 1846.....     | 229,501      | 213,155   | 47,773        | ....      |
| 1847.....     | 273,809      | 245,685   | 23,404        | 2,184     |
| 1848.....     | 269,418      | 198,581   | 46,622        | 4,320     |
| 1849.....     | 200,477      | 175,821   | 44,135        | 2,182     |
| Average.....  | 228,185      | 201,196   | 39,446        | 1,737     |
| Increase..... | ....         | ....      | 4,689         | 445       |
| Decrease..... | 27,708       | 25,375    | ....          | ....      |

COMMERCIAL ARRIVALS AND DEPARTURES OF RIO DE JANEIRO, COASTWISE AND FOREIGN, IN EACH YEAR FROM 1845 TO 1849, INCLUSIVE.

|           | COASTWISE. |         |             |         | FOREIGN.  |         |             |         |
|-----------|------------|---------|-------------|---------|-----------|---------|-------------|---------|
|           | Arrivals.  |         | Departures. |         | Arrivals. |         | Departures. |         |
|           | Vessels.   | Tons.   | Vessels.    | Tons.   | Vessels.  | Tons.   | Vessels.    | Tons.   |
| 1845..... | 2,373      | 168,872 | 2,382       | 172,136 | 878       | 304,266 | 881         | 274,955 |
| 1846..... | 2,550      | 190,730 | 2,488       | 182,356 | 931       | 218,819 | 1,034       | 321,722 |
| 1847..... | 2,497      | 180,348 | 2,475       | 180,523 | 887       | 208,547 | 867         | 268,457 |
| 1848..... | 2,468      | 186,105 | 2,508       | 192,366 | 1,103     | 258,902 | 1,054       | 325,033 |
| 1849..... | 2,407      | 185,634 | 2,503       | 194,094 | 1,198     | 304,720 | 1,246       | 427,870 |

### SHIPPING OF THE NORTHERN STATES OF GERMANY.

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

DEAR SIR:—The following article, which appeared in the German *Schnellpost*, is perhaps of some value for your esteemed Journal. Respectfully, F. R. H.

Cotta's *Quarterly Review* contains an article of the shipping of the northern States of Germany, from which we extract the following:—

|                         | AMOUNT OF SHIPPING OF |         |          |         |          |         |
|-------------------------|-----------------------|---------|----------|---------|----------|---------|
|                         | 1836.                 |         | 1846     |         | 1850.    |         |
|                         | Vessels.              | Lasts.* | Vessels. | Lasts.  | Vessels. | Lasts.  |
| Prussia.....            | 604                   | 73,696  | 896      | 113,048 | 896      | 132,072 |
| Hanover.....            | 401                   | 24,155  | 562      | 35,833  | ....     | ....    |
| Oldenburg.....          | 85                    | 3,614   | 132      | 8,257   | ....     | ....    |
| Mecklenburg.....        | 276                   | 19,776  | 300      | 28,268  | ....     | ....    |
| Schleswig Holstein..... | 203                   | 18,757  | 338      | 30,985  | ....     | ....    |
| Hamburg.....            | 146                   | 17,606  | 228      | 30,336  | 286      | 41,026  |
| Bremen.....             | 129                   | 17,474  | 225      | 41,251  | 236      | 46,425  |
| Lubec.....              | 61                    | 5,663   | 68       | 7,230   | ....     | ....    |
| Total.....              | 1,905                 | 181,738 | 2,749    | 295,258 |          |         |

\* A last is four thousand pounds.

COMMERCE OF VENEZUELA WITH OTHER NATIONS.

We are indebted to the Hon. B. S. SHIELDS, our late Charge d'Affairs at Caraccas, Venezuela, for the following statement (carefully compiled from official documents) of the foreign commerce of Venezuela for the five years ending June 30, 1848:—

TABLE EXHIBITING THE COMMERCE OF VENEZUELA WITH OTHER NATIONS DURING THE FIVE COMMERCIAL YEARS, FROM THE 1ST OF JULY, 1843, TO THE 30TH OF JUNE, 1848.

| Nations.              | Years.  | VALUES.      |              | Duties on importations. |
|-----------------------|---------|--------------|--------------|-------------------------|
|                       |         | Imports.     | Exports.     |                         |
| Austria.....          | 1844-45 | .....        | 22,000 00    | .....                   |
|                       | 1845-46 | .....        | 76,593 00    | .....                   |
|                       | 1846-47 | .....        | 18,302 00    | .....                   |
|                       | 1847-48 | .....        | 20,607 00    | .....                   |
| Belgium.....          | 1846-47 | 5,750 00     | .....        | 1,250 38                |
|                       | 1847-48 | 5,981 00     | .....        | 1,526 36                |
|                       | 1843-44 | 27,703 25    | 22,347 00    | 8,259 10                |
|                       | 1844-45 | 36,930 38    | 43,556 64    | 12,702 35               |
| Sardinia.....         | 1845-46 | 19,618 32    | 26,356 82    | 4,547 58                |
|                       | 1846-47 | 28,715 00    | 43,505 64    | 9,399 69                |
|                       | 1847-48 | 27,721 06    | 34,222 59    | 8,307 84                |
|                       | 1843-44 | 680,989 55   | 877,469 73   | 181,287 53              |
| Hanseatic Cities..... | 1844-45 | 641,027 46   | 701,684 51   | 189,582 53              |
|                       | 1845-46 | 698,267 93   | 961,402 52   | 224,109 60              |
|                       | 1846-47 | 517,725 20   | 787,159 34   | 158,865 85              |
|                       | 1847-48 | 454,716 93   | 1,020,635 85 | 141,493 10              |
| Denmark.....          | 1843-44 | 715,650 87   | 358,561 41   | 216,297 52              |
|                       | 1844-45 | 873,180 75   | 441,336 34   | 231,396 84              |
|                       | 1845-46 | 1,043,386 33 | 675,320 85   | 314,923 59              |
|                       | 1846-47 | 1,066,691 25 | 563,548 86   | 321,452 22              |
| Spain.....            | 1847-48 | 791,210 06   | 484,404 24   | 162,354 32              |
|                       | 1843-44 | 217,847 08   | 1,085,468 32 | 61,842 70               |
|                       | 1844-45 | 233,791 97   | 1,012,747 37 | 80,137 27               |
|                       | 1845-46 | 268,003 24   | 1,252,620 99 | 77,712 92               |
| United States.....    | 1846-47 | 329,656 69   | 1,381,873 54 | 101,384 13              |
|                       | 1847-48 | 190,891 67   | 1,464,415 44 | 39,961 20               |
|                       | 1843-44 | 779,090 84   | 1,717,568 27 | 277,129 86              |
|                       | 1844-45 | 063,721 59   | 1,376,595 87 | 318,714 34              |
| France.....           | 1845-46 | 1,099,038 35 | 1,647,026 81 | 323,277 40              |
|                       | 1846-47 | 807,157 79   | 1,662,536 13 | 336,472 57              |
|                       | 1847-48 | 519,157 10   | 1,139,383 73 | 195,173 53              |
|                       | 1843-44 | 386,609 62   | 434,411 45   | 107,978 92              |
| Great Britain.....    | 1844-45 | 346,789 40   | 477,494 29   | 90,959 69               |
|                       | 1845-46 | 476,146 81   | 775,702 11   | 127,860 39              |
|                       | 1846-47 | 470,388 92   | 656,198 60   | 144,042 91              |
|                       | 1847-48 | 296,221 96   | 460,799 74   | 93,658 50               |
| Holland.....          | 1843-44 | 1,273,520 18 | 1,008,023 02 | 368,674 04              |
|                       | 1844-45 | 1,529,830 25 | 1,156,751 43 | 438,207 87              |
|                       | 1845-46 | 1,458,787 04 | 1,374,454 09 | 473,979 65              |
|                       | 1846-47 | 1,661,017 57 | 969,469 30   | 572,034 44              |
| Mexico.....           | 1847-48 | 1,226,358 10 | 686,596 60   | 379,788 57              |
|                       | 1843-44 | 312,112 17   | 281,320 71   | 94,728 02               |
|                       | 1844-45 | 330,387 47   | 268,134 58   | 92,098 91               |
|                       | 1845-46 | 357,938 76   | 311,012 04   | 100,628 37              |
| New Granada.....      | 1846-47 | 368,576 75   | 324,538 15   | 104,038 04              |
|                       | 1847-48 | 206,184 15   | 267,056 87   | 60,119 97               |
|                       | 1844-45 | 9,325 50     | 147,610 40   | 727 75                  |
|                       | 1845-46 | 42 00        | 84,553 73    | 13 20                   |
| .....                 | 1846-47 | .....        | 18,632 00    | .....                   |
|                       | 1847-48 | .....        | 8,640 00     | .....                   |
|                       | 1844-45 | 821 00       | 27,474 72    | 77 55                   |
|                       | 1845-46 | 75 00        | 6,000 00     | 77 88                   |
| .....                 | 1846-47 | 4,295 00     | 460 00       | 87 18                   |
|                       | 1847-48 | 450 00       | .....        | .....                   |

AGGREGATE FOR FIVE YEARS FROM 30TH OF JUNE, 1843, TO 1ST OF JULY, 1848.

| Nations.         | VALUES.      |              |               | Duties on importations. |
|------------------|--------------|--------------|---------------|-------------------------|
|                  | Imports.     | Exports.     | Total.        |                         |
| Austria.....     | .....        | 137,502 00   | 137,502 00    | .....                   |
| Belgium.....     | 11,731 00    | .....        | 11,731 00     | 2,776 74                |
| Sardinia.....    | 139,688 01   | 169,988 69   | 309,676 70    | 43,216 56               |
| Hanseatic Cities | 2,992,727 07 | 4,348,351 95 | 7,341,079 02  | 895,338 61              |
| Denmark.....     | 4,490,119 26 | 2,523,171 70 | 7,013,290 96  | 1,246,424 49            |
| Spain.....       | 1,240,190 65 | 6,197,125 66 | 7,437,316 31  | 361,037 22              |
| United States..  | 4,168,165 67 | 7,543,110 81 | 11,711,276 48 | 1,450,767 70            |
| France.....      | 1,976,156 71 | 2,804,606 19 | 4,780,762 90  | 564,500 41              |
| Great Britain..  | 7,149,513 14 | 5,195,294 44 | 12,344,807 58 | 2,232,684 57            |
| Holland.....     | 1,575,199 30 | 1,452,062 35 | 3,027,261 65  | 451,613 31              |
| Mexico.....      | 9,367 50     | 259,436 13   | 268,803 63    | 740 95                  |
| New Granada..    | 5,191 00     | 34,384 72    | 39,575 72     | 242 61                  |

The legal value of the United States dollar in Venezuelan currency is one hundred and thirty-four and three-fourths cents, or one peso and thirty-four and three-fourths centavos. The sums in the above tables are expressed in Venezuelan currency.

IMPORT OF COTTON WOOL INTO GREAT BRITAIN IN 1849.

|                                        | Liverpool. |           | Total imported into Great Britain in |           |
|----------------------------------------|------------|-----------|--------------------------------------|-----------|
|                                        | 1849.      | 1848.     | 1849.                                | 1848.     |
| Growth of U. S. f'm N. Orleans & Nat'z | 565,210    | 639,365   | 1,477,727                            | 1,375,385 |
| “ Mobile.....                          | 259,937    | 214,158   |                                      |           |
| “ Florida.....                         | 58,630     | 43,414    |                                      |           |
| “ Savannah and Darien . . . .          | 171,795    | 122,053   |                                      |           |
| “ Charleston.....                      | 180,316    | 157,315   |                                      |           |
| “ Other ports.....                     | 147,139    | 121,680   |                                      |           |
| Total American.....                    | 1,383,027  | 1,297,985 | 1,477,727                            | 1,375,385 |
| Brazil and Portugal.....               | 163,768    | 100,201   | 163,768                              | 100,201   |
| Mediterranean.....                     | 71,251     | 27,810    | 72,651                               | 29,010    |
| East Indies.....                       | 106,967    | 136,012   | 182,167                              | 227,512   |
| Demerara, West Indies, &c.....         | 7,714      | 6,089     | 9,114                                | 7,889     |

Total packages..... 1,732,727 1,568,097 1,905,427 1,739,997

The imports of cotton wool in packages into London, Bristol and Hull, and Scotland, in the years 1848-9, were as follows:—

| London.      |              | Bristol and Hull. |              | Scotland.    |              |
|--------------|--------------|-------------------|--------------|--------------|--------------|
| 1849, 51,400 | 1848, 69,500 | 1849, 30,300      | 1848, 15,400 | 1849, 91,000 | 1848, 87,000 |

The table of import into Great Britain, compared with the preceding year, shows an increase of 102,400 American; 63,600 Brazil; 43,600 Egyptian; 1,200 West India; and a decrease of 45,000 East India—making a total increase of 165,500 bags.

GENERAL STATEMENT OF THE IMPORT, EXPORT, AND CONSUMPTION OF GREAT BRITAIN, IN THE YEAR 1849.

|                                                                    |           |
|--------------------------------------------------------------------|-----------|
| Stock in the ports, 1st January, 1849.....                         | 498,600   |
| Stock in dealers and spinners hands—                               |           |
| England.....                                                       | 93,000    |
| Scotland.....                                                      | 7,000     |
| Import in 1849.....                                                | 1,905,400 |
| Total.....                                                         | 2,504,000 |
| Export to the continent and Ireland—                               |           |
| American 152,300; Brazil and West India 16,800; East India 84,600; |           |
| Egyptian 500.....                                                  | 254,200   |
| Taken for consumption of England and Scotland from the Ports.....  | 1,590,400 |

|                                                          |           |
|----------------------------------------------------------|-----------|
| Consumed in England, 1,494,100, or 28,694 bags per week. |           |
| Consumed in Scotland, 96,300, or 1,852 bags per week.    |           |
| Remaining on hand in the ports, 1st January, 1850.....   | 559,400   |
| In dealers and spinners hands, England.....              | 90,000    |
| “ “ Scotland.....                                        | 10,000    |
| Total.....                                               | 2,504,000 |

PRODUCTION AND CONSUMPTION OF INDIGO.

A correspondent of the New York *Shipping and Commercial List* furnishes the following estimate of the production and consumption of indigo in the world:—

| PRODUCTION. |         |         |       |        |                           |
|-------------|---------|---------|-------|--------|---------------------------|
|             | Bengal. | Madras. | Java. | Total. | Average.                  |
| 1843 .....  | 46,500  | 8,500   | 8,000 | 63,000 | } 57,800 cases per annum. |
| 1844 .....  | 40,000  | 8,500   | 7,500 | 56,000 |                           |
| 1845 .....  | 35,000  | 12,500  | 7,000 | 54,500 |                           |
| 1846 .....  | 27,500  | 9,000   | 6,000 | 43,500 |                           |
| 1847 .....  | 30,000  | 4,000   | 5,500 | 39,500 | } 41,400 cases annually.  |
| 1848 .....  | 32,000  | 5,500   | 5,000 | 42,500 |                           |
| 1849 .....  | 30,000  | 5,000   | 5,000 | 40,000 |                           |

It will be observed that the production of indigo, during the three years 1843, 1844, and 1845, yielded an average of 57,800 cases per annum, while the following four years, 1846 to 1849, show an average of only 41,400 cases, or about 16,400 cases per annum less than during the former period.

CONSUMPTION

That the consumption requires considerably more than the present production affords, may be gleaned from the following data:—

|                                                                                                                                                                                   |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| The deliveries from the London warehouses during the past seven years, from 1843 to 1849, have not varied much, but kept pretty steady all the time, averaging annually.....cases | 31,500 |
| France imported direct from Calcutta and Madras, for actual consumption annually, on the average, rather more than.....                                                           | 10,000 |
| Holland distributed the produce of Java, varying from 8,000 to.....                                                                                                               | 5,500  |
| North America imports annually, direct from Calcutta.....                                                                                                                         | 1,000  |
| Persian Gulf and Levant take from the same source.....                                                                                                                            | 2,000  |

Showing an annual consumption of indigo of about..... 50,000  
Or 10,000 cases more than were produced last year.

IMPORT OF AMERICAN HOPS INTO ENGLAND.

It appears by the *Liverpool Chronicle* that the importations of foreign hops continue to take place to a considerable extent from the United States of America, and also to a lesser extent from Belgium, the produce of these countries, which is of importance, as evincing the practicability of a continuance in the supply of this noble article of merchandise throughout the year, the present being the first of such importations from abroad taking place. The American ship *Independence*, from New York, recently brought into Liverpool 110 bales, consigned to order; the *Nautilus*, from Antwerp, 5 bales; the *Soho*, from Antwerp, 10 bales; and the *Sir Edward Banks*, from the same place, 15 bales of the article.

IMPORT OF GUANO INTO ENGLAND.

From an official return which has just been presented to the British House of Commons, it appears that the guano imported into England during the last nine years was in the following proportions. The quantity in tons imported was, in 1841, 2,881; in 1842, 20,398; in 1843, 30,002; in 1844, 104,251; 1845, 283,300; 1846, 89,203; 1847, 82,392; 1848, 71,414; and in 1849, 83,438. Last year the guano imported from the following countries, was as follows, the sums being given in tons:—From Norway, 25; from France, 477; Western Coast of Africa, 2,345; Cape of Good Hope, 767; Eastern Coast of Africa, 1; Chili, 4,311; Peru and Bolivia, 73,567; and Patagonia, 1,945.

## NAUTICAL INTELLIGENCE.

### GREAT CIRCLE SAILING.

Captain Godfrey's unprecedented short passage to Australia in the emigrant ship "Constance," seems by the English papers to have produced a great sensation among navigators. The following details of Captain Godfrey's voyage to Australia will not, we presume, be uninteresting to the nautical readers of the *Merchants' Magazine*:—

About twelve months since Captain Godfrey underwent a voluntary examination at the port of Plymouth, and obtained a first-class certificate. During his examination he became first acquainted with great circle sailing and its modifications, and the consequent value to navigators of the Admiralty "Tables to Facilitate the Practice of Great Circle Sailing," especially to those engaged in voyages such as he was about to undertake. He immediately resolved to make what the author of the tables has termed the composite track, which is thus described in the work alluded to:—"To follow the great circle track rigidly would sometimes lead through latitudes so high as to be impracticable; this generally happens, too, when the greatest amount of distance would be saved; but though in such cases it would be unwise to attempt the great circle, yet there is a very simple application of these tables, which will give the shortest possible route consistent with a restricted maximum latitude."

The mariner is then directed to choose his maximum latitude, and Captain Godfrey chose the parallel of 55°. This voyage disappointed the expectations of Captain Godfrey; although far shorter than the average time, it was not the shortest voyage ever made. He discovered that in latitude 55° the winds were very light and unsteady; he was, therefore, obliged to return to the parallel of 50°. Although, however, he failed in the object he had in view, he acquired experience which to himself and the commercial world is of the highest importance. He has ascertained that the composite track on the parallel 50° is the shortest practical route to Australia; for, although the route of the parallel 55° maximum latitude is 160 miles shorter in distance, the advantage of wind gives the unquestionable preference to that of 50°. The next voyage he brought this knowledge into practical operation, and has astonished the men of mercantile pursuits by making the shortest voyage ever known.

The composite route to Australia does not differ from other voyages until the mariner has reached about the latitude 24° S. Having cleared the trade winds, he then shapes his route on the arc of the great circle, varying his course by compass according as the latitude of the ship varies, as shown below; or he sails as near to these courses as the direction of the winds will permit. The courses are as follows:—

| Latitude. | Course.                | Latitude. | Course.                   | Latitude. | Course.                   | Latitude. | Course.             |
|-----------|------------------------|-----------|---------------------------|-----------|---------------------------|-----------|---------------------|
| 25° 00'   | S. E.                  | 39° 30'   | S. E. by E.               | 46° 00'   | E. S. E.                  | 49° 00'   | E. by S.            |
| 30° 00'   | S. E. $\frac{1}{2}$ E. | 41° 30'   | E. S. E. $\frac{3}{4}$ S. | 47° 00'   | E. S. E. $\frac{1}{2}$ E. | 49° 30'   | E. $\frac{3}{4}$ S. |
| 34° 00'   | S. E. $\frac{1}{2}$ E. | 43° 00'   | E. S. E. $\frac{1}{2}$ S. | 48° 00'   | E. S. E. $\frac{1}{2}$ E. | 49° 45'   | E. $\frac{1}{2}$ S. |
| 37° 00'   | S. E. $\frac{3}{4}$ E. | 44° 30'   | E. S. E. $\frac{1}{2}$ S. | 48° 30'   | E. S. E. $\frac{3}{4}$ E. | 49° 57'   | E. $\frac{1}{2}$ S. |

This part of the voyage is about 3,480 miles, and brings the ship 68° of longitude nearer her destination. She then runs due east on the parallel 50°, about 72° 40' of longitude, being about 4,360 miles, and then leaves that parallel by the route of a great circle for her destination. The last named part of the voyage is 1,865 miles, and about 43° longitude, making altogether, from the commencement of the composite track, 8,145 miles; whereas the same voyage by the Cape, and thence to Adelaide, by Mercator's sailing, is 9,080, making a saving of 935 miles, besides an equal saving of time, from the uniform favorable winds that blow in these latitudes.

### WRECK OFF THE HUMBER.

A green buoy, marked with the word "Wreck," has been placed about fifteen fathoms E. N. E. of a vessel sunk at the entrance to the Humber, in the fairway of vessels sailing to and from the southward. The buoy lies in three fathoms at low water spring tides, with the following compass bearings, viz:—

|                               |                        |                                                 |                           |
|-------------------------------|------------------------|-------------------------------------------------|---------------------------|
| Saltfleet Mill. . . . .       | S. W. $\frac{3}{4}$ W. | Spurn Lighthouse. . . . .                       | N. by W. $\frac{1}{2}$ W. |
| Spurn Floating Light. . . . . | N. by E.               | Donna Nook Beacon, N. W. by W. $\frac{3}{4}$ W. |                           |

## IMPROVEMENTS USEFUL TO NAVIGATORS.

James Murdoch has secured a patent in England for improvements in converting sea-water into fresh, and for ventilating ships and other vessels. This patent is also applicable to the evaporation of liquids, and to the concentration and crystallization of syrups and saline solutions:—

These "improvements" consist in the adaptation to the top of an ordinary ship's boiler, which is filled with salt water and employed to heat the contents of sauce-pans, &c., of a pipe, which descends into the hold, and opens into a vessel contained in an outer casing filled with cold water. This vessel is fitted with a number of vertical tubes in communication with the descending pipe, and all provided inside with a number of horizontal discs of wire gauze. It terminates at bottom in a zig-zag pipe, which passes through the side of the cold water cistern, and opens at top underneath an exhausting fan. The upper part of the boiler is furnished with a perforated tube which admits atmospheric air. When the fan is set in motion, the air and steam generated in the boiler are drawn together down the vertical pipe, through the tubes and the wire gauze discs placed therein. The steam is condensed in its passage, and rendered pleasant to the taste by mingling intimately with the atmospheric air, which is exhausted by the fan and thereby discharged.

The ship may be ventilated through the agency of this fan by connecting a perforated pipe, placed underneath the middle deck, to its discharge. This pipe may also be connected to a second perforated lower pipe, placed on the lower deck, and connected to a vertical pipe which communicates with the atmosphere.

An apparatus similar to the one first described, with the exception of the condenser, the use of which is dispensed with, may be applied to the concentration and crystallization of syrups and saline solutions. The form of the boiler being, of course, modified so as to assume the appearance of the ordinary fan; and in some cases, the bottom is made corrugated, to form continuous zig-zag channels, through which the steam circulates, for the purpose of increasing the heating surface.

Claims—1. The employment of a current of air, produced by an exhausting fan, for accelerating the evaporation of salt water.

2. The application of a current of air, produced by an exhausting fan, to the distillation of alcoholic or spirituous liquids.

3. The mode of ventilating ships, in combination with the apparatus for converting salt water into fresh.

4. The employment of apparatus for the concentration and crystallization of syrups and saline solutions, having continuous zig-zag channels for the circulation of steam therein, closed or not, and combined or not, with the exhausting fan.

## ROYAL SOVEREIGN SHOAL OFF BEACHY HEAD.

A nun buoy, of large size, painted black, surmounted by a staff and ball, and marked "Rl. Sovn." has been placed in six fathoms at low water spring tides, one half cable's length to the southward of a Ten Feet Patch, on the above-named shoal, with the following marks and compass bearings, viz:—

The Second Martello Tower to the eastward of Eastbourne, on with the west side of Willingdon Chalk Pit.....N. W. by N.  
The White Mill north of Bexhill, just open westward of the Third Martello Tower west of Bexhill Cliff.....N. E. by N.  
Fairlight Mill, just open to the southward of Hastings Castle Cliff...N. E. by E.  $\frac{1}{2}$  E.  
Beachy Head.....N. W. by W.  $\frac{1}{2}$  W.

## NAVIGATION OF WILMINGTON IN 1849.

The *Chronicle*, published at Wilmington, (North Carolina,) publishes a statement of vessels arriving at that port during the year 1849, from which it appears that the number of foreign arrivals was 78; total coastwise, 701; making a total of foreign and coastwise of 779. Of this number thirty-eight were foreign vessels, namely, British, 2 barks, 17 brigs, and 8 schooners; French, 1 ship; Spanish, 1 steamship; Russian, 1 galliot; Danish, 1 schooner; Bremen, 1 galliot, 2 brigs, and 1 schooner; Mecklenburg, 1 schooner; Oldenburg, 1 galliot, and 1 brig. It appears, from the same authority, that the arrivals in 1846 were 699; in 1847, 710; and in 1848, 764; showing a gradual increase of the foreign and coastwise commerce of that port.

## SCROBY SAND, YARMOUTH.

The Scroby Sand having grown up between the North Scroby and Middle Scroby buoys, the said North Scroby Buoy has been moved about three cables' lengths west of its previous position, and now lies in four fathoms at low water spring tides, with the following marks and compass bearings, viz:—

|                                                                                           |                           |
|-------------------------------------------------------------------------------------------|---------------------------|
| St. Peter's Church Tower, just touching the south angle of the Roman Catholic Chapel..... | S. W.                     |
| Winterton Light-house, midway between Burnley Hall and Winterton Church                   | N. W. by N.               |
| Cockle Light Vessel.....                                                                  | N. $\frac{3}{4}$ E        |
| Middle Scroby Buoy.....                                                                   | S. by W. $\frac{3}{4}$ W. |
| Cockle Spit Buoy.....                                                                     | N. by W.                  |
| S. W. Cockle Spit Buoy.....                                                               | N. W. by N.               |
| Outer Barber Buoy.....                                                                    | W. $\frac{1}{4}$ S.       |

## COMMERCIAL REGULATIONS.

## COMMERCIAL CUSTOMS OF ST. LOUIS.

The better to define a few points of general interest, and to serve as custom, where no agreement is made to the contrary, the Merchants' Exchange of St. Louis have unanimously resolved:—

1. That it shall be incumbent upon steam and other boats to "deposit" their freight in "suitable weather," as they are required to do by an act of the State of Missouri, entitled "An Act Respecting Steamboats."

If our packets and other boats will discharge their cargoes in the rain, or when the clouds strongly threaten an early shower, and the produce or merchandise shall be damaged by such exposure before it can be removed from the levee or secured against loss the boat so offending shall be held by consignees for all the damages that shall accrue on the produce so exposed.

2. That the words "deposit any freight in proper manner, and in good condition on the wharf," to be found also in "An Act Respecting Steamboats," cannot be construed reasonably to mean anything else than that such articles are liable to be damaged—such as grain of all kinds, flour, tobacco, hemp, &c., shall be dunnaged in such a manner as to protect them from running water, should it rain before it is taken from the levee.

When the freight is thus deposited, it then becomes the duty of the boat to give the consignees verbal or written notice that their freight is ready for delivery.

After which it shall be the duty of the consignees to go and receive their consignments, if they be placed upon the levee in such a manner that the property can be recognized, and number of packages counted; if so, it shall, on counting and finding it correct, be considered a delivery. If it be not so placed, then the parties are to abide the weigher's certificate, or the count as it is removed from the levee. It is understood, however, that nothing in this resolution shall be considered so as to release the boat from any damages she may be justly liable for, although there may have been an implied delivery of the whole.

3. That when consignees have good reason to believe that a lot or lots of their freight are out, according to law, as explained in the first and second resolutions, that it shall be their duty, if it be necessary, to cover it with tarpaulins to protect it from the weather. But that such or any other care given to produce or merchandise, where it cannot be counted or regularly delivered, shall not prejudice the consignee's claim against the boat for any packages that may be short, or any damages that may afterwards be found justly chargeable to the boat.

4. It shall be the duty of consignees to remove from boats each lot of produce or merchandise, as designated in bills of lading, as it is completed; if put out and notice given according to law.

5. If a sale of produce or merchandise be made, such as pork, beef, flour, &c., that it shall be the duty of the seller to count it to the buyer or his agent, which count shall be considered as a delivery, unless delivered according to the following resolution:—

6. If the seller give the purchaser an order to the boat for an article sold, it shall be the duty of the buyer, within an hour after purchase, to present the order to the cap-

tain or other officer for acceptance, or assent to its correctness. If the officer of the boat accepts or assents to the order, as being right, then the purchaser looks to the boat for the produce or merchandise, as specified in the order. Should the officer of the boat not accept, or assent to the correctness of the order, information shall be given to the seller immediately.

7. When the sale of any particular kind of produce or merchandise is made, that has to be weighed, the seller shall inform the purchaser whether or not it be weighed and ready for delivery. If it be thus ready, the purchaser, or his agent, shall accompany the seller to count the same for a delivery, unless the buyer will consent to be governed by the weigher's certificate.

If the produce or merchandise be not weighed and ready for delivery, the seller shall proceed, as soon as a weigher can be had, if the weather be suitable, to weigh the same, first giving notice to the purchaser; and the produce or merchandise weighed shall be considered delivered *as it is weighed*, and at the risk of the purchaser, unless he shall prefer to receive it in a complete lot; in which case, the articles sold shall be considered delivered so soon as the last package or article is weighed; provided the weigher completes the lot an hour before sunset, and puts it in a suitable condition for protection against the weather.

8. It is recommended to all, that a spirit of forbearance and concession be cultivated, in view of the narrowness and difficulties of our levee; and that all who have anything to do with the produce or merchandise, either as boatman, consignee, or purchaser, be requested, as far as they can, to protect said articles from damage or loss, for the general good of all interested.

#### TAX ON BANKS AND BANKING COMPANIES IN OHIO.

The following is a correct copy of an act passed at the last session of the General Assembly of the State of Ohio in regard to taxing banks and banking corporations in that State:—

##### AN ACT TO PROVIDE FOR TAXING BANKS AND BANKING COMPANIES.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio*, That the cashier or president of every banking institution in this State whose charter does not prescribe any particular mode of taxation for the same, and every banking institution hereafter established in this State shall annually, within ten days after the fifteenth day of November, make out, under oath, and transmit by mail, or otherwise, to the Auditor of State a statement showing the amount of capital stock actually paid in and existing undiminished by losses, and the amount of surplus or contingent fund, the amount of money paid for real estate belonging to said bank, and upon which it pays taxes in any other manner than that which is hereinafter provided.

SEC. 2. The Auditor of State shall annually, as soon as he receives such statement, ascertain the total per centum of taxation assessed for all purposes on money at interest at the place where such bank is located, and shall immediately thereafter assess upon the capital stock and contingent fund a per centum of tax equal to that so ascertained.

SEC. 3. That so soon as the amount of such tax is ascertained the said Auditor shall inform such bank thereof, and said bank shall pay the same to the Treasurer of State, upon the order of the Auditor, and shall have a lien upon the stock of each of its stockholders for the reimbursement of his or her share of the tax so paid.

SEC. 4. That if any existing bank, the charter of which does prescribe any particular mode of taxation for the same, shall by a vote of the stockholders, owning a majority of its stock, consent to the provisions of this act, and file the evidence of such consent with the Auditor of State, such bank shall thereafter, for the purpose of taxation, be subject to the provisions of this act, and shall be exempt from the payment of any other tax imposed by its charter.

SEC. 5. If any cashier or president of a bank, liable to be taxed under the provisions of this act, shall neglect or refuse to furnish the statement required by the first section of this act to the Auditor of State, such president or cashier so neglecting and refusing shall forfeit to the State a sum equal to 3 per cent upon the capital stock of such bank, to be recovered by an action of debt in any proper court; Provided, however, that putting into the post-office a letter containing such statement, addressed to the Auditor of State at Columbus, shall be deemed a compliance with the provisions of said section.

SEC. 6. That if any branch of the State Bank of Ohio shall suffer its specie or sight funds in the eastern cities, as provided in the forty-fourth section of the act to which this is an amendment, to fall below 30 per cent of the amount of its circulation, and remain so for thirty days, it shall be the duty of the Board of Control to require said branch to return a proportional amount of its circulation, which circulation when so returned shall be burned; and thereupon the Board of Control shall declare a proportional amount of the stock of said branch extinguished.

SEC. 7. That any branch of the State Bank of Ohio, when a majority of its shareholders shall so determine, may, with the consent of the Board of Control, return her circulation in any amount not to exceed 40 per cent, and the Board of Control shall, upon the receipt of said circulation, burn the same, and thereupon declare a proportional amount of the stock of said branch extinguished, but in no case shall said branch be permitted to reduce the amount of her safety fund.

SEC. 8. All laws and parts of laws inconsistent with the provisions of this act are hereby repealed.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### COMPLETE STATISTICAL VIEW OF THE MASSACHUSETTS RAILROADS IN 1849.

COMPILED EXPRESSLY FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORT TO THE LEGISLATURE.

In the following table, "interest" and "amount paid other companies for tolls" are not considered as running expenses, and in all cases are deducted from the gross expenses, and also from the gross receipts.

| Name of road.           | Length                      |                                  |          | Cost.       | RECEIPTS.   |           |                         |           |
|-------------------------|-----------------------------|----------------------------------|----------|-------------|-------------|-----------|-------------------------|-----------|
|                         | L'gth of main track & ches. | L'gth of double track & sidings. | of road. |             | Passengers. | Freight.  | Mails and oth. sources. | Total.    |
| Worcester.....          | 45                          | 24                               | 56       | \$4,908,332 | \$330,606   | \$331,338 | \$41,417                | \$703,361 |
| Western.....            | 155                         | ..                               | 62       | 9,926,952   | 561,575     | 745,394   | 36,842                  | 1,343,811 |
| Providence & Worcester  | 43                          | ..                               | 12       | 1,939,666   | 111,797     | 89,103    | 5,112                   | 206,012   |
| Worcester & Nashua..a   | 46                          | ..                               | 4        | 1,361,527   | 70,007      | 34,154    | 3,965                   | 108,126   |
| Norwich & Worcester.    | 59                          | 7                                | 2        | 2,095,509   | 104,399     | 114,145   | 17,654                  | 236,198   |
| Connecticut River.....  | 50                          | 2                                | ..       | 1,776,679   | 106,262     | 79,819    | 5,992                   | 192,073   |
| Pittsfield & N. Adams.  | 19                          | ..                               | 1        | 446,544     | 15,712      | 15,467    | 179                     | 31,358    |
| Berkshire..b            | 21                          | ..                               | ..       | 600,900     | ..          | ..        | ..                      | 42,000    |
| West Stockbridge..c     | 3                           | ..                               | ..       | 41,516      | ..          | ..        | ..                      | 1,800     |
| Providence.....         | 41                          | 12                               | 23       | 3,370,270   | 225,640     | 119,442   | 9,250                   | 354,332   |
| Taunton.....            | 11                          | 1                                | 1        | 306,399     | 32,783      | 19,851    | 2,767                   | 55,401    |
| New Bedford.....        | 20                          | 1                                | 1        | 498,477     | 53,650      | 31,576    | 2,034                   | 87,260    |
| Stoughton Branch..d     | 4                           | ..                               | ..       | 93,433      | 2,534       | 1,891     | 150                     | 4,575     |
| Norfolk County..e       | 26                          | ..                               | 1        | 950,605     | 13,848      | 6,010     | ..                      | 19,853    |
| Lowell.....             | 26                          | 2                                | 38       | 1,945,647   | 179,790     | 230,175   | 6,523                   | 416,488   |
| Nashua.....             | 15                          | ..                               | 17       | 641,083     | 67,097      | 79,737    | 9,705                   | 156,359   |
| Lawrence.....           | 12                          | ..                               | 1        | 321,998     | 31,252      | 8,806     | 475                     | 40,533    |
| Stoney Brook..f         | 13                          | ..                               | 1        | 262,536     | ..          | ..        | ..                      | ..        |
| Boston & Maine.....     | 74                          | 9                                | 44       | 3,930,057   | 332,214     | 168,974   | 21,147                  | 522,335   |
| Fitchburg.....          | 51                          | 15                               | 63       | 3,445,792   | 204,663     | 251,860   | 17,331                  | 474,359   |
| Vermont & Mass..g       | 69                          | 8                                | 5        | 3,160,301   | 60,261      | 78,328    | 2,498                   | 141,086   |
| Harvard Branch..h       | 1                           | ..                               | ..       | 2,097       | ..          | ..        | ..                      | ..        |
| Lex'g'n & W. Cambridge  | 7                           | ..                               | ..       | 241,036     | ..          | ..        | ..                      | ..        |
| Peterboro' & Shirley..j | 12                          | ..                               | ..       | 223,538     | ..          | ..        | ..                      | ..        |
| Eastern.....            | 55                          | 20                               | 17       | 3,612,348   | 404,072     | 70,402    | 43,455                  | 517,926   |
| Essex.....              | 20                          | 1                                | 1        | 464,948     | 19,937      | 8,528     | ..                      | 28,465    |
| Old Colony.....         | 37                          | 8                                | 16       | 2,292,400   | 167,963     | 50,662    | 34,765                  | 252,790   |
| Fall River.....         | 42                          | ..                               | 5        | 1,146,004   | 102,639     | 65,543    | 5,861                   | 174,043   |
| Cape Cod Branch.....    | 28                          | 1                                | 2        | 616,760     | 35,439      | 14,973    | 879                     | 51,282    |
| South Shore..k          | 11                          | ..                               | ..       | 373,616     | ..          | ..        | ..                      | ..        |
| Dorchester & Milton..l  | 3                           | ..                               | ..       | 128,011     | ..          | ..        | ..                      | ..        |
| Grand Junction.....     | 6                           | ..                               | ..       | 655,134     | ..          | ..        | ..                      | ..        |

(a) Opened throughout, December 18th, 1848. (b) Let to Housatonic Railroad Company. (c) Let to Berkshire Railroad Company and Hudson and Berkshire Railroad Company. (d) Let to Boston and Providence Railroad Company. (e) Opened throughout, April 23d, 1849. (f) Let to Nashua and Lowell Railroad Company. (g) Opened throughout, February 20th, 1849. (h) Let to Fitchburg Railroad Company. (i) Let to Fitchburg Railroad Company. (j) Let to Fitchburg Railroad Company. (k) Let to Old Colony Railroad Company. (l) Let to Old Colony Railroad Company.

COMPLETE STATISTICAL VIEW OF THE RAILROADS OF MASSACHUSETTS IN 1849—CONTINUED.

| Name of railroad.           | Total receipts per mile run. | Total expenses per mile run. | Net income per mile run. | Number of passengers carried in the cars. | Number of passengers carried one | Number of tons of merchandise carried in the cars. | Number of tons of merchandise carried one mile. | Weight of                                  | Weight of                             | Total number of tons carried one mile, not including passengers. |
|-----------------------------|------------------------------|------------------------------|--------------------------|-------------------------------------------|----------------------------------|----------------------------------------------------|-------------------------------------------------|--------------------------------------------|---------------------------------------|------------------------------------------------------------------|
|                             |                              |                              |                          |                                           |                                  |                                                    |                                                 | passenger trains, not including passengers | freight trains, not including freight |                                                                  |
| Worcester.....              | \$1 53                       | \$0 88                       | \$0 65                   | 959,557                                   | 17,144,367                       | 248,768                                            | 9,461,055                                       | 14,832,854                                 | 18,567,173                            | 42,861,082                                                       |
| Western.....                | 1 84                         | 0 81                         | 1 03                     | 435,805                                   | 21,006,521                       | 273,608                                            | 25,317,146                                      | 19,750,000                                 | 48,250,000                            | 93,317,146                                                       |
| Providence and Worcester... | 1 56                         | 0 68                         | 0 88                     | 306,739                                   | 4,377,465                        | 61,837                                             | 1,586,143                                       | 2,873,190                                  | 4,637,775                             | 9,097,108                                                        |
| Worcester and Nashua.....   | 1 04                         | 0 81                         | 0 23                     | 145,405                                   | 2,379,810                        | 28,979                                             | 726,598                                         | 2,136,916                                  | 1,599,192                             | 4,462,704                                                        |
| Norwich and Worcester....   | 1 09                         | 0 53                         | 0 56                     | 171,993                                   | 4,194,576                        | 53,372                                             | 2,529,362                                       | 5,444,400                                  | 8,934,600                             | 16,908,361                                                       |
| Connecticut River.....      | 1 14                         | 0 56                         | 0 58                     | 325,521                                   | 3,561,612                        | 125,116                                            | 1,606,558                                       | 2,326,714                                  | 2,309,837                             | 6,243,109                                                        |
| Pittsfield and North Adams. | 1 25                         | 0 47                         | 0 78                     | 34,011                                    | 479,609                          | 16,185                                             | 258,830                                         | 727,000                                    | 840,000                               | 1,825,830                                                        |
| Berkshire.....              | ....                         | ....                         | 1 34                     | 51,555                                    | 880,208                          | 6,573                                              | 98,595                                          | 184,044                                    | 328,650                               | 611,289                                                          |
| Providence.....             | 1 45                         | 0 67                         | 0 78                     | 573,360                                   | 3,352,123                        | 96,842                                             | 2,092,542                                       | 10,000,000                                 | 7,600,000                             | 19,692,542                                                       |
| Taunton.....                | 1 95                         | 1 13                         | 0 82                     | 100,827                                   | 1,068,091                        | 36,546                                             | 365,763                                         | 824,212                                    | 903,465                               | 2,093,440                                                        |
| New Bedford.....            | 2 17                         | 1 06                         | 1 11                     | 97,742                                    | 1,610,897                        | 15,404                                             | 206,584                                         | 1,747,840                                  | 982,900                               | 2,937,324                                                        |
| Stoughton Branch.....       | 0 45                         | 0 03                         | 0 42                     | 44,361                                    | 122,115                          | 9,015                                              | 17,532                                          | .....                                      | .....                                 | .....                                                            |
| Norfolk County.....         | 0 61                         | 0 27                         | 0 34                     | 35,002                                    | 667,000                          | 7,450                                              | 232,416                                         | 276,235                                    | 518,616                               | 1,077,267                                                        |
| Lowell.....                 | 1 68                         | 1 05                         | 0 63                     | 593,828                                   | 10,504,650                       | 278,313                                            | 7,168,533                                       | 5,302,245                                  | 6,836,374                             | 19,307,157                                                       |
| Nashua.....                 | 2 49                         | 1 58                         | 0 91                     | 258,865                                   | 3,363,299                        | 181,623                                            | 2,555,486                                       | 1,051,680                                  | 1,008,500                             | 4,615,666                                                        |
| Lawrence.....               | 1 01                         | 0 38                         | 0 63                     | 131,607                                   | 1,710,891                        | 9,104                                              | 118,352                                         | 325,520                                    | 244,140                               | 688,012                                                          |
| Stoney Brook.....           | ....                         | ....                         | ....                     | 55,934                                    | 724,924                          | .....                                              | .....                                           | .....                                      | .....                                 | .....                                                            |
| Boston and Maine.....       | 1 35                         | 0 67                         | 0 68                     | 1,205,007                                 | 16,958,996                       | 102,485                                            | 3,547,817                                       | 12,001,618                                 | 8,501,351                             | 24,050,784                                                       |
| Fitchburg.....              | 1 36                         | 0 68                         | 0 68                     | 875,410                                   | 13,023,053                       | 287,032                                            | 6,335,507                                       | 5,674,325                                  | 10,726,485                            | 22,786,317                                                       |
| Vermont and Massachusetts.  | 0 82                         | 0 46                         | 0 36                     | 146,306                                   | 2,538,087                        | 31,266                                             | 1,475,678                                       | 1,794,262                                  | 1,753,290                             | 5,023,230                                                        |
| Eastern.....                | 1 86                         | 0 66                         | 1 20                     | 1,049,114                                 | 14,145,169                       | 70,348                                             | 1,723,049                                       | 11,625,200                                 | 3,042,360                             | 16,390,609                                                       |
| Essex.....                  | 0 61                         | 0 29                         | 0 32                     | 97,919                                    | 815,549                          | 10,746                                             | 108,012                                         | 708,120                                    | 97,341                                | 913,473                                                          |
| Old Colony.....             | 1 07                         | 0 75                         | 0 32                     | 773,124                                   | 8,796,044                        | 83,541                                             | 1,387,399                                       | 11,000,000                                 | 3,047,794                             | 15,435,193                                                       |
| Fall River.....             | 1 20                         | 0 77                         | 0 43                     | 252,767                                   | 4,810,489                        | 62,554                                             | 1,613,566                                       | 4,084,335                                  | 4,330,720                             | 10,028,621                                                       |
| Cape Cod Branch.....        | 0 96                         | 0 59                         | 0 37                     | 66,825                                    | 1,071,786                        | 21,247                                             | 215,699                                         | 671,907                                    | 225,000                               | 1,112,606                                                        |

Railroad, Canal, and Steamboat Statistics.

## COMPLETE STATISTICAL VIEW OF THE RAILROADS OF MASSACHUSETTS IN 1849—CONTINUED.

| Name of railroad.           | EXPENSES. |               |                |           | Net income  |                   | NUMBER OF MILES RUN. |                 |               |         |
|-----------------------------|-----------|---------------|----------------|-----------|-------------|-------------------|----------------------|-----------------|---------------|---------|
|                             | Road bed. | Motive power. | Miscellaneous. | Total.    | Net income. | per cent on cost. | Passenger trains.    | Freight trains. | Other trains. | Total.  |
| Worcester.....              | \$86,883  | \$72,298      | \$246,370      | \$405,551 | \$297,810   | \$6 07            | 269,609              | 145,934         | 45,445        | 460,988 |
| Western.....                | 128,301   | 105,553       | 354,469        | 588,323   | 755,488     | 7 61              | 234,878              | 460,941         | 34,672        | 730,491 |
| Providence and Worcester..  | 16,298    | 15,308        | 58,384         | 89,990    | 116,022     | 5 46              | 95,773               | 31,334          | 4,661         | 131,768 |
| Worcester and Nashua.....   | 13,635    | 10,488        | 59,884         | 84,007    | 24,119      | 1 77              | 75,702               | 27,374          | 1,059         | 104,135 |
| Norwich and Worcester.....  | 20,976    | 16,447        | 77,445         | 114,868   | 121,330     | 5 79              | 129,044              | 39,857          | 47,610        | 216,511 |
| Connecticut River.....      | 15,221    | 20,027        | 59,843         | 95,091    | 96,982      | 5 46              | 111,450              | 45,550          | 11,394        | 168,394 |
| Pittsfield and North Adams. | 3,340     | 598           | 7,896          | 11,834    | 19,524      | 4 37              | 11,469               | 18,597          | 119           | 25,185  |
| Berkshire.....              | .....     | .....         | .....          | .....     | 42,000      | 7 00              | 13,146               | 17,579          | 600           | 31,325  |
| West Stockbridge.....       | .....     | .....         | .....          | 45        | 1,755       | 4 23              | .....                | .....           | .....         | .....   |
| Providence.....             | 41,876    | 22,203        | 99,604         | 163,682   | 190,650     | 5 66              | 181,670              | 60,080          | 3,100         | 244,850 |
| Taunton.....                | 6,182     | 8,056         | 17,744         | 31,982    | 23,419      | 7 62              | 21,160               | 6,908           | 352           | 28,420  |
| New Bedford.....            | 6,351     | 7,608         | 28,461         | 42,420    | 44,840      | 9 00              | 27,160               | 12,544          | 460           | 40,164  |
| Stoughton Branch.....       | .....     | .....         | .....          | 221       | 4,354       | 4 66              | 5,008                | 5,008           | 136           | 10,152  |
| Norfolk County.....         | .....     | 386           | 7,724          | 8,110     | 11,748      | 1 24              | 20,665               | 9,880           | .....         | 30,545  |
| Lowell.....                 | 60,987    | 62,446        | 137,470        | 260,903   | 155,585     | 8 00              | 159,514              | 71,428          | 16,580        | 247,522 |
| Nashua.....                 | 21,433    | 23,569        | 49,454         | 99,456    | 57,083      | 8 90              | 28,050               | 29,070          | 5,550         | 62,670  |
| Lawrence.....               | 5,859     | 4,145         | 5,165          | 15,169    | 25,364      | 7 88              | 32,552               | 6,838           | 520           | 39,910  |
| Stoney Brook.....           | .....     | .....         | .....          | .....     | .....       | .....             | 30,566               | 3,332           | 264           | 34,162  |
| Boston and Maine.....       | 55,635    | 44,101        | 158,758        | 258,494   | 268,841     | 6 71              | 272,764              | 71,646          | 42,749        | 387,159 |
| Fitchburg.....              | 27,352    | 35,373        | 173,234        | 236,459   | 237,900     | 6 90              | 226,973              | 102,157         | 18,742        | 347,872 |
| Vermont and Massachusetts.  | 14,904    | 5,775         | 58,823         | 79,502    | 61,584      | 1 05              | 95,694               | 50,094          | 25,832        | 171,620 |
| Eastern.....                | 41,392    | 25,111        | 117,477        | 183,980   | 333,949     | 9 22              | 232,505              | 32,804          | 12,264        | 278,573 |
| Essex.....                  | .....     | .....         | .....          | 13,347    | 15,118      | 3 12              | 35,406               | 4,291           | 6,800         | 46,497  |
| Old Colony.....             | 25,094    | 39,686        | 110,459        | 175,239   | 77,551      | 3 34              | 174,558              | 34,525          | 25,834        | 234,917 |
| Fall River.....             | 15,773    | 24,546        | 70,556         | 110,875   | 63,168      | 5 51              | 90,763               | 52,884          | 890           | 144,537 |
| Cape Cod Branch.....        | 7,318     | 4,834         | 18,994         | 31,146    | 20,136      | 3 27              | 34,805               | 17,403          | 1,360         | 53,568  |

Railroad, Canal and Steamboat Statistics.

DELAWARE AND RARITAN CANAL AND CAMDEN AND AMBOY RAILROAD AND  
TRANSPORTATION COMPANIES.

We have received a report of commissioners appointed by the Legislature of New-Jersey, to investigate charges made against the Directors of the Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Companies. The report was made to the Legislature February 8th, 1850. Messrs. Anson Robertson, James S. Hulme, and Alexander Wurts, were appointed commissioners in February, 1849, in consequence of the recommendation of the governor of the State, and the petitions which were addressed to the Legislature. The substance of the charges was that the railroad and canal companies had been guilty of certain fraudulent practices, whereby the State had been defrauded of large sums of money, payable under the charter of said companies.

The commissioners appear to have made a most complete and thorough examination of the entire business, from its commencement in 1833 to the close of 1849. They exonerate the companies entirely from all intentional fraud or dishonesty, although they find about \$10,000 due to the State as duties upon passengers who had not been returned as dutiable. In other respects, they commend highly the general manner in which the business has been transacted. The report is quite voluminous, covering more than one hundred pages octavo, and furnishing a vast amount of statistical and other information touching the history and condition of the corporation, and the works under its management. We shall endeavor in a future number of our Magazine to present the more interesting "facts and figures" with which it abounds, and such as possess general and permanent interest.

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WHAT RAILWAYS SHOULD BE COMMERCIALY.

We find in a late number of the *Edinburgh Review*, an interesting article upon the subject of railways. The article in the Review has also been published in the pamphlet form, with a preface explanatory of its object. It shows what railways should be *mechanically, commercially, and morally*, in order to fulfill their mission. We have space only for that portion of the article which is designed to answer the inquiry—What should Railways be Commercially? We beg leave, however, to remark in this place, that we consider the *mechanical* and *moral* aspect of the question of equal, if not of greater importance. In fact, the three points cannot well be dispensed with, in estimating either their utility or their success:—

1. The more frequent the trains the better the public will be served.
2. Light engines and trains—i. e., small engines and large carriages, can be worked more economically than larger engines and long trains.
3. The same principle applies to light goods, namely:—frequent despatches and fast traveling, precisely as the town carriers now work their traffic.
4. A kind of man-handling of goods' wagons is wasteful. Long and large wagons should be drawn by engine power into stations under sheds, with alternate lines of rails and ordinary highways, and discharged by cranes like canal boats. Short wagons, man-handled, are very expensive railway stock.
5. Short lines in the environs of towns should be worked by small five minutes' trains, like omnibuses. Passengers do not object to wait for the next train when the trains are in quick succession.
6. That highways may, in many cases, be advantageously laid down with rails for horse transit on the same gauge, to communicate with branches or main lines of railway.
7. That landowners may, with great advantage, construct cheap lines through their own estates, on which to place their farms.
8. That in many cases it would be for their advantage to *give* the land needful to construct lines of railway.
9. That when the traffic of both goods and passengers is desired in maximum, the *true mode* is to make two lines for passengers and fast traffic, and a third line for

goods and slow traffic, and to provide also a parallel line of highway close to it. The North Woolwich Branch of the Eastern Counties Line is a sample of this. Being obliged by act of Parliament to make a parallel highway, the directors are precluded from charging too high prices, and streets of houses are gradually accumulating. At no great distance of time this line will be a railway through a town on the same level. Future towns will be thus constructed.

For the accommodation of the wealthier classes, willing to pay for speed and accommodation, it would be desirable to institute *subscription trains* of great lightness and speed, carrying say seventy to one hundred first-class passengers, with light luggage, and accommodation for a few servants.

A train of this kind, consisting of an engine and tender, break van, with accommodation for fourteen servants and luggage, and a light first-class for sixty-four passengers, would cost, as it appears by a document put into our hands, £2,200. It would travel at fifty miles per hour without stopping, and do one hundred miles per day. The total expense for 600 miles per week throughout the year would be less than £1,000, including interest at 5 per cent, coke, oil, grease, charges, repairs, and depreciation. This is about thirty shillings per train. Take, for example, the Brighton line. There are many gentlemen who would travel backwards and forwards every day, if they could do it in two hours, and employ the traveling time in reading or writing. Seventy-eight pounds per annum would be just two shillings and sixpence each journey. Now supposing each seat numbered, and an ivory ticket, *transferable*, issued, to the taker of the seat, it is probable that in some cases three persons would club to take a ticket amongst them for two days per week each. The profit to the company by such an arrangement would be enormous.

Total revenue first year, say.....	£5,000
Total outlay for first year in capital and expenses.....	3,200
Profit.....	£1,800
Revenue second year.....	5,000
Expenses.....	1,000
Profit.....	£4,000

This principle is used in what are called excursion trains, making the transaction a certainty to the company; and there is no doubt that it might be carried on extensively. A company of gentlemen might surely take their railway carriage on job, as an individual does his private carriage, or as a house is let by the year.

A train of this kind might be run from London to Liverpool, and *vice versa*, in five hours, starting at 7 A. M., and arriving at noon; starting again at 6 P. M., and arriving at 11, would leave six hours interval in London or Liverpool for business. This, with a carriage fitted for reading and writing, and with not more than five stoppages to water and coke, and without loss of time in ticket collection, would surely be a great advantage to the higher order of the mercantile community.

Supposing the rent of a seat to be £250 per annum for two persons jointly, the annual revenue from 64 would be.....	£16,000
First cost of two trains, say.....	£5,000
First year's expenses, say.....	4,000
	9,000
Profit.....	£7,000
Revenue second year.....	16,000
Expenses.....	4,000
Profit.....	£12,600

Maintenance of way with such light weights would be practically *nil*.

Large roomy seats with folding reading desks are contemplated in this arrangement. Eight separate bodies to the carriage.

The remaining problem is—are there sixty-four first-class merchants in London and Liverpool who would set their hands and seals to such an agreement between themselves and the company? Or, if not, how otherwise, and what annual sum would they give? Fast traveling can be had at a moderate price, if the customers can be made permanent.

EXPENSES OF GERMAN RAILWAYS.

A late number of the *American Railroad Journal* contains an interesting letter from a correspondent residing at Berlin, from which we learn that the German roads have been built at a much lower cost than other European roads, being well nigh down to the average of railroads in the United States, as will be seen by the subjoined table, showing the cost of some of the lines. The chief saving is in the price of labor, which averages little, if any, more than 15 cents per day. The workmen upon railways sometimes make 20 cents the day by taking jobs. The timber for cross sleepers and the land damages costs less in Germany than in France and England. Upon the whole, the American sees many more opportunities for suggesting improvements in Germany than for learning them, and he cannot fail to be impressed, even in passing over the best lines, that the Germans are eight or ten years behind the times in the construction and management of railroads.

	No. of miles.	Expenses.	
		Total.	Per mile.
Budweis, Linz, Germunden .....	122	\$1,207,873	\$9,900
Berlin, Stettin.....	83	2,407,039	29,000
Berlin, Anhalt.....	92	3,185,319	33,886
Breslau, Fribourg, Sweidnitz .....	41	1,329,658	32,430
Bonn, Cologne.....	18	617,659	34,314
Rhenan.....	47	6,393,715	136,036
Leipzig, Dresden.....	71	4,310,919	60,717
Madebourg, Leipzig .....	74	3,423,555	46,264
Madebourg, Halbsrstadt.....	36	1,073,951	29,832
Manheim, Basle.....	140	7,198,200	51,415
Munich, Augsburg.....	38	1,674,065	44,054
Nuremberg, Furth.....	3.7	85,366	23,072
Hanover, Brunswick.....	38	978,390	25,747
Altona, Kiel.....	66	1,434,222	21,730
Hamburg, Bergedorf.....	10	641,861	64,186

The whole extent of roads in operation in Germany and dependencies at the commencement of this year was 1,140 German, or 5,253 American miles. With few exceptions they have but one track, are laid upon traverse sleepers of oak or pine, have a rather light T rail, and are of the narrow gauge. There are usually three classes of cars—the first and second are similar to those upon all European roads, having three or four compartments in each carriage, between which there is no communication, and in which are two benches running across the carriage, affording seats for eight persons. The seats of the first class are cushioned, and the backs well stuffed. The greatest inconvenience is, that as the two rows of seats face each other, one-half the passengers must ride backward. There are no means of warming the cars save that in those of the first class, boxes of hot sand are provided for one's feet. The second class of cars are more comfortable upon the German roads than upon those of any other European country, and the consequence is that nearly all the passengers there take that class. The rates of fare for the second class carriages there corresponds nearly with the rates upon our roads. Those of the first class are of course a little higher, while those of the third are much lower. The difference between the rates for the first and second class there is much less than upon the French and English roads, and there is less difference between the style and comfort of the first and second classes of carriages—those of the second class being nearly equal to those of the first class.

IMPROVED METHOD OF NAVIGATING STEAM VESSELS.

The Editors of the *Edinburgh Evening Courant*, who have had an opportunity of examining the new application of steam-power to navigation, for which the ingenious inventors, Messrs. Ruthven, of Edinburgh, (Scotland,) have secured patents both in England and the United States, thus describe its application, &c. :—

The disadvantages of the paddle-wheels in steam vessels are too well known to require enumeration. The attention of the Messrs. Ruthven, of Edinburgh, whose

names rank high as engineers, has, it seems, for a long period been directed to this subject. The result has been the discovery or application of a new method of propelling or navigating steam vessels. The arrangement consists in the forcible expulsion of water from a nozzle or bent pipe, at each side of the vessel, which is effected by the power of the steam engine. The form and properties of a sailing vessel are preserved—there being no projections on the hull in the form of paddle-boxes or otherwise. Under the engine, which is placed in a horizontal position, is a round iron case, in which there is a wheel, having a shaft through what is termed a stuffing-box, on the upper or outer side. The piston of the steam-engine is attached to the shaft cranks, and the steam power is applied wholly to revolving the wheel in the iron case, which being made something like a fan-wheel, carries the water with it in its revolutions. The water, in obedience to the laws of centrifugal motion, presses towards the outer rim of the case with a force proportionate to the speed, and escapes by an aperture and pipe at each side, whence it is discharged by the nozzle, or bent pipe, into the sea. The water is supplied to the iron case by a large flat pipe, which has a free communication with the sea by means of apertures in the bottom of the vessel. The nozzle is above the water line, and can be turned by the seamen on deck with the greatest facility, so as to discharge the water either towards the bow or stern. Discharging the water astern makes the vessel go a-head; when discharged towards the bow, the vessel goes astern; and when discharged downwards, the vessel remains stationary. These operations are effected without the engine being altered or stopped—a material improvement on the paddle-wheel; and as the elevation of one nozzle is rapidly altered independently of the other, ample facilities are given for turning the vessel. The absence of obstruction on the hull enables the vessel to use sails with as much effect as a common sailing vessel; while the steam-power may be perfectly combined with the action of the sails—an advantage denied to a steam vessel, except to a limited extent. It is difficult to convey an adequate idea of the improvements without an inspection of the mechanism—an inspection, however, for which Messrs. Ruthven are anxious to afford every facility, having constructed a model of a vessel, twelve feet in length, for the illustration of the improved method of propulsion.

#### NEW YORK OCEAN STEAM MARINE.

The following names and figures, which we find in the *Journal of Commerce*, will enable the public to form some idea of the number of ocean steamships now building at the port of New York and its suburbs, or in process of completion, together with their cost and tonnage. It will be found tolerably accurate:—

Names and agents or owners.	Tons.	Cost.	Destination.
Pacific, E. K. Collins .....	3,500	\$650,000	Liverpool.
Aretic, " .....	3,500	650,000	"
Baltic, " .....	3,500	650,000	"
Franklin, Fox and Livingston .....	2,500	350,000	Havre.
Havre, " .....	2,500	450,000	"
Florida, Samuel Mitchell .....	1,200	200,000	Savannah.
Louisiana, " .....	1,200	200,000	"
San Francisco, J. Howard & Son .....	2,000	300,000	Pacific.
(Not named) Morgan & Harris .....	1,200	150,000	Gulph trade.
" " .....	1,200	150,000	"
Columbia, Howland & Aspinwall .....	800	120,000	Oregon.
(Not named) Spofford & Tileston .....	1,200	200,000	Charleston.
" C. Vanderbilt .....	1,400	175,000	Pacific.
New York, William H. Brown .....	700	100,000	Sacramento River.
(Not named) " .....	700	100,000	"
" Norwich & Worcester R. R. .....	1,200	150,000	L. Island Sound.
" Davis & Brooks .....	1,400	225,000	Pacific.

Number of steamships, 17; aggregate tonnage, 29,450 tons; cost, \$4,820,000. Eleven of the above vessels are on the stocks. The remaining six have been launched, with the exception of the Pacific, and are at the different engine works, taking in their machinery. The whole number will be finished and dispatched to their destination in the course of the present year.

The keel of the last-mentioned vessel was laid by Messrs. Westervelt & Mackay on the 18th of May, 1850. The "San Francisco," alluded to above, was commenced a

short time since, by Messrs. Perrine, Patterson & Stack, for T. C. Larkin, Priest, &c., representatives of the California Mail Steamship Company, of whose line she will be the pioneer. It is intended she shall be one of the best built and strongest fastened vessels constructed at this port. Her extreme length will be 243 feet, and she will register about 2,000 tons. She will be furnished with double engines, having eighty inch cylinders and eight feet stroke. She is expected to be ready for sea in January, 1851. Other vessels for this line will probably be contracted for soon.

At Morgan's Foundry are building the engines for seven steamships and several for river boats, &c., including one for a small steamer to ply on one of the lakes in the interior of New York, in connection with the Erie Railroad. About 600 men are employed. The inability of our engine builders to execute the large amount of work required of them, is all that prevents the formation of new contracts for additional steamers.

#### THE AMERICAN RAILWAY GUIDE.

We have noticed in this department, in former numbers of the *Merchants' Magazine*, the "*Pathfinder Railway Guide for the New England States*," a neat and complete manual of all the railroads in New England, in terms of high but deserved commendation. We have now before us the second number (for May, 1850) of the "*American Railway Guide*" on a similar plan, embracing, however, as its title indicates, a wider scope. It is, in short, to the States of the Union, what the *Pathfinder Guide* is to the New England States—a pocket companion for travelers, containing correct tables for the time of starting from all stations, distances, fares, &c., on all the railway lines in the United States, illustrated with a complete railway map. It also includes the principal steam boat and stage lines running in connection with the railroads. The plan of the work although based on Herepath's (English) *Railway Guide*, will be regarded by all who are acquainted with that publication, as an improvement on it in many important particulars, which our time and space will not permit us to notice at this time. It would be difficult to devise or execute a more convenient or perfect work of its class, and we are therefore gratified to learn that the success of the first and second numbers have been fully equal to the anticipations of CURRAN DINSMORE the enterprising projector and proprietor.

#### FRENCH STEAM NAVIGATION.

The French official documents lately published give the following details of the steam navigation on the seas and rivers of France, from which we learn that 291 steam vessels, not including war steamers, measuring together 40,410 tons, and representing a total of 19,771 horse-power, are employed in the different services of maritime and internal navigation. These vessels have carried during the last year 3,152,323 passengers, and 807,131 tons of merchandise. The port most frequented by steam-boats, and where the most considerable service is carried on, is Marseilles, which has 49 vessels, having a line of navigation with all the ports of the Mediterranean. Next to Marseilles comes Havre, having 19 steamers running to St. Petersburg, Hamburg, Rotterdam, and other ports. The progressive movement is as follows:—In 1833 there were 75 steam vessels; in 1840, 211; 1844, 238; and at the present time, 291. In 1833 the number of passengers was 1,038,916; in 1840, 2,547,116; now it is 3,152,323. The tonnage of merchandise in 1833 was 88,140; in 1844, 485,539; and in 1850, 807,131. In addition to these 291 steam vessels there are 30 stationed at different points employed as steam-tugs for other purposes.

#### LOANS TO RAILWAY COMPANIES IN IRELAND.

A return is just printed of all the moneys lent to railway companies in Ireland by the Exchequer Bill Loan Commissioners, and the amounts repaid. It appears that from 1832 to 1842, the amount advanced to Irish railways was £157,200, and that the interest on such advance has been duly paid. Of the principal, £99,595 had been repaid, and the remainder is in regular course of payment. From 1842 to 1849 there has been advanced to Irish railways £834,000, chiefly within the last three years. There is no instance in which any arrears of interest are due. Of the principal, £51,179, being the whole amount which has fallen due.

## JOURNAL OF MINING AND MANUFACTURES.

### MANUFACTURING ESTABLISHMENTS OF NEW YORK.

The following statement of the various manufacturing establishments in the State of New York, including cotton, woolen, and miscellaneous, is compiled from the "New York Mercantile Union Business Directory" for 1850:—

#### COTTON MANUFACTURING ESTABLISHMENTS IN NEW YORK.

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindl's.	
Harmony Manufacturing Co., Cohoes. . .	Print goods. . . . . yds.	1,872,000	8,000
Odden Mills, Cohoes. . . . .	Sheetings and shirtings. . . . .	3,600,000	11,800
Nishet R. & Co., Auburn. . . . .	Heavy sheetings. . . . .	624,000	2,700
Carpenter, J., Valatie. . . . .	Print goods. . . . .		
Hanna & Carpenter, Valatie. . . . .	Satinet warp & wicking. . . . .		2,200
Kinderh'k Steam Cot. Mills, Kinderh'k.	Print goods. . . . .	700,000	3,200
Starr Cotton Mill, Valatie. . . . .	Print goods. . . . .		
Stuyvesant Cotton Mill, Stuyvesant. . .	Print goods. . . . .	2,016,000	12,000
Wild, J., Stockport. . . . .	Print goods. . . . .		
Wild, N., Valatie. . . . .	Print goods. . . . .		
Bloomvale Cotton Mill, Washington Hollow. . . . .	Cotton yarn. . . . . tons	75	1,700
Burnsville Mill, Fishkill Landing. . . . .	Cotton yarn. . . . .	62½	2,500
Clinton Mill Manufacturing Company, Wappingers Falls. . . . .	Print goods. . . . . yds.	2,700,000	10,000
Franklin Manuf. Co., Wappingers Falls.	Print goods. . . . .	3,500,000	10,000
Hartsville Cotton Mill, Washington. . .	Satinet warp. . . . .	1,200,000	2,000
Manchester Co., Poughkeepsie. . . . .	Print goods. . . . .		2,200
Metteawan Manuf. Co., Metteawan. . .	Cotton goods. . . . .		
Pleasant Valley Cotton Factory, Pleas- ant Valley. . . . .	Print goods. . . . .	500,000	3,000
Rochdale Cot. Manuf. Co., Poughkeepsie	Print goods. . . . .	540,000	1,690
Rocky Glen Co., Glenham. . . . .	Print goods. . . . .	1,500,000	7,000
Wiccapee Co., Fishkill Landing. . . . .	4-4 brown sheetings. . . . .	675,000	
	Cloths. . . . .	800,000	2,816
Buffalo Steam Cotton Mills, Buffalo. . .	Heavy sheetings & batt'g tons	52	3,000
Astoragaw Mill, Little Falls. . . . .	Print goods. . . . . yds.	600,000	3,264
New Hope Manuf. Co., Van Hornsville	Sheetings & 7-8 goods. . . . .	430,000	2,556
Anderson & Knox, Watertown. . . . .	Cotton yard & wicking. . . . .	10,000	
	Batting. . . . .	50,000	
	Warp & twine. . . . .	30,000	
Ontario Cotton Mills, Brownville. . . . .	Coarse sheetings. . . . .	800,000	3,000
Watertown Cotton Co., Watertown. . .	Cotton goods. . . . .	400,000	1,500
Chamberlain & Hamblin, Pratts Hollow	Cotton goods. . . . .		
Pierce, Cobb & Co., Eaton. . . . .	Heavy sheetings. . . . .	550,000	2,000
Genesee Cotton Mills, Rochester. . . . .	Heavy sheetings. . . . .	600,000	4,000
Jones' Mill, Rochester. . . . .	Heavy sheetings. . . . .	1,300,000	8,000
America Mills, Paris. . . . .	Sheetings. . . . .	370,000	2,000
Clark's Mill, Kirkland. . . . .	Sheetings. . . . .		
Clinton Cotton Mill, Clinton. . . . .	Sheetings & satinet warp. . . . .	425,000	2,800
Eagle Mills, New Hartford. . . . .	Sheetings. . . . .	1,150,000	
Franklin Manufacturing Co., Sauquoit.	Sheetings & shirtings. . . . .	850,000	
Manchester Manuf. Co., Manchester. . .	Heavy brown sheetings. . . . .	900,000	3,300
New Hartford Cotton Mills, N. Hartford	Coarse sheetings. . . . .	950,000	4,200
New York Mill, Whitestown. . . . .	Sheetings & shirtings. . . . .	200,000	17,000
Oneida Manuf. Society, Whitestown. . .	Sheetings. . . . .	1,100,000	4,700
Utica Cotton Mill, New Hartford. . . . .	Sheetings. . . . .	1,200,000	
	Cotton warp. . . . .	100,000	7,000
Utica Steam Cotton Mill, Utica. . . . .	Cotton goods. . . . .	3,000,000	15,000

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Westmoreland Mill, Westmoreland...	Sheetings.....	300,000	}
	Wadding.....	1,000,000	
Ames Barret, Carriageville.....	Print goods.....		2,800
Moudena Mill, New Windsor.....	Cotton yarn.....	75	3,000
Newburgh Steam Mill, Newburgh...	Print goods.....	3,283,000	11,784
Townsend's Mill, Cornwall.....	Print goods.....		3,200
Oswego Cotton Mill, Oswego.....	Cotton goods.....		3,600
Butternuts Wool & Cot. Fac., Butternuts	4-4 sheetings.....	600,000	
Hargrave Company, Butternuts.....	Print goods.....	500,000	
Baxter, William, Mount Ida.....	Cotton yarns..... tons	16	216
Lawton & Greene, Mount Ida.....	Batting & Wadding.....	65	
Marshall, Benjamin, Mount Ida.....	Sheetings & ging'ns. yds.	500,000	5,000
Marshall, B., Mount Ida.....	Cotton g'ds & tweed w'ps.	112,000	
Robinson & Wood, Mount Ida.....	Cotton warps.....		528
Van Riper, J. & A., Spring Valley...	Sheetings.....	200,000	100
Cook, F. H., Ballston.....	Print goods.....	800,000	3,340
Cook, J. M., Ballston.....	Print goods.....	480,000	1,650
Cook, S. H., Ballston.....	Print goods.....	370,000	1,400
Saratoga Cotton Mill, Victory.....	Print goods.....	820,000	3,200
Victory Mill, Victory.....	4-4 cotton goods.....	2,000,000	1,600
Schenectady Manuf. Co., Schenectady.	Brown sheetings.....	400,000	1,600
Waterloo Cotton Co., Waterloo.....	4-4 sheetings.....	200,000	2,000
Mowry & Co., Union Village.....	Sheetings.....	243,200	1,848
Kirbyville Cotton Factory, New Castle	Cotton goods.....		

WOOLEN MANUFACTURING ESTABLISHMENTS OF NEW YORK.

Tivoli Woolen Mill, Albany.....	Satinets and tweeds....	200,000	1,548
Watervliet Woolen Mills, Watervliet.	Broad cloths, tweeds, sat- inets and shawls....		2,200
	Cassimeres, Flannels and satinets.....	55,000	
Morse, A., Angelica.....	Woolen goods.....	51,500	
Auburn Woolen Co., Auburn.....	Broad cloths.....	180,000	
Barber, Dennis & Co., Auburn.....	Carpets.....	180,000	
	Cassimeres, tweeds, grays and flannels.....	30,000	240
Steam Woolen Factory, Jamestown..	Plain and fancy cassim'rs, tweeds, grays, & flan'ls.	75,000	680
	Cassimeres, flannels, sat- inets, and tweeds....	100,000	510
Delaware Woolen Factory, Delhi....	Br'd cloths, cass., & flan'ls.	30,000	600
Glenham Company, Glenham.....	Woolen goods.....	121,000	
Lagrange Woolen Manuf., Lagrange..	Broad cloths.....	40,000	
Pine Grove Woolen Manuf., P. Valley.	Broad cloths.....		
Prattsville Manuf. Co., Prattsville..	Cassimeres and tweeds .	90,000	720
Saxony Woolen Co., Little Falls....	Broad cloths.....	60,000	1,200
Wool Growers' Mf. Co., Little Falls..	Broad cloths.....	140,000	2,000
Black River Woolen Co., Watertown..	Broad cloths & cassimer's.	70,000	1,200
Jefferson Woolen Co., Brownville....	Broad cloths.....	100,000	
Milliard & Sawyer, Watertown.....	Satinets.....		
Beach, H. H., Eaton.....	Sheeps gray.....		
Bridge, William & J. L., Clockville..	Woolen goods.....		
Brooks, Collin, Cazenovia.....	Woolen goods.....		
Cedar Grove Mills, Cazenovia.....	Cassimeres and tweeds .		
Chamberlain, O. & Co., Eaton.....	Sheeps gray.....		
Eaton, Nathan, Hamilton.....	Sheeps gray.....	60,000	
Morse & Brown, Eaton.....	Woolen goods.....		
Shepard, N., Morrisville.....	Sheeps gray.....	25,000	
Smith, A. V., Leeville.....	Gray and brown cloths .	105,000	
Stewart, R. & D. & Co., Chittenango..	Broad cloths & cassimer's.	50,000	
Ten Eyck & Curtis, Cazenovia.....	Cassimeres.....	150,000	
Tillinghast, Clark, Morrisville.....	Grays and brown cloths.	300,000	

Name and location.	Kind of goods.	Yearly amount in yards, &c. Spindles.	
Turner, R. & S. C., Stockbridge.....	Woolen goods.....	.....	.....
Williams, John, Cazenovia.....	Satinets.....	36,000	.....
Williams, Ledyard & Stebbins, Cazen'a.	Satinets.....	100,000	.....
Allen, Oliver, Mumford....	Broad cloths, cassimeres tweeds, & flannels....	18,000	180
Coe, E. B., Rochester.....	Cassimers and tweedes .	75,000	576
Dundas, Charles W. & Co., Rochester..	Broad Cloths & medium goods.....	75,000	560
Greene, Wm. K. & Co., Amsterdam ..	Ingrain carpeting.....	36,000	.....
	Carpet y'rn, worst'd w'rp, 3 ply ingrain and che- nel carpets and rugs.	\$193,000	1,000
Sandford, John & Son, Amsterdam...	Narrow cloth, satinets, & flannels.....	.....	256
Van Deuzen & Sons, Buel.....	Cotton warp broad cloths.	115,000	1,200
Clayville Mill, Clayville.....	Broad cloths.....	135,000	2,160
Empire Mills, Clayville.....	Broad cloths.....	145,000	2,400
Utica Globe Mills, Utica.....	Broad cloths.....	145,000	2,400
Utica Steam Woolen Co., Utica .....	Cotton warp broad cloths.	135,000	1,600
Washington Mills, Washington Mills..	Cotton warp broad cloths.	70,000	900
Washing'n St'm Mills, Washing'n Mills.	Twilled & plain flannels.	120,000	580
Whitestown Manuf. Co., Walesville...	Broad cloths.....	19,250	} .....
New Hampton Mills, New Hampton .	Satinets.....	19,875	
Stearns & West, Pulaski .....	Cassimeres & satinets .	22,000	248
Guest, Jacob H., Ogdensburg.....	Cassimeres, sats., & flan'ls.	28,000	270
Haskell, Henry T., Ogdensburg.....	Cassimeres, sats., & flan'ls.	45,000	560
Schenectady Steam Mills, Schenectady.	Carpetings.....	83,800	400
Seneca Woolen Mills, Seneca Falls...	Black cassimeres .....	125,000	1,600
Waterloo Woolen Mf. Co., Waterloo...	Broad cloths & cassimer's.	.....	.....
Jones, J. N. & W. R. & Co., Cold Spring Harbor.....	Broad cloths .....	37,000	274
Day, E. D. & Co., Warsaw.....	Cassimeres & plain cloths.	25,000	.....

## MISCELLANEOUS MANUFACTURING ESTABLISHMENTS IN NEW YORK.

Name and location.	Kind of goods.
Albany Glass Works, Albany.....	Glass hollow ware.
Duchess Company, Wappingers Falls..	Calico printing.
Poughkeepsie Iron Co., Poughkeepsie..	Pig iron and all kinds of castings.
Au Sable Iron Co., Au Sable Forks...	Bar and plate iron.
Utica Screw Company, Utica.....	Screws.
Oswego Starch, Oswego.....	Starch.
Oregon Iron Works, Putnam Valley ..	Iron wire.
Albany Iron Works, Troy.....	Railroad, ship, & boat spikes, cut nails, spring steel & carriage springs, car axles, boilers, &c. Rolled and slit iron, horse shoes, spikes, and railroad fastenings.
Troy Iron and Nail Factory, Troy ....	Hydraulic cement and plaster.
Mohawk Mrble & Cem't Co., Schenec'y.	Locomotive engines.
Norris Locomotive Works, Schenectady.	Black glass.
Ellenville Glass Co., Wawarsing.....	Hydraulic cement.
Lawrence Cement Mf. Co., Rosendale .	Hydraulic cement.
Newark Rosendale Co., Whiteport...	White lead.
New York and Saugerties White Lead Company, Saugerties.....	Printing paper.
Saugerties Paper Mills, Saugerties....	
Ulster Iron Works, Saugerties.....	

## COTTON SPINNING IN VARIOUS PARTS OF THE WORLD.

The reports of the Statistical Bureau of Prussia, as we learn from a continental journal, show that at the end of the year 1840, there were in operation in Prussia 152 cotton spinning machines, with 170,433 spindles. The number of persons employed was altogether 5,883, of which 1,605 were children under fourteen, and 788 adults above fourteen. The provinces of East and West Prussia, and Posen, possess no cotton spin-

ning factories; in Pomerania, Bradenburg, and the province of Saxony, the number is trifling, being altogether but seven factories, with 5,890 spindles. This branch of industry is concentrated, therefore, in Silesia, Westphalia, and the Rhine province. In Silesia, there are in three of its larger factories 30,892 spindles in operation, which employ 1,441 work people. Silesia has also eight smaller factories, in which 4,632 spindles, and 308 hands are employed. In Westphalia there are two large factories, with 6,162 spindles, and 208 hands, (at Eilde and Rouendel, in the circle Hagen.) The remaining ninety-one factories are all very small, and employ altogether only 43,320 spindles, and 440 hands. The forty-one factories in the Rhine province employ 109,547 spindles, and 2,163 hands.

The total number of spindles in operation in the Zollverein is, according to Von Dictrici, 815,000; of which Saxony owns 541,868, and Prussia, 170,433, making a total of 712,301 for these two States alone.

The article concludes by exhibiting a general view of the number of spindles at work in various parts of the world:—

	Spindles.		Spindles.
Great Britain.....	17,500,000	Belgium.....	420,000
France.....	4,300,000	Spain.....	300,000
United States*.....	2,500,000	Italy.....	300,000
Zollverein.....	815,000		
Russia.....	700,000	Giving a total of.....	28,985,000
Switzerland.....	650,000		

#### ZINC MINES OF NEW JERSEY.

The *Evening Post* says, on competent authority, that the zinc mines which have recently been discovered in Sussex county, New Jersey, are among the most valuable in the world. A new company, called the New Jersey Exploring and Mining Company, has recently got to working one at Stirling Hill, on the westerly side of the Walkill, some four miles from Sparta, which promises a most abundant yield. A long account of the geological formation of this region, appears in the *Newark Daily Advertiser*, which we condense for the benefit of such of our readers, as may be interested in these scientific, yet practical matters.

A narrow belt of white chrystalline limestone is found commencing near the New York state line, which extends southerly along the valley of the Walkill about 25 miles, and terminates near Waterloo, in the southerly part of Sussex county. It is bounded on each side by a blue lime stone formation, which appears to have been originally one, as the blending is so gradual that the line of union is designated with difficulty. The white limestone is supposed to owe its color and chrystalline structure to igneous agency, and is the matrix of many valuable minerals, as well as the repository of all the red zinc ores and veins of Franklinitite that have ever been discovered.

The red zinc vein has been described by mineralogists as presenting the appearance of a reddish mass, with imbedded grains and imperfect chrystals of Franklinitite disseminated through it. The Franklinitite vein has been supposed to contain but 17 per cent of oxide of zinc—the amount its chrystals were found to contain when chemically combined. Recent examination has shown about 20 per cent, of the entire mass to contain 20 per cent, of free oxide of zinc mechanically combined.

The outcropping of the veins on Stirling Hill are on its easterly face, about 40 rods west of the Walkill, and about 100 feet above the level of its bed. No regular mining operations have ever been attempted there until within the last two months. A small gallery was cut through the limestone to the vein about fifty feet below its outcrop, a few years since, under the direction of a scientific engineer from the 'School of Mines,' sent out by a French company to examine this mine. Frás' Alger, Esq., caused the rubbish to be removed, exposing the outcrop for about 600 fetet, and made several small openings at different points, but very little ore has ever been removed except for purposes of experiment, and to obtain cabinet specimens.

The New Jersey Exploring and Mining Company commenced mining operations on this hill at the southerly point uncovered by Mr. Alger, by stripping the limestone from the face of the vein to a level about fifty feet below the gallery before mentioned. The limestone and rubbish thus removed, has served the purpose of forming a plat-

\* Cotton spinning was first commenced in 1824.

form for breaking and piling on, and also a serviceable material for making a road. The vein is now exposed at a much lower point than we have hitherto been able to examine it. This demonstrates two important facts in an economical view—first, that the vein increases rather than diminishes in thickness as it descends; secondly, that it assumes a more vertical position, and furnishes indications that in descending there will be found a more perfect separation of the zinc from the Franklinite. Nearly 800 tons have been mined and broken this spring, and are ready for transportation. With the force now working, from one to three hundred tons can be mined every week through the season. Foliated, or Lamellar zinc ore, which has hitherto been considered a rare production, and highly prized for cabinet collections, is becoming more abundant at the depth now worked, and a mass weighing over 1,200 pounds, seven-tenths of which is foliated, will be on its way to Newark next week.

#### IRON MANUFACTURE IN PITTSBURG.

The Pittsburg Board of Trade, in a circular recently issued by it, states that in that city and its immediate vicinity, there are now thirteen rolling mills, beside five others within the compass of fifty miles; the actual product of which is, say 70,000 tons pig metal; yielding, say, with the labor employed, about \$5,000 per annum. There are also sixty foundries and engine shops, consuming some 20,000 tons more pig metal, and yielding, with the labor employed, about \$2,000,000. With a great many glass, there are also six large cotton factories, together with other manufacturing establishments in this city, producing articles of not less than \$5,000,000 more; which, with say \$5,000,000 annually paid for labor in the establishments, will make \$10,000,000. The number of blast furnaces in Clarion, Venango, Mercer, Butler, and other counties in northern and western Pennsylvania, is now one hundred and fifty, sending to this market near about one hundred thousand tons of metal, and valued between two and three millions of dollars.

There is now annually exported from the counties of Westmoreland, Fayette and Washington, on the Monongahela Improvement, about 6,000,000 bushels of coal, producing in all about \$400,000. There is also about 12,000,000 bushels annually consumed in our manufacturing establishments in this city and vicinity, valued at about half a million of dollars, and all dependent upon the Pittsburg banks for their accommodations. To sum up the whole, the increase of business in all the various branches within the past ten years, has been not less than 300 per cent, and depends upon a banking capital of less than three millions of dollars, when, in 1838, the banking capital and circulation was near eight millions, and not then considered as sufficient for the actual business of the place.

#### AVERAGE PRICE OF BAR IRON IN ENGLAND.

The subjoined statistics of the prices of bar iron are extracted from a paper on the iron trade, by Mr. John Barclay, which appeared in the London Mining Journal:—

	£.	s.	d.		£.	s.	d.
1813.....	12	6	8	1827.....	9	7	6
1814.....	13	18	4	1828.....	7	18	4
1815.....	13	13	4	1829.....	6	16	8
1816.....	12	2	6	1830.....	6	3	9
1817.....	10	12	6	1831.....	5	13	9
1818.....	12	1	8	1832.....	5	13	4
1819.....	12	5	0	1833.....	6	12	11
1820.....	10	13	4	1834.....	6	18	9
1821.....	8	18	4	1835.....	6	10	0
1822.....	8	1	3	1836.....	10	12	6
1823.....	8	0	0	1837.....	9	1	3
1824.....	8	19	2	1838.....	9	4	7
1825.....	12	14	2	1839.....	9	15	0
1826.....	9	15	10				
Rails.....	5s. to 7s. 6. extra to prices of bars.						
Sheets.....	40s.	" "					
Angle iron.....	30s.	" "					
Hoops.....	40s.	" "					
Best iron.....	25s. to 30 s. per ton extra.						

## GOLD AND GOLD MINING.

Sir Roderick Murchison, the celebrated mineralogist, recently delivered at the Royal Institution of Great Britain a most interesting lecture on "The distribution of Gold Ore in the Crust and upon the surface of the Globe."

He stated it to be an axiom that gold ore never occurs in any great quantity except under certain conditions or "constants," which may be thus briefly explained to be where the ancient stratified rocks which constitute the backbones of continents or great islands, have been penetrated and altered and crystallized by the intrusion of igneous or eruptive matter. The golden vein stones which rise up from beneath have been carefully examined to a very considerable distance below the surface, and it has been ascertained that they invariably deteriorate in value—i. e., in the per centage of pure gold on the weight of the ore, the deeper the search is made. All the rich portions are found near the surface; hence the powerful rubbing or attrition which that surface has undergone in ancient times, has, by grinding down the tops of mountains, carried away by far the greatest quantity of valuable ore, and distributed it in heaps of gravel and sand, in plateaux or in valleys.

The learned lecturer inferred that gold was of a very recent date, as respects geological history, though of great antiquity as respects the human race. Indeed, the accumulations on the flanks of the Ural Mountains clearly proved that iron and copper were formed before gold. These Ural Mountains and Siberia furnish more than half of all the gold produced throughout the world. From the Ural Mountains and the twenty-five districts of Siberia, in the region around the flourishing city of Krasnojarsk, of which one is 200 miles in length and 100 in breadth, where the metal is invariably found in the broken materials and debris above mentioned, nearly the value of £3,800,000 in gold is annually derived. Precisely similar, geologically, are the chief backbones of the American continent, which also afford at intervals clustered collections of gold ore. As a proof that gold in a mine diminishes as the solid rock is perforated downwards, the authority of Colonel Colquhoun, R. A., long resident in Mexico, was cited to show that in Guadalupe y Calvo, vein-stones opened out by British enterprise, though at first productive, gradually declined in value, and became poor as the ore was sought for deeper, and finally became purely argentiferous. The same was shown by Mr. Warrington Smyth to be the case in the gold mines of Hungary.

A brief historical sketch of the subject was given, in which it was stated that Job was a true and good geologist, when he said "There is a vein for the silver," and "the earth hath dust of gold." "If, however," said Sir Roderick, in conclusion, "we allow ourselves to speculate on the moral effects of this golden shower, we must, I apprehend, admit with the ancient historian (but no geologist) Diodorus Siculus, that gold is obtained with toil, is retained with difficulty, creates everywhere anxiety, and in its use produces both pleasure and pain."

## OF THE MANUFACTURE AND REFINING OF SUGAR.

Rees, Reece, and Ashley Paston Price, of London, (England,) have taken out a patent for *improvements* in the manufacture and refining of sugar and saccharine matters. The patentees claim:—

1. The use of hyposulphite of lime, the hyposulphite of magnesium, the hyposulphite of barium, the hyposulphite of strontium, either singly or in conjunction with the solutions of acid sulphate of alumina, acid acetate of alumina, or acetic acid, as defecators of sugar and saccharine matters.
2. The use of hyposulphite of alumina as a defecator of sugar and saccharine solutions.
3. The use of the hydrosulphuret of the sulphide of magnesium, the bisulphuret of magnesium, or the sulphurets of magnesium; the hydrosulphuret of the sulphide of calcium, or the sulphurets of calcium; the hydrosulphuret of the sulphide of barium, the bisulphuret of barium, or the sulphurets of barium; the hydrosulphuret of the sulphide of strontium, the bisulphuret of strontium, or the sulphurets of strontium, as precipitants of lead or of any of the salts thereof, which may be found in solutions of sugar or saccharine matters.
4. Subjecting saccharine solutions, for the purpose of removing any sulphuretted hydrogen which may exist in a free state, or result from the decomposition of the sulphurets employed to the combined action of heat, from steam or otherwise, and a vacuum, or boiling in vacuo.
5. The use of sulphurous acid, or the hyposulphite of alumina, or the hyposulphites

which, when treated with an acid, or otherwise, produce or liberate sulphurous acid as a primary or secondary decomposition to remove any excess of sulphuretted hydrogen.

6. The use of saccharate of lime, saccharate of baryta, or saccharate of strontia, to neutralize any acid which may be found in solutions of sugar or saccharine matters resulting from the employment of the acid sulphate of alumina or the acetate of alumina.

7. The use of saccharate of lime, of baryta, or of strontia, as the source of carbonate of lime, carbonate of baryta, or of carbonate of strontia, which are produced by passing carbonic acid gas into solutions of these saccharites, and also the application of any of these carbonates in the refining of sugar or saccharine matters.

8. The use of saccharate of lime, of baryta, of strontia, or of magnesia, as a source of hydrated saccharate of calcium, of baryta, of strontia, or of magnesia, which are produced by passing hydrogen gas into solutions of these saccharates until none of the same is absorbed, to neutralize any acid or decompose any salt which may exist in solutions of sugar or saccharine matters resulting from the employment of lead.

9. The use of bicarbonate of alumina, or bicarbonate of magnesia, as a defecator of sugar or saccharine matters.

10. The use of the soluble sulphites as defecators of sugar and saccharine matters.

11. The use of the soluble sulphites in the treatment of canes, or beet-root, for the purpose of extracting saccharine matters therefrom.

12. The use of the soluble hyposulphites in the treatment of canes or beet-root for the purpose of extracting saccharine matters therefrom.

#### IMPROVEMENT IN THE MANUFACTURE OF WHITE LEAD.

J. E. D. Rogers has recently, (August 1, 1849,) taken out a patent in England for an improved method of manufacturing white lead. The London *Mechanics' Magazine* thus describes the process:—

The patentee proposes to manufacture carbonate of lead, commonly called white lead, by suspending pieces of sheet or cast lead, bent in the form of two sides of a triangle, upon frames erected in a room or chamber, which is capable of being darkened and rendered air tight, or nearly so, when required. Underneath the frames are troughs, some of which are filled with a fluid capable of passing into the state of vinous fermentation spontaneously, or of doing so on the addition of yeast, and thereby evolving carbonic acid gas. The other troughs contain sour beer, vinegar, or other similar fluids, into which steam pipes from a boiler are caused to open, so as to produce acetic acid, or pyroligneous acid and aqueous vapors. The *modus operandi* is as follows:—The pieces of lead are suspended in the frames as close together as possible without actual contact and the chambers made air tight, or nearly so, and maintained at a temperature of from 70° to 80° F. As soon as the carbonic acid gas is evolved, the chamber is darkened, and steam admitted about three times in every twenty-four hours, to produce acetic or pyroligneous acid and aqueous vapors. The chamber is provided with a man-hole, to allow of the troughs being replenished when the fluid contents have been exhausted, which will occur at the expiration of forty-eight hours. This operation for converting metallic lead into carbonate of lead generally takes twelve days.

Claims—1. The use of a chamber, or room, in the manufacture of white lead, which is capable of being made air tight, or nearly so, when required, and into which the supply of carbonic gas, and acetic acid, or pyroligneous acid and aqueous vapors, may be controled or regulated.

2. The introduction of steam into the converted chamber, either alone or combined as described.

#### HYDRAULIC PRESSURE IN COAL MINES.

It is stated that a powerful hydraulic engine is used at the Minton Colliery for the purpose of drawing the trains of wagons under ground, without the aid of steam-engine, or of horses. The engine consists of two small cylinders and pistons, each being 3 inches in diameter, with a 12 inch stroke; the water which supplies the power is that pumped from the shaft, collected in a reservoir 606 feet above the level of the water engine, and, of course, applying an enormous force on the pistons; the pipes conveying the water down the shaft are 4½ inches in diameter; the distance from the shaft from whence the trains are at present propelled is 880 yards, with gradients from 1 in 30 to 1 in 18; the number of tubs in each train is at present 20 or 21; the time of trav-

eling the distance is  $4\frac{1}{2}$  to 6 minutes, or 6 miles per hour; the quantity of water pressing on the pistons is 1,500 gallons, and the average speed is 100 strokes per minute, although 130 have been obtained without any jarring motion; the power of the engine is about 30 horses, and the reservoir and column of water collects as much as will draw 20 trains per day; but although it is contemplated to increase that number to 50, that extra number will only involve the pumping of an extra 30 gallons per minute through the 24 hours.

#### THE ECONOMY OF IRON SHIPS.

In the building of a first class oak ship of 500 tons, about 700 tons of timber in the rough are required. That timber occupies 12 acres of land, on an average, 75 years, and is worth more than £1,200 as it stands growing, before any labor of an artisan has been bestowed upon it; and the hull, when finished for launching, will be worth £6,000, the value of the raw material being one-fifth, or £1,200, and of labor and profit four-fifths, or £4,800. The value of the raw material for an iron ship of the same size would be about £50, being the royalty paid to the owner of the soil to work the iron ore, limestone, and coal. The labor and profit would be nearly £6,000, say £5,950; and we shall then have an iron ship costing £6,000, of which the raw material cost less than a half per cent. We have, then, a vessel of 500 tons costing £6,000, whether of wood or iron; but the oak vessel would not last on an average more than 15 years, and would require to be repaired in that time probably five times, at an expense of say £300 each time, or at a total of £1,500. This may be regarded as a very moderate computation, but it would increase the cost of the oak ship to £7,500, which, if sold for old timber at the end, would fetch £250, leaving £7,250 to be divided over 15 years, and we shall have £473 as the annual cost of the oak ship of 500 tons, exclusive of interest on capital. Compare this with the iron vessel of the same size, costing £6,000, which on the average may be fairly estimated to last 20 years, and may require in that time to be repaired ten times, at an expense of £100 each time, making the first cost and repairs, £7,000. The value of the old iron ship at the end of 20 years may be estimated at £600, giving us £6,400 to be divided by 20 years, and we shall have £320 as the annual cost of an iron vessel of 500 tons, exclusive of interest on capital. Therefore, we see that the cost to this country of using oak vessels may be expressed by the figure 473, and the cost of using iron vessels by the figure 320. But an iron vessel of 500 tons register would carry 100 tons more than the oak vessel with the same displacement. Nor is this all. The speed of the iron vessel would be much greater, and it will run six miles while the oak goes five and a half, or doing as much in 11 months as the oak does in 12, or earning £12 while the oak vessel earns £11. Again, in the time occupied in repairs, the iron ship would not be detained two weeks in the year on an average; whereas, one month must be allowed for the aggregate repairs of an oak ship, or 15 months out of the whole time, the money value of which is about £600, while the loss of time by the iron vessel would be only 40 weeks, or 10 months, the loss of time being equal to £226. What are the objects most desired by the merchant in the choice of a ship. These—1. Strength, combined with lightness. 2. Great capacity for stowage. 3. Safety. 4. Speed. 5. Durability. 6. Economy in repairs. 7. Cost. 8. Draught of water. And iron vessels possess advantages under all those heads in so eminent a degree as to render them far superior to wooden vessels. If leaks occur they are commonly very easily discovered and stopped, so that there is no bilge water—a consideration of importance in carrying corn and other food.

#### THE MANUFACTURE OF BOOTS AND SHOES IN NEW YORK.

A report has appeared, signed by J. R. Pitkin, David Stevens, and John H. Cornell, Commissioners of the American Union Boot, Shoe, and Leather Manufacturing Company, signed on the 11th February last. It proposes that the company be organized with a capital of \$200,000, in shares of \$25 each; that steps be taken to raise a contingent fund of from ten to twenty thousand dollars, for the expenses of organization and the purchase of machinery, stock, &c., to start two or three establishments under the direction of the commissioners.

The report states that boots and shoes are annually manufactured in Massachusetts to the amount of \$18,000,000. The demand for these articles, says the report, exceeds the supply. Frauds are committed in substituting wood or shingles for leather, in the construction of cheap shoes for the New York market, and in some parts of the shoe, untanned leather is often used. The quarters of kip brogans, as they are called, are sometimes lined with common straw paper, concealed beneath white sheep-skin morocco.

## PROGRESS OF MANUFACTURES IN SPAIN.

It is a singular circumstance that the consumption of linen in Spain still continues to be much greater than in England, France, and Belgium put together, and that, notwithstanding the consumption is so great, there were, until lately, only two manufactories in Spain, where a coarse kind of linen cloth was made. An enterprising lady, Madame Laurens by name, a native of Spain, but educated in a manufacturing town in France, determined on attempting to improve the manufacture of linen, and accordingly established some time ago a linen factory at Aviles, a small seaport town on the northern coast. There, notwithstanding the very discouraging difficulties she encountered, she succeeded; and at the exhibition of national industry held last summer at Madrid, presented several specimens of linen of Spanish manufacture, for which the first prizes were awarded to her. The Spanish government, desirous of encouraging her in her efforts, have given to herself and heirs in perpetuity, a building, (formerly a monastery,) with the adjacent grounds, close to Avile, with permission to convert it into a linen factory. Madame Laurens immediately afterwards visited the manufacturing districts in Belgium and England, for the purpose of inspecting and importing into Spain all the improvements recently made in the linen manufacture; and it is very much to the credit of the British manufacturers, that in every instance they afforded her, without demur, all the information she desired to obtain.

## MERCANTILE MISCELLANIES.

## INSURANCE : ITS IMPORTANCE.

"What is worth doing at all is worth doing well," is a proverb that never lacks applicability; and hence we take it upon ourselves to repeat our cautions to the uninsured. As we pass along the street we see new signs up, intimating that "insurance" is made within, and we infer thence that competition reduces cost. The cost of insuring property against fire in our commercial cities is, however, so trifling, that we are bound to believe that the same feeling of security which reduces the premium in the offices prevents the uninsured from applying. Some, we suppose, are prevented by mere habits of procrastination. "It will do next week"—"there is no hurry"—"some time, when I am going by the office, I will stop." And then, as the house has not burned down, there springs up a feeling of security; and, after little time, there is a calculation made of how much has been saved by not insuring. The last is very well, provided there is full ability to sustain any loss that may accrue. But if people would consider the comfort of insurance—nay, if they would recollect that a policy of insurance is a species of endorsement, a guarantee for caution, and for payment, they would not fail to hold a policy.

This habit of insuring should extend to everything usually covered by policies, of which the loss would injure the owner, or bring distress upon the confiding, or the dependents. If the store is insured, let, also, its contents be insured. If the dwelling is safe, make the furniture safe. The cost is too small to enter into any one's calculations. But we would go still further in our admonitions—and we claim a right to speak in these matters. Hundreds of young men in our cities receive pecuniary assistance from friends, not on account of certain ability to make prompt payments, but from a high confidence in their character, and their cautious business habits. Now, however valuable may be these qualities to debtor and creditor generally, there is one creditor who cares nothing for a man's engagement, his promises to pay, and his integrity of purpose. He is down upon him sometimes without a moment's notice, and he gives no chance to prefer a friend, or to prepare affairs for general benefit. We allude to death, who, in spite of the high character of the medical faculty in soliciting and procuring time, will sometimes take a "snap judgment," and shut up his "debtor," for, unfortunately, judgment is always confessed in his bond.

Now, against this *accident* there is still insurance, which, though like other insurances, it will not prevent the calamity, will break its force to the sufferer and the concerned. "Life insurance should be resorted to by every man who cannot afford to die." Business men and heads of families will understand that phrase, though it may be new to them. "Sir," said a warm-hearted friend to one whose business had suffered accidental injury, "I have not time to hear your explanation. I have confidence in your

integrity. What you need I will supply, ONLY DO NOT DIE." For all such purposes, it may be said of a plain republican, as is said of the sovereign of England, "he never dies." The premium of insurance was half per cent upon the favor, and the good was accomplished.

But let every man pause and think, what of all earthly considerations, next to honor, is most worthy his thought. Is it not a comfortable support, when he shall cease to labor or to plan for them, a consciousness of ease to them who have, by the rights of nature and affection, looked to him for support? A man may not be able to lay up five thousand or ten thousand dollars, for the support of wife, or dependant daughter, sister, or mother, (let the males take care of themselves,) but he can, with little difficulty, make and sustain an insurance upon his life, that will serve the same good purpose when he is gone; and the last sickness may be mitigated by the consciousness that one's own death is not to be a signal of want, poverty, and distress to those most beloved. Man is not Janus-faced, and when death calls he should have as few cares as possible. He should not be compelled to look backward upon the world, when his pathway is forward through the grave.

#### MERCANTILE HONESTY.

A stranger to mercantile operations, as carried on in our large commercial cities would infer from the following lecture, which the *Dry Goods Reporter* reads to its immediate "parish," that deception, or lying, was the besetting sin of the dry goods trade. The readers of the *Merchants' Magazine* are, of course, "all honorable men," conscious of their own integrity, and will not, therefore, consider our cotemporaries' statements at all applicable in their case. Still it may be well to re-read the lecture, for the gratification of those who feel thankful that they are "not as other men." Men never take offense at the preacher's generalizing; it is the "thou art the man" of the prophet Nathan, that convicts or arouses the indignation of the sinner. But for the homily.

Lying or misrepresentation is of course involved in almost every instance of gross fraud; but the petty deceits which are daily practised in the world are among the most disgusting things in it, and the spirit which prompts them is found to mar the character of many whose standing in the eyes of the world is otherwise very fair. In treating of this subject, we have no doubt we shall tread on the corns of some who are *tender* on this point, but we have no fear of their crying out: the very men who allow this vice in themselves to an extent which would be alarming to them, could they fully realize their true character, would be crushed before they would acknowledge it to the world.

The manufacturer will over estimate the cost of his goods, that his agent may get a good price for them. The commission merchant will misrepresent his stock, or profess to have made a cash advance, which compels him to force the goods off "ruinously low," when he is all the while chuckling over the sale. He will go out with a sample card of the *last* case to close an invoice, when he has a "few more of the same sort left." He will assert positively that he has just sold to A. B. and C. large bills of the same kind of goods at much higher prices than he is now asking (all which is *imaginary* or grossly *exaggerated*.) or that the house addressed (upon which assertion he assumes a very deferential air) is the only house to whom he would offer the article in question at so low a rate. The importer will look you full in the face, and assure you that his goods cost him *more* than he is asking you, when for *more* you should in truth read *less*; or if he have hold of a very *green 'un*, will pass off stale goods which have kept shop most pertinaciously for years, as *new styles* just brought out.

The jobber will go from house to house, when he is purchasing, cheapening goods, telling A. that B. is underselling him, inflicting the same tale on B., with a positive assurance that A. has offered him the same goods at less price than B. is now asking; and threatening C. and D. *alternately* to cease buying from them, unless each will do as well by him as he boasts he can obtain of the other. Sometimes if he has bought a case or bale of goods a little too high, or when he has them at home, his clerks (all of whom are called to give an opinion upon it) think he has paid too much, he will send back the bill asking a deduction, *saying* that he has seen the goods elsewhere at less price, when the truth is he *has not* seen them in any other store, and does not know where else to look for them.

The retailer goes about to buy in the same way, repeating many imaginary offers of

goods which have been made to him at extraordinary low prices, and which it is a wonder he did not buy, so much does the price seem under the market. And yet when he comes to sell out these very goods, how oblivious he is of the exceeding liberal terms upon which he could have purchased them! How valuable they have become! How choice the colors and styles which he so much condemned when buying! How *cheap* do the goods look to him now, that he pronounced so very dear when he purchased them! What romances will he tell about the cost, the colors, or the quality, when displaying them to a customer!

"Is that the lowest you can take for these lawns, Mr. Scissors?"

"Yes, Miss, the very best, and a bargain they are; I bought them at auction, where they were closed out at a great sacrifice, and I offer them to you *precisely at cost*."

"But I saw the same goods over at Shears & Co.'s at 5 cents a yard less."

"Not the same goods at all, ma'am—their's are steam colors—quite an imitation article, and not near as wide as these."

The lady being timid about colors, is at last persuaded to pay the price, and the shopkeeper pockets his 15 per cent profit with as much complacency as if he had only drawn out his purse to give a dollar in charity.

We shall not go on to give the characteristic misrepresentations of private customers, or persons who go about merely to shop, as we are writing principally for merchants. Let none of our readers think that what we object to is the *amount of profit* made by this false dealing: in most instances the prices obtained may be none too high. But we object in toto to the manner in which the thing is done. We do not believe that this system of deceit, practised in the various ways we have described, and in a thousand others to which we cannot now allude, is at all necessary to a lucrative business, and its influence upon general character is very bad.

We write very plainly, because we believe that there is no controverting the statement, that a large number of persons engaged in trade do daily make statements in reference to business transactions as *matters of fact*, which they and those immediately about them *know to be matters of fiction*. It is no excuse to say that this is the case in all trades and professions—that everybody practises story telling to serve their own interests. The question is not whether this deceit is worse for a merchant than for any other man, but is it wrong or right as a matter of principle? No one, we think, will argue this with us, for all mankind in *their creed* acknowledge *truth* as one of the cardinal virtues. Still many practise its opposite who we are sure would not do it could they once fully see its evil tendency. Even as a matter of policy it will not serve long unless managed with a skill and memory beyond the power of most persons to command. It is not necessary to the character of an expert salesman. The true requisites for this are a thorough knowledge of human nature, perfect command of the business in hand, courteous manners, and a ready tact in adapting one's self to the different humors of the various classes of buyers. He who attempts to supply the place of these with that species of trickery or cunning which depends upon the forgery of a well-turned tale, will in the end be detected and despised. And those truly respectable merchants, who, by misrepresentations, however slight, seem to give countenance to such a course, are doing themselves and the community a great wrong.

This system of deceit has also a very injurious effect upon young persons just entering upon a mercantile education. *Example* is often more potent than *precept*, and many a dishonest clerk has taken his first lesson in deceit from his employer. The old adage that "familiarity breeds contempt" is of questionable truth in any application—and certainly false in this, that an intimacy with vice lessens our horror of it, and increases our liability to contract it. Is it reasonable to expect a boy to be always true to us, if we daily put lies in his mouth to deceive others? What force would harangues upon the duty of morality have upon a young man whose daily tuition in business led him in an opposite direction?

"Edward," says Mr. Bargain, "take this bill down to E. F. & Co.'s, and see if they won't allow you half a yard on each piece of these satinetts. You can tell them, if they ask you, that you measured a piece or two, and they fell that much short."

The boy comes back in a short time with the deduction made. "They questioned me pretty close," says he, "but I stuck them out of it." Here his sense of the morality of the transaction is all swallowed up in his anxiety to please his employer and succeed in his mission; but he has taken his first lesson in deceit, and if he prove an apt scholar, who is most to blame?

We beg our mercantile friends to think of these suggestions, and see if any part of them will apply to themselves. We are none of us quite perfect, and the best have till room to mend.

## ENERGETIC DEVOTION TO BUSINESS.

It does occasionally happen that men have greatness thrust upon them. It is not impossible that the man who lies down at night poor, unknown and without influence, may awake in the morning and find himself rich, distinguished, and wielding unlooked-for power.

But these are the rare exceptions to the ordinary course of affairs. The law of human progress and advancement, both in individual and general examples, is that if we will not labor neither shall we prosper. Furthermore, we must labor wisely, and adapt our means to our ends, or we shall hope in vain for success. These are indispensable conditions—and so well understood is the connection, that the man who disregards it is simply a fool, and everybody acquainted with his course knows it.

One of the grand elements of success and advancement is the concentration of our powers upon some given purpose or end, and resolving that "sink or swim, live or die, survive or perish," we will attain that end. The discouragements and obstacles in the way of almost every important pursuit are so numerous and powerful, that nothing less than invincible energy and resolution will certainly carry us through and crown us conquerors. It is so in the pursuits of learning, of political ambition, and not less so in mercantile enterprise. In each and all of them we find thousands striving for the prize, and aiming to pass us in the contest, and we can hope to triumph only by superior force and energy.

There are few men so hopelessly and disadvantageously situated that they cannot rise and succeed in any right and reasonable undertaking. But he must be a man conscious of his strength and fixedness of purpose who can say, I can and will succeed, and will build for myself, in spite of all hindrances, a name and a fortune. To such a man, the obstacles over which his energy triumphs only give a zest to his labors; they whet and exhilarate his spirits, and increase his enjoyment.

We remember to have seen, somewhere, an account of a young man who, having fallen heir to a large estate, engaged in a career of profligacy and wasteful expenditures, until he found himself utterly impoverished and destitute, cast off by his former associates, and having no resource to which to look for relief. His misery was so great that he resolved upon self destruction, and wandering forth to find some suitable place for the execution of his desperate purpose, found himself on an eminence which overlooked the estates that lately belonged to him. He sat down and thought of his folly—a long time he mused in silence. When he arose a new purpose had taken possession of his soul. He said to himself, "those estates shall again be mine," and at once he set about carrying out the plan he had cogitated in silence.

As he passed along, he saw some coal lying before a door, and he asked to be employed to carry it into the house. His wish was granted, and after finishing his task he was master of a shilling. He soon earned another by a similar process, and when hungry he satisfied his cravings in the most frugal manner. Month after month, year after year, he pursued his plan, and in process of time achieved his end. The estates once forfeited by his prodigality were regained by decision, energy, concentration of purpose upon a single end.

Now we say here is a practicable example for any young man who wishes to rise in any department of human effort. Most young men would have an advantage over the one in our example, in not having the effects of previous profligacy to contend against. They may start fresh and strong in the race, and with similar fixedness of purpose—keeping always in view the end, and losing no means of success, however trivial or humbling, they will at length reach the goal of their hopes. At first they may seem to advance slowly—but even then they will be forming the most valuable habits, and acquiring the most valuable experience.

The late Stephen Girard, of Philadelphia, laid the foundation of his mercantile character and immense wealth by just such a process. At first, with a capital of a few shillings only, he purchased a small assortment of articles most likely to command a ready sale along the shores of the Delaware, and embarking in his little boat set forth to earn the beginning of fame and fortune by trading with families on the margin of the river. We saw that remarkable man after his head was white with the frosts of nearly four-score winters, and could not help noticing even then the minute attention which he gave to the most trivial thing that could affect his fortune. "Take that lot of fowls away, the roosters are too many—they would keep the hens poor," said the old merchant to a farmer who had brought them for one of Girard's ships—"take them away—I will not buy them." The habit of minute consideration in regard to every matter affecting his interests never forsook

him. People used to laugh at him for feeding the pigs on his farm from marble troughs, but even in that he was governed by notions of economy in the long run.

In short, his whole mind was devoted to his profession of merchant and banker. He rose through every grade of difficulty to the highest point of prosperity, by simply using the common sense nature had given him, and devoting all his energies to the business he had chosen. He did not wait for wealth to seek him—he did not ask propitious circumstances to waft him to its possession. He went forth to seek it, with his own wide-awake energies, and his toil and perseverance were rewarded.

The same thing any young man can do. The only caution necessary is that he beware, lest while seeking success in business, with all this energy and concentration of his powers, he fall into the snare of covetousness.

#### EFFECTS OF THE REPEAL OF THE ENGLISH NAVIGATION LAWS.

We published under this head in the *Merchants' Magazine* for May, 1850, (vol. xxii., page 586,) a paragraph from an English paper containing some facts which illustrate the operation of the repeal of the navigation laws. The *Liverpool Chronicle* of April 20th furnishes another item bearing upon the same subject, as follows:—

We understand that information has been received that the advantage of the admission of British vessels into the indirect trade with the United States, consequent upon the repeal of the British Navigation Laws, is beginning to be felt in the orange trade from the Azores. The cargoes in this trade being of a perishable nature, the exporter prefers British to Portuguese vessels, for the purpose of carrying them to the foreign market, as being both better found and more fearlessly sailed, and therefore better calculated to deliver them in good order, and several British ships have been employed since the beginning of the present year in the trade between these islands and the United States. Portuguese vessels could at all times be chartered at a lower freight, but they have only been employed in such voyages as were closed to British vessels. There is every reason to believe that for the future this trade will give regular employment to a certain number of British vessels of between 50 and 60 tons burden.

#### THE SNOW TRADE OF SICILY.

The principal export from Catania is snow, in which a very lucrative trade is carried on with Malta, and some parts of the south of Italy. It is collected during the winter in pits and hollows on the mountain, and covered with the scoræ and ashes, to prevent its thawing. It is brought down on mules to the coast at night, in panniers covered with leaves. The revenue derived from this source is immense, and renders the Prince of Paterno one of the richest men in Sicily. Snow is the universal luxury, from the highest to the lowest ranks. It is sold at about the rate of twopence a rotolo, or thirty ounces; and the poorest cobbler would sooner deprive himself of his dinner than of his glass of "acqua gelata." It is also extensively used in the hospitals; and a scarcity of it would be considered as great a misfortune as a famine, or any other national visitation, and would more infallibly occasion popular tumults. To guard against any such accidents, the government at Naples have made the providing it a monopoly, the contractor being required to give security to the amount of 60,000 ducats, which sum is forfeited if it can be proved that for one hour the supply was not equal to the demand.

#### AN IRON-BUILT WAREHOUSE FOR CALIFORNIA.

Messrs. McKean, Perkes & Co. recently exhibited at their works at Birkenhead, England, a new iron warehouse, built by them for Messrs. Harnden & Co., of Liverpool and New York. The building, it appears, has been constructed at the works of the builders in Cathcart street, Birkenhead, and is intended for Messrs. Harnden & Co., who will use it as a store in California. The house is one hundred feet long, forty feet wide and of proportionate height. It consists of two stories only, but is capable of extension, should the necessities of that colony require it. Strength and neatness, rather than elegance, have been consulted; and the house is certainly a creditable specimen of the work of its builders. It has an arched roof, and is surrounded by a verandah, nine feet high, painted green. Corrugated iron has been used to attain lightness, and the edifice can be taken down in a few days, packed in boxes, and erected in California without the necessity of sending out more than a plan of the structure.

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 THE BOOK TRADE.
 

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- 1.—*A Vindication of the Profession of Lawyers.* By Hon B. F. PORTER. Athens, Georgia.
- 2.—*The Value of Ourselves and the Times in which we Live. The substance of an Extemporary Address, spoken before the Ciceronian and Phi Delta Societies of Mercer University, Georgia, on Commencement Day, July 25, 1849.* By Hon. B. F. PORTER. pp. 23. Penfield, Gorgia.

Judge Porter has, in these publications, given forcible and timely utterance to several great truths; timely, we say, for with regard to the topic of the publication whose title is first given above, there is a deal of misconception in the public mind, made up, in part, of exaggeration, and in part of falsehood, of which it is high time it should be disabused; and, as to the commencement address, although much has been said about the egotism of our age and our country, yet we are not sure that there is not far more danger from the opposite tendency, and that the egotism which consists in careful self-inspection and a just reliance upon one's own powers, as well as a just sense of one's own responsibilities, is the only true basis of national, as well as individual, greatness. Those who are disposed to undervalue themselves, and the times in which they live, will find a manly rebuke and excellent admonition in Judge Porter's eloquent address. The orator has given to his thoughts a fresh and somewhat novel interest by drawing his illustrations almost exclusively from the facts of natural science. Judge Porter's vindication of the law is of the most conclusive kind, consisting, as it does, of brief biographical sketches, with appropriate comments, of the lives of the great lawyers of England, who, in successive ages, have been at once the lights of jurisprudence and the life of liberty. A profession which has afforded such numerous examples of a purity and disinterestedness too high to be bribed by the richest and most dazzling rewards of wealth and station, has a right to exemption from such wholesale imputations of venality as are heaped upon it. The charge that lawyers advocate both sides indifferently, that they defend the guilty as well as the innocent, proceeds from the vulgar (we mean common) mistake of confounding *fact* and *proof*, and of supposing that truth is to be found out by some sort of inspiration or instinct, and not by adherence to those rules of evidence and forms of procedure which are best calculated to bring out fact and shut out falsehood. But we refer the prejudiced reader, if the *Merchants' Magazine* counts any such, to Judge Porter's learned review. His lucubrations, principally upon subjects connected with commercial law, have frequently given interest and value to our pages. Mr. Porter has been several years past engaged in the practice of law in Tuscaloosa, Alabama, but has recently removed to his native city, Charleston, South Carolina, where he has opened an office as an Attorney and Counsellor at Law and Solicitor in Chancery. His extensive acquaintance with the population of Alabama, Mississippi, Louisiana, and Georgia, and with the local laws of those States, will enable him not only to impart important information to merchants, but to take claims on persons in those States, and collect the same through responsible agents, for whose fidelity his character for intelligence and integrity is a sufficient guarantee.

- 3.—*Statistics of the State of Georgia, including an Account of its Natural, Civil, and Ecclesiastical History, together with a Particular Description of each County, Notices of the Manners and Customs of its Aboriginal Tribes, and a Correct Map of the State.* By GEORGE WHITE. 8vo. pp. 624. W. Thorne Williams.

This volume contains a full and minute account of Georgia—one of the most prominent of the Southern States of the great American Confederacy; or, as an esteemed correspondent, a citizen of that State, has not inapty styled it—"the Massachusetts of the South." The author has exercised great diligence in collecting information regarding the several counties of the State of Georgia, both historical and topographical, and has compiled it upon a judicious plan. Presenting, as it does, a general view of its territory and a statement of the prominent facts relating to its various parts, it will be found valuable and interesting not only to its citizens, but also to individuals abroad, who cannot fail to regard it with interest as one of the principal cotton producing sections of the country. Georgia is destined to become as prominent for its manufacturing industry, as it is now for its agricultural and commercial resources. As we shall have occasion to refer to the contents of this work in future numbers of our Journal, we dismiss the subject for the present.

4.—*The Water-Cure Journal*. Vols. I to VIII. New York: Fowlers & Wells.

The popular success of this series of volumes is a luminous proof of the interest and value of the current water-cure literature. Medical books, though often eagerly sought for by hypochondriacs and other nervous invalids, are not always either very readable or very instructive. They usually abound in technical terms of the most repulsive character, employing the language of the schools rather than the language of the people, and in many cases only mystifying the reader by vague generalities. They are not unfrequently, also, offensive on account of their dogmatic, controversial, yea, billigerent spirit, defending a favorable theory with a violence in proportion to its uncertainty. We have been very favorably impressed with a delightful contrast to these tendencies in the most celebrated work by the masters of the water-cure. They exhibit a limpid and transparent purity of style, which takes its qualities from their favorite element. Having no special abstract theories to sustain, they deal in plain every-day facts and incidents that come home to the "business and bosoms" of the people. Hence, they seldom fail to be read with interest, even by those who enjoy that palmy state of health which makes them unconscious of stomachs or lungs. The "Water-Cure Journal," as it is one of the oldest, is also one of the most valuable productions of the hydropathic school in this country. It is an admirable specimen of the kind of medical literature to which we have just alluded, and, indeed, has exerted no small influence in its formation. No family, whether troubled with "symptoms" or not, should be without it. There is no better manual either for the preservation of health or for the cure of disease. We rejoice to learn that in the hands of its liberal and energetic publishers, Messrs. Fowlers & Wells—a house to which the American public is so largely indebted for many of the most truly instructive and popular productions of the day—it is gaining an extensive circulation, and following in the wake of their common-sense physiological publications, which are scattered so profusely among the "bone and muscles" of our land from Maine to Minnesota.

5.—*Boydell's Shakspeare Gallery*. New York: S. Spooner, M. D.

This work has reached its twentieth number, embracing forty masterly illustrations of scenes and characters in Shakspeare. The number before us contains two very striking illustrations. One of them is by Fuseli, representing the Ghost in Hamlet, the plate of which has been beautifully restored, and even improved. The figure of the Royal Dane is made less heavy and more specter-like than in the original engraving; the glimpses of the moon seem to interpenetrate it. The other engraving is from West's fine picture of Laertes and Ophelia in presence of the king, and although admitted to be a very masterly work, has been criticized as defective in chiaro-scuro, or the effect of light and shades, owing, doubtless, to the engravers having exactly followed the original painting. In restoring this plate, however, the engraver, under the direction of Dr. Spooner, has obviated this objection by deepening the lines in the king and queen, and in other parts of the plate, and by lightening the draperies of Ophelia and Laertes. These deviations from the original will, in our opinion, be regarded as improvements, at least they have not been made without mature deliberation and consultation, for which Dr. Spooner has given sufficient authority in the descriptive text. Dr. Spooner has devoted to the restoration of this magnificent "art work" enthusiasm and capital enough to secure success; and, although he may not immediately receive immediate remuneration, he is quite sure in the end to be rewarded for his generous investment of time and money.

6.—*Daily Bible Illustrations; being Original Readings for a Year on Subjects from Sacred History, Biography, Geography, Antiquities, and Theology. Especially designed for the Family Circle*. By JOHN KIRTO, D. D., F. S. A., editor of the "Pictorial Bible," "Cyclopædia of Biblical Literature," etc. Antedeluvians and Patriarchs. 12mo., pp. 407. New York: Robert Carter & Brother.

The "orthodox" portion of the Christian world are largely indebted to the Brothers Carter not only for the production of original American contributions to theology, but for the reproduction in this country of choice selections from the religious literature of Europe. The present work belongs to the latter class. The contents of the volume are indicated by its title as quoted above. Its object is to furnish certain classes of readers with a daily portion of knowledge, a daily reading in a particular line of subjects, or a daily theme for reflection. To accomplish this the author has taken the sacred history in regular course, and has followed the alternation of subjects which that course presents. The work contains much that will interest the general reader, irrespective of his religious sympathies and opinions.

7.—*Illustrated Atlas and Modern History of the World: Geographical, Political, Commercial and Statistical.* Edited by R. MONTGOMERY MARTIN, Esq., author of the "History of the British Colonies," &c. London and New York: John and Frederick Tallis.

We referred to this new work in a former number of the *Merchants' Magazine*, speaking of the ten numbers at that time published in terms of high commendation. Numbers ten to seventeen, inclusive, serve to convince us that we did not overestimate the great merits of the enterprise. The eight numbers, now before us, contain sixteen maps, with appropriate letter-press illustrations, relating to the topography, population, production, commerce, revenue, history, &c., of the countries or parts of the world embraced in each map. The following is a list of the maps in the last eight numbers published; namely, Ireland, Egypt and Arabia Petræ, Switzerland, Greece, England and Wales, Holland, Europe, United States, Mediterranean Sea, Syria, Asia, Persia, Russia in Asia, Africa, and Arabia. The maps, the finest specimens of engraving on steel that we have ever seen, are from government and other authentic sources, and include all the new boundaries, discoveries, and lines of railways, of which accounts have been received in London to the time of going to press. Each map is beautifully illustrated with fine engravings of cities, or some subject characteristic of the country or part of the world laid down on the map. They are evidently the work of some of the best artists in England. The parts, including two maps with letter-press matter relating to the different countries, &c., exhibit in a condensed but comprehensive form all the more important facts connected with their geography, history, and whatever else that is calculated to illustrate the subject, and sold at the low price of twenty five cents each.

8.—*The British Colonies; their History, Extent, Condition, and Resources.* By R. MONTGOMERY MARTIN, Esq., late Treasurer to the Queen at Hong Kong, and member of Her Majesty's Legislative Council in China. New York: J. & F. Tallis.

It is justly remarked by the author of this work that the British Colonial Empire is without a parallel in history, containing as it does an area of two million square miles, and including in its possessions rich islands, fertile plains, strong fortresses, and secure havens, in each quarter of the globe. A full and complete account of all these important features must be regarded as a valuable contribution to the commercial and industrial literature of the world. The work, six parts of which are now before us, is, to use a common expression of the trade, "got up" in beautiful style, in regard to form, illustration, and typography. The work will, when completed, comprise a history of all the British Colonies, describing their extent, condition, and resources, illustrated with maps of each possession, and portraits of the most celebrated promoters and defenders of England's Colonial Empire. The author has had access to the best authenticated statements relating to the geography, geology, climate, animal and vegetable kingdoms, character, customs, and social state, &c., &c., of the colonies, and on all these matters the information appears to be recent, full, and official.

9.—*New Homœopathic Pharmacopœia and Posalogy; or, the Mode of Preparing Homœopathic Medicines and the Administration of Doses.* By CHARLES J. HEMPEL, M. D. 12mo., pp. 340. New York: William Radde.

This work is chiefly compiled from the German works of Buchner and Gruner, and the French work of Yaht, with original contributions by Dr. Hempel. It contains all the new remedies, and also everything interesting and useful in the various pharmacopœias now used by homœopathic physicians. The work is arranged upon the scientific plan of Buchner, with some slight modifications. This plan divides medicinal substances into three classes—the animal, vegetable, and mineral. In all cases where the methods of the leading physicians differ all of them are explained, and it is left to the judgment of the physician to select his preparations.

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

The leading illustrations for the April number of this magnificent work consists of two pictures engraved on steel and copied from paintings in the Vernon Gallery, entitled "Youth and Pleasure," and "Cottage Children." The picture of the former was painted by W. Etty, R. A., and engraved by C. W. Sharpe, and that of the latter by T. Gainsborough, and engraved by G. B. Shaw. There is also a steel engraving of the "Nelson Column," besides engraved illustrations of "passages from the poets," in the best style of the art. The contributions to the literary department of the work are in keeping with its artistic merits. Among these we notice some valuable thoughts and suggestions on the proposed industrial exposition of 1851.

- 11.—*Turkish Evening Entertainments. The Wonders of Remarkable Incidents, and the Rarities of Anecdotes.* By AHMED IBN HEMDEM KETKHODA, called "Sohailee." Translated from the Turkish by John P. Brown, Dragoman of the United States Legation at Constantinople. New York: George P. Putnam.

Mr. Brown, the translator of this work, has resided for several years in Constantinople, as Dragoman of the United States Legation at the Ottoman Porte, and may be known to the readers of the *Merchants' Magazine* by several contributions to its pages. This work of Sohailee was published in Constantinople in 1840, and Mr. Brown, at an early period of his residence there, formed the design of translating it, in which he was encouraged by the approbation of the celebrated orientalist, Baron Von Hummer, who regarded the work as "by far the most interesting book that had been published at Constantinople for a long time." The stories and anecdotes, derived from a great variety of oriental sources, are all designed to illustrate some useful and interesting topic. For instance, a series of anecdotes are given as illustrative of intelligence and piety; another, generosity and benevolence; another, of promise and performance, &c., &c. There are, also, chapters on the Wonders of Creation, on Civility and Gentleness, on Elevated Qualities in Man, on Perfidy, on Enchantment and Sorcery, on Extraordinary Occurrences and Miracles, &c. It furnishes the general reader with an agreeable representation of oriental sentiments, morals, and manners.

- 12.—*Historical View of the Languages and Literature of the Slavic Nations; with a Sketch of their Popular Poetry.* By DALVI. With a Preface. By EDWARD ROBINSON, D. D. 12mo., pp. 404. New York: George P. Putnam.

The Teutonic and Slavonic are regarded as the two races from which have descended nearly all those nations that comprise the active portion of mankind at the present day. From the Teutonic came the inhabitants of Western Europe—from the Slavonic, the inhabitants of Eastern Europe. The present work introduces us to a vast field occupied by the literature of these eastern nations. It comprises the Russian language and literature, the Illyrico Servian, the Bohemian, the Polish, and that of various other nations. It embraces, likewise, a sketch of the popular poetry of those nations. The author was for many years a resident of Russia, and, we should judge from the appearance of the work, better acquainted with its subject than, perhaps, any other person in this country. The number of Slavic authors referred to in the work exceeds eight hundred. No public library in the United States contains the materials for such a book. It will, doubtless, prove quite a distinction to this country, that it has among its citizens any individual who could produce a work such as the scholars of Western Europe have not yet undertaken.

- 13.—*Historical Studies.* By GEORGE WASHINGTON GREENE, Late United States Consul at Rome. 12mo., pp. 465. New York: George P. Putnam.

This volume consists of a series of papers contributed from time to time to the pages of the *North American Review*, with the exception of the last paper on "Contributions to the Pope," which is now first published. The manner and spirit in which the topics are discussed, all more or less connected with political and literary history, will readily be inferred by those who are familiar with the somewhat conservative character of the journal for which they were prepared. We subjoin the title of each article as we find it in the table of contents:—Petrarch, Macheavelli, Reformation in Italy, Italian Literature in the First Half of the Nineteenth Century, Mawzoni, the Hopes of Italy, Historical Romance of Italy, Libraries, Verrazzano, Charles Edward, Supplement to the Hope of Italy, and Contributions to the Pope. We scarcely need add, in conclusion, that every article is written in a scholarly style, and exhibits the author in the light of a pains-taking laborious student of literature, as connected with historical men and events.

- 14.—*The Massachusetts Quarterly Review.* No. X., March, 1850. Boston: Coolidge & Wiley.

This work is published on the first of December, March, June, and September. "It is," we quote from its comprehensive prospectus, "devoted to the interests of no party, or class, but its conductors endeavor to present a fair field for the notice and discussion of matters pertaining to Philosophy, Literature, Politics, Religion and Humanity." THEODORE PARKER, who stands at the head of free thinkers, and free speakers, on all subjects, is assisted in its management by several other gentlemen of kindred ability, spirit and character. Without assenting to all the views promulgated in the pages of this review, we are free to say, that we regard it as the most able and independent work of its class published in this country.

- 15.—*Memoirs of the Court of Marie Antoinette, Queen of France.* By MADAME CAMPAN, first lady of the bedchamber to the queen. From the third London edition; with a biographical introduction from the "service women of the French Revolution." By M. DE LAMARTINE, member of the Executive Government of France. 2 vols., 12mo., pp. 330 and 229. Philadelphia: A. Hart, late Carey & Hart.

Marie Antoinette, the subject of this memoir, is described by Lamartine as the "first of the characters of the heroic women of the French Revolution," and as entitled to that pre-eminence "whether in reference to the elevation of her rank, the great influence she had on the revolution, or the immensity of her misfortunes." "The daughter of kings, the wife and mother of kings, the cynosure of all eyes in the most elegant and polished capital of the world—profuse amid profusion, the envied and admired of all beholders, her station, personal charms, and all the accessories which power, a throne, and youth can bring to happiness—she saw that power annihilated, her throne overturned, her husband murdered, her friends and adherents massacred and exiled, her son handed over to a profligate and debased ruffian, her sister and daughter in prison, herself in danger and in rags, deprived of the common necessaries, and debarred of all the sympathies that make life dear even in the hovel, the scoff of the indigent and outcast wretches, whose existence is a disgrace to civilization." Such are some of the circumstances that form the material for one of the most remarkable specimens of life-history that has ever been written. The author's position as first lady of the bedchamber to the queen, afforded her some opportunities of gathering as well as grouping the most minute incidents in a life as eventful as it was sorrowful.

- 16.—*Woman in America, her Work and her Reward.* By MARIA J. McINTOSH. 12mo., pp. 150. New York: D. Appleton & Co.

The author of this work is well known to the public for many excellent fictitious narratives. In this volume fiction is laid aside, and she proceeds to address her sex in this country with all the earnestness and sincerity of a mind deeply impressed with the truth of her subject. It is asserted that social life in America possesses no originality, no distinctive character of its own. Everything is, in a great degree, an imitation of foreign customs and habits, a copy of peculiarities that have sprung out of the old and false political and social systems of Europe. It is a woman's work and woman's destiny in America to mold our social life into a form which shall make it the fit handmaid of our political life in its grand simplicity and lofty aims. Such is the leading idea of this book, and in its development the writer has brought to her task all those glowing and noble sentiments, those pure and delicate feelings, and those graces of style, which invest her works with such an attractive charm.

- 17.—*Morton Montagu; or, a Young Christian's Choice.* 12mo., pp. 255. New York: D. Appleton & Co.

The Moravian sect of Christians have become eminently distinguished for their early sufferings and sacrifices in behalf of their faith. In this volume more information is comprised respecting this order than can be found elsewhere within the same compass. Their faith, their spirit of love, purity, and meekness, are vividly portrayed in the self-sacrificing life of Morton Montagu, which is a narrative founded on facts in the life of a deceased Moravian missionary clergyman.

- 18.—*The Farmer's Guide to Scientific and Practical Agriculture; Detailing the Labors of the Farmer in all their Variety, and adapting them to the Seasons of the Year as they Successively Occur.* By HENRY STEPHENS, F. R. S. E., author of the "Book of the Farm," etc. Assisted by JOHN P. NORRIS, A. M., Professor of Scientific Agriculture in Yale College, New Haven. 8vo., part I., pp. 64. New York: Leonard, Scott, & Co.

This work will combine two large royal octavo volumes, including over 1,400 pages, with 18 or 20 steel engravings, and more than 600 engravings on wood, in the highest style of the art, illustrating almost every implement of husbandry now in use by the best farmers; the best methods of ploughing, planting, haying, harvesting, &c., &c.; the various domestic animals in their highest perfection. In short, the pictorial feature of the book is unique, and will render it of incalculable value to the student of agriculture.

- 19.—*Constance Lindsay; or, the Progress of Error.* By C. G. H., author of "The Curate of Linwood," "Margaret Waldegrave; or, the Power of Truth," "Amy Harrington; or, a Sister's Love." New York: Harper & Brothers' Library of Select Novels. No. 134.

- 20.—*History of England from the Invasion of Julius Caesar to the Abdication of James II.* By DAVID HUME. 6 vols., 12mo., pp. 470. New York: Harper & Brothers.

This edition of Hume's history is contained in six volumes, which are a very convenient size for use; the type is clear, large, legible, and the paper good. The whole is bound in cloth, and offered to the public at the extremely low price of forty cents a volume, or two dollars and forty cents for the work. If we consider the high character of this history, the long period during which it has been a standard work in the English language, and the fullness and richness of its contents, we doubt if a cheaper book has ever been issued from the press in this country. It embraces, also, the appendix, the notes, and the authorities cited in former editions, and contains the author's last corrections and improvements, with a short account of his life, written by himself.

- 21.—*Report of the Commissioner of Patents, for the Year 1849. Part I. Arts and Manufactures.* With an introduction by HORACE GREELEY. 8vo., pp. 102. New York: J. S. Redfield.

This is the first part of the new Commissioner's (Mr. Ewbank's) report. It embraces the Commissioner's views on the origin and progress of invention; the motors, chief levers of civilization; proposed applications of the Patent Fund, &c., &c. It partakes more of the character of a treatise on the subject than the very able report of the Hon. Edmund Burke, the late Commissioner of Patents. It is well written, and will not detract from the reputation of Mr. Ewbank as a man well read in the science of mechanics. It will, moreover, doubtless obtain a wide circulation in the present form, aside from that derived from its character as a public document. The reports of former commissioners are perhaps more interesting to the agricultural class; this will probably be more so to mechanics and manufacturers.

- 22.—*The American Bird Fancier; considered with Reference to the Breeding, Rearing, Feeding, Management, and Peculiarities of Cage and House Birds; with Remarks on their Diseases and Remedies; drawn from Authentic Sources and Personal Observation.* By D. J. BROWN, author of the "Sylvia Americana," the "American Poultry Yard," etc. 12mo., pp. 107. New York: C. M. Saxton.

The contents and object of this volume are clearly and comprehensively stated in the title as quoted above. Mr. Brown, the author, is a devoted student of nature, and has already gained an enviable reputation by several valuable contributions to the study of natural history in many of its most useful and interesting departments. The present work is all that is indicated in its title, and must be regarded as an indispensable *vade mecum* by every one who takes any interest in the rearing and management of the feathered creation. It is illustrated with a number of appropriate and beautiful impressions from wood engravings.

- 23.—*Manual of the Corporation of the City of New York for the year 1850.* By D. T. VALENTINE. 18mo., pp. 582. New York: M'Shedon & Baker.

The present volume of this annual is prepared with the same care and fidelity that have characterized the work since it has been under the editorship of Mr. Valentine, the able and efficient clerk of the Common Council. It contains a vast amount of information touching the governmental affairs of the city of New York, embracing a complete list of its officers from the earliest to the present time, its population, finances, &c. It contains, moreover, a great variety of matter bearing upon the early history of the city, and is illustrated with a number of well-executed engravings and maps. It is as indispensable to every private citizen as it is to every person connected with the management of city affairs.

- 24.—*A Systematic Report of 392 Cases Treated Hydropathically at Brattleboro in 1848; with the Plan of the Walks in the Vicinity. Also Causes and Hydropathic Treatment of the Cholera.* By Drs. R. WESSELHOEFT and WILLIAM GRAU. New York: William Radde.

A pamphlet of nearly one hundred royal octavo pages, in which are given an intelligent statement of the results of the hydropathic treatment of 392 cases, as varied as are the ills to which flesh and blood have been heir for the last six thousand or more years. We have experienced in our own person and practice some of the benefits of water, and can, therefore, conscientiously commend a work like the present, replete with evidences of the beneficent results of the system, to all who "need a physician," and to all who would avoid the body and mind-destroying effects of drugging.

- 25.—*The Legal and Commercial Common Place Book; containing the Decisions of the Supreme Court of the United States, and of the Respective State Courts, on Bills of Exchange, Checks and Promissory Notes: defining the Requisites and Properties, and Investigating their Relation to, and Effects upon, Parties.* By WILLIAM LINN, Counsellor at Law. 8vo., pp. 294. Ithica, New York: Andrus, Gauntlett & Co.

This work seems to us to be well adapted to the objects contemplated in its compilation. The author has collected and arranged, in a form the most convenient for reference, the various decisions of the respective courts of our Union, as they regard bills of exchange, checks, and promissory notes. Notes payable in specific articles, though not strictly or technically promissory notes, are also briefly considered. The work is strongly recommended by the Hon. Charles Humphrey, late clerk of the Supreme Court of the State of New York, who professes to have examined it with care. It embraces, he says, all the legal principles applicable to the questions which ordinarily arise in relation to the making and transferring of such instruments. The statutory provisions and judicial constructions and decisions are brought down to the present time, and the references may be relied on. It will, in our judgment, prove almost equally acceptable to the mercantile and the legal profession.

- 26.—*The History of the Decline and Fall of the Roman Empire.* By EDWARD GIBBON. 12mo., pp. 643. Boston: Phillips, Sampson & Co.

This is a new edition of the great work of Gibbon, accompanied with notes by H. H. Milman. It is published in a handsome, but cheap form, so as to place the work within the reach of every one. The present is the third volume of the six which will comprise the work. It commences with the war between the Goths and Romans in A. D. 385, and brings the history down to the reign of Clovis over the Franks, and the establishment of the Saxon Heptarchy in England in A. D. 500.

- 27.—*The Origin of the Material Universe: With a Description of the Manner of the Formation of the Earth, and Events Connected Therewith, from its Existence in a Fluid State to the Time of the Mosaical Narrative.* 12mo., pp. 83. Boston: Phillips, Sampson, & Co.

We should be glad, could we do it in less space than the author, to give an outline of this new theory of the universe; but the eighty-three pages, printed on a large, bold type, and paper as white as snow, can easily be read at one sitting.

- 28.—*The Gallery of Illustrious Americans.* New York: Published from Brady's Gallery.

The fourth number of this great national work is devoted to a portrait and sketch of the life and character of the late Silas Wright. The portrait, drawn and engraved by D. Avignon, is in the same finished and masterly style of the portraits embraced in former numbers of this work. The biographical notice, from the pen of C. Edwards Lester, Esq., is a model of artistic elegance of diction. It is one of the most laconic and comprehensive portrayures of character we have ever read.

- 29.—*A Treatise on Physical Geography.* By A. BARRINGTON, and edited by CHARLES BURDETT. 12mo., pp. 407. New York: Mark H. Newman & Co.

Under the head of Physical Geography this work discusses several of the most interesting and important subjects which relate to the works of nature. Still it is designed to serve rather as an introduction to these subjects, which are Hydrology, Geognosy, Geology, Meteorology, Botany, Zoology, and Anthropology, in order to its use as a text-book in the schools and colleges of the country. In this respect it has no superior; for it is full of information respecting physical nature, which the student can find nowhere else within the same compass, and which is gathered from the most recent and reliable sources.

- 30.—*King Rene's Daughter; a Danish Lyrical Drama.* By HENRIK HERTZ. Translated by THEODORE MARTIN. 12mo., pp. 75. Boston: Wm. Crosby & H. P. Nichols.

The translation of this drama was made for Miss Helen Faucit, and on the point of being produced by her in Dublin last season, when circumstances occasioned its temporary postponement. It was, however, produced at the Strand Theater with her permission. It is a beautiful poem, and "owes its effect solely to the simplicity of its structure, the ideal beauty of its central character, and the atmosphere of poetry and old romance by which it is pervaded."

- 31.—*Journal of Three Years' Residence in Abyssinia.* By REV. SAMUEL GOBART, now Bishop of Jerusalem. Preceded by an Introduction, Geographical and Historical, on Abyssinia. Translated from the French by REV. SERENO D. CLARK. Accompanied with a Biographical Sketch of Bishop Gobart. By ROBERT BAIRD, D. D. 12mo., pp. 480. New York: M. W. Dodd.

Aside from the interest which will be felt in this work by a large portion of the religious world, it will be acceptable to all who desire to become better acquainted with the customs, manners, and habits of a people comparatively little known in the world, or even beyond the pale of their own territory.

- 32.—*The Philosophy of Unbelief in Morals and Religion, as Describable in the Faith and Character of Men.* By the REV. HERMAN HOOKER, M. A. 12mo., pp. 286. New York: Robert Carter and Brother.

The title of this work will doubtless attract the attention of intellectual searchers after truth. The time is fast passing away when men were required to adopt a faith that would not bear the test of philosophical investigation. The learned author of the present work points out what he conceives to be the philosophical causes of unbelief in morals and religion. He attempts, also, to show that numbers may justly be denominated infidels who do not so consider themselves, and are not generally so considered by others. He also adverts to the confirmation which this view receives from the Scriptures, and from the adaptation of the precepts of Christianity to the known nature and morals of man, &c. The work is written in a clear and forcible style, and will be read with interest by educated and thinking men, and not, perhaps, without benefit.

- 33.—*The Life of Jenny Lind, the Swedish Nightingale; her Genius, Struggles, and Triumphs.* By C. G. ROSENBERG. New York: Stringer & Townsend.

34.—*The Life of Jenny Lind.* By G. G. FOSTER. New York: Dewitt & Davenport. We cannot vouch for the authenticity of these works. They undoubtedly contain many facts and anecdotes connected with the brilliant career of the accomplished "nightingale," and will doubtless be sought after and read with avidity by all who anticipate the pleasure of listening to the voice that has charmed all Europe.

- 35.—*The Poetical Works of Lord Byron. With Notes by Lord Jeffrey, Thomas Moore, and others.* London and New York: George Virtue.

This beautiful serial edition of Lord Byron has reached its 18th number. That on the preceding part before us is illustrated with four steel engravings, drawn from the letter-press pictures of the great poet.

- 36.—*Syllabus of a Complete Course of Lectures on Chemistry; including its Application to the Arts, Agriculture, and Mining.* By PROFESSOR E. SALLY. 8vo., pp. 189. Philadelphia: Henry C. Baird.

This is a handsome reprint of an English work, and must prove very useful to both the teacher and the pupil. It gives, under appropriate headings, a classified view of the whole science of chemistry, and is well adapted to fill a vacant space which has heretofore existed in the text-books on this subject.

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

Part eleven of this new and beautiful edition of the dramatic works of the great poet includes the play of "As You Like It," which is illustrated with a portrait of "Rosalind." The engravings, which accompany each number, and each play, it is scarcely necessary for us to repeat, are in the highest style of the art.

- 38.—*The Gospel its own Advocate.* By GEORGE GRIFFIN, LL. D. 12mo., pp. 325. New York: D. Appleton & Co.

This work is from the pen of one of the most eminent members of the New York Bar. While it does not enter within the field more peculiarly appropriate to the Theologian, it yet presents many strong and clear arguments in favor of the authenticity of Christianity, which are drawn from the nature of the system itself. It is written in a plain and popular style, and contains many noble thoughts and eloquent passages.

- 39.—*The History of Penderennis; his Fortunes and Misfortunes, his Friends and his Gracious Enemy.* By WILLIAM MAKEPEACE THACKERAY. With illustrations on wood by the author. 2 vols., 8vo., pp. 392. Vol. I. New York: Harper & Brothers.