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HUNT'S  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1850.

Art. I.—THE GOLD MINES OF CALIFORNIA.

THE extraordinary fertility of the gold mines of California, no longer a matter of doubt, has naturally suggested the apprehension that the precious metals, or at least gold, will experience a depreciation similar to that which took place in the fifteenth and sixteenth centuries, in consequence of the discovery of America.

The subject is important from its bearing on all cases of perpetual ground rents; on all money contracts extending over a long term of years; on the value, and perhaps the regulation, of the specie currency everywhere; and on national debts. It behoves us, therefore, to make timely inquiries into the probable extent of this depreciation, that we may either guard against its mischiefs, or prepare for those we cannot prevent.

The depreciation of gold and silver caused by the American mines, would furnish us with the safe guide of experience on this subject, if our knowledge of its facts was at once authentic and precise—but they are rarely both, and are sometimes neither. To deduce the future depreciation from the past, we must know the amount of the precious metals in Europe at the time America was discovered; the accessions to that amount furnished by the American mines at different periods; the depreciation at those periods; the quantity of those metals now in existence; and lastly, the amount the California mines are likely to furnish. But all these facts are founded more or less on conjectures; some of which, resting on loose and imperfect data, have differed very widely from one another. While precise certainty is thus unattainable, enough is probably known to enable us to make, within certain limits, approaches to the truth on which we may, with some confidence, rely.

According to approved authorities, the quantity of gold and silver in Europe, at the end of the fifteenth century, when America was discovered, was about \$300,000,000. Mr. Jacob estimates the coin then in circulation at \$170,000,000.

Of the amount drawn from the American mines Baron Humboldt's estimate is entitled to more respect than any other. He examined the several

previous estimates thoroughly; and he had means of information which probably no preceding inquirer had possessed. The result of his investigation was as follows:—

From 1492 to 1500 the amount of gold and silver which flowed into Europe from America was \$250,000 a year: in all \$2,000,000.

From 1500 to 1545 it was \$3,000,000 a year: in all \$135,000,000.

From 1545 to 1600 it was \$11,000,000 a year: in all \$605,000,000; making the whole amount then received from America \$742,000,000.

From 1600 to 1700 it was \$16,000,000 a year: in all \$1,600,000,000; making the whole amount received from America \$2,342,000,000.

From 1700 to 1750 it was \$22,500,000 a year: in all \$1,125,000,000; making the whole amount received from America \$3,467,000,000.

From 1750 to 1803 it was \$35,300,000 a year: in all \$1,870,000,000; and raising the total amount sent to Europe to \$5,337,000,000.

From this estimate it would appear that in one century from 1500 the precious metals in Europe had received an accession of \$740,000,000, or of 246 $\frac{2}{3}$  per cent; in two centuries an accession of \$2,340,000,000, or 780 per cent; and in little more than three centuries the accession had been \$5,335,000,000, or nearly 1800 per cent.

To ascertain the present amount of the precious metals in Europe and America, we must add to the amount drawn from the American mines—1. The amount in Europe before the discovery of America. 2. The amount in America at 1803. 3. The amount drawn since 1803 from the American, European, and Siberian mines, and imported from Africa. From their aggregate sum we must then deduct—1. What has been consumed by wear, or in the arts, and by losses at sea. 2. What has been transported to India and China. Thus:—

The whole amount received from America, including \$25,000,000 of booty obtained by the conquerors of Mexico and Peru, as estimated by Humboldt.....	\$5,445,000,000
The amount in Europe in 1492.....	300,000,000
The amount in North and South America in 1803, according to Humboldt.....	153,000,000
Drawn from the American mines from 1803 to 1820, according to Mr. Gallatin.....	750,000,000
Drawn from the same, from 1830 to 1850, at the same rate.....	555,000,000
The product of the mines of Europe, and the gold dust from Africa, according to Mr. Gallatin.....	450,000,000
The same since 1830—at \$7,000,000 a year—20 years.....	140,000,000
From the Russian mines.....	270,000,000
<b>Total.....</b>	<b>\$8,063,000,000</b>
From this sum let us deduct—	
Consumed by the wear of the coin—about a five hundredth part annually*.....	\$600,000,000
Consumed by wear of utensils, &c., and lost.....	700,000,000
Transported to India and China, according to Jacob.....	2,100,000,000
<b>Total.....</b>	<b>\$3,400,000,000</b>
Now remaining in Europe and America.....	\$4,663,000,000

which is less than Mr. Gallatin's estimate, and more than Mr. Jacob's.

\* This is indeed less than Mr. Jacob's estimate, but more than Mr. Gallatin's founded on the experience of the United States. He stated that the annual loss from the wear of coin in this country was \$70,000 on \$40,000,000, which is as 1 to 571.



It was the opinion of Adam Smith, from a comparison of the average prices of wheat in England through a series of years, that, in the course of about a century and a half before the discovery of America, the precious metals had doubled in value; or, in other words, that the average price of wheat had fallen in that time from four ounces of silver a quarter to two ounces. This last price, he says, continued unchanged until about the year 1570, from which he infers that the mines of America seem not to have had any very sensible effect upon prices in England till after that year; but that in the course of the 70 years succeeding—that is, from 1570 to about 1640, or even 1636, there was a gradual depreciation of gold and silver to a third or fourth of their former value. From that period to the time he wrote—1775—he considered that the value of those metals had been nearly stationary; or if not, that the value of silver had somewhat *risen* in the course of the eighteenth century.

If these views of Dr. Smith are well-founded, we should be warranted in inferring that there would be no depreciation of the precious metals in Europe and America until the quantity now existing there shall have received an accession correspondent to that which had been made to the quantity previously existing in Europe before any depreciation took place. As Dr. Smith's language seems to admit that there might have been some slight depreciation before 1570, let us strike off ten years, and suppose that it began in 1560. What addition has then been made to the quantity in Europe in 1492, when America was discovered?

From 1492 to 1500 the amount received from America was	\$2,000,000	
From 1500 to 1545 it was.....	135,000,000	
From 1545 to 1560 the average deduced from Humboldt's estimate was \$8,000,000 a year.....	120,000,000	
		257,000,000
Deduct for wear and loss beyond the supply afforded by the mines of Europe, at about half of 1 per cent.....	26,000,000	
Exported to the East, suppose \$1,000,000* a year.....	68,000,000	
		94,000,000
The whole accession from the American mines in 1560....		\$163,000,000

which is somewhat more than 54 per cent on the amount believed to be in Europe in 1492; consequently, we ought not to expect any depreciation whatever until the quantity now in Europe and America had received a similar accession of 54 per cent—equal to \$2,528,000,000—which would require a net annual addition of \$50,000,000 in 50 years, or \$100,000,000 in 25 years.

But these views of Dr. Smith must be received with considerable qualification. We now find, by the aid of lights which that eminent man did not possess, that his conclusions are not only irreconcilable to the estimates made by Baron Humboldt, but are inconsistent with one another, as may be thus shown.

The quantity of gold and silver in Europe, according to our estimate, increased between 1492 and 1560 from \$300,000,000 to \$463,000,000. From 1560 to 1640 the increase had been as follows:—

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\* This trade, except a small portion overland, was then carried on exclusively by the Portuguese. It was only about the last of the sixteenth century (in 1595) that the Dutch, their first rivals, made a voyage to India by the way of the Cape of Good Hope.

Received from America between 1560 and 1600, \$605,000,000, <i>minus</i>	
\$120,000,000.....	485,000,000
Received between 1600 and 1640, according to Humboldt's averages,	
\$13,800,000 a year, for 40 years.....	552,000,000
<b>Total.....</b>	<b>\$1,037,000,000</b>

From this amount a large deduction should be made for the extra loss by wear, &c., beyond the product of the mines of Europe, and for what had been sent to the East—probably from \$250,000,000 to \$300,000,000. Let it, however, be reckoned at only \$200,000,000, leaving the whole amount to be \$807,000,000, and the increase from 1560 to 1640 will then have been from \$463,000,000 to \$837,000,000 + \$463,000,000 = \$1,300,000,000, or 280 per cent, instead of 300 or 400 per cent, as the depreciation is supposed to have been by Dr. Smith. Besides, a part of the increased supply of the precious metals went no doubt to meet the increased demand for them, in consequence of the admitted increase of population and wealth, and such part would have no effect on depreciation. So large a part of the gold and silver received from America has been absorbed in this way, that though the quantity in Europe and America is believed to have increased fifteen-fold in three centuries and a half, the depreciation is never estimated at over one-fourth.

But whatever was the depreciation between 1560 and 1640, inasmuch as it was caused by an increase of the precious metals of 280 per cent, we must suppose that some depreciation would have also been caused by the increase from 1492 to 1540 of 54 per cent—that is to say, if 280 per cent produced so much effect, 54 per cent would not have been inoperative. It is true that Dr. Smith supposes, on grounds apparently good, that before the discovery of America the supply of the precious metals was less than the demand, and that they were therefore rising in value; and he rightly considers that such part of the products of the American mines as supplied the deficiency would have no effect in producing depreciation. But no indication that we have of that deficiency, and of the consequent rise of gold and silver, can lead us to estimate it at as much as 54 per cent in 68 years. We must, therefore, infer, that while a part of what was drawn from America met the increasing demand for the precious metals and arrested their rise in price, a part also contributed to their depreciation.

But again: Dr. Smith, always regarding the price of wheat as the standard of value, considers that there was no depreciation of the precious metals in Europe from 1640 to the time he wrote, or rather to 1784, when he published his last edition. In that period of 144 years, however, gold and silver had very greatly increased, and were, as we have seen, as follows:—

From 1640 to 1700, \$1,600,000,000, <i>minus</i> \$552,000,000,000.....	\$1,048,000,000
From 1700 to 1750.....	1,125,000,000
From 1750 to 1784, according to Humboldt's averages, \$33,000,000	
a year, for 34 years.....	1,122,000,000
<b>In all.....</b>	<b>\$3,295,000,000</b>

Although from this enormous amount we must deduct largely for wear and loss, and for the trade to the East, which had been steadily increasing; yet if we make that deduction as much as one-half, the residue, \$1,647,500,000—being an increase from \$1,300,000,000 of more than 126 per cent—would lead us to the opinion that, while the larger part of the \$1,647,500,000 might have answered the demands of increasing numbers and wealth, a part

also would have caused depreciation. Taking Baron Humboldt, then, as our guide in what before he wrote was a labyrinth of uncertainty and conjecture, we must believe that Dr. Smith has underrated the depreciation in the first and the last of the three periods on which he speculates, and has overrated it in the second period.

These objections to Dr. Smith's inferences are confirmed by some facts recorded in that valuable repository, Anderson's *History of Commerce*, to which we may briefly advert.

He cites passages from an act of Parliament passed in 1534, which afford satisfactory evidence that even then gold and silver had fallen in value, though the fact seemed not to have been suspected by the legislature. It states that "a good sheep, that used to be sold for two shillings and four pence, or three shillings at most, is now sold for six shillings, or five shillings, or four shillings at least; and a stone of wool, which used to be sold for one shilling and six pence, or even one shilling and eight pence, is now sold for four shillings, or three shillings and four pence at least." The act attributes the rise of price to the inordinately large flocks which many persons then kept, by which they secured to themselves a sort of monopoly, and by way of remedy strangely enacted that no one should keep, except on his own land, more than 2,400 sheep.

In 1670 Sir Josiah Child notices the increase of money in England within the preceding twenty years, which is after the point of time when Smith supposed that depreciation had ceased. He says "we give generally now one-third more money with apprentices than we did 20 years before. "The course of trade," he remarks, "from the increase of our money, is strangely altered within these 20 years; most payments from merchants and shopkeepers being now made with ready money," instead of a credit as formerly of 3, 6, 9, and 18 months.

In 1681 Puffendorf states the revenue of the king of France to be 150,000,000 livres, "whereas," he observes, "in the last age it did not amount to above 9,000,000 or 10,000,000; in Henry IV's time to 16,000,000, and in the year 1639 to 77,000,000;" "which vast difference," says Anderson, "is in part to be ascribed to the different value of money since those times, and partly also to the great taxes paid by his subjects."

According to D'Avenant, the general rental of England in 1600 was £6,000,000, at 12 years' purchase, worth £72,000,000; but in 1688 the rental was £14,000,000, and worth, at 18 years' purchase, £252,000,000. But the increase of coin was yet greater. According to the same author, the coin in England in 1600 did not exceed £4,000,000, and in the beginning of the next century it was £12,000,000.

Anderson, after referring to a proclamation by Charles I. in 1633, to fix the prices of poultry, butter, game, &c., remarks:—"From the above rates, it appears that most of the usual eatables for the middling or lower ranks of people were near one-third cheaper than in our days; and he concludes that the rate of living then, compared with the rate in 1762 was as about 2 to 3. If we suppose, as is generally done, that at the time Anderson wrote the depreciation of silver since the discovery of America had been to one-fourth as 12 to 3; and he was right in estimating it between 1633 and 1762 as 3 to 2, or as one-third; then, by deducting one-third of the whole depreciation, it appears that the remainder—that which took place before 1633—was as 8 to 3; and this was only three years before Adam Smith supposed it had been 3 or 4 for 1.

In truth, the standard adopted by Dr. Smith, though better than any other, cannot be implicitly relied on. As the demand for wheat, when it constitutes the bread of a community, is more steady than that of almost any other article, its price rises more in scarce years, and falls more in years of plenty. There being less variation in the demand, there must be a greater variation in the price. Thus we find in Dr. Smith's tables that in the sixteenth century the price of wheat ranged from 8s. the quarter to £4 2s. The improvements of husbandry tend to lessen this irregularity; but, in the seventeenth century, the price ranged from 28s. to 85s.; and in the eighteenth century from 26s. to 76s. 6d. An unusual number of good or bad seasons, as occasionally occur, may greatly affect the average, and thus give us false views of the value of the articles with which wheat has been compared. Besides, if the population of a country increases faster than its improvements in husbandry, the money-price of wheat will rise without any depreciation.

While, then, we must infer that the depreciation of the precious metals began sooner and continued much longer than Dr. Smith supposed—probably to the early part of this century—we must see, after making ample allowance for these errors, that the precious metals, taken together, are not likely to undergo any sensible depreciation until their increase has made a near approach to 50 per cent of their present amount, or near one-half of \$4,663,000,000; nor to experience the same decline in value as was caused by the discovery of America, whatever that depreciation may be, until the quantity now in existence has also been multiplied fifteen-fold—that is, until it has reached the unsupportable sum of \$70,000,000,000!

We have hitherto considered gold and silver together, because they were not distinguished in Humboldt's annual averages, and have been generally blended by those who have speculated on their depreciation, and because, moreover, it is possible that the increase of silver may be somewhat correspondent to that of gold. But since California has as yet produced only gold, and the extraordinary richness and extent of its deposits of this metal are now beyond dispute, let us suppose that the product of silver will remain stationary, or at least that its increase will not be greater than will meet the growing demand for an increase of population and wealth, and inquire into the probable effects of so large an addition to the gold of the world.\*

Before the discovery of America the quantity of gold annually drawn from the mines was supposed to be to that of silver as about 60 to 1; and their proportionate values were as 10 or 12 to 1. After several subsequent fluctuations in the relative quantities and values of the two metals, the proportion of gold to silver, in weight, annually drawn from the mines, has been for about a century as 1 to 40 or 41; and such also has been the proportion in Europe, before the mines of the Oural mountains were extensively worked. The proportion of gold has been greatly augmented by those mines, and is likely to experience a far greater increase by the mines of California. The present value of gold compared to that of silver is 15½ or 16 to 1. It has

\* It is true that the annual product of silver has recently very much increased. Spain is now estimated to produce \$10,000,000 a year; the Mexican mines bid fair to yield more than they ever did; and mines of that metal as well as of gold, of extraordinary richness, are known to exist in the Mexican province of Sonora; but it seems not at all probable that, from all the sources together, the present yearly product can be more than double; and this addition, being scarcely 1 per cent on the quantity now existing in Europe and America, will not have, according to our past experience, a perceptible effect on depreciation. The increase of silver, whatever it may be, will indeed lessen or retard the comparative depreciation of gold; but while its rate of increase is so much slower, it cannot prevent that depreciation.



been rising to its present price from about  $14\frac{1}{2}$  to 1 for the last 50 or 60 years; but the extraordinary productiveness of the Siberian and Californian mines, which, it deserves to be remarked, are on directly opposite sides of the same hemisphere, are about to make its price vary in the opposite direction.

It is generally supposed that, of the precious metals in Europe and America, about one-third part in value was gold, which, on the computation we have made, would be \$1,554,000,000. For three or four years the Siberian mountains have yielded from \$18,000,000 to \$20,000,000 a year, which is believed to exceed the yearly product of all the rest of the world. The mines of California, though scarcely known to the world more than two years, appear to have produced from \$12,000,000 to \$14,000,000 last year; and from present indications the quantity this year will be much more than doubled. There have been already† received at the mint of the United States \$11,352,000, and large amounts have also been sent to England, China, Valparaiso, and other places. In January last the number of persons at the mines, chiefly seekers for gold, were computed to be 40,000; and the average product of a laborer who is steady, is estimated there at \$1,000 a month. Let us suppose that only one-half of the 40,000 are working in the mines; that they work only six months in the year—though many also work in the winter (in the dry diggings); and that *their* whole product for the year is but \$2,000, or one-third the supposed average: the whole amount they would then produce would be \$40,000,000; making the extraordinary accession of gold from the Russian and Californian mines for the year \$60,000,000; which is nearly 4 per cent on the supposed amount of that metal in Europe and America, and 3 per cent, if we raise that amount, as some do, to \$1,800,000,000. Now the average annual product of the American mines between 1560 and 1640—the period when Adam Smith supposes that nearly the whole depreciation took place—was less than \$13,000,000, (12,900,000) and consequently less than 3 per cent, or \$454,000,000, the whole supposed amount in Europe in 1560, the commencement of that period.

But the quantity yielded by the California mines will continue to increase, if they make any tolerable approach to the confident representations given of their fertility and extent. They will be wrought by greater numbers, and to greater advantage. They will attract immigrants from every part of the United States, and even from other countries; and time only can show to what degree their products will be multiplied. Should they reach \$100,000,000 a year—and they may pass greatly beyond that amount—the annual addition would be  $6\frac{2}{3}$  per cent on \$1,800,000,000, which more than doubles the past contributions of the American mines in their greatest productiveness.

What are to be the effects of this enormous and unprecedented increase of gold?

1. One of the most obvious and necessary results will be to alter the proportion between the value of silver and gold. Whatever may be the depreciation of gold, it will be shown by this alteration, if the value of silver be stationary. We have seen that gold compared with silver rose in the course of three centuries and a half from 10 or 12 to 1 up to  $15\frac{1}{2}$  or 16 to 1. We have even seen it rise, in little more than half a century, 6 or 7 per cent; and the alterations which thus took place in the comparative facility of pro-

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\* On the 17th of June, 1850.



curing those metals, and consequently in their relative abundance and price in *many years*, will now take place in a *few years*, and produce a similar effect. The annual product is already five or six times as great as it formerly was from the mines of Brazil and Spanish America; and it is likely, in a few years, to be ten, probably twenty, times as great. In some three or four years—perhaps sooner—we may expect gold to fall from 16 for 1 to 15 for 1 of silver; and the same cause continuing, it will probably go on declining to 14, 12, 10, for 1, as it was in some parts of Europe before the discovery of America, and yet lower. The point at which it will stop time only can show.

There are indeed natural checks to this downward course, to which we may briefly advert, though dependent as they are on so many contingencies, we cannot now measure the extent of their operation. The sure effect of the depreciation of gold will be both to increase the demand for it, not only in quantity, but in value, and to discontinue the working the least productive mines; by which double operation on the supply and demand an equilibrium between the two will, sooner or later, be restored. Should gold fall to one-half of its present price—that is, to be only eight times the value of silver—the real value expended for it in utensils and ornaments would be not merely double, but greatly beyond that proportion, as we have seen in the demand for both metals since the discovery of America; and this extra demand tends to check depreciation. So, on the other hand, many mines that were profitably worked when gold was sixteen times as valuable as silver, will cease to reward the laborer, or to reward him sufficiently, when it has fallen to only eight for it, by which means one source of supply will be cut off.

2. Another consequence will be that in all countries in which gold continues to be a legal tender, its depreciation will injure creditors and benefit debtors, according to the extent of the depreciation and the duration of their contracts. This of course applies to all national debts. Legislatures in countries in which gold is the standard, either solely or jointly with silver, if at once prudent and just, will make the latter metal the exclusive standard. When the question of a single or double standard was agitated in this country some years since, Congress, apparently influenced by the opinion of Mr. Gallatin, decided in favor of both metals. It then appeared to some that that distinguished man, usually so sound and practical in his views, had not, in relying on the example of France, where both metals are legal tenders, sufficiently regarded two important points of difference between that country and this, to wit: the greater proportion of paper currency in this country, and that here coinage is gratuitous, while in France it is subjected to a seignorage; which circumstances defend her from the inconveniences of a double standard to which we are exposed.\* The experience of Russia, and indeed our own experience, show that gold will not cease to circulate as coin because it is not a legal tender.

3. The greater cheapness of gold will benefit the world by making that beautiful metal attainable by a larger number of persons, and to a greater extent. In this way it will multiply gold watches, gold ornaments for the person, silver-gilt utensils, and gilding generally; but it will, at the same time, also

\* The advantages of a double over a single standard, and of silver over gold for that standard, were fully discussed by the writer of this article in his essay on Money and Banks, published in 1839, to which he begs leave to refer the reader.

lessen the value of all the gold previously in existence. This gain and this loss will be confined to the wealthy classes of society; but as to that portion of gold which is in coin, the depreciation will be an uncompensated loss to all countries who so use it. If gold were to decline in value 50 per cent, double the quantity would be required to discharge the same functions of money as before; and consequently the cost of keeping up the original circulation would also be 50 per cent of its value at the time. Where the specie currency is principally gold, as in England, this loss would amount to £30,000,000 or £40,000,000, that is, from \$150,000,000 to \$200,000,000. It would thus be found that while the Californians were enriching themselves by their very fertile mines, they were deducting from the wealth of all the rest of the world. It is totally unimportant to the wealth of a nation whether its coin consists of 10,000,000, 50,000,000, or 100,000,000 pieces; but it is a serious deduction from that wealth, if, when 50,000,000 is sufficient for its circulation, it is compelled to buy 50,000,000 more, though at half the former price.

However little the world in general may be benefited by the abundance of gold in California, its local effects are likely to be very great.

4. By the resistless attraction of its gold, the settlement of that country will advance beyond all example. Already its population has grown in two years from 10,000 to 150,000; and the stream of immigration, both round Cape Horn and across the continent, still flows on with unabated force. It is likely to continue until the average profits of mining labor does not exceed, or much exceed, that of other occupations—at least in the United States. When greater facilities for going thither from the Atlantic States shall be afforded by railroad or canal, the number of adventurers will be prodigiously multiplied.

5. The commerce of California with the East—which, however, is the West to them—must soon be very great. As in China the precious metals are dearer and labor cheaper than in any other part of the world, and in California gold is cheaper and labor dearer than elsewhere, there is the greatest possible encouragement to trade between the two countries; and this interchange, creating a great and growing vent for gold, will tend to lessen its depreciation.

6. In consequence of California being a part of the United States, and most of its inhabitants having emigrated from other parts of the Union, the larger portion of its gold is likely to find its way to the Atlantic States, especially when there shall have been an easier communication between them across the Mexican isthmus. Gold is then likely to be cheaper and more abundant in the United States than in any part of the civilized world. We know that the value of the precious metals rose in value in proportion to their distance from the mines, so that it was cheaper in Mexico and Peru than in the west of Europe, cheaper there than in the east of Europe, and cheaper there than in India and China. It will therefore be very easy for the State Legislatures to make gold coin take the place of the small bank notes. Those institutions would find some compensation for the diminution of their profits in their greater security; and the public would be unquestionably benefited by the change. This further employment of gold would, by the quantity it would absorb, also somewhat retard the depreciation.

7, 8. Two consequences may be expected from this great increase of gold in the United States. One is, that the gradual enlargement of the circulation will

have its usual effect of giving a spring to useful enterprise and productive industry of every kind. This is the use of an augmented currency. The other may be regarded as its abuse. Our banks, being the chief depositories of the new accessions of gold, will be thereby enabled to add to their profits by extending their loans; and, judging from past experience, this state of things, by distending the currency, is likely to engender a wild spirit of speculation, and inflated prices of most articles, especially of town lots, and every species of real estate, since they cannot be affected by competition from abroad.

Such seem to be the prominent effects to be expected from the unexampled richness of the California mines. Should these views prove to be correct, they will, in a few years, have brought about a revolution in the monetary concerns of the civilized world.

The subject may be hereafter resumed.

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### THE OPIUM TRADE:

AS CARRIED ON BETWEEN INDIA AND CHINA, INCLUDING A SKETCH OF ITS HISTORY, EXTENT, EFFECTS, ETC.

#### PART I.

Few persons in this country are aware of the extent of traffic, or amount of capital invested in what is called the "opium trade," and carried on mostly in South Eastern Asia. China expends for this single article, annually, more money than the entire revenue of the United States from all sources whatever, and a larger sum than any one nation on the globe pays to another for a single raw material, with the exception of what Great Britain pays to this country for cotton. The traffic is yet comparatively new—has grown with unparalleled rapidity, and is almost unknown, except to those personally concerned in it.

Opium is a production of the common English poppy, originally a native of Persia, but it may now be found growing as an ornamental plant in gardens throughout the civilized world. Most of the opium used for medical purposes in Europe and America is exported from Turkey; but India affords a far more extensive field for its cultivation. It is estimated by good judges, that more than 100,000 acres of the richest plains of Central India, are occupied for this purpose, giving employment to many thousands of men, women, and children. Formerly these same grounds were used for the production of sugar, indigo, corn, and other grain; but these useful crops have yielded to the more profitable culture of the poppy. It appears that a mild climate, rich soil, plentiful irrigation, and diligent husbandry, are absolutely necessary for its successful cultivation. The seed is sown in November, and the juice is collected during February and March. The falling of the flowers from the plant is the signal for making incisions, which is done by the cultivators in the cool of the evening, with hooked knives, in a circular direction, around the capsules. From these incisions, a white, milky juice exudes, which is concentered into a dark brown mass by the heat of the next day's sun, and this, scraped off every evening, as the plant continues to ex-

ude, constitutes opium in its crude state. It is then converted into balls or cakes, covered with dried poppy leaves, and packed in chests of mango-wood, made expressly for the purpose, each chest containing from 125 to 150 pounds. Benares and Patna, two of the principal localities for the cultivation of this drug in Bengal, have been for many years subject to the East India Company, and consequently the manufacture of opium, as well as the traffic in the article, is a monopoly of government. The native inhabitants being generally poor, and very few of them owning land, large sums of money are advanced to them by the company, to meet in part the expenses of cultivating the poppy, and when the juice is collected, it must all be delivered to government agents at a fixed price. For superintending the business there is an extensive system of government agency, and such is the effect of this management, that by keeping the poor laborers and native land-holders constantly in debt, and making all their interests conspire one way, the cultivation of the poppy becomes almost a matter of absolute necessity on the part of the Hindoos. Thus the Company are able to obtain the opium at almost its own price.

It is found that the expenses in this way amount from \$125 to \$150 per chest. It is then transported down the river Ganges to Calcutta, and sold on set market days by auction to merchants at prices from \$500 to \$600 per chest, being about four times its first cost, or 400 per cent. The Indian government thus receives annually an immense revenue from this source. The official returns, as published in the *Friend of India* for November 8th, 1849, make the number of chests and amount of revenue for the last six years as follows:—

	Chests.	Revenue.		Chests.	Revenue.
1843-44....	20,534	\$7,592,037	1846-47....	26,103	\$10,406,694
1844-45....	23,003	8,137,230	1847-48....	35,195	6,027,605
1845-46...	25,192	10,038,177	1848-49....	36,088	10,967,672

The above table includes only the sales at Calcutta, and comprise, therefore, only a part of the trade. The poppy is cultivated somewhat extensively in Malwa, a province lying on the western part of India, and subject in its government to native princes, being entirely independent of all control of the East India Company. There the poppy is cultivated, and opium is manufactured as freely as rice and wheat are raised, and the question with the farmers is simply one of profit. But their principal market is the city of Bombay, from 400 to 500 miles distant, and in order to reach this place, all their opium must be transported through certain territories of the East India Company. For the mere privilege of passing through these lands, the company levy a tax, or "transit duty," so called, of 400 rupees, or about \$187 on each chest. Thus a large revenue is also annually collected at Bombay, where this duty is always paid. From an official report of the chief articles of trade exported from this city, we find that the capital invested in this traffic alone, is greater than in any other article. In 1846, the value of the opium exported from this city to China was more than three times the amount of exports to England, and more than the entire trade, exports and imports, between Bombay and all Europe. The price of the Malwa opium varies from \$600 to \$650 per chest, being of a more desirable quality than the Benares or Patna, sold at Calcutta. The *Bombay Gazette* of November 20th, 1849, gives the following table on the trade, for the last six years, copied from the official reports of the East India Company, as presented to Parliament:—

	Chests.	Revenue.		Chests.	Revenue.
1843-44. ....	8,899	\$1,619,740	1846-47. ....	15,271	\$2,779,330
1844-45. ....	9,478	1,625,082	1847-48. ....	10,352	1,904,064
1845-46. ....	15,450	2,811,970	1848-49. ....	21,830	3,973,060

By adding the above tables, we have, then, the whole number of chests exported from India, and the entire revenue of government from this source for the last six years. In 1848-49, it amounted to 57,918 chests, and almost \$15,000,000 net revenue, averaging annually for these six years over 40,000 chests, and about \$12,000,000 revenue each year.

The price of opium, both at Bombay and Calcutta, is quite variable. The average rate for which the article has been sold for several years past, as near as we can make the estimate from price-currents, will range between \$550 and \$600 per chest. Thus 57,918 chests, the quantity for 1848-49, at \$600 per chest, amount to \$34,750,800, which gives the sum that China paid to India for this single article.

After the opium leaves the hands of the Indian government, it is purchased by merchants, and shipped to China. The vessels used for transporting it are built expressly for this purpose, constructed in the form of schooners or brigantines, with low hulls, and being adapted to cut the waves with remarkable speed, are called "clippers," or "runners." It is stated on good authority, that there are about fifty of these clippers embarked in this traffic, constantly plying between India and China, besides many other vessels which are only partially freighted with the drug. It is stated by Mr. Martin that the clear profit to merchants will average about 15 per cent, and in consequence of realizing such sure gains in so short a time, and with so little trouble, they seem unwilling to engage in any other branch of commerce or business. It should be borne in mind that cargoes of opium, in point of value, and certainty of sale, are very unlike those of any other goods. The vessels that transport the drug from India to China, generally carry from 800 to 1,300 chests, making two or three voyages in a year, which, selling in China at \$700 per chest, will produce in return from \$500,000 to \$1,000,000. In 1848 one ship carried 1800 chests from Bombay to Hong Kong, and sold it for \$750 per chest, receiving for this single cargo \$1,350,000. Suppose a vessel carries 1,000 chests, and sells for \$700,000; this, at 15 per cent, would net the owner \$105,000. Besides, there is no risk or delay in the sale, and the pay is always *cash*, or what amounts to the same thing, *bills of exchange*. Formerly, the payment for opium was made wholly in *specie*, but of late years bills of exchange are received in part-pay, bearing a cash value, and are used by English and other merchants to purchase teas, silks, &c., of the Chinese. Mr. William Sturges stated in a lecture delivered not long since before the Boston Mercantile Library Association, that in 1818 \$7,000,000 in specie was carried from the United States to China to pay our importations from that country, but now most all our purchases are paid by bills of exchange on England from the proceeds of the opium trade.

The retail part of the trade is mostly carried on by the Chinese themselves, who undoubtedly make large profits on the article, as it passes through several hands, and is sold in small quantities. The vessels that transport the opium from India anchor on the coast of China, in the vicinity of large cities, and constitute a kind of floating depot of store-houses, from which the Chinese junks purchase the drug in cases or chests, to be retailed at various points on shore. In many of the cities of China may be found numerous shops devoted exclusively to the sale of the drug, with accommodations fitted up ex-



pressly for smoking. The poorer classes generally resort to these shops, but the wealthier orders smoke more privately, in their own dwellings. It is stated that in Amoy there are more than one thousand of these shops, and almost every man who can afford to buy the drug, is in the habit of smoking it. More than 2,700 chests are sold annually at Chusan, valued at almost two millions of dollars, and a considerable larger quantity is imported into the city of Foochow, part of which finds its way into the interior. One of the principal articles of commerce carried on at Hong Kong is opium. The drug is now landed without encountering much opposition all along the coast of China, and smoked publicly in the chief cities. The trade was never in a more vigorous state than at the present time. According to the most recent intelligence, it is estimated that the sale will reach 60,000 chests the present year, and the Indian government was taking measures to increase hereafter the growth of the poppy. Notwithstanding the supply has rapidly increased, the demand more than keeps pace with it; and such, in all probability, will continue to be the case for many years to come, unless Divine Providence should interpose to arrest its progress.

The plan of sending opium from Bengal to China was first suggested by a Mr. Watson, in the year 1767, to a council of Representatives of the East India Company, held at Calcutta. Mr. Wheeler, at that time an officer, and an influential member of the company, advocated the plan, and after being favorably entertained, it was adopted as a happy expedient towards raising a revenue for supporting government. Previously to this time, a small trade in opium, rarely exceeding 200 chests per year, had been carried on with the Chinese by some Portuguese merchants, who brought their opium from Turkey.

From 1767 to 1774, the East India Company made several adventures of opium to China, which, for various causes, were not very successful. In 1794, the English succeeded in stationing one of their ships, laden exclusively with opium at Whampoa, where she lay unmolested for more than a year, selling out her cargo. This city continued about 25 years to be the principal market for the sale of the drug, though the trade encountered considerable opposition on the part of the Chinese. Macao also furnished somewhat of a market, but in 1821, the opium merchants, on account of the difficulties attending the sale at these places, withdrew entirely from the harbor of Whampoa and Macao, and stationed their vessels under shelter of Lintin Island, in the bay at the entrance of Canton River. Henceforth this place became the seat of extensive trade. The *Merope*, Capt. Parkyns, in the same year, was the first ship that commenced the system of delivering opium at different cities along the coast of China, and from that time the trade increased with wonderful rapidity. Eligible places also on the east and north-east coast of China were selected, to station receiving vessels, to which the Chinese might easily have access, and become participators in the trade. From 1794 to 1820, the amount of opium exported to China varied from 3,000 to 7,000 chests each year. In 1824 it increased to 12,639 chests, and in 1834 to 21,785 chests, valued at \$14,454,193. In 1837 it amounted to between 39,000 and 40,000 chests, valued at \$25,000,000. In 1838-39 the trade was seriously interrupted by the more decided and efficient measures of the Chinese to break up and suppress entirely the smuggling in of opium. After a series of altercations between the parties representing each government, as well as some more violent exhibitions of hostility, the Chinese forced the merchants to surrender what opium they had on hand, and destroyed the

whole, amounting to more than 20,000 chests. This step led to a war between the two nations, and the negotiations for settlement were not entirely brought to a close till August, 1842. During these years a much smaller quantity of opium was brought into the market, and the demand being so much greater than the supply, it sold for almost double its former prices, bringing from \$1,000 to even \$1,600 per chest. Mr. Tiffany, in his work on China, states that the members of one English house made in this way, at the close of the war, from four to eight hundred thousand pounds sterling apiece.

But no sooner was peace declared between the two nations, than again commenced brisk operations in this traffic. By referring to the preceding tables, it will be seen that since the war there has been a constant increase in the trade.

The principal use made of opium by the Chinese is in the form of smoking, and one great object in the trade is to furnish an article adapted to their peculiar tastes. This depends somewhat upon the cultivation of the poppy—the quality of its seed—the goodness of the soil—the manner of collecting and converting the juice into a dry extract, or balls, convenient for transportation. The Chinese value any sample of opium in direct proportion to the quantity of hot-drawn, watery extract obtainable from it, and to the purity and strength of that extract when dried, and smoked through a pipe. Sometimes the native cultivators, in order to increase the weight of the article, and consequently their profits in its sale, have resorted to adulterating the juice of the poppy, by mixing with it sugar, catechu, molasses, cow-dung, soft clayey mud, pounded poppy seed, as well as the juice of various plants; but these adulterations are generally detected by the government agents; and the Chinese themselves, having often been imposed upon in this way formerly, are careful to test its purity before purchasing.

After the arrival of the drug in China, it is subjected to a process of heating, evaporation, filtering, &c., in order to increase its strength and improve its flavor. The class and number of persons addicted to this practice may be inferred from the following facts. One of the chief officers belonging to the Chinese Court, in a memorial to the Emperor, says:—"At first the use of opium was confined to the pampered sons of fortune, with whom it was an idle luxury, but still used with moderation, and under the power of restraint. Since then its use has extended upward to the officers and belted gentry, and downwards to the laborer and tradesman, to the traveler, and even to women, monks, nuns, and priests. In every place its inhalers are to be found; and the implements required for smoking it are now sold publicly in the face of day." It includes, therefore, among its votaries officers of high rank and dignity, wealthy men, merchants and bankers, as well as the common mechanics and laborers. But it has been the general opinion of writers on this subject, that opium smoking was most prevalent among the higher classes of the Chinese, inasmuch as the habit is a very expensive one, and this class of persons are most exposed to the temptation. As to the number of persons addicted to the vice, it must exceed four millions. From a careful and somewhat extended enquiry made by persons having the best means of knowing as to the exact amount of opium daily used by those in the habit of smoking, it was ascertained that, on an average, each person consumed upwards of 17 grains per day. According to this data, 10,000 chests would supply one million of persons; and for the last six years, there have been over 40,000 chests of opium annually consumed in China in this way.

The quantity of opium daily used depends very much on the habits of the smoker. At first he cannot inhale more than from three to six grains at a time, but will go on gradually increasing the dose, till in a few years some consume even 300 grains daily. The expenses attending this habit are very great—so great that in most instances it regulates the quantity used, each one consuming as much as he can possibly command means to obtain. Mr. Smith, of the Church Missionary Societies, while visiting the opium-smoking shops at Amoy, questioned ten persons, indiscriminately, as he met them, most of whom were laborers, as to the formation, effects, expense of the habit, &c. Five of these individuals consumed a mace, or sixty grains daily, and it cost them, on an average, two-thirds of their daily earnings to purchase the article! This fact shows how amazingly expensive is the habit, and what a fearfully impoverishing effect it must have upon all those who, for any length of time, give themselves up to the vice. Besides, it is calculated by Mr. Martin, and other writers well acquainted with the evil, and competent to form a correct judgment in the matter as any other individuals that can be found, that the victims of this vice do not live, on an average, more than ten years after they have once given way to the habit. It brings on a train of diseases which make rapid work of destruction on all the vital organs of the body. By means of this vice, then, according to the above data, and estimating the number of opium smokers at 4,000,000, more than 400,000 human beings in China find annually a premature grave! What other vice in the whole history of the world ever produced such appalling ravages on human life?

Reserving for another article some further observations upon the effects of opium-smoking, the connection of the British government with the traffic, and its influences, financially and politically, on the Chinese nation, we close by quoting the following extract from the "Friend of India," for July 26th, 1849, a paper printed at Serampore, and of the highest authority in matters of this kind:—

"The clear profit of the British government of India from the consumption of opium by the Chinese, at the end of the official year 1848-49, including, of course, the tax on Malwa opium at Bombay, will be found to have fallen little short of three crores and twenty lakhs of rupees, or three millions two hundred thousand pounds sterling (\$15,488,000.) It is the most singular and anomalous traffic in the world. To all appearances, we should find it difficult to maintain our hold of India without it; our administration would be swamped by its financial embarrassments. Its effects on Chinese finances must be as disastrous as it is beneficial to our own. The trade is not legalized in China, and the drug is paid for in hard cash. The annual drain of the precious metals from China, through this article, is, therefore, between, five and six millions sterling. No wonder that the Cabinet at Peking are struck dumb by this 'oozing out' of silver, and that we hear from time to time of the most resolute determination to extinguish the trade. But with more than a thousand miles of sea-coast to guard, and so small a protective navy, and nine-tenths of the officers in it venal to a proverb, that Cabinet is helpless."

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

NUMBER XXI.

## BALTIMORE.

BALTIMORE, the most southern of the four great "commercial cities" on the Atlantic seaboard of our country, from its position, the rapidity of its growth, and its prospective greatness, is entitled to a more extended notice than is usually given to the cities sketched in this series. It is the largest and most striking instance yet presented to the world of the rapid centralization and development of all the elements of commercial greatness, which characterize the New World. Barely fifty years old as a city, it already takes rank, in population and trade, with those across the water which have been struggling up toward importance for centuries, and with all the vigor and elasticity of early youth is pressing on hopefully to a bright and strong manhood.

It is located upon an estuary, or small bay, which makes up for about two and a half miles on the north side of the Patapsco River, about ten miles from the entrance of this river into the Chesapeake Bay, of which it is for this distance an arm. By ship channel it is about 200 miles from the ocean, in  $39^{\circ} 17' 23''$  north latitude, and longitude  $0^{\circ} 26'$  east from Washington.

The city contains about 10,000 acres of land, extending about four and a half miles from east to west, and three and a half from north to south. It consisted originally of more than fifty elevations or hills, separated by abrupt valleys or ravines, and in a few instances by formidable marshes; while nearly in the center it is divided by a rapid stream of water, known as "Jones' Falls." This stream has on three occasions—October 5, 1786, August 9, 1817, and June 14, 1837—overflowed its banks and done great damage to both life and property. The city has, in consequence, been at great pains to remove all obstructions from its bed, and have the numerous bridges by which it is crossed sprung by a single arch, and at such height as to remove all further danger from this source. The division east of *the falls* is again nominally subdivided into two parts—*Fell's Point* and *Old Town*. *The Point* is the most easterly portion of the city, has the advantage of greater depth of water than the upper harbor contains, is the resort of seamen and immigrants, and the place where the greater part of the ship-building and manufactures of the city are carried on. *Old Town* lies north and west of this, and is principally inhabited by mechanics and laborers.

The portion west of *the falls* is, in like manner, divided into two parts—the *City Proper* and *Spring Garden* section. The former is the center of trade, and contains most of the residences of the more wealthy of the citizens; while the latter, which is the extreme south-western quarter, is the residence of many mechanics and laborers. It is the lowest and most unhealthy portion of the city, being subject, to a considerable extent at certain seasons every year, to bilious and intermittent diseases. While the uneven and broken nature of the ground, with the exception of this quarter, has severely taxed both public and private resources and enterprise, it has been made to obviate, to a great degree, the necessity of extended sewers, (the whole amount of which is less than two miles,) and greatly conduced to the healthfulness of the city. Indeed, in this most important respect Baltimore

will not suffer by comparison with the most highly favored cities of our land. The following table will exhibit the aggregate and per centage of mortality of the whole city for the last fourteen years:—

Years.	Whole No. of deaths.	Per centage.	Years.	Whole No. of deaths.	Per centage.	Years.	Whole No. of deaths.	Per centage.
1836...	2,192	2.33	1841...	2,247	2.14	1846...	2,996	2.35
1837...	2,518	2.64	1842...	2,477	2.31	1847...	3,414	2.58
1838...	2,476	2.53	1843...	2,333	2.08	1848...	3,861	2.76
1839...	2,260	2.26	1844...	2,665	2.28	1849...	4,165	2.78
1840...	2,045	1.99	1845...	2,896	2.38			

During the last year, when many parts of the country were so severely afflicted by the Asiatic cholera, Baltimore entirely escaped, and although there might have been indications of cognate diseases, yet, on the whole, the mortality, as compared with other years, was hardly affected thereby. The following is the monthly aggregate of deaths for 1849:—

	Vessels.		Vessels.		Vessels.
January .....	353	May .....	297	September.....	440
February .....	292	June.....	327	October.....	418
March.....	325	July.....	631	November .....	276
April .....	355	August.....	560	December.....	302

The first settlers on the shores of the Chesapeake Bay seem to have moved, for a long time, almost at random in the selection of the sites of their future towns, and to have been blindly experimenting with the laws of nature, or attempting capriciously to produce a factitious determination of wealth and population to points never designed for such a fortune by their Maker. Hence, some places for which they mapped out future greatness, and which they tried to nurse up to it, are now almost as much a wilderness as when they were first discovered; while other spots, in which they saw no comeliness, are now thriving marts.

In this way the almost unrivalled advantages of the location of Baltimore were long quite overlooked, and when, as late as the year 1729, they attracted attention, and the town was laid out, only a part of it was under cultivation, and that as a farm, while the rest was a wilderness.

The part thus first laid out (60 acres in extent) was the central southern portion, about the head of what is now familiarly called "*the Basin*." Three years subsequent, in 1732, ten acres east of "*Jones' Falls*," a part of the present "*Old Town*," were laid out under the name of *Jonestown*, and the two became united as the town of Baltimore in 1745. For some years its growth was by no means rapid. It was surrounded by older and jealous rivals, and was obliged to contend with all the obstacles which they could throw in its way. An authentic sketch of it, made in 1752, by Mr. John Moale, is in the rooms of the Maryland Historical Society, from which it appears that it then contained about twenty-five houses, four of which were built of brick, while the rest were quite primitive in their structure. Sixteen years later, in 1768, it became the shire town of the county, and arrangements were made for the erection of a court-house and jail, which had previously been located at Joppa, a place now known only in history. Its first newspaper, "*The Maryland Journal and Baltimore Advertiser*," weekly, was issued on the 20th of August, 1773, and a second, "*Dunlap's Maryland Gazette*," in 1775. It was not deemed a port of entry till 1780, when first a custom-house was opened, and a naval officer appointed. Until that time all vessels trading to and from the port entered, cleared, and obtained their registers at Annapolis. None of the streets were paved till 1782, when a



commencement was made on Baltimore-street, from that day to this the main street of the city. In the same year the first regular communication with Philadelphia—a line of stage-coaches—was opened; watchmen begun to be employed in 1784, and, not to enlarge by tedious detail, it begun to assume metropolitan airs, and obtained an act of incorporation on the 31st day of December, 1796. The city government was organized in the following year, and from the beginning of 1798 Baltimore may be classed among American cities.

In 1775 a census was taken, at the expense of a few private individuals, and the town found to contain 564 houses, and 5,934 persons. Some idea of its steadily rapid growth since may be obtained from the following:—

Years.	Slaves.	Free col'd.	Whites.	Total.	Years.	Slaves.	Free col'd.	Whites.	Total.
1790....	1,255	323	11,925	13,503	1820....	4,357	10,326	48,055	62,738
1800....	2,843	2,771	20,900	26,514	1830....	4,120	14,790	61,710	80,620
1810....	4,672	5,671	36,212	46,455	1840....	3,212	17,980	81,321	102,513

The census of the present year, when it shall be taken, will probably show a population of not less than 135,000, and, it is generally supposed, will considerably exceed that number.

Its increase in wealth has kept pace with the increase of its population. In 1808 the value of taxable property in the city was computed at \$2,522,780. The following is the official estimate of the value of the property and number of houses erected in the city for the last six years:—

Years.	Real and personal property liable to direct taxation.	Real property exempt from direct taxation.	Personal property exempt from direct taxation.	Total.	No. of houses erected.
1844.....	\$55,829,905	\$2,983,604	\$500,000	\$58,799,170	609
1845.....	55,038,892	3,038,726	400,000	58,750,496	1,508
1846.....	58,211,811	2,901,451	450,000	54,851,217	....
1847.....	67,832,077	3,820,195	427,050	72,079,322	2,006
1848.....	69,813,922	4,002,035	412,319	74,228,276	1,920
1849.....	73,609,596	4,235,038	407,954	78,252,588	1,894
1850.....	75,310,808	4,507,038	420,114	80,237,960	....

There is, however, every reason to believe that the actual value of the property far exceeds this taxable estimate.

In all the branches of business, in business facilities, and in the public works by which cities are embellished, Baltimore has kept pace with the increase of its wealth and population. It is familiarly known as "*The Monumental City*"—a name derived from certain monuments which the public spirit of its inhabitants has erected to commemorate worthy men and heroic deeds in their own or their country's history. The largest of these is the one erected to the memory of Washington. This stands upon the highest of the original hills of the city, at the intersection of Charles and Monument streets. The summit of this hill is one hundred and fifty feet above the water in the harbor, and from this the monument, of white marble, rises one hundred and eighty feet. It consists of a base fifty feet square, and twenty feet in height, surmounted by a Doric Column, twenty feet in diameter, within which is a winding stair-case leading to the top, which is crowned with a colossal statue of Washington, thirteen feet in height. The top commands an excellent view of the city, harbor, river, bay, and surrounding country, for the enjoyment of which it is much visited by strangers. This monument cost upwards of \$100,000, which was raised by means of a lottery.

The monument next in importance is "*Battle Monument*," upon Calvert-street, between Fayette and Lexington, erected in 1815 to the memory of

those who fell at North Point the previous year in defense of the city. This monument, also of white marble, is fifty-two feet high, and was erected by the general and voluntary subscription of the inhabitants. The base is Egyptian—the column, a bundle of Roman faces, upon the bands of which are inscribed the names of those it commemorates, and the whole is surmounted by a female figure, emblematic of the Genius of the City, holding aloft a civic crown, the reward of those who averted her capture at the expense of their lives.

The city now contains upwards of a hundred churches,\* three universities, four colleges, and many beautiful and commodious public buildings. To notice these, however, further than they affect the commercial or mercantile character of the city, is no part of the design of this article. The Merchants' Exchange, at the corner of Gay and Lombard streets, is a spacious building, 225 feet long by 141 feet wide, and contains, besides the usual reading-room, and room for the meeting of the merchants, the Custom-house, a bank, telegraph offices, a hotel, &c. The room in which the merchants' meetings are held is 53 feet square, has upon its east and west sides colonnades, the columns of which are of fine Italian marble, each a single block, and it is lighted by a dome 115 feet above the street.

"The Atheneum," located on the corner of Saratoga and St. Paul streets, is a truly magnificent building, 112 feet in length by 50 in width, and from footway to cornice, 66 in height. This building, constructed of brick, was begun on the 16th of August, 1846, and completed on the 1st of May, 1848, at a cost of \$28,182. It is of the Italian Palazza style, was erected under the direction of the late R. Cary Long, as architect, and is the noblest monument of his genius standing in our city. The upper (third) story is occupied by the Maryland Historical Society, whose library contains about 1,500 volumes, which are mostly historical and statistical works. This society has annually, in the month of November, in the large hall in the rear of its library-room, an exhibition of a choice collection of paintings, engravings, statuary, and articles of virtu, by means of which it is exerting a most happy influence in awakening and cultivating a taste for the fine arts. The main floor of the building is occupied by the Baltimore Library Company. This company, besides its choice reading-room, directors' room, &c., has in its main library-room, which is 53 feet in length by 47 in width, an extensive, well-selected, and most valuable library of 14,000 volumes, covering its sides from floor to ceiling.

The ground floor is occupied by the MERCANTILE LIBRARY ASSOCIATION, whose reading-rooms, richly supplied with the choicest of the magazines and papers of the day, and whose shelves, furnished with 8,000 volumes of appropriate and valuable books, afford to clerks and business men facilities and offer inducements to mental culture such as no city can afford to be without, and of which large numbers eagerly avail themselves. Popular in its plan, the benefits flowing from this institution can hardly be overstated. Established under circumstances anything but propitious less than eleven years since—November 14, 1839—it has steadily and rapidly progressed in favor with the community and in usefulness, and under the discreet and efficient

\* The churches are as follows:—Methodist, (Episcopal), 40; Methodist, (Protestant), 3; Protestant Episcopal, 12; Presbyterian, 11; Catholic, 11; Lutheran, 8; Baptist, 5; Disciples, 2; German Reformed, 3; Evangelical Association, 2; Quakers, 3; United Brethren, 1; Universalist, 1; Unitarian, 1; Winebranerians, 1; Jewish Synagogues, 2. Thirteen of these are specially designed for and occupied by colored congregations.

management of its present president, Charles Bradenbaugh, Esq., aided by an intelligent and enterprising Board of Directors, its debt has been liquidated, its library is rapidly increasing, and it is so accomplishing the noble objects of its institution as to make it at once the hope of the mercantile community and the pride of the city—elevating the standard of moral and intellectual character among business men, and forming them on that true model, “whose merchants are princes, whose traffickers the honorable of the earth.”

Building lots in this city are held by a tenure somewhat peculiar. About the year 1747 a practice originated of disposing of lots by leases for long terms—usually ninety-nine years—at a certain specified annual rent, the leases generally containing a covenant for renewal, on the same terms as the original, from time to time forever, at the option of the lessee, or his assigns. This system of “ground rents” has found favor with all classes.

To the wealthy it offers the convenience of a ready and safe investment, with an unalterable and certain return of due interest: while the young tradesman, the successful prosecution of whose business demands the employment of his whole capital therein, and the poor mechanic, who may be unable to purchase a lot for the erection of shop or residence, it furnishes with a building site without present expense; in other words, it, in effect, gives them a permanent loan to the amount of the value of the building-lot, without endorser or mortgage. The buildings, with the lots, are thus held as personal, instead of real estate, and, in consequence, transfers are made with much greater facility.

So convenient has this been found a practice, that, in many instances, nominal “ground rents”—as of one cent per lot—are created with an eye to this special convenience. About nine-tenths of the occupied ground of the city is believed to be leasehold property of this nature.

The banking operations of the city are conducted by twelve banks, with a capital of \$7,225,794, and a circulation of \$2,074,587. The following table will show their condition at the beginning of the current year:—

Banks.	Dividends p. c.				Capital.	Circulation, Jan. 1, 1850.	Deposits, Jan. 1, 1850.
	1847.	'48.	'49.	..			
Bank of Baltimore.....	1795	7½	7	..	\$1,200,000	\$230,631	\$549,215
Union Bank of Maryland.	1804	6	7	6	916,350	160,710	310,170
Mechanics' Bank.....	1806	6	7	7½	591,276	265,706	545,766
Commerc'l & Farmers' B'k	1810	8	..	7	512,560	196,130	410,936
Farmers & Merchants' B'k	1810	6½	6½	6	393,560	110,143	129,138
Marine Bank.....	1810	7	..	6	310,000	112,170	229,495
Franklin Bank.....	1810	..	6	6	301,850	84,159	110,568
Merchants' Bank.....	1834	6	6	6	1,500,000	171,320	369,478
Western Bank.....	1835	6	6	6	308,280	290,025	363,501
Farmers & Planters' Bank	1236	7	7	7½	600,625	337,653	315,184
Chesapeake Bank.....	1836	6	6	6½	341,293	114,940	331,364
Citizens' Bank.....	1835	..	..	..	250,000	.....	.....
Total.....					\$7,225,794	\$2,074,587	\$3,664,815

The Citizens' Bank, whose operations have been for the last few years suspended, was re-organized and resumed the regular prosecution of its business on the 15th of April of the present year. It is for this reason that it is not carried out in the columns of dividends, circulation, and deposits.

The savings banks are four in number, as follows:—

	Incorpor'd.	No. Depos'rs.		Am't of Deposits,		Circulation.
		Jan. 1, 1850.	Jan. 1, 1850.	Jan. 1, 1850.	Jan. 1, 1850.	
Savings Bank of Baltimore....	1818	8,392	\$2,101,952	25	Does not issue.	
Eutaw Savings Bank.....	1846	519	112,022	19	" " "	
Fell's Point Saving Institution..	1833	*132	55,000	00	} Not to exceed the am't of deposits.	
Howard-street Savings Bank ..	1848	*81	77,739	00		‡ of deposits.

There are ten well-conducted fire and marine insurance companies and one health insurance company in active operation, while more than this number, incorporated in other States or in England, have their agencies established, and do a large amount of business. The policy of the State, however, has been to discourage these, and throw the whole business into the hands of the societies of its own creation; and all agents of societies incorporated abroad are compelled to comply with the provisions of the act of Assembly, passed at the December session, 1846, ch. 357, which provides that "any individual, or association of individuals, or corporations not incorporated, and authorized by the laws of this State to make insurances on *marine or fire risks, or insurances on lives, or other insurances,*" &c., &c., shall first pay to the State Treasurer one hundred dollars for a license so to do; and also deposit with him good and sufficient bond in the penalty of five thousand dollars, conditioned for the furnishing to the Treasurer half yearly, on the first Monday in January and July respectively, a true list and account, verified by his oath, of all premiums by him received, and therewith faithfully to pay to the Treasurer "the sum of three dollars per centum" of all such premiums.

Difficult as would be the task of enumerating in full the pursuits of the citizens, it would be hardly less difficult to name a branch of business which is not prosecuted to a greater or less degree within the limits of the city, or in its immediate vicinity. Iron and copper works, woolen and cotton manufactures, flouring, chemicals, white-lead, glass, shot, printers' types, pottery, sugar-refining, distilling, saddlery, agricultural implements, powder, ship-building, ropes, oil-cloth, carpeting, house furniture, hats, leather, are but a part of her manufactures and of the arts which give employment to her people, and bring wealth to her coffers. Some of these will demand our more particular attention hereafter.

If, now, we glance at the business facilities of the city, both natural and acquired, we shall see some of the causes of its great and rapid growth.

It is probably speaking within bounds to say that, all things considered, no city in our country has a more favorable location than Baltimore. Nearer to the great valley of the West than any other Atlantic city, the natural commercial center of a region peculiarly fertile, and of untold mineral wealth, and healthy beyond compare, it has, in addition, the advantages of an excellent harbor, seldom, even in the severest winters, obstructed by ice. It is a matter of history that it was so obstructed from early winter until the 9th of March, in 1780, and from January 2d to March 25th, in 1784, and again, till about the 20th of March, in 1817; but in more stirring and steaming modern times it rarely happens that the harbor is not open the whole year, and men are beginning to look upon these stories of olden times as savoring of the fabulous.

Fort McHenry, at the entrance of the harbor, is its defense. This, in September, 1814, sustained, for twenty-four hours, and finally repulsed, a vigorous assault of the British fleet under Admiral Cochrane, and thus was the

\* Regular weekly depositors.



means of saving the city. The channel is here about six hundred yards wide, and four fathoms deep. Approaching the city it increases in width, the depth remaining about the same, so that ships of six hundred tons burthen come with their cargoes to Fell's Point. Here the width diminishes again to about one-fourth of a mile, and the depth to about two and a half fathoms, and it continues the same throughout "*the basin*," which, originally elliptical in form, a mile in length by a half mile in breadth, reaches almost to the business center of the city, and is navigated by steamers, bay, and other craft of two hundred, to two hundred and fifty tons burthen.

The chief of the disadvantages under which the harbor labors is a want of depth sufficient to admit the entrance of ships of heavy burden, and of sufficient current to prevent the rapid accumulation of deposits. From the earliest settlement of the city this has imposed the necessity of constant and heavy expenditure, and has called for and received large appropriations from the treasury of the State, as well as of the city. So onerous was this tax, that, as early as 1790, application was made to Congress for permission to levy and collect, on all vessels entering the harbor, a port or tonnage tax for the harbor's improvement. Permission was given, as asked, to impose this tax, on the 11th of August in that year; it was confirmed and continued, by acts of Congress, in 1791, 1792, 1796, 1800, and by subsequent successive enactments to the present time. The present Congress have given permission for its continuance to June 1st, 1860. The duty thus collected is two cents per ton on all ships of more than one hundred and seventy tons burthen. The following table will show the amount of tonnage duties collected for each of the last eleven years:—

Years.	2 per cent port or tonnage tax.	Years.	2 per cent port or tonnage tax.
1839.....	\$2,269 76	1845.....	\$5,391 45
1840.....	3,964 14	1846.....	5,868 93
1841.....	5,108 79	1847.....	5,999 05
1842.....	4,662 24	1848.....	5,894 18
1843.....	3,616 31	1849.....	6,883 20
1844.....	5,093 21		

The whole amount thus collected, during the sixty years that Congress have permitted the collection of this tax, has been about \$192,000—an average of \$3,200 per annum. The aggregate appropriation for harbor improvement made by the city, meanwhile, has been \$861,000—an average of \$28,700, or \$25,500 per annum, in addition to the tonnage tax collected. This has been expended under the directions of the harbor master, in widening and deepening the channel, by means of mud machines, dredging machines, &c., &c.

The right or propriety of imposing this tax, after so many recognitions of both by so high authority, it might be presumptuous to call in question; and yet there are manifestly many and weighty reasons for its abolition at the earliest practicable moment.

Beyond the harbor both shores of the Chesapeake, for one hundred miles, are indented by numerous harbors, and are constantly pouring the products of their fertile soil into the Baltimore market for consumption and exchange. At all seasons large quantities of their agricultural and mineral products, as well as of the forest, are on their way to this, their commercial depot.

Besides, the Susquehanna River, after traversing the whole of central Pennsylvania, leads into the head of this bay, bringing thither (whence it finds speedy and sure transport to Baltimore) the lumber and other products



of this region, as well as a large amount from Steuben, Chemung, Tioga, Broome, and other of the southern counties of New York. To this source the city is indebted for a large portion of the lumber she consumes from year to year. This important article of consumption has increased from 30,000,000 of feet in 1839 to more than 80,000,000 in 1849. This is by no means, however, as we shall see when we come to notice the Baltimore and Susquehanna Railroad, the only article which she receives from the banks of the Susquehanna. Indeed, it may in truth be said that the trade of the valley of this river alone is sufficient to create a large city, wherever it shall center. It embraces a tract of almost unrivalled richness in all the elements of natural greatness, four hundred and fifty miles in length, and, including its tributaries, nearly two hundred in breadth.

The shad and herring fisheries of this river, as well as of the Potomac, are also very productive, though, for the last few years, less so than formerly. In 1819 the inspections of salted fish in Baltimore amounted to 73,037 barrels; in 1849 it was 71,041 barrels.

That delight of all epicures, the *sheepshead*, which has now nearly or quite disappeared from the northern markets, is still found in considerable numbers in the vicinity of the capes at the entrance of this bay; while *striped bass*, or *rock fish*, make the Chesapeake, and the rivers emptying into it, their favorite resort, and are taken in immense numbers, and of the best quality, sometimes of the weight of eighty to one hundred pounds.

Oysters, however, constitute the heaviest item of the piscatory crop of the Chesapeake and its branches. The boats engaged in securing and transporting this luxury, in its season, employ several hundreds of men, and in number amount to a formidable fleet; yet, subject to no legal regulations, it is impossible to arrive at the statistics of the trade with any satisfactory degree of accuracy. Besides abundantly supplying what are wanted in the Baltimore markets for home consumption, and the wants of the cities and country in communication with it, there are from ten to twenty houses largely engaged in putting them up in preservable and transportable form, and exporting them to the West Indies, California, both coasts of South America—in short, to almost every port to which Yankee enterprise directs the sail in search of a market. A single one of these exporters has consumed, during the past season, no less than 200,000 bushels.

The position of the city upon this noble estuary gave rise, as a necessity of its commerce, to ships of an original and peculiar construction, and which have become widely known abroad, and in turn have contributed greatly to the city's growth. This kind of craft, constructed with a view to rapid sailing in shallow water, has never been successfully imitated elsewhere.

In 1752 the entire shipping of the port consisted of a single brig of 122 tons burthen. From this, the day of small things, there was a rapid advance during the next forty years, and, in 1790, it consisted of 27 ships, of 6,701 tons; 1 scow, of 80 tons; 31 brigs, of 3,770 tons; 34 schooners, of 2,454 tons; 9 sloops, of 559 tons; making a total of 102 vessels, and 13,564 tons. The total tonnage of the port in 1816 was 104,960 tons. On the 1st of January, 1850, it was as follows:—

Registered.	Enrolled & licensed.	Steamboat.	Licensed under 20 tons.	Total.
65,054 65-95	44,331 44-96	12,979 75-95	718 13-95	123,084 07-95

An idea of the class of vessels comprising this aggregate may be formed from the following record of all the ships built in the ship-yards of Baltimore during the last twelve years:—

Years.	Ships.	Brigs.	Barks.	Schooners.	Sloops.	Steamers.	Total vessels.	Tons.
1838....	4	7	1	45	.	3	60	9,697
1839....	2	7	.	56	.	5	70	9,818
1840....	3	11	1	43	1	1	60	8,558
1841....	2	8	3	26	2	.	41	5,883
1842....	.	3	4	21	1	2	31	3,100
1843....	.	4	3	12	1	1	21	3,206
1844....	.	10	5	20	1	1	37	5,265
1845....	2	19	5	47	5	2	80	11,192
1846....	2	22	4	39	3	3	74	11,198½
1847....	1	18	14	43	4	.	80	12,422½
1848....	8	11	6	40	1	3	69	14,447½
1849....	3	4	9	49	1	6	72	11,168½

Among the steamers constructed in 1849 was the fine steamship Republic, 852 47 tons, since purchased by George Law & Co., of New York, and sent to the Pacific, to run between San Francisco and Panama. Other vessels of this class are now on the ways, and their construction gives promise of becoming an important branch of ship-building. It is apprehended that their machinery will not suffer by comparison with the best yet manufactured. The following table is a correct monthly record of all the arrivals and the clearances to foreign ports in 1849:—

	ARRIVALS.													
	FOREIGN.				COASTWISE.				CLEARANCES TO FOREIGN PORTS.					
	Ships.	Barks.	Brigs.	Sch'rs.	Ships.	B'ks.	Brigs.	Sch'rs.	Total.	Ships.	B'ks.	Brigs.	Sch'rs.	To'l.
January	7	6	13	8	1	10	25	64	134	10	8	28	18	64
February	7	5	16	7	2	12	12	59	120	2	9	15	10	36
March	7	5	31	11	6	8	16	86	170	9	10	31	14	64
April	6	5	24	15	4	20	11	135	220	12	5	22	11	50
May	9	12	35	12	3	8	24	97	200	11	9	24	16	60
June	5	6	9	9	7	14	19	83	152	8	16	21	9	54
July	9	9	21	14	6	12	24	99	194	11	8	20	9	48
August	12	3	29	13	.	6	21	87	171	9	8	24	12	53
September	7	4	19	6	3	12	17	110	178	9	5	18	11	43
October	11	5	15	7	5	11	24	117	195	10	5	20	15	50
November	2	10	24	4	4	10	16	136	206	7	9	22	12	50
December	4	3	9	9	4	13	18	110	168	9	5	16	10	40
Total.	86	73	245	113	45	136	227	1,183	2,108	107	97	261	147	612

Of these 2,108 arrivals 517 were from foreign ports, and 1,591 coastwise.

The vessels were:—

American.....	1,942	Swedish.....	2	Venezuelian.....	1
British.....	115	Prussian.....	1	Spanish.....	1
Bremen.....	21	Sardinian.....	1	Dutch.....	1
Russian.....	10	Hanoverian.....	1	Genoese.....	1
Danish.....	5	Ecuadorian.....	1	Norwegian.....	1
French.....	3	Hamburg.....	1		

The following table will show the aggregate clearances to, and arrivals from, foreign ports, for each of the last five years:—

	Clearances to foreign ports.			Entries from foreign ports.			
	Vessels.	Tons.	Men.	Vessels.	Tons.	Men.	
1845	American.....	359	78,126	3,365	278	58,946	2,527
	Foreign.....	120	27,645	1,349	100	20,628	1,033
	Total.....	479	105,771	4,714	378	79,574	3,560
1846	American.....	413	92,262	3,931	357	78,508	3,615
	Foreign.....	129	29,961	1,409	119	27,202	1,355
	Total.....	542	122,223	5,340	476	105,710	4,970
1847	American.....	456	107,045	4,359	355	77,093	3,316
	Foreign.....	210	59,764	2,569	142	39,160	1,595
	Total.....	666	166,809	6,928	497	116,253	4,911

	Clearances to foreign ports.			Entries from foreign ports.		
	Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
1848 { American .....	412	90,544	3,868	346	74,801	3,226
Foreign.....	124	28,058	1,302	114	22,996	1,102
Total .....	536	118,602	5,168	460	97,797	4,328
1849 { American .....	452	111,026	4,620	359	84,620	3,372
Foreign.....	160	34,523	1,636	137	27,882	1,246
Total.....	612	145,549	6,256	496	112,502	4,618

The position of Baltimore is peculiarly favorable for intercourse with the West Indies and South America; and in consequence this trade has always formed an important item in her foreign trade. Thus, in 1849, she received from the West Indies 12,590 hogsheads and 5,654 barrels of sugar, and 5,833 hogsheads, 499 tierces, and 112 barrels of molasses; while of the 205,945 bags of coffee entered at the port, 168,618 were from Rio Janeiro, from which port New York, during the same time, received but 172,266 bags, or 6,352 bags less than Baltimore.

The coastwise trade, conducted by steamers, barges, schooners, barks, brigs, and ships, is extensive and profitable. There are regular lines to Boston, Providence, Hartford, New York, Norfolk, Richmond, Charleston, Savannah, New Orleans, and several smaller places on our coast, which afford every desirable facility of transport for passengers and freight.

But whatever advantages for foreign or coastwise trade Baltimore may derive from its favorable situation on the Chesapeake, these are not the only, nor the chief advantages accruing to it from being located on this matchless estuary. The deep indentation of this bay brings the city, planted so near its head, nearer to the great western waters and valley than any other city on the Atlantic coast. This fact early pointed it out as the most eligible terminus of the great line of travel which should unite the East with the West. Besides, the easiest route which could be pursued herefrom to that great land of promise must lead through tracts not only of remarkable fertility, but also through regions rich almost beyond compare in mineral wealth.

Western Maryland, because of its wildness, has often been styled the Wales of America; and although this roughness presented appalling obstacles to the prosecution of the work which should form the great connecting link of the opposing slopes of the Alleghanies, yet it was alluring as an indication of the granite, copper, iron, and coal, to say nothing of finer ores which might be found beneath this rough exterior.

The fact, too, that New York, by means of the Erie Canal, was brought into a more expeditious and sure communication with Ohio, and all the northern part of the Great West, and that Baltimore, in consequence, was fast losing the trade of that important section of country, aroused the jealousies as well as the fears of her enterprising merchants, and impressed them with the necessity of providing for themselves greater facilities of transport for travel and merchandise. Accordingly, in the year 1827, sundry leading citizens took the initiatory steps of this gigantic undertaking.

At this time railroads were hardly known in America; and their practicability, on a scale so extended, had not been tested abroad. The project, therefore, of constructing a road, four hundred miles in length, through a wildly rugged and mountainous country, and surmounting an elevation of 3,000 feet was certainly a bold one. The cost, it was originally supposed, could not exceed \$5,000,000, while it would probably be less than that.

The act of incorporation gave the company a capital of \$3,000,000, and power of increasing it to \$5,000,000, in shares of \$100 each. Subsequently the company projected a branch road—from the Relay House, nine miles from Baltimore—thirty-one miles in length, to Washington, D. C. The company's books were opened in March, 1827, the whole of the required amount subscribed in a few days, and the work pressed on and partially put in operation in 1830, the aggregate revenue of the year being \$14,711. In 1834 it went into operation as far as Harper's Ferry, Virginia, eighty-two miles from Baltimore. In 1839 preparations were made for continuing and completing the road to the Ohio River, and it was opened as far as Cumberland, Maryland, 179 miles, on the 3d day of November, 1842, which place has since been its western terminus. The cost of constructing and equipping the road thus far has been \$10,096,571, or \$56,405 per mile.

From Cumberland to the Ohio River at Wheeling is 211 miles. This distance has been carefully surveyed, within the last two years, the road located, most of it put under contract, and it is now hastening to its completion. The face of the country presented formidable obstacles, and the work, when finished, will be one of the most stupendous in the world. Within a hundred miles of Cumberland there are to be no less than five tunnels, four of them less than 500 feet each in length, while the fifth, "*Kingwood Tunnel*," is 4,100 feet long, excavated through solid rock by means of three vertical shafts, each about 167 feet in depth.

When this road shall be completed, and Baltimore united with the great valley by one unbroken track 390 miles in extent, she will be fifty-five miles nearer than Philadelphia to Columbus, Ohio; 200 nearer than New York by her northern route; and 300 nearer than Boston. The unhealthy climate of New Orleans deterring multitudes of the western merchants from having recourse to her market, and Baltimore being the nearest point upon the Atlantic seaboard, it is but reasonable to expect that a large portion of the trade of Kentucky, Ohio, Indiana, Illinois, and of the whole valley of the northern Mississippi will be poured into her lap; nor is it easy to conceive of any contingency which can deprive her of these advantages. At the present time the business of this road is performed by 63 locomotives, 77 passenger, and 1,201 freight cars. The passenger trains during the year 1849 ran an aggregate of 220,557 miles, and conveyed 336,882 passengers. The burden trains transported 351,655 tons of freight, and ran an aggregate of 785,229 miles, while the entire receipts of the road amounted to \$1,241,205, and the net to \$596,571. The total dividends, since the road went into operation, have been \$1,089,138, and the surplus reinvested \$3,096,638.

The following table will show the whole number of passengers, (including those passing over the Washington branch,) and the total amount of freight with the receipts from each, for each year since the road went into operation—the years in each case ending with October 1st:—

Years.	No. of passengers.	Receipts from passengers and mail.	Total freight, tons.	Receipts from tonnage.	Total receipts for pass. and tonnage.
1830.....	.....	.....	.....	.....	\$14,711
1831.....	81,905	\$27,250	5,931	\$4,155	31,405
1832.....	89,022	67,910	41,085	69,027	136,937
1833.....	88,633	83,233	62,755	112,447	195,680
1834.....	94,844	89,182	56,121	116,255	205,437
1835.....	97,758	63,540	72,634	169,828	263,368

Years.	No. of passengers.	Receipts from passeng's and mails.	Total freight, tons.	Receipts from tonnage.	Total receipts for pass. and tonnage.
1836.....	157,702	\$128,126	66,703	\$153,186	\$281,312
1837.....	140,699	145,625	74,598	155,676	301,301
1838.....	150,516	166,694	77,526	198,530	365,224
1839.....	152,501	173,860	100,451	233,487	407,347
1840.....	152,418	177,035	88,374	255,848	432,885
1841.....	171,629	179,616	65,499	211,454	391,070
1842.....	154,568	181,177	67,843	245,315	426,492
1843.....	149,533	274,617	82,714	300,618	575,235
1844.....	173,821	336,876	103,110	321,743	658,619
1845.....	202,458	369,882	141,406	368,721	738,603
1846.....	230,264	413,341	193,915	468,346	881,687
1847.....	288,674	447,020	263,335	654,917	1,101,937
1848.....	331,170	488,376	271,252	725,288	1,213,664
1849.....	336,882	394,497	351,655	846,708	1,241,205
Total.....	3,294,397	\$4,237,857	2,187,907	\$5,611,549	\$9,864,117

Since the completion of the Washington branch, in 1835, the ratio of the passengers passing over it annually, compared with those over the main stem, is very nearly that of seventeen to fifteen. The freight transported eastwardly has been about double that transported westwardly, though subject to considerable fluctuations from year to year, and for the last three years showing a steady and decided increase in the ratio, till, in 1849, the eastwardly bound was 287,894 tons, while the westwardly was only 63,761.

The heaviest items of freight carried westwardly were sugar, 1,102 tons; fish, 1,352 tons; groceries, 11,612 tons; dry goods, 9,918 tons; grain, 7,114; iron, 3,134 tons; plaster, 4,724 tons; hides, 1,023 tons, &c., &c. The oysters transported amounted to 186 tons, 6 cwt., and 17 pounds, or 417,329 pounds.

The leading items conveyed eastwardly were flour, tobacco, coal, live stock, granite, iron, limes, soap-stone, &c., &c. Most of these articles were worthless to their producers, from their decaying nature, or the great cost of transportation, before the construction of this road. Granite of fine quality is quarried near the road, about 28 miles from the city, and wrought to a considerable amount for building and other purposes. The amount received in the city in 1849 was about 70,000 cubic feet.

In the immediate vicinity of this is found the best soap-stone, probably, which is quarried in the world. Its discovery led to the formation of the "*Maryland Soap-Stone Company*," incorporated at the last session of the Maryland Legislature. Four years' working of the quarry has demonstrated the quantity to be abundant, and its extensive use in different parts of the Union for the same time has shown its solidity, strength, and purity. Its many economical uses for withstanding the action of fire, water, acids, &c., and the recency of its introduction, entitle it to a passing notice. Capable of being sawn, bored, turned, planed, and screwed together, with similar tools and almost as much facility as the harder kinds of wood, it is finding its way rapidly and acceptably into use, not only for fire purposes, but also for many places where wood soon decays, or becomes disagreeable from moisture—such as shelving, linings to refrigerators, as a base-board in dwellings where the floors are of marble, for water-tanks, bathing-tubs, kitchen-sinks, &c., &c. It is found peculiarly adapted to the manufacture of rolls for dressers in cotton factories, neither warping, expanding, nor contracting, and withstanding the acids of the fermented paste used in sizing; and being eco-



nomical and durable, large quantities have been, and are now being manufactured and used for that purpose, by the best cotton-mills in New England and other parts of the Union. It has scarcely been introduced into Europe as yet, but there is every reason to believe that at no distant day it will form an important article of export.

When the spirit of internal improvement had once been fairly aroused by the projectors of the Baltimore and Ohio Railroad, it sought other objects on which to spend itself, and forthwith the design of a direct route to the valley of the Susquehanna was conceived, a charter obtained, and the road put under contract. A variety of causes, which it is unnecessary to enumerate here, conspired to delay its completion, and it was not until 1838 that this—the Baltimore and Susquehanna—railroad was completed—57 miles to York, Pennsylvania—and put in operation. Its cost was about \$3,500,000. A continuation from York to Harrisburg has been for a twelve-month under contract, and at an early day will be completed. It has already a branch to the town of Westminster, and is connected with Philadelphia, via Columbia, by the Wrightsville Road, passing through the rich and fertile counties of Lancaster and Chester. The road from Columbia to Middletown will be opened within a few weeks; the Cumberland Valley Road in the course of the coming autumn, and the great Central Railroad of Pennsylvania in the spring of 1851. The road will thus circle in its arms the whole of the magnificent Keystone State, many of whose products must seek in Baltimore their commercial depot. In anticipation of this vast and certain increase of business, the company have, at an expense of \$50,000, constructed in Baltimore, during the past year, under the direction of Messrs. Niernsee and Nelson, architects, the most spacious and commodious depot, to be found south of New England. It is tastily constructed of brick, freestone, and granite, and is 350 feet in length, by 110 in breadth.

The business of the road is performed by 14 locomotives, 18 passenger and baggage, and 377 freight cars. There was conveyed over the road in the year 1849 a tonnage of 406,605,408 lbs., the receipts from which amounted to \$187,777 49, being an increase from the previous year of 61,686,765 lbs. of tonnage, and \$27,397 86 of revenue. The passengers passing over the road, meanwhile, numbered 132,981, and paid to the company \$80,115 78; an increase of 7,921 passengers, and \$6,629 12 revenue.

The quarries on the line of this road, about 14 miles from the city, furnish it with most of its marble for building, and other purposes. The consumption of this article in 1849 was about 55,000 cubic feet, to 5,000 of eastern, and 4,800 of Italian. The transportation of milk and market produce over this road to Baltimore is beginning to assume considerable importance, and the company have had constructed large cars for the special accommodation of this branch of their business. Their transportation of milk the last year was 126,401 gallons.

The Philadelphia, Wilmington and Baltimore is the only remaining railroad which has Baltimore for its terminus; and this was constructed rather as a necessary link in the great chain which should unite the North and East with the South and West, than from any consideration of private advantage to accrue from it to Baltimore. It is 97 miles in length, and was constructed and equipped at an aggregate cost of \$4,844,493, or about \$50,974 per mile.

All efforts on the part of this company to obtain from the Legislature of the State of Maryland permission to bridge the Susquehanna have as yet

proved unsuccessful. In consequence, every train passing over the road is delayed from thirty to fifty minutes in the ferriage, the company is subjected to a direct annual expenditure of \$10,000, and a heavier incidental tax springing from the necessity thereby created of a double supply of motive-power and car accommodations, while at times the river is wholly impassable. Thus it was closely frozen over in January, 1849, and remained thus closed for six weeks, doubtless deterring many altogether from traveling this route, and subjecting to great discomfort, delay, and inconvenience, those who were not so deterred.

The business of the road is performed by 23 engines, 46 passenger, and 206 freight cars. Passenger trains during the year 1849 ran an aggregate of 180,410 miles, and burden trains 71,300. The total number of miles run, including horse-power and steam ferry-boat, at the Susquehanna, was 287,512; the passenger trains making an average speed of 23 miles per hour, running time, and the freight trains an average, including stoppages, of 10 miles per hour. The whole number of passengers transported in 1849 was 349,549, and the receipts therefrom \$380,429 24. The total receipts of the road show a decrease from the previous year of \$10,287 34. This was probably, in some degree, attributable to the prevalence of the cholera, which greatly checked the tide of travel.

The heavy expenditures to which this company has been subjected by the employment of horse-power at both ends of the road is soon to be entirely discontinued. To effect this they have just erected, for the accommodation of their business in Baltimore, a new depot, at the corner of President-street and Canton Avenue, 236 feet long and 66 wide, at an expense of about \$10,000. They have also purchased an eligible site for the same purpose in Philadelphia, and will proceed at an early day in the erection of the necessary buildings; and when these are completed horse-power will be entirely dispensed with on their road.

The sparseness of the population on the line of these roads, as well as of others in this same division of our country, and hence the small amount of way-travel, is, and must long continue to be, a serious disadvantage to them. It deprives them of their natural aliment, and compels them to look for support to the same source from which the means of their construction has already been drawn. It imposes upon them the necessity of striking different points, and devoting all their energies and conveniences to the accommodations of the great lines of through travel, and of seeking their revenue thence, rather than from the compact farms, and clustering villages, and frequent towns which form so important an item in the receipts of the roads in the more densely peopled parts of our country.

As has been already remarked, the citizens of Baltimore, with true American versatility, are prosecuting, to a greater or less degree, almost every art and manufacture. It is equally true, that in her large retail trade, and her extensive wholesale business, almost every branch of mercantile enterprise is represented.

From the coal fields of Pennsylvania some seventy or eighty thousand tons of anthracite are annually received, and mostly consumed in the city, while a still larger amount of bituminous, or Cumberland coal, is brought in by the Baltimore and Ohio Railroad, and mostly transhipped for consumption in sea and other steamers. This trade, which begun in 1843 with 4,964 tons, and has steadily and rapidly increased to 108,000 the last year, has been deemed of so much importance by this company that they have

constructed for its special accommodation, at an expense of \$180,000, a lateral road, branching from their main stem about two miles west of the city, and running down upon the neck of land south of the city, between the two branches of the Patapsco, to Locust Point, where the coal passes at once from the car to the ship, without the labor and expense of carting or re-loading.

The iron of the thirty-two blast furnaces of the State, amounting to about 55,000 tons per annum, and worth a million and a half of dollars, centers entirely in Baltimore, where twenty-eight foundries produce annually about 40,000 tons of castings.

The Cuba Copper-Smelting and Mining Company has been about four years in operation, and is now doing an extensive business. With facilities for manufacturing from the ore 5,000 tons of copper annually, and a ready market for all they can produce, they have never been able to procure half this amount from the mines of our country, and have obtained the balance from Cuba, Chili, and other parts of the western coast of South America. Another company was organized, and obtained an act of incorporation in February, 1850. They are now erecting furnaces and necessary buildings, and will go into operation before the close of the present year.

The Merchants' Shot Company manufacture of every variety of shot and bullets 896,000 lbs. per annum. Their tower, two hundred and fifty feet in height, or one foot higher than the famous tower of Villach, in Carinthia, is believed to be the highest in the world. The lead, melted at the top of the tower, and passing through a perforated vessel, acquires an immense velocity before reaching the reservoir of water which receives it at the bottom. The great height of the tower enables them to make shot several sizes larger than can be manufactured at other towers. They have facilities for manufacturing a much larger amount than the demand will justify. The lead used is mostly American. The Baltimore Eagle Works use about the same amount in the manufacture of white lead.

A company has just been formed and entered largely upon the manufacture of zinc-white. This is the only establishment of this kind in America, and every effort will be made to supply the demand for this valuable substitute for the deadly poison which painters have hitherto been compelled to use.

The annual export of lime, for agricultural and other purposes, is about 1,000,000 of bushels. The manufacture of bricks, unsurpassed in quality, amounts to about 70,000,000 a year.

Pork packing has received considerable attention during the last few years, and large numbers of hogs have been brought in from the West, over the Baltimore and Ohio Railroad. The number in 1849 was 195,665. During the last packing season the supply has been equal to the demand, and the decrease cannot have been less than from fifty to eighty thousand.

But the agricultural products by which Baltimore has always been most widely known are tobacco and flour. These were long its great staples, and Baltimore was confessedly the greatest tobacco and flour market in the world. The supply of the former has always been extremely fluctuating. Before the Revolution the exports—conducted chiefly by foreign agents and in foreign bottoms—in a single year reached as high as 20,000 hogsheads, and in turn, many years subsequent, has fallen as low as half that amount. The laws regulating its inspection have also, from time to time, undergone great changes. The act of 1801, ch. 63, expressly inhibited, un-

der severe penalties, the exportation of tobacco, unless it had been previously inspected, and the hogshead duly marked by the regularly-appointed inspector. The act of 1823, ch. 165, established State warehouses in the city of Baltimore, for the inspection of tobacco; and that 1825, ch. 159, made all the warehouses in the city public property—the inspectors appointed by the governor, and responsible to him. The general system has remained unchanged, from that day to this. There are now five State tobacco warehouses, with an aggregate capacity of about 30,000 hogsheads, exclusive of working room. The following table exhibits the aggregate of inspections since the establishment of State warehouses, subject, however, to the following exception. A part of the inspection books of warehouse No. 2, prior to the year 1841, through culpable negligence, have been destroyed, and it is thus impossible ever to obtain a perfectly accurate statement of the work of that warehouse for those years. In the following table the inspections in such case have been assumed to be the same as in warehouse No. 1, and the result will approximate so nearly to perfect accuracy that the error would not materially affect any economical calculation which might be based on it.

Years.	Maryland tobacco. Hhds.	Ohio tobacco. Hhds.	Kentucky tobacco. Hhds.	Virginia tobacco. Hhds.	Pennsylvania tobacco. Hhds.	Other tobacco. Hhds.	Total. Hhds.
1824.....	.....	.....	.....	.....	..	.....	17,688
1825.....	.....	.....	.....	.....	..	.....	17,186
1826.....	.....	.....	.....	.....	..	.....	18,562
1827.....	.....	.....	.....	.....	..	.....	22,836
1828.....	.....	.....	.....	.....	..	.....	15,746
1829.....	11,617	1,840	245	496	66	.....	14,264
1830.....	16,094	1,176	526	115	21	59	17,991
1831.....	19,283	2,196	1,222	475	43	10	23,229
1832.....	22,437	2,514	85	.....	50	36	25,122
1833.....	19,463	5,480	575	116	39	46	25,719
1834.....	25,040	4,985	14	14	7	108	30,168
1835.....	25,246	10,154	406	192	66	16	36,080
1836.....	23,542	6,941	1,379	219	69	12	32,093
1837.....	24,748	4,866	1,088	342	66	14	31,124
1838.....	23,754	3,596	1,463	378	33	42	29,266
1839.....	24,896	4,250	598	403	24	1,240	31,411
1840.....	31,234	8,592	610	712	11	114	41,273
1841.....	29,330	7,867	1,033	176	23	419	38,848
1842.....	33,652	11,429	1,023	116	8	247	46,475
1843.....	29,848	13,214	2,803	136	32	1,902	47,935
1844.....	32,095	15,423	1,075	206	17	134	48,950
1845.....	39,844	26,716	1,335	100	19	517	68,531
1846.....	41,027	28,862	468	45	46	199	70,647
1847.....	33,729	15,670	664	69	37	25	50,194
1848.....	23,084	9,845	427	47	25	215	33,643
1849.....	30,965	13,618	1,243	24	12	14	45,876

These hogsheads range in weight from four to eighteen hundred pounds. A fair average is about eight hundred. The following table will show the amount inspected at each warehouse since the law went into operation, on 1st April, 1824, subject, however, to the exceptions already made, with reference to warehouse No 2.

Years.	Warehouse No. 1.	No. 2.*	No. 3.	No. 4.†	No. 5.‡	Total.§
1824..... hhds.	8,344	.....	.....	.....	.....	.....
1825.....	5,873	.....	5,440	.....	.....	.....
1826.....	6,553	.....	5,456	.....	.....	.....

\* Imperfect record. † Erected in the year 1837. ‡ Established in the year 1843. § Imperfect because of the record of number 2.

Years.	Warehouse No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Total.
1827.....	8,593	....	5,650	....	....	....
1828.....	4,928	....	5,890	....	....	....
1829.....	4,126	....	6,012	....	....	....
1830.....	6,102	....	5,745	....	....	....
1831.....	7,965	....	7,291	....	....	....
1832.....	8,680	....	7,822	....	....	....
1833.....	8,342	....	8,335	....	....	....
1834.....	10,758	....	8,758	....	....	....
1835.....	13,029	....	10,380	....	....	....
1836.....	11,220	....	9,722	....	....	....
1837.....	10,610	....	9,904	....	....	....
1838.....	9,210	....	5,237	5,608	....	....
1839.....	11,027	....	4,447	4,908	....	....
1840.....	10,794	....	9,644	10,011	....	....
1841.....	10,188	11,153	8,562	8,945	....	38,848
1842.....	11,886	11,430	12,391	11,268	....	46,475
1843.....	11,660	13,175	11,850	11,350	....	47,935
1844.....	11,592	13,582	11,457	12,330	....	48,950
1845.....	13,736	13,009	15,294	16,455	10,037	68,531
1846.....	15,037	13,001	14,391	14,892	13,326	70,647
1847.....	10,506	9,080	10,072	11,220	9,316	50,194
1848.....	7,530	8,542	5,032	6,867	5,672	33,643
1849.....	11,816	8,073	7,286	9,230	9,471	45,876
Total.....	249,606	.....	212,078	123,084	47,822	.....
Average per year	9,600	11,227	8,483	10,257	9,564	50,011



The value of this article, besides being affected, in common with all other commodities, by the demand, takes a wider range, from a difference of quality, than almost any other species of merchandise; and that none requires a more experienced and wakeful skill in judging of it is sufficiently evinced by the fact that the prices of the different qualities in the market at the present time range from three to thirty dollars per hundred. Forty-five dollars per hogshead is perhaps a fair average price, and at this rate the quantity inspected in the several warehouses in 1849 would be worth \$2,064,420. The broad, dark-leaved product of Connecticut and Massachusetts brings the highest price—being used as wrappers for cigars. Indeed, from this article there can be no doubt a large proportion of the “choice, imported Havanas” are manufactured. Tobacco is exported largely to Europe: the German States being the largest receivers, and Bremen taking much more than any other single port.

The geological formation of the country in the immediate vicinity of Baltimore affords a large amount of water-power, and every facility for its use. Within a circuit of twenty miles there are ten mill streams—five of them, by the early settlers, for their rapidity, styled “Falls”—with a fall ranging from 106 to 326 feet each, and an aggregate of about 80,650 horse power. This has been to some extent improved by various kinds of machinery. Prominent among these improvements are the flouring mills—some sixty of which are contained within this circuit.

The flour trade at an early day became a leading interest in Baltimore, and has maintained that position to the present time. Both shores of the Chesapeake, the rich fields of central Pennsylvania, the fruitful valleys of the Shenandoah and Potomac, and the fertile regions along the eastern base of the Blue Ridge—all send their bountiful tribute of cereal grain to Baltimore as a market. For some years after the revolutionary war the export of flour was confined to the West Indies, though wheat itself was sent in considerable quantities to Spain and Portugal. More recently a brisk trade in both these articles, as well as in rye and Indian corn, has been kept up to many



of the European, West Indian, and South American ports, and also coast-wise to the eastern and southern ports of our own country. There are three brands of flour sent from Baltimore—that of the City Mills, the Susquehanna, and the Howard Street. The City Mills flour is the product of the excellent mills within the limits of the City or in its more immediate suburbs. These are twenty-two in number, with about seventy-five run of stones, and facilities for the consumption of about 2,200,000 bushels of wheat per annum. The Susquehanna flour is chiefly the product of Pennsylvania mills, and is mostly brought to the city in the many immense wagons which are engaged in transporting produce to, and merchandise from, the city markets. The Howard-street flour—so named from the place of its inspection—is the product of many country mills, and comes to the city by a great variety of conveyance, chiefly, however, over the Baltimore and Ohio Railroad, from the Valley of the Shenandoah, and from Frederick, Loudoun, and other counties of Virginia. The following table will show the amount received by way of this road since its construction:—

Years.	Barrels.	Tons.	Years.	Barrels.	Tons.	Years.	Barrels.	Tons.
1832....	136,936	12,610	1838....	142,512½	15,391	1844....	241,550	26,066
1833....	169,957	16,390	1839....	264,033½	28,516	1845....	235,602½	25,446
1834....	182,211½	17,630	1840....	392,449½	42,383	1846....	412,776½	44,586
1835....	268,162	25,862	1841....	255,618	27,642	1847....	579,870½	62,599
1836....	174,643	16,845	1842....	233,536	25,233	1848....	416,110½	44,717
1837....	113,870	11,569	1843....	266,141½	28,744	1849....	469,266	50,007

The following table presents a view of the annual inspections of wheat flour in the city from the date of its incorporation to the present time. It should be remarked, however, that rye flour and corn meal have always been inspected in considerable quantities, and exported both to foreign and coast-wise ports. Thus, in 1849 there were 801,192 barrels of the former, and 428 hhds., 51,772 barrels, and 2,051 half barrels of the latter, inspected in the city. It has not been deemed necessary in this, or the other statistical tables, given in this article, to make allusions to the great events in our country's or the world's history which have checked or promoted trade and controlled the intercourse of nations. The intelligent reader will at once discern their influence at different periods, and make the requisite allowance. In this table, for example, the influence of the embargo of 1808, of the war of 1813 and 1814, and of the Irish famine of 1846 and 1847, are seen at a glance. So in the table of ships constructed, the financial convulsions of 1842 and 1843 have left their trace ineffaceable.

Years.	Barrels.	Half barrels.	Years.	Barrels.	Half barrels.	Years.	Barrels.	Half barrels.
1798....	247,046	17,612	1816....	387,780	14,392	1833....	524,620	18,072
1799....	264,211	18,639	1817....	392,676	12,215	1834....	460,733	17,264
1800....	265,797	15,227	1818....	434,865	19,052	1835....	516,600	21,303
1801....	349,749	19,604	1819....	454,469	22,468	1836....	393,924	13,533
1802....	358,705	21,857	1820....	570,551	23,004	1837....	391,676	14,777
1803....	396,178	21,060	1821....	469,920	27,766	1838....	420,636	19,222
1804....	255,232	11,223	1822....	413,231	33,461	1839....	550,982	19,786
1805....	326,988	17,007	1823....	427,366	30,204	1840....	764,115	31,606
1806....	342,425	16,698	1824....	529,568	30,664	1841....	613,116	31,716
1807....	479,429	21,542	1825....	495,311	25,510	1842....	544,801	26,962
1808....	255,191	5,984	1826....	583,671	25,355	1843....	547,224	26,415
1809....	413,169	20,219	1827....	561,259	22,921	1844....	486,475	26,052
1810....	354,259	19,392	1828....	537,010	18,882	1845....	563,632	26,226
1811....	516,269	27,566	1829....	466,144	15,149	1846....	834,446	31,322
1812....	537,988	29,423	1830....	537,875	19,865	1847....	945,482	28,191
1813....	285,466	11,854	1831....	566,354	20,726	1848....	627,078	21,593
1814....	154,816	2,699	1832....	518,624	17,544	1849....	765,820	27,341
1815....	381,580	13,525						

Less fluctuating, both in price and quantity, than tobacco, this article has ever been, and bids fair long to be, a most important item in the business of Baltimore.

These which have now been enumerated are among the most important branches of business pursued, and among the most noticeable of the business facilities of Baltimore. It were idle to attempt to enumerate all. These convey, perhaps, something like an adequate idea of what has been, is, and may be done in this important central city. From the time of its settlement its growth has been steady and rapid, and its citizens have ever evinced patriotism and enterprise: and though it has many of the disadvantages for the laboring poor which always exist in large and crowded cities, yet its elevated site and the practicability of indefinite extension on all sides, mitigate many of these misfortunes, if they cannot wholly remove them.

Could a member of that Congress which, on the 20th of December, 1776, was gathered in the building now used as a store, on the south-east corner of Baltimore and Liberty streets, be summoned back from his long sleep, again to enter that old familiar hall, and cast his eyes around, and thence survey the town at his feet, and observe how *that*, then the most western building in the town, is now almost in its center, and to note the ten thousand indications of growth, and progress, and future greatness, he might well be overwhelmed with joy at the view of the stupendous fabric reared on the foundation he was then engaged in laying, and exclaim, This, and the other marts like this, are commendation enough of American institutions; this, and the other marts like this, are "THE NOBLEST EULOGY ON THE UNION OF THE STATES."

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#### Art. IV.—INTEREST OF MONEY.

##### NUMBER IV.\*

As I have already stated, interest is the *price paid for the use of money*. The use of money has an exchangeable value; and interest is the estimate put upon that value.

This species of price differs from price generally, in the circumstance that it is commonly stated in the form of a *per centage* on the very thing for the use of which the price is paid. It results from this circumstance, that one distinction, which in my last article I mentioned as valid in relation to price generally, namely: that between real and *nominal* price, does not hold in the sense there explained, in relation to interest. For, though the money, the use of which is the object of this species of price, should vary in value, the price itself, being a per centage on the money, varies accordingly. Thus when the sum of \$100 comes to possess double the value which it did five years before, and the value of its use is consequently doubled, any per centage on \$100 is likewise doubled in value. The price keeps an equal pace, in increase or decrease of value, with the article for which it is paid.

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\* The first of this series of papers, embracing a brief account of opinions and practice concerning interest, from the earliest to the present time, was published in the *Merchants' Magazine* for April, 1849, (vol. xx., page 364;) a second appeared in March, 1850, (vol. xxii., page 273-278,) furnishing a definition of the term, and some general account of money. The third number appeared in May, 1850, (vol. xxii., page 492-499,) relating to certain terms, &c., connected more or less closely with the subject of price.

The distinction between *natural* and *market* price, however, is as valid in this case as in any other. The natural price of the use of money is that rate of interest at which the productive agency employed in acquiring the use purchased is fairly recompensed; its market price is that rate of interest, either above, equal to, or below the former, which can be readily obtained from borrowers.

As in other cases, so in this, it is the *market* price alone which is of much practical importance. The natural price of the use of money is perhaps more difficult of determination than the natural price of any other article. The market rate of interest is influenced just in the same way as the market price of any other commodity. We will consider somewhat particularly the principal grounds of its fluctuation.

It is to be observed, in the first place, that interest, like other price, is sometimes a *credit* price, and sometimes a *cash* price. Cash price is not so common in purchasing the *use* of a thing, as in purchasing a thing itself; but still it does occur very often. Thus the price paid for the use of a horse may be a cash price; by which is here meant a price paid when the use of the horse commences. The rent of a house may be paid on taking possession. A man's wages may be stipulated for and received in advance. So, indeed, as to all prices of use, interest as well as others. This may at first seem strange to some readers. But so it is. What is called *discount* involves the principle of cash-interest. For instance, a man carries to a bank a note for \$1,000, payable at the end of six months, and receives cash for it, the interest for the six months being deducted. Supposing interest to be reckoned at 7 per cent per annum, he receives \$965. Now, what is this operation but the payment of cash-interest for a loan? The applicant borrows \$1,000, pays \$35 in cash as interest, and furnishes a satisfactory guaranty for the repayment of the principal. All transactions of discount, therefore, are only the payment of cash price for the use of money.

There is one considerable distinction, however, between the loan of money and most other loans, which makes the price of the former a *credit-price*, in a peculiar sense. There is not only risk, as in other cases of the price of use, that the *price* will never be paid, but there is also much more risk than in ordinary cases of other loans, that the thing borrowed will itself never be returned. When a house is let, the owner knows that, even if the rent is not paid, he cannot lose his right of property in the house. That is his so long as it exists at hire. So, too, in general, when a man lends a horse, he knows there is little danger of losing the animal itself, except by dishonest procedure; and wherever the horse is taken, if the owner can find him and identify him, his property must be restored. In the case of wages, in which a man lends his physical or mental ability, there is, of course, no risk at all of the loss of what is lent. When money is lent, however, it is commonly so disposed of that the principal is as much hazarded as the interest. This peculiar risk has, of course, its influence upon the rate of interest. There is no right of property attached to the particular pieces of money which are lent.

Hence it is that interest is generally highest in countries where the rights of property are the least respected. It is generally high, for example, in despotic countries, where no man can rely even on continued possession of what he actually holds, and still less on an enforcement of his claims upon what has left his hands. Where popular violence bears great sway, men refuse to lend money, except at very high interest. In Europe, in the middle ages, as I have stated in a former article, interest was more exorbitant than

it would otherwise have been, because of the great risk respecting repayment, which arose from the common practice of both governments and people to disregard the rights of lenders. Anything which tends to guarantee good faith between debtor and creditor, tends to lower credit prices.

There are numerous special circumstances which increase risk, in particular cases, and consequently in those cases increase the rate of interest. Among these circumstances are the character of the borrower for probity and punctuality, the manner in which the money is to be invested, &c., &c. Risks at sea are peculiarly dangerous. Accordingly, the interest of money to be invested in marine ventures is commonly very high. Money lent on what is called *post-obit* bond, usually bears high interest. An heir, for example, borrows money on condition of repaying it, with interest, when he comes into possession of the expected inheritance. The bond which he gives for the performance of this condition is called a *post-obit* bond. Clearly, there is great risk in a loan upon such a bond. The heir may die sooner than the person from whom the inheritance would otherwise fall to him. The property may, for some reason, be differently bestowed by the will of the owner.

It is customary to speak of the increase of interest, on the score of risk, as an increase which the lender makes in order to *indemnify* himself for that risk. The expression is inaccurate. A *risk* cannot be *indemnified*. An indemnity is a recompense for a *loss*. When a man is indemnified, all is well with him. How, then, is high interest an indemnity to the lender? If his loan is not repaid, with the interest stipulated, it is but a poor satisfaction or solace to him that *if he had been paid* in accordance with the bond he holds, he would have been well paid. True, when a man makes many separate loans, he may, in some sense, speak of high interest as an indemnity; for what he receives from one party may recompense a loss in respect to another. But this is not what is generally intended by the expression; for it is used in relation to all loans at great risk, without reference to the question whether or not other loans are made by the same individual. To speak of high interest as *insurance* against risk is equally objectionable. It is neither indemnity nor insurance.

The increase of interest on account of risk, is, in truth, referable to the principle of a *wager*. The interest must be high enough to tempt the lender to encounter a great hazard. For the chance of unusual profit, he consents to an unusual risk of all.

Having considered the effect produced on interest by the risk of non-payment, let us now inquire respecting the more fundamental principles which determine its market rate. The main causes of the elevation or depression of the market rate of interest, while the natural rate continues the same, may, as I have stated was the case in regard to price generally, be comprehended under the one great principle of *demand and supply*; the operation of which, in this case, is the same that I have described it to be as to other price.

In my opinion, the representations of Smith and Say, in relation to this subject, are quite defective and incorrect. These two writers give very different accounts of the sources of *supply*, in the case of loans; and though Say's statement is certainly nearer the truth than Smith's, I think both have fallen far short of it. Smith says that the quantity of money to be lent is regulated "by the value of that *part of the annual produce*, which, as soon as it comes either from the ground, or from the hands of the productive laborers, is destined not only for replacing a capital, but such a capital as the



owner does not care to be at the trouble of employing himself." (1.) This is a very inadequate statement. Can no money be lent but what is derived from the annual produce of labor? There is a manifest absurdity in such a restriction on the supply of money. Cannot the very property on which the annual produce accrues, be sold, and the sum which is received for it be then lent? Will not a man's capital command money as well as his revenue?

As I have already suggested, Say's account of the matter is nearer the truth than that we have just considered. Indeed, his language in stating generally the source of supply for the purpose of loans is perfectly correct and adequate, if taken in a larger sense than that to which he unreasonably restricts it. He declares this source of supply to be *disposable capital*—i. e., as he defines it, "so much capital as the owners have both the power and the will to dispose of. (2.) He proceeds, however, to limit this capital in an unjustifiable manner. He says: "A capital already vested and engaged in production, or otherwise, is no longer in the market, . . . unless the employment be one from which capital may be easily disengaged." "Capital lent to a trade, and liable to be withdrawn at short notice," "especially capital employed in the discount of bills of exchange," "capital employed by the owner on his own account, in a trade that may be soon wound up; in that of a grocer, for instance," and, of course, capital actually held in the form of money, are the only specifications of *disposable capital* which he presents. He expressly affirms that "capital embarked in the construction of a mill, or other fabric, or even in a moveable of small dimensions, is fixed capital," and cannot be considered as affecting the rate of interest. In regard to money, he makes two precisely opposite assertions. As I have intimated above, he says in one passage:—"Of all values, the one *not immediately disposable* is that of money." (3.) Only three or four pages further on, he says in a note, that gold and silver "form an item of capital, *but not of disposable or lendable* capital; for they are already employed, and not in search of employment." It would seem that no more direct contradiction is possible.

In considering these statements of Says, I may remark, in the first place, that I dislike the use of the expression *disposable capital*. It is too general in its meaning for the application which is made of it. *Disposable* means what *can* be disposed of; and hence *disposable capital* includes not only such capital as the owners desire to dispose of, (which is the sense given to it by Say,) but all such as they could dispose of, if they would. Now, in truth, in this sense, all capital is disposable; for what capital is there which a man cannot transfer to another? Thus, strictly speaking, though disposable capital is the source of supply for pecuniary loans, the supply itself consists of only a portion of that capital, namely: such portion as the owners are willing to devote to loans.

Say lays considerable stress, in this connection, on a distinction between *fixed and circulating* capital. This distinction, as laid down by Adam Smith, (4.) (who does not, however, apply it to this subject,) may be expressed by saying that fixed capital does not leave its owner's hands, while circulating capital is what furnishes a revenue only by being transferred. A man's farm and agricultural implements are said to fall under the former designation; a merchant's goods, and sums paid in wages, under the latter.

(1.) Wealth of Nations, Book II., c. 4.

(2.) Say's Pol. Econ., Book II., c. 8, 31.

(3.) Ibid.

(4.) Wealth of Nation, Book II., c. 1.



I do not know of any considerable practical value which this distinction would possess, could it be maintained. Nor do I think it of a well-marked character. What is called fixed capital, may change hands, and yield a profit to the former owner from the transfer. What is called circulating capital, may be held in the same hands for an indefinite period. What can be the utility of a distinction so contingent? Look, for example, at an application which is made of it by Smith himself. Laboring cattle are a fixed capital; cattle bought in and fattened for sale are a circulating capital; cattle kept for increase, or for their milk, are a fixed capital. Now suppose they are kept with no one exclusive purpose; suppose their owner is ready to sell them, if he can get a good price for them, and meanwhile uses them as laboring cattle, or derives a profit from their milk, what species of capital are they then? The distinction is not one in the things themselves; it is only a distinction in the designs of their owner, and the things are one species of capital or another, according to the manifold fluctuation of those designs. A bull raised for labor is fixed capital. Had the same animal been raised for sale, it would have been circulating capital; the sale of it as circulating capital to a man who intended to employ it in the increase of his stock of cattle, would change it at once into fixed capital.

Now it is to this circulating capital that Say restricts the expression disposable capital. According to his representation, the two terms are synonymous.

It is my opinion, as I have said, that even the account which Say gives of the topic under consideration, falls far short of the truth. I take the broad position that there is no species of capital which is not disposable capital, and may not affect the market rate of interest. Any capital which the owner does not wish to employ himself, may be the foundation of a loan at interest. For example, suppose a man possesses a farm which he cannot conveniently cultivate himself, he may say to his neighbor, who is, perhaps, less pressed with occupation than he is, "You shall have my farm for \$20,000, and you may postpone payment as suits your convenience, if you will give me your note for the same, with interest. Such a transaction might occur as to every item of what Smith, Say, and others call fixed capital, which could be found in a whole country. Of ten men living together in the same city, nine may, in this way, put together all their capital, of whatever species, into the hands of the tenth, in the shape of loans on interest. This is too plain to need further remark. The supply of capital for loans, then, depends on the amount of property, of any description, which its owners are willing to trust in other hands than their own.

In the case just stated, in respect to the ten men, it would not be necessary to the transaction that a single cent's worth of what Say calls disposable capital, should be concerned, except the pen, ink, and paper by which the transfers were executed.

It would be an idle objection to the propriety of my example, to say that no loan of money, in the form of money, would occur in such a case. The question is merely whether money would, in this way, be at interest. Most certainly it would be so, as much as under any circumstances of loan. To remove, however, the slightest ground of objection, let us suppose that the tenth of the ten men mentioned possesses \$1,000 in gold and silver, and that the capital of each of the nine is worth \$1,000, but is vested in other property than money, which property they are desirous of selling. The monied man may now go to the first of the nine, and purchase his property, paying

him his \$1,000. He may then say to the seller, if you will lend me that money, I will pay you interest for it at the rate of ten per cent per annum. The sum may be lent just as all money is lent. The monied man may then go to the second of the nine, and pursue the same course; and so through the list. In this case but \$1,000 of what is called circulating or disposable capital is concerned, and \$9,000 are actually loaned in money. Clearly this transaction is precisely the same as the former, in the result, to the nine men. The only difference between the two cases is, that in the one we have just stated, the tenth man must have \$1,000 in cash, while in the first case, his property may be what is termed fixed capital, if he has any property, and, indeed, he may not be worth anything whatever.

The demand for capital, on the other hand, will be regulated mainly by the profits which attend its employment. This demand will tend to raise the rate of interest to an equality with the rate of profits; for it is a true remark of David Hume, that "no man will accept of low profits, where he can have high interest, and no man will accept of low interest, where he can have high profits." (1.) Thus the profits of business, and the interest of money, by their reciprocal operation upon each other, tend to the same level. The high rate of profits on capital in the early times of mercantile enterprise, was one cause of the exorbitant rates of interest which were demanded. Thus, the annual profit which Venice made on all her mercantile capital, in the 15th century, was 40 per cent. (2.) The profits of business are high in Turkey, in China, and the East generally; and the rate of interest is also enormous. In the United States, profits in business are higher than in most European countries. Capital, therefore, is loaned at higher rates of interest.

Not only is the demand for loans of capital peculiarly pressing in the United States, on account of the high rate of profits, but the supplies of capital for loans is probably much less in proportion to the entire capital than in almost any other country, on account of the structure and condition of society. In the old countries, so called, an immense proportion of the capital exists in large masses in the hands of the few, and these few have generally little inclination to employ it themselves. In our country, capital is more equally diffused, and the owner of capital more generally employs it himself, instead of trusting it in other hands. On this account, interest is higher than it would otherwise be; for, as we have seen, interest is regulated mainly by the amount of capital, the use of which the owners are willing to transfer to others, considered in comparison with the demand. It is to be observed, however, that this same condition of society operates to diminish the demand for loans.

It is very evident, from what I have said, that the plenty or scarcity of money, in itself considered, has no effect at all upon interest. Money may be very plenty, and all employed for other purposes than loans, because men wish to make use of their property themselves; and money may be really somewhat scarce, and yet there may be a great deal offered on loan. Accordingly, it is observed, that when the rates of interest are excessively high, and men can with difficulty obtain the least loan of money, it often exists abundantly, but is hoarded, or otherwise disposed of, instead of being lent. So, too, it is by no means true that loans are always found difficult to be obtained just in proportion to the fall of money-prices generally, though this fall is a pretty sure indication of the scarcity of money. The matter depends upon other contingencies than the plenty or scarcity of a single article.

(1.) Essays, Part II., Essay 4.

(2.) Script. Rev. Ital., T. XXII., p. 958.

There are several considerations affecting the rate of interest, which have not yet been noticed. As to moral considerations, like *benevolence* on one side, or *dishonesty* on the other, they cannot be estimated, and do not fall within our scope. The *duration* of the loan is rightly stated by Say to be a circumstance of some weight in determining interest.(1.) A man will not generally lend a sum for twenty years at as low a rate as he will for one year. When the lender can reclaim his loan at pleasure, as is virtually the case with regard to government loans, his terms will be still more favorable to the borrowing party. The *infamy* of interest has often enhanced its rate. Lenders need considerable inducement to encounter it. This infamy has been of different degrees in different periods and places, and has affected rates of interest accordingly. Moreover, all regulations of law or custom which tend in any degree to create a *monopoly* of loans, tend likewise to enhance rates of interest.

The principles which have been set forth in this article show us the absurdity of determining, as some men would have us, whether a country is, or is not prosperous, by remarking whether the rate of interest is, or is not, low. Even Hume says:—"Interest is the barometer of the State, and its lowness is a sign almost infallible of the flourishing condition of a people." (2.) Adam Smith also expatiates at length on the connection between low interest and national advancement. If this rule of estimation be accurate, the old countries of Europe are in a much more prosperous condition than the United States. The truth is, that interest is lowest in places where the stagnation of enterprise, resulting from any cause whatsoever, renders the demand for money small, in comparison with the supply. Thus interest was never so low in France as in 1812, a year of extreme national distress. Interest is well known to be highest in those portions of our own country which are most thriving. An elevation of the rates of interest is perfectly consistent with an advancement in wealth, since such elevation may arise from an increase of demand for capital exceeding the increase of the capital itself. A decrease in the rates is also possible, in perfect consistency with growing wealth; since the supply of money for loans may be increased in greater proportion than the wealth of a people. High profits will, other things being equal, cause high rates of interest. Now, high profits, in such business as is carried on, are perfectly compatible with national improvement, as well as consequent on rapid national advancement. The individual may become richer, while the community becomes poorer. In Turkey, as well as in the United States, money bears a high rate of interest. The rate of interest, then, is far from being what Hume terms it—a State barometer. It alone will not afford any conclusion respecting a people's condition; yet so strong has been the persuasion, that the erroneous principle we have been considering was correct, as to give direction to legislative enactments in Great Britain for two centuries. Many English writers, such as Locke, Child, &c., have expressly maintained that low interest is beneficial to the public, even though it be compelled by law.

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(1.) Pol. Econ., Book II., c. 8 § I.

(2.) Essays, Part II., Essay 4.

Art. V.—THE COFFEE TRADE.

PRODUCTION AND CONSUMPTION OF COFFEE IN 1850.

By the statement of import and stocks of Coffee in the principal ports of Europe, by Messrs. Baring Brothers, & Co., on 31st December, 1849, the sales or consumption for that year would be 441,000,000 lbs. If thereto we add the direct imports of Spain, Portugal, Norway, Sweden, Russia and Turkey—not included in their statement, and which are not less than 25 a 30,000,000 lbs.—we may safely assume the total consumption to exceed 450 a 460,000,000 lbs. This is also less than would appear from statements of previous years, made up from the official returns, allowing for the annual increase. Thus, in 1844 the official returns are stated to show a consumption of 3,640,000 cwt. in all Europe, or 407,680,000 lbs., and the annual increase was found to be 4 a 5 per cent, which would make the consumption of 1850 fully 500,000,000 lbs. or more, as prices have been lower since, materially, than prior to that period. And it may be further added that the known crops, with the proportion shipped to Europe, fully confirm these statements, and prevent any essential error, under ordinary circumstances.

We can, then, put down the consumption of all Europe for 1850, to be within bounds, at.....	lbs.	455,000,000
Of the United States, in the same way, it having amounted to 150,000,000 lbs. in 1848, by returns of that year,.....	lbs.	150,000,000
Canadas and British Provinces.....		5,000,000
<b>Total consumption.....</b>		<b>610,000,000</b>

The total production of 1850 would be as follows, as nearly as can be ascertained; and of the two great crops we are now tolerably certain, by recent advices from Rio and Java:—

Rio full average crop of 1,600,000 bags, of 160 lbs. each,.....	lbs.	256,000,000
Java, 1,000,000 piculs, of 133 lbs. each,.....		133,000,000
Cuba.....		15,000,000
Porto Rico.....		12,000,000
St. Domingo.....		30,000,000
La Guira.....		22,000,000
Other West India.....		10,000,000
Ceylon.....		40,000,000
Mocha, and other East India,.....		7,000,000
<b>Total production.....</b>		<b>525,000,000</b>

which shows a deficiency of 85,000,000 lbs. in the production under an average range of prices; which for the last eleven years prior to the rise in 1849 we find to have been 8 a 9 cts.—or from 6 a 13 cts.—for the extremes in this country, and probably about the same in Europe. As regards the coming crops, from the last Rio advices the crop is more likely to fall short of than exceed 1,600,000 bags, which, allowing for the deficiency of old coffee lying over this year from the last, as usual, would make it about equal to the largest crop ever grown, allowing the usual quantity to lay over this year. From Java the estimates are of a full crop, and it may exceed 1,000,000 piculs somewhat, if all shipped within the year, as it has done in some instances before; but the excess is hardly probable, or essential, it would seem, at most. These are the two great crops of the world—and *full* crops; so that we have not short crops to base our calculations upon. The other crops

have varied but slightly for some years, except Ceylon, which has gained largely, and is put down at the full estimate. The production, therefore, it is assumed, is more likely to fall short of than to exceed this estimate, but probably cannot vary much, the two leading crops being so well ascertained by this time, and put down at full. It is to be borne in mind that these crops are not all shipped and forwarded to market before July, 1851, and will constitute the supply up to that time from July, 1850, when their receipt commences in this country and Europe.

The deficiency of the last Rio crop is now pretty well ascertained to be about 400,000 bags, or 64,000,000 lbs.; and of the Java, 500,000 piculs, or 66,000,000 lbs., together with 130,000,000 lbs. other crops, about the usual average. This deficiency (not wholly realized yet, or until July 1,) is shown in the greatly reduced stocks in Europe, and probably more in the still greater reduced second-hand stocks, both in Europe and this country, owing to recent high prices, which has prevented dealers stocking themselves as usual. On 31st December, 1849, the stock in Europe was 122,500,000 lbs., and on 31st March, 1850, 122,300,000 lbs., while the import from Jan. 1st to 31st March, in 1849, was 76,400,000 lbs., and in 1850, 63,900,000 lbs., showing a decrease of near 20 per cent; and this decrease must enlarge, as compared with 1849, until the crops of 1850 come forward—viz, after July. If the usual sales should be made, therefore, it is plain that the stock of 122,300,000 must be considerably reduced before new supplies can come forward freely, and would barely offset the deficiency in the ensuing crops, if our estimates prove near correct. In former years, say from 1840 to the present time, stocks have been at times from 240,000,000 lbs. to 250,000,000 lbs., if not more in some instances. The great actual reduction is therefore apparent, and from causes equally plain, viz: the increasing consumption, and falling off in the Rio and Java crops of 1848 and 1849. It is also equally plain that the constantly increasing crops of Rio and Java up to 1847 and 1848 were in advance of consumption, and caused prices to decline from a range of 10 a 12 cts. to 6 a 7 cts., finally, which is no doubt one cause, if not a main one, of the falling off in crops. That these prices will not admit of increasing crops, but the reverse, has been shown by the experience of former years. New plantations are not started, and the old ones run out; and as it requires four years to bring a new plantation into good bearing, it follows that no great increase can be expected short of that time, as the low prices of 1846, '47 and '48, have not encouraged, but rather prevented the starting of new ones. It has before followed that after prices had descended to a low point that had checked growth, a rise to 10 a 12 and 13 cts. has taken place, and been maintained for several years, or until the production, from the encouragement, again overtook and exceeded the consumption. That the same thing must and will follow now would seem clear, reasoning from the experience of former years; and is what must be expected as a consequence, if it is admitted that coffee *cannot* be produced to advantage except at a considerably higher range of prices than those current for several years prior to the last, as experience would seem to prove. All farmers and planters know that it is not the largest crop that is the most profitable; and our cotton-planters in particular, that below a certain range of prices they can raise some of the necessary provisions for the use of their blacks to more advantage than cotton, and on the contrary at a price above this range it is better to buy the provisions and raise more cotton. The same applies to coffee; and particularly in the Brazils. The fact, therefore, that no great increase of production is to be



expected (beyond the chance of crops) for three or four years is of importance, and peculiar to the coffee crop, that requires so long an interval for increase or diminution. In the meantime it is fair to conclude that consumption will continue to increase, as it has done, as population increases—except as the higher or lower price may check it somewhat—but at prices such as have been common often within the past ten or twenty years, upon which consumption has steadily and largely increased upon an average. There appears to be no reason why it should not be the same now, at even a higher range of prices than the present, which are still below the average, when the price becomes better regulated and understood, so as to induce dealers and traders to lay in their usual supplies.

In continuation it may be worth while, as a matter of curiosity, at least, to consider what has been the cause of the late sudden rise and reaction in the price of coffee, to an extent almost unequalled in any one leading article or staple, for many years. In the first place it seems apparent that the rise was induced by the reported short crops of Rio and Java, coming upon greatly reduced stocks, and at a season (viz, July and December) when receipts as noticed are always light. This allowed speculators—combined with the desire on the part of traders to lay in stocks freely in anticipation of a further rise—to work the price up to a height unequalled for many years, viz: to 14 a 15 cts., by which time, in January and February, the arrivals naturally increased rapidly, hurried forward also by stimulating prices, causing an accumulation of stock, and a desire to realize continuing, with an equal disinclination to purchase on the part of the trade on account of high prices and gaining fears of a reaction. This could not but have its effect upon prices, and, once turned downwards the greater eagerness to sell, with an ability on the part of dealers to keep out of market to a great extent, having still some old stock left, caused a decline even more rapid than the rise had been. Still it is apparent, not only from receipts in Europe but in this country, that had sales continued, as usual, all the coffee, and *much more*, would have been required. That prices would rally again, and advance, would appear to be the conclusion, and the necessity, before new crops are in market, from natural reasoning, if our estimates are *nearly* correct. But how far this may be realized the result alone can show. There are so many circumstances to be taken into consideration in every estimate of the kind, which cannot be known, or, if known, correctly estimated, we can but approximate, at best, towards correct conclusions. We can only say, in this case, that the supply would appear to be less, and considerably less, than the consumption. If so, the effect, we know, would naturally and necessarily be to raise prices; and how soon, and to what extent, an additional price would effect consumption is another question, regarding which opinions would differ. Looking at what has been, and the cheapness of the article as compared with other articles, and as in a great measure a necessary and innocent beverage—affording, probably, more comfort and support to the middle and laboring classes than any other for the same money—it would not seem that a difference of 2 a 3 cts. per lb., or 30 a 40 per cent in price, could make any essential difference, when it is borne in mind that this would be but \$2 a \$3 more per year for the use of an ordinary family. As regards adulteration, it has always existed, to some extent; and it is pretty well understood that what is gained in weight by this is, in good part, lost in expenditure, and until prices pass 11 a 12 cts. there would be no more room for this than in former years, upon which our calculations are mainly based. At the low

price that has been current for the past few years we have seen that the demand soon overtook the supply ; and upon this basis a much more extended supply would be required than we have supposed, or has been obtained prior to any deficiency in crops, viz : in 1847 and 1848, when the aggregate of crops was probably 25 per cent more than this and the past year. Since the preceding, accounts from Rio, to April 16th, fully and more than confirm the foregoing estimates. They say their shipments, from January 1st, 1850, to January 1st, 1851, will not be over 1,350,000 bags against 1,415,000 in 1849, 1,681,000 bags in 1848, and 1,627,000 in 1847—thus showing an aggregate deficiency in the two years, 1849 and 1850, of 563,000 bags, or 90,080,000 lbs., compared with the years 1847 and 1848, to say nothing of increased consumption in the meantime, which has been found, in a series of years embracing prices from 10 a 13 cts. mostly, to be about 4 per cent per annum in Europe to about double that in this country. It is undoubtedly a fact that the deficiency in supply of coffee is larger in proportion to the wants than that of cotton, at the present time, yet the one article has not only fully sustained the large advance, but rather gained in price, while the other has experienced a decline of about 40 per cent, or nearly to the lowest range of prices for any length of time. Capital and confidence have sustained the one, the want of it alone, apparently, has depressed the other ; which may serve to show how little, after all, depends upon the actual merits of any one article, and how unsafe such calculations may prove, although generally considered the only sound and safe ones to depend upon. We must conclude it is not reason or necessity so much as feeling and speculation, after all, that regulates these things, often times ; but in the end the necessity may be felt, and perhaps obtain its natural consequences by the imperative laws of trade, as is always most probable ; and it may be when least expected, as is not unfrequently the case, if it really exist, which time alone in any case can show.

Boston, June 6, 1850.

H.

Accounts from Batavia, to 28th March, say that if the advanced price of coffee should be maintained, the cultivation would, no doubt, be extended in Java, in the course of two or three years ; but that if a reaction should take place, and prices go back to the range of the last six years, the exportation of private coffee would, in all probability, *entirely cease*, thus fully proving the correctness of the views taken, in this respect, in the preceding statement, prior to the receipt of these advices. Some estimates of the present crop, also, do not exceed 700,000 piculs, instead of a full average of 1,000,000 piculs, which I have assumed.

Total import of coffee from Rio Janeiro into the United States, and price of same in New York in January of each year.

1839....	338,033 bags.	Average of prices in January	7....	11½ a 12½ cents.
1840....	275,750 "	"	"	9½ a 11½ "
1841....	439,614 "	"	"	10½ a 11½ "
1842....	321,043 "	"	"	9 a 10½ "
1843....	502,620 "	"	"	8 a 9 "
1844....	530,323 "	"	"	7 a 8 "
1845....	540,040 "	"	"	6 a 6½ "
1846....	735,317 "	"	"	7½ a 8 "
1847....	644,009 "	"	"	7 a 7½ "

1848....	815,123 bags.	Average of prices in January 7....	6½ a 7¼ cents.
1849....	680,099 "	" " " " 7....	6 a 6½ "

11 | 5,821,971

529,270 bags average per year.

Average price, 8 a 9 cents.

The total imports from 1839 to 1849, inclusive, would give an average for the eleven years of 530,000 bags per year about; or for the year 1844—being the middle term—530,000, which is exactly the import, in round numbers. This gives an annual increase of something over 9 per ct., according to which the import of 1850 should amount to 875,000 bags. Under the most favorable circumstances we cannot expect over 640 a 650,000 bags, (see estimate,) which would leave a deficiency of 225 a 235,000 bags, or full 25 per ct. The average price for the eleven years is 8 a 9 cts., as nearly as need be, in January of each year. If we add thereto 25 per cent for the deficiency in supply for 1850 we have 10 a 11¼ cts. as the corresponding price at which the 25 per cent deficient supply would amount to the same money as a full supply at 8 a 9 cts. As the increase in price is almost always greater than the decrease in supply, it would seem that a higher price even should be looked for if the supply is no more than estimated.

ESTIMATE OF SUPPLY FOR 1850.

Arrived to May 1st ... bags	243,000	Estimated in October.....	60,000
Estimated in May.....	42,000	" November.....	70,000
" June.....	30,000	" December.....	80,000
" July.....	30,000		
" August.....	40,000	Total.....	645,000
" September....	50,000		

This is allowing us to receive full one-half of shipments after July 1st, and estimating the shipments to correspond to a full average crop, viz: 1,500 a 1,600,000 bags, and to be equally divided between this country and Europe. As there is *no* old coffee lying over to go into the new crop after July 1st, it is more likely to be less than more than this estimate, and Europe heretofore has taken 55 per cent of the crop, or more, instead of half only.

The estimated import of 1850 of 875,000 bags, according to the eleven years' increase, is not large, as deficient years come in with those of excess, as is shown by taking the import of 1848, which was 815,000 bags. If we add thereto the average increase of 9 per cent per year, or 19 per cent for two years—viz, to 1850—we have 970,000 bags, or 95,000 more than the average estimate for the high and low prices, and which would be the same for 1850 as 815,000 bags was for 1848.

*Boston, May 15, 1850.*

H.

## Art. VI.—JAMES TALLMADGE, LL. D.

## PRESIDENT OF THE AMERICAN INSTITUTE.

WE are indebted to the American Institute for an excellent likeness of the gentleman whose name stands at the head of this article, which we present to our readers in the present number.

GENERAL JAMES TALLMADGE is a native of Dutchess county, New York, and graduated at Brown University, R. I., 1798. He studied law, as a profession, and pursued the practice of it for many years with distinguished ability. In 1817 he was returned to the 15th Congress of the United States from his native county. His private pursuits induced him to decline a reelection.

From the adoption of the Constitution, in 1787, no question connected with the restriction of slavery in any new State had presented itself to Congress until February, 1819, when the agitation arose in regard to the admission of Missouri. The great question discussed in this debate was to prevent the extension of slavery in territory where it had not existed; and at the same time to leave it as a matter to be regulated by State authority, where it had been already introduced. General Tallmadge sustained, in a speech of great force and clearness, his proposition to amend the bill for the admission of Missouri, restricting the extension of slavery; and he also seconded and advocated the motion of the delegate from Alabama for the admission of that State without the restriction. In support of this position he said, "the principles he had avowed in the debate on the Missouri bill, would guide his course on this bill. That slavery in the old States which formed the Constitution was a question of State authority, and was to be regulated by the compromises made in the Constitution. That in cases of newly acquired territory, not inhabited, he considered it an open question for legislation, on the expediency of the terms and conditions of admission; that, in the case of Alabama, it was territory, since acquired by purchase; it was a settled country, and with a dense population, with slavery existing before the purchase. That it would be a violation of the rights of property, and bad faith to the inhabitants and settlers, to add to Alabama the restriction which he had moved, and which was now under discussion on the Missouri bill. He should not, therefore, move such condition to the Alabama bill, and he believed no such condition would be moved." The question was carried without opposition or division.

General Tallmadge acquired popularity by the independent and manly course pursued by him on this subject; and, whether in public or private life has continued to enjoy the confidence and respect of his fellow-citizens. He was chosen a delegate to the convention for altering the Constitution of his native State in 1821—was a member of the Legislature in 1824—and bore a leading part in the great contest of that session, in favor of submitting the choice of presidential electors to the people; which measure was carried in the House, and afterwards defeated in the Senate by the vote of what was then called "the immortal seventeen." It was during this session of the Legislature that the administration of the General Government adopted measures, and appointed officers, for the collection of tonnage duties on the canal from Buffalo to Albany, which had just then been completed and was coming into active business operations. General Tallmadge submitted a resolution to the Legislature, strongly dissenting from the col-

lection of such duties; and among other things declaring that the State with a due regard to public justice could not acquiesce in such a measure, and ought to resist it as "another Boston tea tax." The resolution was adopted by a unanimous vote, and all further endeavors to collect tonnage duties on the canal were from that time discontinued.

General Tallmadge was elected lieutenant governor of the State in 1825, by a very large vote, having received a majority of 32,000 over the opposing candidate; this was the largest majority that has at any time been given in the State. He was again elected a member of the convention for altering the constitution of the State in 1846, and bore an able and efficient part in all the duties of that important convention.

He was one of the founders of the University in the city of New York, and served as president of its council for many years. During his absence from the United States, in 1841, the degree of LL. D. was conferred upon him by that institution. The address delivered on the completion of the University edifice, and published by the council, shows the wisdom and liberality of his views on the important subject of education and letters.

In 1828 he came to reside in the city of New York. The American Institute, an association incorporated for the encouragement of agriculture, commerce, manufacture and the arts, viewing him as a gentleman of pure moral character, and above the influence of the scheming politician, early sought his aid in carrying forward the great objects for which the institution had been formed. They were not disappointed in his hearty support of all measures calculated to advance the industrial interests of our country. Although he has repeatedly offered his resignation and expressed a wish to retire, he has been continued by annual election, at the head of the institution as its President for a period of seventeen years; and has performed the duties of the station with undeviating firmness and a constant readiness to lend his powerful aid in accomplishing its legitimate designs. At the recent election he was rechosen by unanimous vote. His numerous public addresses in support of the principles of the institution have been printed and widely disseminated, and bear evidence of his zeal and service in the cause of our national welfare.

Having been severely afflicted by the loss of several members of his family, in May, 1835, General Tallmadge left the United States for the purpose of making the tour of Europe. Few private American citizens while abroad have received the attentions which were bestowed on him by men of rank and authority in the different countries through which he passed. During his absence he embraced every opportunity of transmitting to his favorite Institute the most useful publications, drawings, maps, and every species of information which might be turned to account for the benefit of his fellow-citizens.

While on his tour in Russia, several incidents occurred which show the respect entertained for him by the Russian government, and the interest he has always taken in the commerce as well as in the agriculture and manufactures of his own country. A treaty arrangement had long existed between Russia, Sweden and Denmark, to guard the Baltic, by a rigorous quarantine, from contagious diseases, which was enforced at *Elsineur*. The commerce of the United States was seriously annoyed by this quarantine. It often delayed a voyage from twenty to sixty days, subjecting vessels to enormous exactions, much depending on the caprice or the cupidity of those charged with the execution of the laws. Several masters of American ves-



sels, aware of the position which General Tallmadge occupied at the Russian court, solicited him to bring the attention of that government to the subject. He felt some hesitation about introducing it, least it might seem to be an interference with diplomatic duties, it being his desire to appear solely in the character of a private American citizen. A fit occasion, however, was presented, and he conversed freely on the subject with the emperor. He was soon after requested to put his views on paper, to which he assented, and accordingly addressed a letter to his friend Prince Lievin, a nobleman who had honored him with many kindnesses, and who was then in the service of the emperor. The letter was handed to the emperor, and by him referred to his minister, Count Nesselrode, to examine and report on the matter. It proved effectual in bringing clearly to the comprehension of the Russian government the utter inutility of the quarantine, as respects the introduction of diseases, and the great injury sustained to Russia by its existence. The result was that within a few weeks time the vexatious regulation was abandoned, and the Baltic has ever since been open and free, without charge to American commerce.

Previous to this period Russia had been desirous of introducing the manufacture of cotton. In their zeal, four large factories at Moscow, and three at St. Petersburg had been erected, and under the expectation of obtaining the machinery from England. It was made a matter of diplomatic solicitation, but without success; England persisted in her refusal to allow its export.

The Russians learned with delight that the machinery could be obtained in equal perfection from the United States. General Tallmadge undertook to aid the Russians in their wishes, and in the summer of 1837, after his return, he caused the machinery for two cotton factories, complete, to be shipped from Lowell, as samples. They were received with great satisfaction, orders were returned for more machines than Lowell could prepare; the others being furnished from Patterson and Mattewan. The export of the cotton machinery, in pursuance of these orders, aroused England to the loss of her long monopoly in cotton manufactures, and true to her own interest, and alarmed at this new and valuable trade opening between Russia and the United States, soon after "repealed" so much of her law as prohibited the export of cotton machinery to Russia, and she has since exported to, and supplied that country with machinery, and taken the trade from this country, which she was enabled to do from the greater shortness of the voyage.

In connection with these subjects, and the general views and doctrines of General Tallmadge, in regard to free trade and protection, we make the following extract from the last circular of the American Institute:—

"We hold, then, emphatically, to the doctrine of self-preservation; that this country should create its wealth, its supplies, and, consequently, secure within itself, its own happiness and entire independence. We are not the advocates of a high tariff. We advocate the encouragement of domestic industry, domestic production. We maintain the expediency of ample remuneration for, and an improved condition of, home labor, over the depressed labor of Europe. As means to accomplish these great objects, we claim that the measures of our government should be defensive, and to countervail the encroachments of other countries, so as to secure to our own citizens equality in commerce, in rights and privileges, and by a just distinction between the raw material and the manufactured articles imported, to lay duties for revenue on the manufactured articles, so as to encourage our own labor in the production of like articles, and thus to protect the domestic industry of our own people, and develop the resources of our country."

Such are the doctrines which have often been stated, asserted, and urged, in the numerous public addresses of the gentleman whose portrait is placed at the head of this number, and which have been widely disseminated and perpetuated through the public press, receiving public approbation and establishing for that individual a high reputation for talent, intelligence and eloquence, as a public speaker, and for integrity and private worth as a gentleman.

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**Art. VII.—THE CODES OF PROCEDURE, CIVIL AND CRIMINAL, IN THE STATE OF NEW YORK.**

At the late session of the Legislature of New York, the Codes of Procedure, Civil and Criminal, were reported complete. The Commissioners presented the result of their labors to that body, and resigned their commissions. Although sufficient time did not elapse to permit the Legislature to go through with the examination and acceptance of the entire report; yet the work is of such a high and novel character, and forms such a great stride in the progress of social affairs, and has such important bearings on many commercial interests, that we deem the moment to have arrived when it becomes us to take such notice of it as our circumscribed limits, and its elevated nature will permit. Happily, however, it does not fall within our province to examine the production of the Commissioners so much upon its merits, and the severe development of its elementary principles, as more briefly to take notice of the origin and progress of this revolution in the manner of the application of our laws, and its operation upon such of them as relate to commercial transactions.

The system of rights and remedies in England, well known as the Common Law, has been adopted, to a great extent, in this country. This system is the growth of centuries. The elements, or first principles which have been in course of development during this long period, have reached a degree of enlargement and expansion that have suited them to the most enlightened, active, and commercial society. This Common Law has obtained for the people of England and of this country a greater degree of liberty, and of personal security, than has ever been enjoyed by any society. During all this long period, and in the presence of such benign and glorious results, no successful attempt has heretofore been made by the people of either country to reduce their laws to a code. Nay, so backward has been the public spirit in both countries on this subject, that although it has been often discussed, there have been not a few who have seriously regarded the codification of this law as an impossibility, whilst nearly all have believed that such a consummation would be fraught with alarming evils. In this country, the State of New York, led on by some bold and courageous spirits, has been the first pioneer in an attempt to codify any portion of the Common Law. This work was undertaken and accomplished at a time when the rest of the States of the Union were either indifferent to the subject, or regarded it as a duty far ahead in the progress of human affairs, and which might become the task of some future generation.

The great object of a codification of the law was to get rid of the evils which attended its existence in its previous form. In New York, these evils

were more seriously felt than in any other of the States of the Union. First of all the States in wealth, in population, in enterprise, and in social progress, the evils of an ill-defined, uncertain, or defective system of rights and remedies, embarrassed her citizens at every point, in their pursuits. Of these circumstances, her people were feelingly conscious, and every sort of proposition for their modification or amelioration was made. Thus New York, from position as well as interest, became the leader in this novel experiment, before modern civilized society.

It would be improper, on our part, to pass over without notice the efforts to improve the judicial system of the State, which had been made at an early period. Since the peace of 1815, so great had been the progress of our industry, and the increase of our wealth; so much had the sources of litigation been multiplied, that the business had increased far beyond the power of the courts to transact it. The catalogues of causes had gone on, swelling greater and greater every year. For the previous fifteen years, scarcely a session of the Legislature had passed without some propositions to relieve the multitude of suitors who crowded the avenues to the courts with causes which the judges could not hear; propositions, generally rejected, sometimes adopted, and always found in the end inadequate. A new constitution went into effect on the 1st of January, 1823. It was then supposed that by the wise and provident policy of the convention, which had remodded the courts, and established a new system, it had secured a just and speedy administration of justice for future times. Notwithstanding these expectations, that constitution had scarcely gone into complete operation, and so early as the year 1825, when it began to be suspected that the new condition was as bad as the old; that the remedies had only changed the seat of the disease, not removed it. In that year, an inquiry was ordered by the Senate, and the matter was referred to the Chancellor and the Judges. They recommended some changes in details, and in the practice of the courts, most of which were made. The subject was often afterwards debated, and the inquiry repeated by the Senate and Assembly in the years 1835-36-37-38. But all these debates and inquiries ended in nothing.

About this time a very able letter appeared from the pen of David Dudley Field, of New York, to which we refer as the best source from whence to obtain a clear picture of the state of things then existing. It was addressed to a member of the State Senate, and related to the "Reform of the Judicial System." It commenced with these words, which show the embarrassments that were already felt in the State in consequence of a defective legal system:—

"The reform of our judicial system will be the most important question of the next session of the Legislature. There may be other questions more popular in their nature, which will engross for the time more of the public attention; but there will be none whose real and permanent consequence is comparable to this, in its relation to the order, the peace, and the sound moral sentiment of society."

The second paragraph began with this strong sentence:—

"The judicial system which prevails in this State has come now to be so inefficient for good, and so productive of evil, that some remedy is indispensable."

The object which appeared to be desirable to be obtained at this day was to combine a learned, dignified, and impartial, with a cheap and speedy administration of the law. We are not aware that this letter of Mr. Field discussed any particular measure of reform; its object was rather to urge the removal of any obstacles which stood in the way of all reform:—

"The first step towards an efficient remedy of the intolerable evils under which we now suffer, seems to me," says the writer, "to be a simple amendment of the constitution of the State, removing the present restrictions upon the legislative power, so that it may re-organize the courts now and hereafter, according to the wants of the people."

The subject of a codification of the laws of procedure does not seem to have been mentioned as one of the steps in the improvement of the system.

In 1842, the subject of judicial reform was again before the Legislature of the State, and a committee of the Assembly made a report thereon. This is an exceedingly interesting document, as it presents a view of the remedies which were proposed on this perplexing question at the time. The recommendation of the committee, which was, doubtless, to a considerable extent, the opinion of the public at the time, is in these words:—

"Your committee propose not only to remove the causes which have led to the present difficulties, but to prevent their recurrence, by calling to their aid the whole effective power of the legal profession, and this, by making it their direct interest to use the fewest words possible to obtain the end desired. Hence, they have made the costs, as between party and party, and which will often, but not always, be the measure of the attorney's fees, to depend upon the result obtained, and not on the amount of labor by which it is accomplished. They have also impressed into the same service, to accomplish the same object, the whole body of parties litigant, by holding out inducements to them to proffer to their opponents fair and reasonable terms of adjustment, and even of compromise."

Such was the view of the committee of the Assembly in 1842. Such were the reforms which they chiefly proposed at that time. If we compare this with what has since actually been done, how vast is the distance between their views and the present advanced state of things? A close scrutiny of the report does not enable us to detect the existence of even a lurking idea in the minds of the committee that the system of procedure now in force in this State would ever be tolerated, or that it could be anything less than visionary. Strange and singular as it may appear, this very report is accompanied by an appendix, which was attached by the committee, and which contains the leading principles of the new system. They could not concur in these principles, or recommend the passage of the bills containing them.

"The learned author of the bills in question," say the committee, "David Dudley Field, of the city of New York, has, with great pains and labor, collected a large fund of information on the subject, and the committee deem it due to him, to the public, and to themselves, to recommend that the bills of Mr. Field, together with his explanatory letter in relation thereto, which has been recently laid before them, but which they have not had time properly to examine, should be printed as an appendix to the report."

The report of the committee was of no avail; but the principles of the appendix have become, to a great extent, the law of the State. It presents a remarkable instance of rapid progress in legislation, and of great clear sightedness on the part of Mr. Field.

The public notice thus taken of the labors of Mr. Field by the committee of the Legislature, make it due to our readers that we should say a word respecting the nature of the propositions advanced in his letter, and afford to them an opportunity of contrasting these propositions with those subsequently adopted. In a former letter, in 1837, he had aimed, as we have already mentioned, rather to arouse the public mind to an effort to remove the obstacles in the way of judicial reform. On this occasion he had greatly advanced



from his previous position, and urges the Legislature to secure the reforms which are needed and distinctly stated. His words are these:—

“There are, indeed, two sources from which spring most of the evils of the system, as it stands. First, the forms and proceedings before the courts; and secondly, the organization of the courts themselves. For the latter, a remedy is in prospect, through an amendment of the constitution. My observations, therefore, shall be directed only to the forms and proceedings before the courts. In what I have to say, I shall confine myself to the proceedings in ordinary actions, purposely omitting the proceedings in special cases. When any real reform is effected in the ordinary actions, it will be time enough to look after the special cases. If that time ever comes, I hope we shall have a code of practice for all cases, civil and criminal; nor do I doubt that one could be framed.”

In this instance, the subject of codification was distinctly alluded to, but in such words as would lead any one to suppose that it was regarded then as an almost hopeless anticipation. “If that time ever comes,” was the language of Mr. Field in 1842, and doubtless it expressed the universal sentiment of the State. Scarcely seven years from that hour have winged their flight away ere a code of procedure is reported complete to the Legislature, much of which was the work of his own hand.

But we are overlooking the propositions of reform which were urged by Mr. Field at this time. They are in these words:—

“It is proposed that the complaint (the declaration) shall set forth briefly, in ordinary language, and without repetition, the nature and particulars of the cause of action; and that the plaintiff, or his attorney, shall make oath to his belief of its truth. To this the defendant is to put in his answer, setting forth briefly, and in ordinary language, and without repetition, the nature and particulars of his defense, to be verified in the same way.”

The reception which these proposed changes met at this time from the public is very exactly expressed by their author, in another part of the same letter. We cannot refrain from quoting it, as evidence relating to the progress of public opinion, and as showing the bold and decisive manner in which Mr. Field stood forth, almost single-handed, to advocate this great revolution:—

“Such are the changes,” he writes, “which I would recommend in the practice of the Courts of Common Law. I do not flatter myself that they will meet at first with much favor. The changes are radical, and that is a decisive objection with many. They will overturn nearly the whole of the technical part of our system; a part which has decided and zealous advocates. It will wound the self-love of many, because it will render useless a part of their present skill, and destroy the advantage which that gives them. With all these discouragements, I am convinced that something like the plan I propose will, sooner or later, be adopted. The present system cannot last.”

It is a striking circumstance, indicative of the backwardness of public opinion on this subject at that time, that the chairman of the committee, by whom this report was made in the Legislature, Mr. Loomis, was afterwards one of the commissioners to propose the Code of Procedure, and united to frame it upon the basis of the very principles contained in this appendix to his report.

Such was the state of this great movement at the close of the spring of 1842. It is but justice to say, that at that period, there was no man in the State known as so earnest, so persevering, and so radical



a champion of the judicial reform as Mr. Field. He was at that time the only man in the State who had pointed out repeatedly, and in a clear and powerful manner, the only sound principles upon which a legal reform could be made. Had his suggestions then been presented for a decision by the people, five thousand votes could not have been obtained for them among a half-million of voters; and there were not a half-dozen presses among the three hundred and upwards then in the State, that boldly advocated his views, in all their length and breadth.

In the summer of 1842, an extra session of the Legislature had been called, to provide means for the payment of the instalments of the public debt, which were becoming due. At this session, an entire revolution was made in the financial conduct of the State, in consequence of the adoption of the famous "People's Resolution," of which Mr. Loomis was the author. This step alone saved the treasury from bankruptcy. At the same time, principles of a novel kind, in relation to State debts, were proclaimed and advocated. These appeared to be so just and so sound, at the same time that the financial measures of the Legislature proved to be so wise and so successful to avert the evils which had been apprehended, that the majority of the citizens of the State were anxious for the incorporation of these principles in their State constitution. For this object, and for many others, which it is not necessary for us, in this relation, to notice, the people of the State, in a formal manner, expressed their desire for a convention, to alter, or make anew, the constitution of the State.

It is one of the most happy features of our system of government, that whenever any evils arise under their operation, whether in consequence of the time that may have elapsed since their formation, or in consequence of the ever-varying aspect of habits and customs in this young nation, then the people can assemble in council, and amend or renew, in a peaceful and brotherly manner, these great and fundamental charters of social liberty.

The convention, which had been thus called, assembled in July, 1846, and adjourned on the 9th of October following. An entirely new draft of a constitution had been proposed, and was submitted to the citizens, and adopted by them, with an immense majority, in the November following. It went into effect on the 1st of January, 1847. Thus in less than six months had a new system of government been proposed, adopted and established.

Neither were these judicial reforms lost sight of in that instrument. Public opinion had been steadily advancing on this subject, and previous to the assembling of the convention, the press of the State had published many articles in relation to the re organization of the judiciary. A brief notice of some of these will furnish us with the best evidence of the state of public opinion on this subject, with the warmest advocates of reform. Among them was a series from the pen of Mr. Field, who had shown himself, from the first, to be the most vigilant champion of this cause. To these we shall refer, as best adapted to our purpose. The first article commences in this bold and noble strain:—

"The re-organization of our judicial establishment is one of the first objects to be effected by the approaching convention. It would be an idle waste of time now to explain the reasons that have made this necessary, further than to point out some errors which may be avoided hereafter. Suffice it to say, that the present system has become so inadequate to the ends for which it was created, so burdensome to the suitor and the State, so fruitful of expense and delays, that the necessity for its reconstruction is apparent to everybody, and it only remains for the people to agree upon something better to put in its place. What this

shall be, is a matter of the highest concern to us all. People sometimes act as if the lawyers alone had any interest in it. This is a mistake. Obstruct the stream of justice, and the whole community suffers; corrupt its fountains, and society is poisoned. The true interest of the people, and of the lawyers, is identified."

In another article, the opinion entertained of what would be the most reasonable and natural course to pursue is thus stated:—

"We must begin by settling the principles according to which the judiciary of such a people and government as ours should be formed, and then form it in conformity to the principles."

The conclusion of the article is in these words, which have become the basis upon which the new Code places the system of the judiciary that it establishes:—

"Upon the whole, I think we may lay down the following, as principles for the re-organization of the judiciary:—

1. That the judicial and legislative departments shall be so separated that no legislator exercise any judicial function.

2. That besides their annual salaries, the judges receive no fee or reward whatever.

3. That there shall be at all times judges enough, and so distributed, as to do all the business as soon as it is ready, so that no suit be delayed for want of one ready to hear and decide it.

4. That every judge, of what class or court soever, be obliged to sit at trials by jury.

5. That no more than one appeal be allowed.

6. That in all courts, except the appellate, there be but a single judge."

Such are the views on the re-organization of the judiciary which the public mind had now become prepared to hear, and which are treated in these articles with great force and fulness. In connection with them, Courts of Conciliation were also proposed, and provisions for their organization have been embodied in the present system. But with another, and an eloquent extract, we must take leave of them:—

"No reform in our judicial system will cure all the ills that spring from our present administration, or rather mal-administration of the law. The other great reform, the revision and simplification of legal practice, in all its branches and in all courts, must follow hard after. How much of political and social good, or ill, depends on the nature and extent of these reforms, it were vain to tell. It is difficult to imagine more unnecessary wrong than that which suitors in our courts now suffer; where justice struggles through dead forms, is harrassed by delays, and baffled by multiplied appeals. Now is the time to put an end to these wrongs at once and forever. Now is the time for the legal profession to root out the abuses which have been made the occasion of so many attacks upon it, and to vindicate its claim to lead in the reformation of the law. Such another occasion may not occur for a quarter of a century."

The new constitution, that went into effect eight years after the first article which we have noticed from Mr. Field's pen was published, contained the first great step which was taken in this movement. The twenty-fourth section of the sixth article of that instrument, is in these words:—

"The Legislature, at its present session, after the adoption of this constitution, shall provide for the appointment of three commissioners, whose duty it shall be to revise, reform, simplify, and abridge, the rules and practice, pleadings, forms and proceedings, of the Courts of Record of this State, and to report thereon to the Legislature, subject to their adoption and modification from time to time."

All that had been accomplished up to this moment consisted merely in the removal of obstacles. An opportunity was now presented to begin the work in earnest; and it remained to be seen whether anything would, or would not, be done. It is a striking evidence of how little was anticipated or expected, that Mr. Graham, subsequently one of the commissioners to report the new code, did, at this time, publish a new edition of his voluminous work on Legal Practice, which had for years been the text-book of the profession throughout the State. In the preface to this edition he emphatically expresses his opinion in these words:—

“The result of the action of the Legislature upon the subject of the proposed new system must necessarily be delayed for a considerable period, and whatever may be the character of that system, it would not so wholly remove the ancient landmarks of the practice as to render a work based upon the existing system wholly valueless, &c., &c.

On the very day that the new constitution went into effect, a powerful pamphlet, from the pen of Mr. Field, addressed to the bar of the State, issued from the press. Its title was this:—“What shall be done with the Practice of the Courts? Shall it be wholly reformed?” It is interesting to notice that a still higher position is taken in this publication than had been assumed in any one from the pen of its author, which had preceded it. This new ground is maintained with a noble boldness, and a confident assurance of a final triumph. After speaking of the alterations that had been made in the judicial system by the new constitution, and which the scope of this article has not permitted us to notice, Mr. Field addresses the members of the bar in this lofty strain:—

“But I think that the convention intended, and that the people expect, greater changes than these. We know that radical reform in legal proceedings has long been demanded by no inconsiderable number of the people; that a more determined agitation of the subject has been postponed by its friends till such time as there should be a re-organization of the judicial establishments, upon the idea that a new system of procedure, and a new system of courts, ought to come in together; that it was a prominent topic in the convention itself, where its friends were in an undoubted majority; and that the manifestations of public sentiment out of doors were no less clear than were the sentiments of that body. Indeed, if now, after all that has been done within the last five years, there should be made only such changes as the constitution absolutely commands, there will be great and general disappointment. The profession stands at this time in a position in which it has not before been placed. Shall it set itself in opposition to the demand of a radical reform? shall it be indifferent to it? or shall it unite heartily in its prosecution? None can reform so well as we; as none would be benefited so much. We cannot remain motionless. We must either take part in the changes, or set ourselves in opposition to them; and then, as I think, be overwhelmed by them.”

The leading object of this pamphlet was, as stated in its pages, to show that a uniform course of pleading was practicable in all cases legal and equitable; that it was desirable; and that then was the time to effect it. To us, however, calling it up at this late day, it appears to have been a complete chart of the principles that have been laid down in the new system, and illustrated with a clearness and fulness which show a most perfect familiarity with the subject. The effect of this publication was great. It aroused the indifferent; it encouraged the timid; it dismayed the conservative; and it inspired with new energies the tried and veteran friends of this great reform. Our limits forbid us further to enter upon the contents of this publication, or

it would be exceedingly gratifying to extract portions of it relating more fully to the nature of this judicial revolution, and to quote the author's firm and enthusiastic declarations that the time for action had come, which were like the sound of a trumpet to rally the friends of the cause.

The impression made by the "Address to the Bar," was followed up by a memorial to the Legislature. This was drafted by Mr. Field and signed by members of the bar of the city. This memorial is one of great importance, as the Legislature, by granting its prayer, enacted that the reform should be made upon the basis of the principles for which Mr. Field had so perseveringly and so nobly struggled. It is in these words:—

"The memorial of the undersigned, members of the bar in the city of New York, respectfully represents:—That they look with great solicitude for the action of your honorable bodies, in respect to the revision, reform, simplification, and abridgment of the rules of practice, pleadings, forms, and proceedings of the courts of record. They are persuaded that a radical reform of legal procedure, in all its departments, is demanded by the interests of justice, and by the voice of the people; that a uniform course of proceeding, in all cases legal and equitable, is entirely practicable, and no less expedient; that a radical reform should aim at such uniformity, and at the abolition of all useless forms and proceedings. Your memorialists, therefore, pray your honorable bodies to declare by the act appointing the commissioners, that it shall be *their duty to provide for the abolition of the present forms of action and pleadings; for a uniform course of proceeding, in all cases, whether of legal or equitable cognizance: and for the abandonment of every form and proceeding not necessary to ascertain or preserve the rights of the parties.*"

This memorial was presented to the Legislature on the 10th of February, 1847, and on the 8th of April succeeding, the law for the appointment of the commissioners was passed. In this law was embodied the prayer of the memorial above in the very words of the memorialists.

This was an achievement. Something had now been done. A step in advance had been taken. The Legislature had provided for the appointment of the commission, and prescribed its duties in the very words of the most enthusiastic and radical champion of this reform. The long passed years of toil, agitation, and discussion, had at length began to show signs of a distant harvest. So slow and backward are States, as individuals, to foresee and comprehend the measures which promote their welfare, that they must be urged and almost goaded to make the effort to grasp them.

The three commissioners had been nominated previous to the presentation of this memorial, the effect of which was to require them to adopt a radical reform, and they were subsequently appointed. They were Nicholas Hill, of Albany, David Graham, of New York, and Arphaxad Loomis, of Herkimer. On the meeting of the commissioners together, it appeared that Mr. Loomis entertained the same radical views which Mr. Field had so strenuously advocated. Mr. Graham, whatever may have been his previous sentiments, coincided with Mr. Loomis, and Mr. Hill, still dissenting, at last resigned. At the extra session of the Legislature in September following, Mr. Field was appointed as one of the commissioners in Mr. Hill's place. Up to this moment nothing whatever had been done by the commissioners, except to report to the Legislature that they had agreed upon the radical reform which the law of their appointment required; the very reform, in fact, which Mr. Field had proposed. The commission was now united in opinion, and by the addition of Mr. Field possessed ample spirit and enthusiasm for the most thorough and effectual labors. Accordingly, on the 29th of February, 1848, little more than five months afterwards, we



find the commissioners reporting portions of the first and second parts of the code to the Legislature.

The first part related to the courts of justice, their organization and jurisdiction, and the functions and duties of all judicial and ministerial officers connected with them. The second relates to civil actions. The Legislature, during the session, adopted them. In the latter part of January, 1849, nearly one year afterwards, the commissioners made three additional reports. A portion of these reports was adopted, and a part were laid over to the next session of the Legislature. These three reports related to the subjects of civil actions, with all their incidents, and to special proceedings. On the 31st of December ensuing, the commissioners reported the fifth and sixth parts, which completed the codes of civil and criminal procedure for the State. Their final report to the Legislature thus sums up what had been accomplished:—

“The two codes of procedure, civil and criminal, cover the whole ground of remedial law, and are intended to dispense with all previous statute and common law in that department. They, together, constitute an entire code of remedies, the complement of the code of rights, and designed, in connection with it, to unite, as the constitution contemplates, in ‘a written and systematic code, the whole body of the law of the State.’”

At the close of this report, the commissioners resigned the high trust that had been committed to them; for their work was done.

In glancing thus rapidly at the origin and progress of this great movement, it must be manifest to every one that the occasion of it had long existed. Even as far back as previous to the adoption of a constitution in 1823, these evils had then long been suffered, and it was supposed that instrument would furnish an adequate remedy. It afforded no permanent relief. Innumerable measures and methods, and plans of reform were proposed and continued to be adopted with no decided benefit. At length, Mr. Field addressed the public with his single proposition, to commence on fundamental and natural principles, and establish a new system which should be as simple, clear, and brief as possible. Amid the almost inextricable confusion which existed, it was difficult for him, at first, to obtain a hearing. Finally, his perseverance was rewarded with success—his views were heard, admitted to be sound, adopted, and the code has been formed in conformity with them. He is the only man in the State who felt the evil, first proposed the remedy, and ardently advocated it at every opportunity, until it triumphed. For the success of this great movement; for the entire codification of all her remedial laws, the State of New York is more indebted to Mr. Field than to any other man.

Before leaving this point of our subject, we must take the liberty to quote a single paragraph from the close of an article in the *London Law Review*, relating to this reform:—

“Expressing once more our profound admiration of the labors of the proceduralists of New York, and of the ability and energy of the one individual to whom the whole is so mainly to be traced, we must, for the present at least, conclude this very desultory, and, we fear, unsatisfactory notice, in the hope that we may some day resume the subject, and give not merely a fuller account of their great work, but also the history of the agitation which led to its being ever undertaken.”

In the length at which we have traced the origin and progress of this great reform, we may have departed somewhat from our usual course upon such subjects; but the intense interest which it possesses, the great and par-



amount influence which it is calculated to exert upon society, furnish us with an ample apology.

The commercial bearings of this great reform are quite important. If the mercantile class wield the bulk of the wealth of the State, it certainly is of the highest importance to them that the laws directing all legal proceedings in relation to their immense rights, should be in the most simple and intelligible language, and free from all technicalities, or antiquated phrases. In this respect the code is perfect. For it is believed that the practice of the courts is therein set forth in such a manner that no person need have occasion to witness a legal proceeding, or render a verdict, the meaning of which he does not comprehend.

In cases of commercial paper the civil code provides a summary remedy. It is somewhat similar to the summary proceedings in the commercial tribunals of continental Europe. These provisions of the code appear to have been framed upon the idea that there is a certain class of obligations admitting of a more summary remedy than the ordinary cases. They are those where the demands have either been liquidated by the parties or settled by the decision of a judicial tribunal; where the defenses possible to be made are few; where the securities are chiefly commercial, and credit requires that the remedy should be speedy.

These summary proceedings may be taken for a sum of money actually due, upon a bond conditioned for the payment of money only; upon a negotiable promissory note against the maker, endorser, or guarantor, and in favor of the holder; upon a negotiable draft or bill of exchange, against the drawer, endorser, acceptor, or guarantor, and in favor of the holder; upon a judgment of a sister State, against the judgment debtor, and in favor of the judgment creditor. They consist in the service upon the defendant of a complaint by a sheriff, with a notice that at a specified time (not less than forty-eight hours) the complaint, &c., will be presented to the county judge, who will endorse on it an order that judgment be extended, unless a sufficient answer be made by the defendant. If no answer is made, the judgment is recorded in three days: if an answer is made, it can be tried in five days, if the court is in session. Notwithstanding such answer, the plaintiff can have an immediate attachment against the property of the defendant upon giving security to pay all damages if he fails to make out his case; and the defendant can avoid the attachment process only by giving security to pay the amount of any judgment that may be obtained against him.

The proceedings in the case of insolvency which are directed by the code are of such an important character, and may possess an interest to our commercial readers, independent of their peculiar nature, that we are induced to take notice of them at some length. These proceedings are divided into three chapters. The first relates to the course to be pursued by the insolvent to discharge himself from an imprisonment in execution; the second relates to the proceedings of an insolvent to discharge himself from his debts; and the third comprises the proceedings of a creditor to close the affairs of an insolvent.

The course to be pursued by an insolvent who has been imprisoned on execution for thirty days, to discharge himself is as follows:—

“He must present to the county court of the county where he is imprisoned, on application in writing, verified by his oath, setting forth the fact of his imprisonment, the amount, kind, and particulars of his property, and the amount, nature, and particulars of his debts, with the names and residence of the creditors,

so far as they are known and can be ascertained by him, and asking for his discharge from the imprisonment.

"He must, at the same time, prove, by affidavit or admission in writing, that a copy of the application, with notice of presenting the same at a specified time and place, has been served on the judgment creditor, upon whose execution the insolvent is imprisoned, at least ten days before the application.

"The application is to be heard in the same manner as any other motion; and if it be shown to the satisfaction of the court that the allegations of the application are true, that the applicant is insolvent, that he does not conceal any of his property, and that he has not, after knowing his insolvency, and within six months before his application given a preference to a creditor for an antecedent debt, by any payment or disposition of his property, the court may make an order, declaring that the applicant is an insolvent debtor, and appointing a receiver of his property.

"Upon a certificate of the receiver, upon a copy of the inventory, that the insolvent has transferred and delivered to him all the property specified therein, excepting property exempt from execution, to be therein specified, with all books, instruments, and papers relating thereto, and after due notice to the judgment creditor, the court may make an order, discharging the insolvent from his imprisonment; but such discharge shall not affect the judgment, nor any other remedy for the collection thereof, other than against the person of the insolvent."

"The receiver must proceed in the conversion of the property into money, and the distribution thereof among the creditors existing at the time of the application, whether their demands are due or not, according to their several rights, giving no preference, except where a preference is required by the statutes of this State, or of the United States, and must deliver the surplus to the insolvent under the direction of the court. The receiver is at all times subject to the control of the court until his final discharge by its order. If other property of the insolvent, not stated in the inventory, be discovered by the receiver, it must be deemed a part of the property assigned, and the receiver must collect the same and account therefor."

The proceedings on the part of an insolvent to discharge himself from debt are as follows:—

"Any insolvent who, at the time of his application, has resided in the State five years, may present to the county court of the county where he resides an application in writing, verified by his oath, setting forth the fact of his insolvency, the amount, kind, and particulars of his property, and the amount nature, and particulars of his debts, specifying the residence of his creditors, so far as they are known or can be ascertained by him, alleging that he has not given a preference, and asking a discharge from his debts.

"Upon receiving the application the court may make an order, requiring the creditors of the insolvent to show cause, if they have any, before the court, at a specified time and place, not less than three months thereafter, why the application should not be granted, and directing the publication once a week, for ten weeks, of the application, or a condensed statement thereof, and of the order, in the State paper, and in two other newspapers which the court may designate as most likely to give notice to the creditors.

"At a time and place specified upon proof of the publication in conformity with the order, and also that a copy of one of the papers containing the application or statement and order, was deposited in the post-office at least nine weeks previously, directed to each creditor within the United States, at his residence, when such residence is stated in the application, the court may proceed to hear the application.

"If a creditor appear and deny any of the material allegations of the application, or allege that the applicant has fraudulently contracted the debt to such creditor; or that such a debt arose from a fraudulent misapplication by the applicant of the property of another; or that since it was contracted, the applicant, if a merchant, has not kept proper books of account, the court may either try the question of fact, or may order it to be tried by a jury, or by referees.

"If such demand or allegation be not made, or if made, be found on the trial to be untrue, the court may make an order declaring that the applicant is an insolvent debtor, and appoint a receiver of his property, not exempt from execution; the receiver must give the certificate, and has the power, and is subject to the responsibilities above-mentioned.

"Upon the final report of the receiver, showing the collection and conversion into available assets of all the property of the insolvent not exempt from execution, and the proper application and payment thereof, if it appear that at least 25 per cent of each of the insolvent's debts contracted before his application, has been paid, or a dividend to that extent offered and set apart thereon, the court may order that the insolvent be discharged from all such debts of the following kinds:—

"Debts due to persons who were residents of the State at the time of the application.

"Debts contracted in this State.

"Debts due to creditors who have received a dividend from the receiver.

"But such order in no case discharges a debt arising out of the fraudulent misapplication of the property of another, nor does it affect the liability of another person, who is liable jointly with the insolvent."

The proceedings which are to be taken by a creditor to close the affairs of an insolvent, are as follows:—

Any creditor residing in this State, having a claim arising on contract, and already due, to the amount of five hundred dollars, against a debtor residing in this State, may apply to the county court of the county where the debtor resides, to declare him insolvent, and close his affairs, in any of the following cases:—

"When he has fraudulently contracted the debt to such creditor.

"When he has concealed, removed, or disposed of some part of his property, or is about to do so, with intent to defraud his creditors.

"When an execution against his property has been returned unsatisfied, in whole or in part; or—

"When a promissory note made by him, or a bill of exchange accepted by him, while engaged in the business of a merchant, broker, factor, or banker, and owned by the creditor, has fallen due, and has remained unpaid, and under protest, for at least ten days before the application, without notice from the debtor, that he has a valid defense to such note or bill, accompanied by an offer of good security for the payment of any judgment that may be recovered thereon.

"The application must be in writing, verified by the affidavit of the creditor, or another person, and showing that the case is within the last section, and asking that a receiver of the property of the usual rent, may be appointed, and his affairs closed.

"Upon receiving such application, the court may make an order requiring the defendant to show cause, at a specified time and place, why the application should not be appointed; and if then, or at any time afterwards, there appear to be danger of the defendant's disposing of property, to the prejudice of the application, the court may grant an injunction against any disposition thereof.

"At the time and place specified, upon proof of the personal service of the order to show cause, the court may proceed to hear the application.

"If the defendant appear and deny any of the material allegations of the application, the court must order the question of fact to be tried by a jury; or if the defendant waive a trial by jury, may itself try the question, or may order a trial thereof by referees.

"If such denial be not made, or, if made, be found in the trial to be untrue, the court may make an order, declaring that the defendant is an insolvent debtor, and appoint a receiver of his property.

"The receiver must immediately publish notice of this appointment in the State paper, and in two other newspapers designated by the court, for such time as the court may direct; and from the time of his appointment he is vested with all the property of the insolvent debtor, not exempt from execution. The court may compel the transfer and delivering by the insolvent debtor of any of his property."

Such is the law of the State as prescribed by this code in relation to cases of insolvency. Its operation is rapid and effectual, and well adapted to the circumstances of an enterprising and commercial State like New York.

We shall, in the present article, allude only to one more instance in which the provisions of the code have a direct and beneficial influence upon the commercial interests of the people. It is in that provision which relates to evidence, wherein the parties to a suit are authorized to be witnesses, notwithstanding their interest. The fundamental difference between this system of evidence and that in common use, is, that the former goes upon the principle of admission, the latter upon the system of exclusion. Let in all the light possible. Not so, says the common law; exclude the light lest it may deceive you, unmindful that poor light is better than none. The advantages of this provision have already begun to be realized by the mercantile community. Already have we reported in these pages some cases in which the secrets of partnership transactions have been brought to light by placing one of the interested parties in the witness' stand.

In closing these remarks, we cannot withhold the reflection that this great and important movement is as yet in its infancy. The benign influences which it is destined to yield, can, as yet, be only imperfectly realized. Already, however, we have seen it substantially adopted by the Legislature of the State of Mississippi, and the legal publications of England are commending it with high favor.

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

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

DEAR SIR:—I feel somewhat sorry to trouble you with the present communication, believing that it is paying the readers of your excellent *Magazine* but a poor compliment to suppose it necessary to make any comment upon the petulant and disingenuous attack of G. B. in the June number, upon the article upon “Free Trade and Protective Tariffs,” which appeared in the number for April. I should not therefore have taken any notice of the *review* of your correspondent if I had not hoped still further to subserve the cause of *truth*—that being so important at the present time—and further, I was afraid that G. B. would be so elated at his success in silencing an advocate of free trade, that like the frog in the fable, he might swell out so far beyond his proper dimensions that some dreadful catastrophe would happen to him. But to the subject: The *review* appears to me to be anything but a review. Your correspondent does not profess to discuss the important subject contained in my former article, but merely the style in which it is advocated, as though truth was less truth because put forth in a free and independent style rather than in a canting whining tone, under the hypocritical pretense, that though the author believing his own views to be correct still defers to the opinions and judgments of others. Not content however with attacking the style of my article he has gone out of his way to vent his spleen upon all other advocates of free trade, assuming also that *I* belong to the Manchester School of political economists. Now if your correspondent will take the trouble to refer to your April number, for 1849, he will there find unmistakable evidence that he is wrong. He will perceive that I have



even had the temerity to set-up school for myself. I hope, however, that that is no great crime, seeing that society could not progress upon any other principle but that of free thought and free discussion. Your correspondent says that the subject of free trade has "for the last twenty years occupied the attention and employed the pens of the *first* minds in Europe and America, assuming, therefore, that an humble individual like myself is not qualified to judge of this abstruse question. This, however, I must leave to others, still claiming my right to exercise both public and private judgment, without deference to the errors of great names. G. B. appears to be particularly offended at what he calls my egotism, and the egotism of the Manchester School of philosophers in general, and says they have not been able to do much more than to disparage the honesty and capacity of the advocates of "protection." This of course is mere assertion. The abolishing of the British Corn-Law against all the power of the aristocracy, who believed themselves interested in its continuance—the remodeling of the tariff and abolition of Navigation-Laws in England, and in America the repeal of the tariff of 1842—these are some of the achievements of the advocates of free trade. Let us now examine into the subject of my egotism. Probably I had better plead guilty to this charge; most writers have a little, and of course I have my share; but we may find in the end that very few have more than G. B. A very ancient and venerable authority says, "wherein thou judgest another, thou condemnest thyself; for thou that judgest doest the same things." Nevertheless, a little egotism may be excused, when the party has the truth on his side, but when it is otherwise it appears foolish and offensive. The egotism of G. B., or some other quality of his mind equally offensive to propriety, has led him to misquote my language, and to draw disingenuous conclusions from it; some of which I will notice. He makes a quotation in the following words:—"this is precisely the question which no sane individual would have thought of asking," and then goes on to show that I assumed that the Secretary of the Treasury was insane, &c. Let us now quote the sentence as it stands in the original, "Now this is precisely the question which no sane individual in the Union would have thought of asking, *unless he had had a purpose to serve in answering it, and this of course was the case with the Secretary.*" If it can be logically proved from this, that I inferred, or ever wished others to infer that the Secretary of the Treasury was insane, then I must confess that I did not understand what I was writing; but further comment is unnecessary. The next mal-quotation occurs in the following words:—"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." This quotation is not to be found *entire* in any part of my article, but is a mere collection of words, taken here and there, from more than three times the number of lines which contain them, and would in nowise bear the sweeping construction put upon them by the author of the *very* candid review under consideration. I still believe that the tendency of the age is to abolish the *miscalled* protective system, in spite of the assertion of G. B., that "all the rest of Europe (besides England) and all America, *except the United States for a short period*, still adhere to the system of protection. It is true I did not think of *all* America at the time I wrote the sentence objected to; I had quite forgotten the *powerful, influential, and civilized* States beyond the isthmus. There is however the United States;—and Canada is also ready, and has been for some time to act upon the principle of reciprocity. Holland has lately abolished her Navigation



Laws, and there have been other movements toward free trade which have at present slipped my memory. There is also a large and influential free trade party in almost every country in Europe—witness the free trade dinners given to Cobden when he made the tour of Europe, after the abolition of the Corn-Laws. G. B. next informs your readers that I attribute the formation of the Zollverein to the smaller States of Germany, for the purposes of “free trade,” while he asserts that 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.” To the first part of this sentence I have to say, that I do not think my words will fairly bear the construction put upon them by G. B., nevertheless, *that* construction may be true, in spite of the opposite assertion. But whether my language will bear that meaning or not, it is evident that G. B.’s assertion is fallacious. How could any protection be given to Prussian manufactures by *extending* the circle of commerce. If Prussia wished to protect her manufactures she certainly would not have thrown open her own frontier and trusted to the good faith and vigilance of her allies to prevent a contraband trade. The truth is, the system was unprofitable, and worse than useless, and, therefore, was abolished.

Dr. Bowring, who was the British Commissioner to the Zollverein, says, in speaking of that subject, “the Commercial Union was established in the early part of the year 1833, but the way had been previously prepared by the establishment of several smaller Unions, and was not formed in *hostility* to the commercial interests of other States.” What becomes then of G. B.’s assertion that the Zollverein was forced upon many of the States for the purposes of protection? It is neither agreeable to common sense nor evidence. G. B. next endeavors to throw doubt, without, however, denying my statement, upon the beneficial tendency of the liberal tariff, which existed between 1830 and 1840. For the statistics I refer him to the *Merchants’ Magazine* for the year 1846, but as I have not the book at hand he will please excuse the volume and the page. He appears to attribute the great increase of commerce which occurred in those ten years, to the *enormous export of American credit*. This is a new kind of commodity, since Adam Smith, rather of a subtle texture, which I believe does not obtain any official recognition, therefore, does not appear in the list of exports, I have consequently, drawn no inference from that circumstance. In the next paragraph G. B. attempts a little ridicule, which I can well afford to excuse, as thereby he only exposes his own ignorance and folly.

We have another, also, beginning in the same style, though not quite so harmless. He has again drawn a fallacious inference; it appears in the following words:—“Our foreign commerce of \$300,000,000, and our 3,000,000 of tons of shipping are to be destroyed by protection.” Let us now quote the language from which this assumption is made, and see whether it be a candid inference or not. It is as follows:—“Or can it be supposed that a country whose foreign commerce has reached the large amount of 300,000,000 annually, under great restrictions and discouragements, and whose shipping exceeds 3,000,000 of tons, can find it to be to her interest to destroy a *great part* of this profitable trade, as well as a *large amount* of the capital invested, deranging, at the same time, the pursuits of a great number of her population.” Your readers may now judge between us. Immediately after the last sentence quoted we have the following assertion:—“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." This is something in the style of begging the question to which G. B. has such an objection on my part. I wonder whether he thought that this mere assertion would be taken either for truth or logic? He had much better have given us the statistics, which might easily have been done, if the statement were true. That the shipping interest may have been more prosperous than at present may be admitted, without admitting it to be a logical sequence, that returning to a system of extreme "protection" would produce a like result. It has been said that England never prospered so well as she did in the time of the French war; but no one would now suppose it to be for her interest to go to war for another quarter of a century. Of course reasons can be given sufficient to account for both these circumstances. An individual always prospers while he can borrow profusely—adversity commences with pay-day. No doubt England in that period sold a *little* of that curious commodity which G. B. would call British Credit. So in regard to the prosperity of the shipping interest of this country under a state of protection; it is only necessary to know the principles of political economy, and the circumstances of America at the time, then this prosperity is easily accounted for. Every one knows, who has any pretensions to political economy, that the profits on capital are greater in a new country than an old one, and that capital will necessarily find a common rate of profit; therefore a return to "protection" could not now produce the same result.

We have next rather a lugubrious admission, that "the theory of the Secretary was *unhappily* illustrated by extreme cases," and of course not so well sustained as it might have been. This is something like admitting that "the Secretary was incompetent to construct an argument to sustain his own theory." If this be the case, the Secretary is only on the same position as all other protectionists. G. B. asserts that I admit the practicability of the Secretary's theory. We might admit, abstractedly, that a despot had power to hang all his subjects; and yet we should know at once that this could not be done. This is just such an admission that I made with regard to the practicability of the Secretary's theory; therefore, G. B. is welcome to all the capital he can make out of it.

He next attempts a little ridicule at the supposition that an increase of "protection," or the application of the Secretary's theory would produce misery to the operative classes. Let us look a little into this matter. In referring to your *Magazine* of this month I find that the wages of the eastern operatives have *decreased* 20 per cent, according to the quantity of fabrics produced, during the last ten years; and that "during the past year there has been a growing difficulty in procuring hands at such wages *as would leave any profit to the companies*;" and that the American hands are gradually turning out and being replaced by Irish hands; and that "the population of Lowell is becoming altogether Irish. If this has been the case under the various systems of the last ten years, what may we expect upon a further application of the principle of protection, now that the British Corn-Law is repealed? Do we not see already that some of the mills are standing, and of course wages still lowering, and also that there is a less production of *superior* goods. If under the impetus of "protection" and the facility of an unemployed population, manufactures should spring up extensively at the South, it must, under these circumstances, be at the expense of the North. If we are to believe protectionist authorities, we are still import-

ing larger amounts of manufactured goods in spite of the present duties; and England also is shipping a larger amount of goods than usual, and at higher prices. We have now a free vent for all our agricultural productions, which will necessarily equalize prices and favor the English operative; therefore, a continual strife will exist between the British and the American manufacturer who shall sell cheapest.\*

Previous to the removal of the British Corn-Law the protective principle had a much better chance of operation in this country. It (the Corn-Law) operated much in the same way as an export duty might be expected to do. If we continue to endeavor to foster our manufactures, no doubt wages will continue to decrease, and the character of our manufacturing population to change, and the sooner we shall arrive at the condition of European populations. I still believe that we have no chance of extending our manufactures beneficially, *only in a national way*; and why induce prematurely a manufacturing population? G. B. then proceeds to find fault with me for, as he says, attacking Adam Smith, the former friend of the *free traders*, and for deying his theory, "that the home trade is more profitable than the foreign." Whether Dr. Smith was the friend of the free traders or not, is now of little consequence. I have no doubt that G. B. is well aware that I am not the first who has denied this conclusion, and also that every protectionist, since the time of Dr. Smith, has quoted it to serve the same purpose as the Secretary, although they are all aware that it contradicts the principles previously laid down.

G. B. need not have troubled himself to have made that wonderful calculation with regard to the amount of the home trade. He knew very well that the words were not used in any such sense; and as to the estimation of the foreign trade in double quantities, I should like to ask if one set of merchants be not engaged with *their* capitals in exporting \$150,000,000 of produce, and another set of merchants engaged with their capitals in importing a like quantity, and, if so, whether this exchange can be correctly expressed by \$150,000,000, when if cash were paid it must still double the amount. I apprehend if the exports as well as the imports were taxed there would be no discrepancy. In the final paragraph G. B. becomes quite facetious upon what he calls my theory of profits, of which I think he is quite ignorant, or probably of any other theory. My theory of profits is, that they must be derived from the facilities of nature, and the arrangements of Providence—that if there be no profits naturally inherent in the circumstances, no *artificial* arrangements can create them. The profit derived by one individual at the expense of another, is very nearly akin to that derived by the man who steals a purse, society is not *much* richer for him.

Now if I were to say that Mr. Secretary Meredith and G. B. were socialists, G. B. would no doubt find fault, and say I was begging the question. And yet if profits can be created by the artificial arrangements of "protection," it may be carried to any extent; and socialism is the true theory, instead of *prudence, morality, and industry*. Therefore, socialism and protection are one and the same principle, only under different names. And I

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\* But there may be other causes at work to produce these large importations. The immense amount of gold continually arriving from California, the facility with which it is procured, and the large amount of population engaged in its production, with the facility afforded for its entering into circulation in this country, will, no doubt, materially derange the operation of other industrial pursuits. If the production continues at this rate, and the same facilities continue to be afforded for its entering into circulation, it will no doubt, be found to be injurious to the production of manufactures.

shall expect to see G. B. and the whole of the protectionist phalanx throughout the world, going the whole hog after a while.

In conclusion I would say, in the most friendly manner, that when next G. B. undertakes to review an article of mine, or of any other person, I hope he will be careful to quote his sentences entire, neither cutting off one end, and thereby *knowingly* destroying the meaning, nor leaving out the qualifying terms. I think also it would be better not to use any Latin phrases, as all persons are not learned, and then they fall pointless and destroy the meaning; but if it happens that the writer uses them in a wrong sense, then they make him appear ridiculous.\*

I remain, dear Sir, yours, very truly,

RICHARD SULLEY.

## JOURNAL OF MERCANTILE LAW.

### THE HOMESTEAD EXEMPTION LAWS OF NEW YORK AND OHIO.

As the acts passed by the Legislatures of several of the States affect, in some measure, the relations of debtor and creditor, their publication in this department of the *Merchants' Magazine* will not, we trust, be deemed inappropriate at this time. The act of Ohio takes effect from and after the 4th of July, 1850, and that of New York on the 1st day of January, 1851:—

#### AN ACT TO EXEMPT THE HOMESTEAD OF FAMILIES FROM FORCED SALE ON EXECUTION TO PAY DEBTS.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio*, That from and after the 4th of July next, the family homestead of each head of a family shall be exempt from sale, on execution on any judgment or decree rendered on any cause of action accruing after the taking effect of this act; provided that such homestead shall not exceed \$500 in value.

SECTION 2. That the sheriff or other officer executing any writ of execution, founded on any judgment or decree such as is mentioned in the first section of this act, on application of the debtor or his wife, his agent or attorney, if such debtor have a family, and if the lands or tenements about to be levied on, or any part or parcel thereof, shall be the homestead thereof, shall cause the inquest or appraisers, upon their oaths, to set off such debtor, by metes and bounds, a homestead not exceeding five hundred dollars in value, and the assignment of the homestead so made by the appraisers shall be returned by the sheriff, or other officer, along with his writ, and shall be copied by the clerk into the execution docket; and if no complaint be made by either party, no further proceedings shall be had against the homestead, but the remainder of the debtor's lands and tenements, if any more he shall have, shall be liable to sale on execution, in the same manner as if this act had not passed; provided, that upon complaint of either party, and upon good cause shown, the court out of which the writ issued may order a re-appraisement and re-assignment of the homestead; provided, also, that in case no application be made, as aforesaid, during the life-time of the debtor, such application may be made by the widow of the judgment debtor any time before a sale.

SECTION 3. On petition of executors or administrators, to sell the lands of any decedent to pay debts, who shall have left a widow and a minor child or children, unmarried, and composing part of decedent's family at the time of his death, the

\* ERROR.—In my former article upon this subject, for *chronological* read *chimerical*, in the first line of the third page.



appraisers shall proceed to set apart a homestead in the same manner as is provided in the preceding section; and the same shall remain exempt from sale on execution for debts contracted after the taking effect of this act, and exempt from sale under any order of such court, so long as any unmarried minor child, or children, shall reside thereon, although the widow may have previously died, and the unmarried minor child, or children, of any decedent actually residing on the family homestead, shall be entitled to hold the same exempt from sale on execution for debts, as hereinbefore provided for, although the parent from whom the same descended may have left no wife or husband surviving.

SECTION 4. Every widower, or widow, having an unmarried minor child, or children, residing with him, or her, as part of his or her family, shall have the benefit of this act in the same manner as married persons. And married persons living together as husband and wife, shall be entitled to the exemption in this act provided, although they have no children.

SECTION 5. Any person owning the superstructure of a dwelling-house, occupied by him or her as a family homestead, shall be entitled to the benefit of this act, although the title to the land on which the same may be built shall be in another; and lessees shall be entitled to the benefits of this act, in the same manner as owners of the freehold or inheritance; provided nothing herein contained shall be construed to prevent a sale of the fee simple subject to such lease.

SECTION 6. When the homestead of any debtor in execution shall consist of a house and lot of land, which, in the opinion of the appraisers, will not bear division without manifest injury and inconvenience, the plaintiff in execution shall receive in lieu of the proceeds of the sale of the homestead, the amount, over and above forty dollars annually, which shall be adjudged by the appraisers heretofore mentioned, as a fair and reasonable rent for the same, until the debt, costs, and interest are paid, the said rent over and above the said forty dollars shall be payable in quarterly payments, commencing three months from the time of the levy of the execution, and the said rent may be paid to the plaintiff in execution, or to his assigns, or to the clerk of the Court of Common Pleas of the county in which the said homestead is situated, and the said clerk shall give to the persons paying the same a proper receipt, and enter the same upon the execution docket, without charge; and in case the said rent shall not be paid quarter-yearly, as above provided for, or within ten days after each and every payment shall become due, then, in that case, it shall be the duty of the officer to proceed and sell said homestead in the same manner as is provided in other cases for the sale of real estate; provided such homestead shall not be sold for less than its appraised value; and the plaintiff in execution may cause the said homestead to be re-appraised once in two years, in the same manner as provided for in the second section of this act; and the said rent shall, after such re-appraisal, be paid in accordance with the said re-appraisal; but in case the said homestead shall not, on any such re-appraisal, be appraised at least one hundred dollars more than the next previous appraisal, the costs of such re-appraisal shall be paid by the plaintiff in execution.

SECTION 7. The provisions of this act shall not extend to any judgment or decree rendered on any contract made before the taking effect of this act, or judgment or decree rendered on any note or mortgage executed by the debtor and his wife, nor any claim for work and labor less than one hundred dollars; nor to impair the lien by mortgage or otherwise of the vendor for the purchase money of the homestead in question; nor of any mechanic, or other person, under any statute of this State, for materials furnished, or labor performed in the erection of the dwelling-house thereon, nor from the payment of taxes due thereon.

SECTION 8. That it shall be lawful for any resident of Ohio, being the head of the family, and not the owner of a homestead, to hold exempt from execution, or sale as aforesaid, mechanical tools, or a team and farming utensils, not exceeding three hundred dollars in value in addition to the amount of chattel property now exempted.

SECTION 9. No sale of any real estate made under any mortgage hereafter executed, and which shall not have been executed by the wife of such debtor, if he



have one, shall in any manner affect the right of said debtor's wife or family to have a homestead set off under the provisions of this act.

SECTION 10. Nothing in this act contained shall be so construed as in any way to impair the right of dower, as it now exists, or the mode provided by law for enforcing the right.

AN ACT TO EXEMPT FROM SALE ON EXECUTION THE HOMESTEAD OF A HOUSEHOLDER HAVING A FAMILY.

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

SECTION 1. In addition to the property now exempt by law from sale under execution, there shall be exempt by law from sale on execution for debts hereafter contracted, the lot and buildings thereon, occupied as a residence and owned by the debtor, being a householder and having a family, to the value of one thousand dollars. Such exemption shall continue after the death of such householder, for the benefit of the widow and family, some or one of them continuing to occupy such homestead until the youngest child become twenty-one years of age, and until the death of the widow. And no release or waiver of such exemption shall be valid, unless the same shall be in writing, subscribed by such householder, and acknowledged in the same manner as conveyances of real estate are by law required to be acknowledged.

SECTION 2. To entitle any property to such exemption, the conveyance of the same shall show that it is designed to be held as a homestead under this act; or if already purchased, or the conveyance does not show such design, a notice that the same is designed to be so held shall be executed and acknowledged by the person owning the said property, which shall contain a full description thereof, and shall be recorded in the office of the clerk of the county in which the said property is situate, in a book to be provided for that purpose, and known as the "Homestead Exemption Book." But no property shall, by virtue of this act, be exempt from sale for non-payment of taxes or assessments, or for a debt contracted for the purchase thereof, or prior to the recording of the aforesaid deed or notice.

SECTION 3. If, in the opinion of the sheriff holding an execution against such householder, the premises claimed by him or her as exempt, are worth more than one thousand dollars, he shall summon six qualified jurors of his county, who shall, upon oath, to be administered to them by such sheriff, appraise said premises, and if, in the opinion of the jury, the property may be divided without injury to the interests of the parties, they shall set off so much of said premises, including the dwelling-house, as, in their opinion, shall be worth one thousand dollars, and the residue of said premises may be advertised and sold by such sheriff.

SECTION 4. In case the value of the premises shall, in the opinion of the jury, be more than one thousand dollars, and cannot be divided as is provided for in the last section, they shall make and assign an appraisal of the value thereof, and deliver the same to the sheriff, who shall deliver a copy thereof to the execution debtor, or to some one of his family, of suitable age to understand the nature thereof, with a notice thereof attached, that unless the execution debtor shall pay to said sheriff the surplus over and above one thousand dollars within sixty days thereafter, that such premises will be sold.

SECTION 5. In case such surplus shall not be paid within the said sixty days, it shall be lawful for the sheriff to advertise and sell the said premises, and out of the proceeds of such sale to pay to said execution debtor the said sum of one thousand dollars, which shall be exempt from execution for one year thereafter, and apply the balance on such execution; provided that no sale be made, unless a greater sum than one thousand dollars shall be bid therefor, in which case the sheriff may return the execution for want of property.

SECTION 6. The costs and expenses of selling off such homestead, as provided herein, shall be charged and included in the sheriff's bill of costs upon the said execution.

SECTION 7. This act shall take effect on the 1st day of January, one thousand eight hundred and fifty-one.

## COMMERCIAL CHRONICLE AND REVIEW.

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CONDITION OF THE MONEY MARKET—TRANSFER OF UNITED STATES STOCKS AT WASHINGTON ON FOREIGN ACCOUNTS—ARRIVAL OF IMMIGRANTS—NEW YORK AND ERIE RAILROAD LOAN—RATES PAID FOR ERIE RAILROAD BONDS—DIVIDENDS OF NEW YORK BANKS FROM 1845 TO 1850—DIVIDENDS OF BOSTON AND PHILADELPHIA BANKS—BANK PAPER—IMPORTS AND EXPORTS AT THE PORT OF NEW YORK—FREIGHTS ON PUBLIC WORKS—THE PRODUCE MARKETS—PROSPECT OF CROPS—THE OHIO LOANS OF SIX AND FIVE PER CENT.

At the date of our last we had occasion to refer to the continued increase of the precious metals, the high figure which the bank lines of discounts had reached, and the consequent falling rates for money. As the spring season of business drew to a close these features became more marked, although the country, from various alleged causes, did not pay up so well as had been anticipated; yet the accumulation of capital enabled many leading houses to borrow on securities at very low rates, and retire their own outstanding paper on very favorable terms. The payment of over \$3,000,000 on account of the Mexican indemnity to Messrs. Howland & Aspinwall and to A. Belmont, Esq., agent for the House of Rothschilds, relieved a considerable or corresponding amount of specie from the government vaults, and this was, to a considerable extent, invested in government stocks for remittances abroad. These remittances, in addition to the continued good demand for American stocks in Europe, have swollen the transfers at Washington on foreign account. In our last number we gave the transfers down to May 4—we now bring the table down to the 1st of June, when the books closed for the dividends on July 1. The whole transfers from "the opening," January, to the close, June 1, were as follows:—

### TRANSFER OF UNITED STATES STOCKS AT WASHINGTON ON FOREIGN ACCOUNT.

|                   |         | DATE OF ISSUE.                  |           |          |             |           |             |
|-------------------|---------|---------------------------------|-----------|----------|-------------|-----------|-------------|
|                   |         | Price, 6's, 1848,<br>in London. | 1845.     | 1846.    | 1847.       | 1848.     | Total.      |
| Week ending—      |         |                                 |           |          |             |           |             |
| January           | 11..... | 106                             | \$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.....  | 108                             | 10,000    | ...      | 122,800     | 62,400    | 195,200     |
| "                 | 16..... | ...                             | 1,000     | ...      | 216,350     | 39,300    | 256,750     |
| "                 | 22..... | 108½                            | ...       | ...      | 27,400      | 15,850    | 43,250      |
| "                 | 29..... | 109                             | 3,100     | 2,500    | 201,150     | 23,000    | 229,750     |
| April             | 5.....  | 109½                            | 3,500     | ...      | 59,200      | 40,000    | 102,700     |
| "                 | 12..... | ...                             | 40,000    | 600      | 128,950     | 90,000    | 259,550     |
| "                 | 19..... | 111                             | 17,500    | 3,000    | 275,400     | 39,000    | 334,900     |
| "                 | 26..... | ...                             | 128,500   | 3,000    | 440,500     | 58,900    | 630,900     |
| May               | 2.....  | ...                             | 10,300    | 9,300    | 148,450     | 38,300    | 206,250     |
| "                 | 10..... | 111½                            | 3,900     | 9,500    | 75,350      | 32,500    | 121,350     |
| "                 | 17..... | ...                             | 6,000     | 4,000    | 191,450     | 15,000    | 216,950     |
| "                 | 24..... | ...                             | 49,874    | 36,500   | 167,350     | 17,600    | 271,324     |
| "                 | 31..... | 111½                            | 1,500     | 9,000    | 339,950     | 28,700    | 379,150     |
| Total, 6 months.. |         |                                 | \$330,986 | \$69,300 | \$3,223,450 | \$553,150 | \$4,312,986 |

This does not include the coupon-stocks which have gone abroad, probably more than \$6,000,000 of the stocks were sent to London, and the price rose 5½

per cent, or  $2\frac{1}{2}$  more than the interest. The number of immigrants which arrived in New York in May was 45,000, and nearly as many in June—very considerable amounts are received by their hands, and, added to the capital sent here for United States and other stocks, besides the large supplies from California, there becomes a marked increase in the cheapness of money. An evidence of this was afforded in the success of the Erie Railroad in obtaining a loan upon "income-bonds."

The whole issue of these bonds amount to \$3,500,000, bearing interest at 7 per cent per annum, payable half-yearly by coupons, in the city of New York, on the first days of February and August, and redeemable at the pleasure of the company, within five years from the 1st of February, 1850—\$1,000,000 of the whole amount was taken by contractors.

The bonds are issued for the completion of the road to Lake Erie, and for the payment of the principal and interest. The whole net income of the road, after the 1st of July, 1851, and until the net earnings shall reach \$1,200,000 per annum, is pledged; reserving only a sum sufficient to pay the interest on the mortgage-bonds.

The bonds were in sums of \$1,000 each, with coupons attached, and proposals were received for any number from one to twenty-five hundred.

Terms, 10 per cent on notice of acceptance of bids, and 10 per cent on the first of each month thereafter; or, at the option of the purchaser, a larger or the whole amount may be paid at an earlier date.

On the opening of the bids the following amounts and rates appeared:—

|                  |                    |                  |                    |                |                    |
|------------------|--------------------|------------------|--------------------|----------------|--------------------|
| \$10,000 at..... | 91 00              | \$100,000 at.... | 90 25              | \$500,000 at.. | 89 75              |
| 10,000 .....     | 90 $87\frac{1}{2}$ | 30,000 .....     | 90 15              | 10,000 ...     | 89 64              |
| 15,000 .....     | 90 75              | 10,000 .....     | 90 14              | 20,000 ...     | 89 $62\frac{1}{2}$ |
| 20,000 .....     | 90 $62\frac{1}{2}$ | 10,000 .....     | 90 $12\frac{1}{2}$ | 10,000 ...     | 89 55              |
| 20,000 .....     | 90 65              | 10,000 .....     | 90 $06\frac{1}{2}$ | 1,550,000 ...  | 89 50              |
| 10,000 .....     | 90 52              | 5,000 .....      | 90 06              | 575,000 ...    | 89 a 89 25         |
| 15,000 .....     | 90 50              | 310,000 .....    | 90 05              | 390,000 ...    | 88 a 89 00         |
| 30,000 .....     | 90 45              | 25,000 .....     | 90 04              | 120,000 ...    | 87 a 88 00         |
| 20,000 .....     | 90 $37\frac{1}{2}$ | 30,000 .....     | 90 03              | 60,000 ...     | 86 a 87 00         |
| 10,000 .....     | 90 37              | 95,000 .....     | 90 02              | 45,000 ...     | 85 a 86 00         |
| 20,000 .....     | 90 35              | 2,445,000 .....  | 90 00              |                |                    |
| 5,000 .....      | 90 30              | 100,000 .....    | 89 $87\frac{1}{2}$ | 6,635,000      |                    |

All the bids above 90 were successful, amounting to \$810,000, and the remainder of the bonds were divided *pro rata* among the bidders of 90, giving them about two-thirds of the amount each bid for.

The largest bidders were Messrs. Ward & Co., for \$2,500,000; John Thompson, for 550,000; W. & J. O'Brien, for 450,000, and they were awarded \$150,000 at 90.05; and Messrs. Dykers & Alstyne, for \$250,000. The other bids ranged from \$5,000 to \$200,000. The bid of Ward & Co. was \$1,250,000 at  $89\frac{1}{2}$ , and \$1,250,000 at 90. On the following day the price stood at  $92\frac{1}{2}$  per cent; but subsequently fell off.

There can be no more gratifying instance not only of the high credit of the company, which was offered \$4,125,000 more than it asked, but of the intelligence of the public who cannot be misled by the misrepresentations of an interested press, and also of the abundance and cheapness of capital. Very many of these bonds go to England, and offer a most ample security, at high rates of interest. This work, like the others in operation, annually enhances the amount

of floating capital, by making accessible the products of industry which were before not available to the general benefit. The increased quantities of produce which come down to exchange for articles of manufacturing industry promotes the general activity of capital, and swells not only the revenues of the avenues of communication, but the demand for industry and the profits of commerce. The Erie Railroad lays open to market a larger tract of more fertile country than any similar work in the country.

The high line of discounts maintained by the New York banks has enabled them to earn large dividends, notwithstanding the comparative low rate of money. As compared with 1849, the first dividends for 1850 are as follows:—

DIVIDENDS OF THE NEW YORK BANKS FOR 1845, 1846, 1847, 1848, 1849, AND 1850.

| Banks.              | Capital.<br>Dollars. | 1845.          | 1846.          | 1847.          | 1848.          | 1849.          | 1850.          | Amount.<br>Dollars. |
|---------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
|                     |                      | Div.<br>p. ct. | Div.<br>p. ct. | Div.<br>p. ct. | Div.<br>p. ct. | Div.<br>p. ct. | Div.<br>p. ct. |                     |
| Bank of New York*   | 1,000,000            | 4 3            | 4 4            | 5 5            | 5 5            | 5 5            | 5 5            | 50,000              |
| Merchants'†         | 1,490,000            | 4 4            | 4 4            | 4 4            | 4 4            | 4 4            | 4 4½           | 94,500              |
| Mechanics*          | 1,440,000            | 3½             | 4 4            | 4 4            | 4 4            | 4 9            | 4 5            | 72,000              |
| Union*              | 1,000,000            | 4 4            | 4 4            | 5 5            | 5 5            | 5 5            | 5 5            | 50,000              |
| Bank of America     | 2,001,200            | 3 3            | 3 3½           | 3½ 3½          | 3½ 3½          | 3½ 3½          | 3½ 3½          | 70,042              |
| City*               | 720,000              | 3½             | 4 4            | 4 4            | 4 4            | 4 4            | 4 5            | 36,000              |
| Phoenix             | 1,200,000            | 3 3            | 3 3            | 3 3            | 3 3            | 3 3½           | 3½ 3½          | 72,000              |
| North River         | 655,000              | 3½ 3½          | 3½ 3½          | 3½ 4           | 4 4            | 4 4            | a              | .....               |
| Tradesmen's         | 400,000              | 5 5            | 5 5            | 5 10           | 5 5            | 5 5            | 5 6½           | 25,000              |
| Fulton*             | 600,000              | 5 5            | 5 5            | 5 5            | 5 5            | 5 5            | 5 5            | 30,000              |
| Butch. & Drovers'†  | 500,000              | 3½ 4           | 4 5            | 5 5            | 5 5            | 5 5            | 5 5            | 25,000              |
| Mech. & Traders*    | 200,000              | 3½ 3½          | 4 4            | 4½ 5           | 5 5            | 5 5            | 5 5            | 10,000              |
| National§           | 750,000              | 3 3½           | 3½ 3½          | 3½ 3½          | 4 4            | 4 4            | 4 4            | 30,000              |
| Merchants' Exchange | 1,233,800            | 3½ 3½          | 3½ 4           | 4 4            | 4 4            | 4 8            | 4½ 4           | 49,352              |
| Leather Manuf.†     | 600,000              | 3½ 3½          | 3½ 3½          | 3½ 3½          | 3½ 3½          | 3½ 4           | 4 4            | 24,000              |
| Seventh Ward        | 500,000              | 3 3            | 3½ 3½          | 3½ 3½          | 3½ 4           | 4 4            | 4 4            | 20,000              |
| State*              | 2,000,000            | 3 2            | 3 3            | 3 3            | 3 3            | 3½ 3½          | 3½ 4           | 80,000              |
| Bank of Commerce    | 3,473,840            | 3 3            | 3 3            | 3 3            | 3½ 3½          | 3½ 4           | 4 4            | 138,953             |
| Mech. Association†  | 632,000              | 3½ 3½          | 4 4            | 4 4            | 3½ 3½          | 3½ 3½          | 3½ 4           | 25,280              |
| American Exchange*  | 1,155,400            | 3 3            | 3 3            | 3½ 3½          | 3½ 4           | 4 4            | 5 5            | 57,770              |
| Manhattan Company†  | 2,050,000            | .              | .              | 3              | 3              | 3 3½           | 3½ 3½          | 71,750              |
| Greenwich*          | 200,000              | .              | .              | .              | 4 4            | 4 4            | 5              | 10,000              |
| Bowery*             | 356,650              | .              | .              | .              | new            | 4 4            | 4              | 14,266              |
| Chemical            | 300,000              | .              | .              | .              | 6 6            | 6 6            | 6              | 18,000              |
| Broadway (new)*     | 300,000              | .              | .              | .              | .              | .              | 4              | 12,000              |
| Total               | 24,757,890           | 6.31           | 7.09           | 7.00           | 8.09           | 8.07           | 4.37           | 1,085,913           |

These dividends, as compared with those of the Boston and Philadelphia banks for the same period, are as follows:—

BOSTON AND NEW YORK AND PHILADELPHIA BANK DIVIDENDS.

|              | Capital.     | Am't of dividends. | Dividend,<br>per cent. |
|--------------|--------------|--------------------|------------------------|
| New York     | \$24,757,890 | \$1,085,933        | 4.38                   |
| Boston       | 19,730,000   | 766,050            | 3.90                   |
| Philadelphia | 7,725,000    | 381,250            | 4.93                   |

Philadelphia averages the highest. It will be observed, however, that the Boston and New York bank-capital has of late years considerably increased, while that of Philadelphia remained stationary. This fact has had, in the two

\* Dividend paid May and November. † Dividend paid June and December. ‡ Dividend paid February and August. § Dividend paid April and October. | Dividend paid January and July.  
a The North River Bank passed its dividend because of the difficulty with the cashier.

former cities, a tendency to reduce profits, notwithstanding which, the average aggregate rate has continually increased. Some of the largest capitals, like the Bank of Commerce in New York, reached 4 per cent. Until 1847, say the first 10 years of its existence, that institution never declared over 3 per cent semi-annual. The line of discounts of all of them is now very full, and stands, in the aggregate, higher than ever before. At the same time, it may be remarked as a general thing, that the paper they hold was in the mass never more sound and active than now. It is, no doubt, true that, owing to the failure of some harvests (West) last year, and the emigration to California, that renewals and extensions of some paper have been submitted to, but it will be remembered that this operation, instead of being the exception, was the *rule* in former years of bank extension. When formerly it was a matter of course to pass accommodation paper emanating from the *proper* quarter, that description of paper is now rarely offered, and more rarely "done." Those ramifications of balances in distant banks which formerly resulted from the system of collections, which the banks adopted in order to supply the fancied vacuum created by the stoppage of the late National Bank, now no longer exist; and when balances are created in the course of regular business they are more promptly settled. In short, the increase of the bank movement now is the legitimate result of the enhanced production and general business of the country. The importations of the past year have not been sold on eighteen months credit to be paid for out of the proceeds of crops which are never sown. Nearly all the paper now outstanding represents actual property at a not extravagant money-value. Hence, although losses may be sustained, no wide-spread and general revulsion is within the reach of probability. The importations have no doubt been very large, but so, also, have the exports of domestic produce. Notwithstanding the diminished quantity of breadstuffs sent to England, the rise in cotton have compensated, and the quantity of stocks exported has, as seen in the state of the exchanges, more than compensated for the enhanced import of goods. The California demand has also turned into gold very considerable quantities of produce, and the temporary fall in prices there, which resulted from a protracted rainy season, having reacted with the returning sunshine, suffering diggers to purchase supplies for the mines. The markets there promise better than ever.

The imports and exports of the port of New York for two years show a very considerable increase in the progressive movement, particularly in specie. The imports are as follows:—

## IMPORTS AT THE PORT OF NEW YORK.

|               | Specie.     | Free.       | Dutiable.    | Total.       |
|---------------|-------------|-------------|--------------|--------------|
| January.....  | \$433,882   | \$437,290   | \$10,443,531 | \$11,314,703 |
| February..... | 581,362     | 662,293     | 6,867,804    | 8,111,459    |
| March.....    | 907,634     | 1,364,182   | 7,588,168    | 9,859,984    |
| April.....    | 1,095,478   | 1,674,330   | 8,725,401    | 11,495,329   |
| May.....      | 2,883,625   | 808,216     | 7,492,958    | 11,184,797   |
| Total.....    | \$5,901,981 | \$4,946,311 | \$41,117,870 | \$51,966,272 |
| " 1849.....   | 1,986,595   | 4,481,478   | 35,607,752   | 42,075,825   |
| Increase..... | \$3,915,386 | \$464,833   | \$5,510,118  | \$9,890,447  |



EXPORTS.

|               | Specie.     | Foreign.    | Domestic.    | Total.       |
|---------------|-------------|-------------|--------------|--------------|
| January.....  | \$90,161    | \$916,981   | \$2,223,910  | \$3,261,052  |
| February..... | 278,786     | 324,396     | 3,188,994    | 3,792,175    |
| March.....    | 172,078     | 270,250     | 2,865,634    | 3,308,031    |
| April.....    | 290,407     | 499,971     | 3,146,151    | 3,936,227    |
| May.....      | 741,735     | 346,632     | 3,610,971    | 4,699,344    |
| Total.....    | \$1,573,167 | \$2,358,230 | \$15,035,680 | \$18,996,829 |
| " 1849.....   | 775,546     | 2,632,863   | 12,665,039   | 16,073,458   |
| Increase..... | \$797,621   | .....       | \$2,370,621  | \$2,923,371  |

These figures show a considerably increased movement both in imports and exports, and while the export of domestic produce has exceeded by more than \$2,125,000 the exports for the corresponding season last year, the dutiable imports have been still lower. This excess of importation, added to the enhanced amount of specie brought into the port from foreign places, in connection with the state of the exchanges, show the general balance to be much in favor of the country, irrespective of the California operations. This is, no doubt, greatly aided by the exportation of the securities of the government, various States, and companies, which, in increasing amounts, as American credit becomes more fully established, are finding their way abroad. The whole trade of the country, as indicated in the operations not only at the ports of Boston and Philadelphia, as well as New York, but as indicated below upon all the great avenues of trade throughout the country, is steadily and rapidly progressing; and not on a credit basis which must sooner or later suffer a severe collapse, but upon a sound interchange of commodities, which swell the sum of each season's business, while they close its accounts and leave comparatively little to be liquidated by future operations of industry, the progress of which is indicated in the returns of public works.

The receipts for freight in 1847, on the several avenues of internal trade, swelled to a high figure, being 40 per cent more than in 1846, and since 1847 they have increased but about 14 per cent. One fact is, however, remarkable, namely: that they have not only maintained the extraordinary rise of 1846, growing out of the circumstances of the English harvest, but have advanced upon it. But this has not been the case with the New York canals. The hold which that year gave Boston upon the interior business seems to have been improved. Comparing the New York, Ohio, and Pennsylvania canals with the Massachusetts, New York, and Georgia railroads, we have receipts as follows:—

|                                        | 1846.        | 1847.        | 1848.        | 1849.        |
|----------------------------------------|--------------|--------------|--------------|--------------|
| Ohio Canal.....                        | \$612,302    | \$805,019    | \$785,832    | \$713,173    |
| Georgia & Macon and Western roads..... | 529,365      | 531,631      | 743,583      | 825,330      |
| New York canals.....                   | 2,756,106    | 3,635,381    | 3,252,212    | 3,266,226    |
| Pennsylvania canals.....               | 1,196,977    | 1,295,494    | 1,587,995    | 1,633,277    |
| New York railroads.....                | 2,315,078    | 3,166,340    | 3,724,470    | 4,289,205    |
| Massachusetts railroads.....           | 3,940,504    | 5,210,081    | 5,651,884    | 6,118,214    |
| Total.....                             | \$11,350,332 | \$14,643,946 | \$15,746,026 | \$16,845,425 |

Thus the New York canal freights, which were so prolific in 1847, that year of large exports, have not since maintained the figure, but all other works have maintained them. In relation to the Massachusetts roads, it is to be remarked

that their receipts have been swollen by the tributary works of the New England States. The whole, however, indicates the improved availability of New England natural advantages and industry through improved means of communication. In relation to these works it may be observed, that through branches, double tracks, and sidings, the cost per mile of the main road seems annually to increase. Thus 16 New York roads and the Massachusetts compare thus:—

|                      | New York.  |            | Massachusetts. |            |
|----------------------|------------|------------|----------------|------------|
|                      | 1846.      | 1849.      | 1846.          | 1849.      |
| Length.....          | 670        | 912        | 707            | 1,025      |
| Cost.....            | 18,325,488 | 38,246,084 | 30,244,927     | 51,801,126 |
| “ per mile.....      | 27,351     | 41,936     | 42,779         | 50,630     |
| Income per mile..... | 3,455      | 4,697      | 5,573          | 5,960      |

That is to say, in New York the increase of receipts is 9 per cent of the incurred cost, and in Massachusetts the revenues improved  $5\frac{1}{2}$  per cent of the enhanced cost per mile. It would thus seem that the roads are good property *per se*, but the collateral benefits derived from them, in drawing out the industry and developing the natural wealth of the country, have created a far greater amount of property than themselves represent.

It has been the case, however, that during the past spring the country has not paid up so well as was hoped for, and this has been attributed to the gold fever. The real amount of emigration and of capital, however, actually transferred from our Western States cannot be sufficient to counterbalance the immigration from Europe, and the money brought in by that means. It has been very convenient, however, to charge all hesitancy in meeting payments to the gold fever. The true cause of backward payments may be more accurately found in the deficient harvests of some considerable sections, and the diminished export demand, the absence of which to the extent which prevailed last year has prevented prices from rising to a point that could compensate for the diminished production. This fact has cramped the resources of entire regions. The vast quantities of land that are annually brought under cultivation, as well through the extended operations of old settlers as the considerable purchases of immigrants so far enhanced supplies of produce as greatly to exceed the wants of the country, even when harvests are short in extensive regions. If, for instance, the production is short throughout Michigan and Northern Ohio, the diminution in yield in those regions is not compensated by a corresponding rise in prices, because the surplus productions of other regions, competing in the same markets, checks the advance, and the farmers of those sections have to contend with small yield and low prices, and their means are doubly cramped, and the result is manifest in smaller purchases of goods and greater hesitancy in payments. A considerable foreign demand for farm produce seems to be necessary to counteract such a state of affairs, and this has not existed since the last harvest. The high prices that existed all over Europe in 1847 stimulated unusual cultivation; and, attended by a favorable season, the production of 1849, in all the countries of Europe, England included, was very large—so much so that the average of prices in Western Europe was very low, and the result has been a very considerable diminution in exports from the United States. Of the four articles of flour, meal, wheat, and corn, a value of six millions less has been exported since September than for a corresponding period last year, and yet prices are about the same in the Atlantic ports as then. It follows, that had the same quantity been exported,

prices would so have advanced in the interior, under the demand, as to have made a material difference in the payments of the country.

Under these circumstances the prospects of the foreign demand for western produce for the coming year becomes matter of interest to those whose connections with the West make them interested in the material welfare of those prolific regions. The latest accounts indicate that the prospects of the crops, as well in England as in Europe, are by no means so good as they were last year, but have improved of late. That is to say, in England the spring was unpropitious—and while in Europe the low prices of the past year, by checking cultivation, are producing a reaction, that tendency is promoted by political causes, and by the presence of important bodies of Russian troops in Eastern Europe, drawing supplies from those grain regions of which the surplus usually sought the Baltic and England. The low prices of food in England have promoted an unwonted consumption, and the quantities now required for English use by far exceed the productive powers of the country. Thus, although prices have ruled extremely low in England, the importations of wheat for the first quarter of 1850 have been large, and the quantity of British wheat delivered at the two hundred and fifty towns which regulate averages have been 1,370,277 qrs. for the first quarter of 1850, against 1,281,030 qrs. for the same period last year: therefore the result is apparent, that at the rates which have ruled this year, foreign wheat cannot compete with English, but that the production of the latter is too little for consumption; the price, therefore, at which the required quantity can be furnished depends upon the competition for supplying it. The improved means of communication and cheapening freights in the United States are gradually inducing the current of trade to run in this direction, and apart from the probabilities of war, it seems reasonable to look for a more considerable export trade for the coming year—but, from the diminished supplies at the West, it must be at a higher range of prices than the same quantity could have been supplied last year. As yet the abundance of France continues to compete severely with the English grower, and to keep prices low in that great market for American surplus.

Notwithstanding that both in London and in New York, as well as in most other cities of the Union, money continues exceedingly abundant, without promoting the usual influence in raising prices or developing a speculating spirit, cotton is almost the only article which experienced and maintained an advance above the level of some past years. This has not, however, been a speculative movement, but the legitimate result of an effective demand operating upon a short supply. In the United States the quantity of cotton purchased by the manufacturers seems to have been comparatively very large at these high prices; but nevertheless the value of the manufactured goods has by no means advanced in proportion, and the profits of the manufacturer have disappeared between the advancing cost of the material and stationary prices of the fabric, giving cause for great dissatisfaction. The quantity of goods consumed in the Union has, nevertheless, not been diminished, and the cause of a non-advance of the fabric in proportion to the material is a matter which requires attention. Several causes have operated, doubtless, the chief of which have been the large importations, the low prices and short harvests of western produce, the productive power of many old factories, and the considerable multiplication of factories at the South, whence the favorable state of the cotton market would otherwise have caused a

more extensive demand for northern goods. That is to say, a portion of the benefit which the old manufacturers would have derived from the demand for goods resulting from the prosperity of planters has been intercepted by the new factories that have sprung up so rapidly in the past year. Thus, while the importations and northern productions have been large, the market has been narrowed at the South by unfavorable seasons at the West. The pressure upon corporate companies has, consequently, been severe, and many have been driven to additional outlays for machinery, in order, by economizing labor, to counteract the advance of the raw material.

Offers for the new Ohio loans were opened on the 19th of June, 1850, and the whole amount, \$1,600,000 six per cent stock, redeemable after the year 1875, with \$1,000,000 five per cent, redeemable after the year 1865, were subscribed for.

Fully \$1,400,000 of the above was taken on foreign account. The parties interested were A. Belmont, D. S. Kennedy, Ward & Co., Jacob Little & Co., Camman & Whitehouse, P. Harmony's Nephews & Co., De Rham & More, Moran & Iselin, Jas. G. King & Sons, Drew, Dobinson & Co., Winslow, Lanier & Co., L. & E. Decoppet, Jas. K. Hamilton & Sons, and Banks in Ohio. It is understood that the whole amount will be paid in cash. The accepted bids were as follows:—

SIX PER CENT STOCKS OF 1875.

|               | Premium.          |                | Premium.          |
|---------------|-------------------|----------------|-------------------|
| \$10,000..... | \$15 26 per cent. | \$200,000..... | \$18 81 per cent. |
| 10,000.....   | 15 64 "           | 200,000.....   | 13 58 "           |
| 5,000.....    | 15 75 "           | 200,000.....   | 13 08 "           |
| 5,000.....    | 14 83 "           | 200,000.....   | 12 81 "           |
| 17,000.....   | 14 03 "           | 200,000.....   | 12 38 "           |
| 13,000.....   | 13 63 "           | 200,000.....   | 11 81 "           |
| 12,000.....   | 12 77 "           | 115,000.....   | 11 18 "           |
| 13,000.....   | 12 33 "           |                |                   |
| 200,000.....  | 14 03 "           | 1,600,000      |                   |

FIVE PER CENT STOCKS OF 1865.

|                | Premium.         |                | Premium.         |
|----------------|------------------|----------------|------------------|
| \$200,000..... | \$0 28 per cent. | \$185,000..... | \$2 04 per cent. |
| 200,000.....   | 0 78 "           | 15,000.....    | 2 00 "           |
| 200,000.....   | 1 58 "           |                |                  |
| 200,000.....   | 1 88 "           | 1,000,000      |                  |

The offerings exceeded the amount required by \$500,000.

The revenue of the Baltimore and Ohio Railroad, for the recent month of May, shows an increase of upwards of \$9000 over the corresponding month of 1849. According to a statement in the *Patriot* the items of the revenue are—

|                        | For Passengers. | For Freight. |
|------------------------|-----------------|--------------|
| Main Stem.....         | \$33,117 36     | \$72,840 39  |
| Washington Branch..... | 24,543 72       | 4,240 69     |
| Total.....             | \$57,721 08     | \$77,081 08  |

Making an aggregate of \$106,017 75 on the main stem, and \$28,784 41 on the Washington Branch—the total being \$134,802 16. This shows an increase over the corresponding month of last year of \$4,390 80 on the main stem, and \$5,007 48 on the Washington Branch—making together \$9,398 28.

## COMMERCIAL STATISTICS.

### COMMERCE AND NAVIGATION OF THE UNITED STATES IN 1849.

We have at length received, through the kind attention of the Hon. JAMES G. KING, M. C., of New Jersey, the annual "Report of the Secretary of the Treasury, transmitting a Report from the Register of the Treasury of the Commerce and Navigation of the United States for the year ending the 30th June, 1849." This report is prepared (annually) in accordance with an act of Congress passed February 10th, 1820. The commercial and tonnage statements it embraces are compiled in the office of the Register of the Treasury from the quarterly returns made to it by the several custom-houses, under the provisions of the act of February, 1820.

Last year we received this document in season to lay a condensed and comprehensive view of its contents, in accordance with our annual custom, before the readers of the *Merchants' Magazine* in May, 1849, eleven months after the expiration of the fiscal year. The present report was not received until after the publication of the June number of our Magazine, and just in time for our July issue. There is no necessity of this delay in the publication of a document so important to the commercial interests of the United States, and we earnestly trust that another effort will be made before the close of the present session of Congress to provide for the printing of the report immediately after the close of the commercial or fiscal year, ending on the 30th of June, so that the printed copies can be laid before Congress at the commencement of each session in December.\*

#### VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING JULY 1, 1848, AND ENDING JUNE 30, 1849.

| THE SEA.                                                                              |             |                                                        |              |
|---------------------------------------------------------------------------------------|-------------|--------------------------------------------------------|--------------|
| Fisheries—                                                                            |             | Ashes, pot and pearl. . . . . 515,603                  |              |
| Dried fish, or cod fisheris. . . . .                                                  | \$419,092   | \$5,917,994                                            |              |
| Pickled fish, or river fisher-<br>ies, (herring, shad, salmon,<br>mackerel) . . . . . | 93,085      | AGRICULTURE.                                           |              |
| Whale and other fish oil. . . . .                                                     | 965,597     | Product of animals—                                    |              |
| Spermaceti . . . . .                                                                  | 572,763     | Beef, tallow, hides, horned<br>cattle. . . . .         | 2,058,958    |
| Whalebone . . . . .                                                                   | 337,714     | Butter and cheese. . . . .                             | 1,654,157    |
| Spermaceti candles. . . . .                                                           | 159,403     | Pork, (pickled,) bacon, lard,<br>live hogs. . . . .    | 9,245,885    |
|                                                                                       | \$2,547,654 | Horses and mules . . . . .                             | 96,982       |
| THE FOREST.                                                                           |             | Sheep. . . . .                                         | 16,305       |
| Skins and furs. . . . .                                                               | 656,228     | Wool. . . . .                                          | 81,015       |
| Ginseng. . . . .                                                                      | 182,966     |                                                        |              |
| Product of wood—                                                                      |             | Vegetable food—                                        | \$13,153,302 |
| Staves, shingles, boards,<br>hewn timber. . . . .                                     | 1,776,749   | Wheat. . . . .                                         | 1,756,848    |
| Other lumber. . . . .                                                                 | 60,344      | Flour. . . . .                                         | 11,280,582   |
| Masts and spars. . . . .                                                              | 87,720      | Indian corn . . . . .                                  | 7,966,369    |
| Oak bark and other dye. . . . .                                                       | 95,392      | Indian meal . . . . .                                  | 1,169,625    |
| All manufactures of wood . . . . .                                                    | 1,697,828   | Rye meal . . . . .                                     | 218,248      |
| Naval stores, tar, pitch,<br>rosin, and turpentine. . . . .                           | 845,164     | Rye, oats, and other small<br>grain and pulse. . . . . | 139,793      |
|                                                                                       |             | Biscuit or ship-bread. . . . .                         | 364,318      |

\* For some suggestions on this point the reader is referred to the *Merchants' Magazine* for May, 1849, (vol. xx. page 534.)



|                                  |              |                               |               |
|----------------------------------|--------------|-------------------------------|---------------|
| Potatoes.....                    | 83,313       | Twist, yarn, and thread..     | 92,555        |
| Apples.....                      | 93,904       | All manufactures of.....      | 415,680       |
| Rice.....                        | 2,569,362    | Flax and hemp—                |               |
|                                  | \$25,642,362 | Cloth and thread .....        | 1,009         |
| Tobacco.....                     | 5,804,207    | Bags, and all manufactures    | 4,549         |
| Cotton.....                      | 66,396,967   | Wearing apparel .....         | 75,945        |
| Hemp.....                        | 8,458        | Combs and buttons.....        | 38,136        |
| All other agricultural products— |              | Brushes.....                  | 2,924         |
| Flaxseed.....                    | 4            | Billiard tables.....          | 701           |
| Hops.....                        | 29,123       | Umbrellas and parasols....    | 5,800         |
| Brown sugar.....                 | 24,906       | Leather and morocco skins,    |               |
| Indigo.....                      | 49           | not sold per pound.....       | 9,427         |
|                                  | \$54,082     | Fire-engines and apparatus..  | 458           |
|                                  |              | Printing presses and type..   | 28,031        |
|                                  |              | Musical instruments.....      | 23,713        |
|                                  |              | Books and maps.....           | 94,427        |
|                                  |              | Paper and stationery.....     | 86,827        |
| Soap and tallow candles...       | 627,280      | Paints and varnish.....       | 55,145        |
| Leather boots and shoes....      | 151,774      | Vinegar.....                  | 14,036        |
| Household furniture.....         | 237,342      | Earthen and stoneware....     | 10,632        |
| Coaches and other carriages.     | 95,923       | Manufactures of glass.....    | 101,419       |
| Hats.....                        | 64,967       | "  tin.....                   | 13,143        |
| Saddlery.....                    | 37,276       | "  pewter & lead.....         | 13,196        |
| Wax.....                         | 121,720      | "  marble & stone.....        | 20,282        |
| Spirits from grain.....          | 67,129       | "  gold and silver,           |               |
| Beer, ale, porter, and cider..   | 51,520       | & gold leaf.....              | 4,502         |
| Snuff and tobacco.....           | 613,044      | Gold and silver coin.....     | 956,874       |
| Linseed oil and spirits of tur-  |              | Artificial flowers & jewelry. | 3,557         |
| pentine .....                    | 148,056      | Molasses .....                | 7,442         |
| Cordage.....                     | 41,636       | Trunks.....                   | 5,099         |
| Iron—pig, bar, and nails...      | 149,358      | Bricks and lime .....         | 8,671         |
| "  castings .....                | 60,175       | Salt.....                     | 82,972        |
| "  all manufactures of..         | 886,639      |                               |               |
| Spirits from molasses .....      | 288,452      | Coal.....                     | \$6,607,046   |
| Sugar, refined.....              | 129,001      | Lead.....                     | 40,396        |
| Chocolate.....                   | 1,941        | Ice.....                      | 30,198        |
| Gunpowder.....                   | 131,297      | Articles not enumerated—      | 95,027        |
| Copper and brass.....            | 66,203       | Manufactured... ..            | 1,408,278     |
| Medicinal drugs.....             | 220,894      | Other articles.....           | 769,557       |
|                                  | \$4,191,427  |                               |               |
| Cotton piece goods—              |              |                               |               |
| Printed and colored.....         | 466,574      |                               | \$2,177,835   |
| White.....                       | 3,955,117    |                               |               |
| Nankeen.....                     | 3,203        |                               |               |
|                                  |              | Grand total.....              | \$132,666,955 |

TOTAL VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES TO EACH FOREIGN COUNTRY, DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR YEAR ENDING JUNE 30, 1849.

| Whither exported.        | In American vessels. | In foreign vessels. | To each country. | To dominions of each pow'r. |
|--------------------------|----------------------|---------------------|------------------|-----------------------------|
| Russia.....              | \$864,621            | \$72,936            | \$937,557        | \$937,557                   |
| Prussia.....             | 6,944                | 27,759              | 34,703           | 34,703                      |
| Sweden and Norway.....   | 117,132              | 608,149             | 725,281          | 820,409                     |
| Swedish West Indies..... | 88,044               | 7,084               | 95,128           |                             |
| Denmark.....             | 175                  | 54,963              | 55,138           | 782,335                     |
| Danish West Indies.....  | 678,578              | 48,619              | 727,197          |                             |
| Hanse Towns .....        | 738,125              | 1,972,123           | 2,710,248        | 2,710,248                   |
| Hanover .....            |                      | 8,496               | 8,496            | 8,496                       |
| Holland.....             | 1,435,943            | 719,385             | 2,155,328        | 2,857,230                   |
| Dutch East Indies .....  | 257,188              | 23,635              | 280,823          |                             |
| Dutch West Indies.....   | 302,409              | 14,657              | 317,066          |                             |
| Dutch Guiana.....        | 100,996              | 3,017               | 104,013          |                             |
| Belgium.....             | 2,012,636            | 430,428             | 2,443,064        | 2,443,064                   |

TOTAL VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES—CONTINUED.

| Whither exported.                | In American vessels. | In foreign vessels. | To each country. | To dominions of each pow'r. |
|----------------------------------|----------------------|---------------------|------------------|-----------------------------|
| England.....                     | \$44,519,160         | \$24,642,832        | \$69,161,992     |                             |
| Scotland.....                    | 1,880,969            | 1,668,991           | 3,549,960        |                             |
| Ireland.....                     | 2,272,740            | 1,643,602           | 3,916,342        |                             |
| Gibraltar.....                   | 678,335              | 45,484              | 723,819          |                             |
| Malta.....                       | 28,119               | 23,114              | 51,233           |                             |
| British East Indies.....         | 332,962              | .....               | 332,962          |                             |
| Cape of Good Hope.....           | 94,422               | .....               | 94,422           | 88,574,063                  |
| Mauritius.....                   | 7,884                | 13,847              | 21,731           |                             |
| Honduras.....                    | 191,347              | .....               | 191,347          |                             |
| British Guiana.....              | 604,681              | 57,634              | 662,315          |                             |
| British West Indies.....         | 3,196,105            | 739,729             | 3,935,834        |                             |
| Canada.....                      | 1,254,145            | 1,066,178           | 2,320,323        |                             |
| British American colonies.....   | 916,851              | 2,694,932           | 3,611,783        |                             |
| France on the Atlantic.....      | 10,069,418           | 1,577,194           | 11,646,612       |                             |
| France on the Mediterranean..    | 746,834              | 130,313             | 877,147          |                             |
| French West Indies.....          | 121,321              | 59,410              | 180,731          | 12,780,494                  |
| Miquelon and French fisheries..  | 20,370               | .....               | 20,370           |                             |
| French Guiana.....               | 44,504               | 1,657               | 46,161           |                             |
| Bourbon.....                     | 9,473                | .....               | 9,473            |                             |
| Spain on the Atlantic.....       | 156,812              | 12,259              | 169,071          |                             |
| Spain on the Mediterranean...    | 161,351              | 1,458,072           | 1,619,423        |                             |
| Teneriffe and other Canaries...  | 17,840               | .....               | 17,840           | 7,108,639                   |
| Manilla and Philippine Islands.. | 137,868              | .....               | 137,868          |                             |
| Cuba.....                        | 4,564,651            | 76,494              | 4,641,145        |                             |
| Other Spanish West Indies....    | 512,693              | 10,599              | 523,292          |                             |
| Portugal.....                    | 105,614              | 64,107              | 169,721          |                             |
| Madeira.....                     | 80,588               | 37,290              | 117,878          | 364,450                     |
| Fayal and other Azores.....      | 14,204               | .....               | 14,204           |                             |
| Cape de Verd Islands.....        | 62,647               | .....               | 62,647           |                             |
| Italy.....                       | 640,007              | 171,443             | 811,450          | 811,450                     |
| Sicily.....                      | 16,459               | 7,900               | 24,359           | 24,359                      |
| Sardinia.....                    | 320,310              | 140,640             | 460,950          | 460,950                     |
| Tuscany.....                     | 26,800               | 3,276               | 30,076           | 30,076                      |
| Trieste and other Austrian ports | 727,105              | 215,384             | 942,489          | 942,489                     |
| Turkey, Levant, &c.....          | 182,410              | 11,466              | 193,876          | 193,876                     |
| Hayti.....                       | 485,082              | 47,495              | 532,577          | 532,577                     |
| Mexico.....                      | 955,112              | 92,887              | 1,047,999        | 1,047,999                   |
| Central Republic of America..    | 58,739               | 53,741              | 112,480          | 112,480                     |
| New Granada.....                 | 214,258              | 30,202              | 244,460          | 244,460                     |
| Venezuela.....                   | 415,792              | 15,629              | 431,421          | 431,421                     |
| Brazil.....                      | 2,701,120            | 137,260             | 2,838,380        | 2,838,380                   |
| Cisplatine Republic.....         | 105,113              | 29,525              | 134,638          | 134,638                     |
| Argentine Republic.....          | 435,714              | 159,804             | 595,518          | 595,518                     |
| Chili.....                       | 1,641,047            | 81,410              | 1,722,457        | 1,722,457                   |
| Peru.....                        | 93,195               | .....               | 93,195           | 93,195                      |
| China.....                       | 1,460,945            | .....               | 1,460,945        | 1,460,945                   |
| West Indies generally.....       | 101,219              | 5,110               | 106,329          | 106,329                     |
| South America generally.....     | 85,215               | .....               | 85,215           | 85,215                      |
| Europe generally.....            | .....                | 18,588              | 18,588           | 18,588                      |
| Asia generally.....              | 344,436              | .....               | 344,436          | 344,436                     |
| Africa generally.....            | 609,871              | 66,898              | 676,769          | 676,769                     |
| South Seas and Pacific Ocean..   | 336,660              | .....               | 336,660          | 336,660                     |

Total..... \$91,363,308 \$41,303,647 \$132,666,955 \$132,666,955

FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES TO EACH FOREIGN COUNTRY DURING THE YEAR ENDING 30TH OF JUNE, 1849.

| Whither exported. | Paying duties ad |           | Total.    | In American vessels. | In foreign vessels. |
|-------------------|------------------|-----------|-----------|----------------------|---------------------|
|                   | Free of duty.    | valorem.  |           |                      |                     |
| Russia.....       | \$16,430         | \$181,517 | \$197,947 | \$190,888            | \$7,059             |
| Prussia.....      | 4,510            | 5,006     | 9,516     | 7,790                | 1,726               |

## VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES—CONTINUED.

| Whither exported.               | Free of duty. | Paying duties ad valorem. | Total.       | In American vessels. | In foreign vessels. |
|---------------------------------|---------------|---------------------------|--------------|----------------------|---------------------|
| Sweden and Norway.....          | \$287         | \$38,219                  | \$38,506     | \$2,533              | \$35,984            |
| Swedish West Indies.....        | 321           | 416                       | 737          | 581                  | 156                 |
| Danish West Indies.....         | 12,280        | 41,869                    | 54,149       | 54,149               | .....               |
| Hanse Towns.....                | 309,397       | 295,285                   | 604,682      | 318,068              | 286,614             |
| Hanover.....                    | .....         | 85                        | 85           | .....                | 85                  |
| Holland.....                    | 4,426         | 237,601                   | 242,027      | 134,715              | 107,312             |
| Dutch East Indies.....          | 35,500        | 18,618                    | 54,118       | 54,118               | .....               |
| Dutch West Indies.....          | 38,258        | 11,994                    | 50,252       | 48,630               | 1,622               |
| Dutch Guiana.....               | 52            | .....                     | 52           | 52                   | .....               |
| Belgium.....                    | 132,273       | 155,970                   | 288,243      | 169,430              | 118,813             |
| England.....                    | 552,241       | 1,328,637                 | 1,880,878    | 566,934              | 1,313,944           |
| Scotland.....                   | .....         | 58,472                    | 58,472       | 22,545               | 35,927              |
| Ireland.....                    | .....         | 22,526                    | 22,526       | 10,094               | 12,432              |
| Gibraltar.....                  | 41,648        | 36,819                    | 78,467       | 70,778               | 7,689               |
| Malta.....                      | 26,333        | 36,401                    | 62,734       | 53,800               | 8,934               |
| British East Indies.....        | 249           | 76,313                    | 76,562       | 76,562               | .....               |
| Mauritius.....                  | .....         | 5,000                     | 5,000        | 5,000                | .....               |
| British Honduras.....           | 3,901         | 30,719                    | 34,620       | 34,620               | .....               |
| British Guiana.....             | 22            | 3,737                     | 3,759        | 3,759                | .....               |
| British West Indies.....        | 181,876       | 21,221                    | 203,097      | 33,511               | 169,586             |
| Canada.....                     | 1,057,123     | 857,278                   | 1,914,401    | 979,492              | 934,909             |
| British American colonies.....  | 109,891       | 147,869                   | 257,760      | 1,651                | 256,109             |
| France on Atlantic.....         | 2,565,151     | 253,152                   | 2,818,303    | 2,591,113            | 227,190             |
| France on Mediterranean.....    | 30,702        | 137,819                   | 168,521      | 102,948              | 65,573              |
| French West Indies.....         | 5,234         | 9,033                     | 14,267       | 6,257                | 8,010               |
| Spain on Atlantic.....          | 28,159        | 3,320                     | 31,479       | 31,479               | .....               |
| Spain on Mediterranean.....     | 19,827        | .....                     | 19,827       | 19,827               | .....               |
| Teneriffe & other Canaries..... | .....         | 654                       | 654          | 654                  | .....               |
| Manilla & Philippine Isl'd..... | 8,369         | 300                       | 8,669        | 8,669                | .....               |
| Cuba.....                       | 321,003       | 347,065                   | 668,068      | 644,322              | 23,746              |
| Oth. Spanish West Indies.....   | 687           | 32,547                    | 33,234       | 31,018               | 2,216               |
| Portugal.....                   | 251           | 6,022                     | 6,273        | 2,195                | 4,078               |
| Madeira.....                    | 156           | 603                       | 759          | 759                  | .....               |
| Fayal and other Azores.....     | 114           | 1,725                     | 1,839        | 1,839                | .....               |
| Cape de Verds.....              | 2,110         | 1,705                     | 3,815        | 3,815                | .....               |
| Italy.....                      | 182,651       | 110,768                   | 293,419      | 284,489              | 8,930               |
| Sicily.....                     | 1,056         | 3,798                     | 4,854        | .....                | 4,854               |
| Sardinia.....                   | 17,825        | 3,589                     | 21,414       | 2,882                | 18,532              |
| Trieste, &c.....                | 233,119       | 231,257                   | 464,376      | 369,326              | 95,050              |
| Turkey, Levant, &c.....         | 54,070        | 31,050                    | 85,120       | 78,693               | 6,427               |
| Hayti.....                      | 6,943         | 63,072                    | 70,015       | 62,102               | 7,913               |
| Mexico.....                     | 7,843         | 1,035,026                 | 1,042,869    | 1,012,265            | 30,604              |
| Central Repub. of America.....  | 11            | 23,728                    | 23,739       | 23,739               | .....               |
| New Granada.....                | 8,642         | 44,682                    | 53,324       | 40,392               | 12,932              |
| Venezuela.....                  | 90,073        | 16,140                    | 106,213      | 103,905              | 2,208               |
| Brazil.....                     | 164,778       | 99,819                    | 264,597      | 246,424              | 18,173              |
| Cisplatine Republic.....        | 11,589        | 1,500                     | 13,089       | 11,545               | 1,544               |
| Argentine Republic.....         | 95,388        | 76,688                    | 172,076      | 122,199              | 49,877              |
| Chili.....                      | 39,378        | 255,265                   | 294,643      | 262,451              | 32,192              |
| Peru.....                       | 2,162         | 15,879                    | 18,041       | 18,041               | .....               |
| China.....                      | 15,710        | 106,569                   | 122,279      | 122,279              | .....               |
| West Indies generally.....      | .....         | 2,395                     | 2,395        | 2,395                | .....               |
| South America generally.....    | 3,286         | 4,733                     | 8,019        | 8,019                | .....               |
| Asia generally.....             | 8,682         | 10,693                    | 19,375       | 19,375               | .....               |
| Africa generally.....           | 6,463         | 25,179                    | 31,642       | 31,642               | .....               |
| South Seas and Pacific.....     | 5,139         | 57,929                    | 63,068       | 63,068               | .....               |
| Total.....                      | \$6,463,589   | \$6,625,276               | \$13,088,865 | \$9,169,815          | \$3,919,050         |
| Entitled to drawback.....       | .....         | 2,034,683                 | 2,034,683    | 1,166,699            | 867,984             |
| Not entitled to drawback.....   | 6,463,589     | 898,230                   | 7,361,819    | 5,756,278            | 1,605,541           |
| From warehouse.....             | .....         | 3,692,363                 | 3,692,363    | 2,246,838            | 1,445,525           |

## IMPORTS INTO THE UNITED STATES FROM ALL NATIONS.

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1849.

| Whence imported.      | Free of duty. | Paying duties. | Total.     | In American vessels. | In foreign vessels. |
|-----------------------|---------------|----------------|------------|----------------------|---------------------|
| Russia .....          | \$45,585      | \$794,653      | \$840,238  | \$840,238            | .....               |
| Prussia .....         | .....         | 17,687         | 17,687     | 17,687               | .....               |
| Sweden & Norway.      | 34            | 731,812        | 731,846    | 207,337              | 524,509             |
| Swedish W. Indies.    | 9,918         | 6,064          | 15,982     | 15,982               | .....               |
| Danish W. Indies..    | 22,253        | 316,888        | 339,141    | 324,482              | 14,659              |
| Denmark.....          | 500           | 18,704         | 19,204     | .....                | 19,204              |
| Hanse Towns ....      | 90,901        | 7,651,963      | 7,742,864  | 5,715,795            | 2,027,069           |
| Holland.....          | 209,906       | 1,291,737      | 1,501,643  | 910,954              | 590,689             |
| Dutch W. Indies..     | 41,786        | 411,313        | 453,099    | 436,707              | 16,392              |
| Dutch E. Indies...    | 232,596       | 121,932        | 354,528    | 354,528              | .....               |
| Dutch Guiana.....     | 1,933         | 56,348         | 58,281     | 58,281               | .....               |
| Belgium.....          | 7,675         | 1,836,618      | 1,844,293  | 1,635,496            | 208,797             |
| England.....          | 4,069,015     | 54,749,410     | 58,818,425 | 44,606,035           | 14,212,390          |
| Scotland.....         | 122,966       | 1,836,354      | 1,959,320  | 1,021,036            | 938,284             |
| Ireland.....          | 6,270         | 370,523        | 376,793    | 211,170              | 165,623             |
| Gibraltar .....       | .....         | 1,193          | 1,193      | 1,993                | .....               |
| Malta .....           | .....         | 8,405          | 8,405      | 8,405                | .....               |
| British E. Indies..   | 11,738        | 2,024,516      | 2,036,254  | 2,036,254            | .....               |
| Cape of G. Hope ..    | 997           | 70,301         | 71,298     | 71,298               | .....               |
| British Honduras..    | 109,053       | 153,364        | 262,417    | 262,417              | .....               |
| British Guiana....    | 5,614         | 19,906         | 25,520     | 23,857               | 1,663               |
| British W. Indies .   | 339,334       | 658,481        | 997,865    | 694,491              | 303,374             |
| British Am. col'nies  | 154,588       | 1,191,210      | 1,345,798  | 250,893              | 1,094,905           |
| Oth. British col'nies | .....         | 3,613          | 3,613      | 3,613                | .....               |
| Canada.....           | 586,341       | 894,741        | 1,481,082  | 659,237              | 821,845             |
| France on Atlantic.   | 329,828       | 22,880,050     | 23,209,878 | 21,376,968           | 1,832,910           |
| France on Mediter'n   | 763           | 1,153,142      | 1,153,905  | 696,050              | 457,855             |
| French Guiana....     | 3,720         | 19,697         | 23,417     | 23,417               | .....               |
| French W. Indies..    | 44,976        | 26,493         | 71,469     | 53,241               | 18,228              |
| Spain on Atlantic.    | 24,604        | 288,886        | 313,490    | 256,670              | 56,820              |
| Spain on Mediter'n    | 112,618       | 893,069        | 1,005,687  | 757,203              | 248,484             |
| Teneriffe & Can'ries  | .....         | 38,919         | 38,919     | 33,722               | 5,197               |
| Manilla and other     | .....         | .....          | .....      | .....                | .....               |
| Philippine Islands    | 33,274        | 1,093,840      | 1,127,114  | 1,127,114            | .....               |
| Cuba.....             | 719,045       | 9,940,911      | 10,659,956 | 9,972,087            | 687,869             |
| Oth. Sp'nish W. Ind.  | 52,774        | 1,912,087      | 1,964,861  | 1,899,107            | 65,754              |
| Portugal.....         | 1,860         | 320,360        | 322,220    | 155,193              | 167,027             |
| Madeira.....          | 200           | 73,559         | 73,759     | 73,738               | 21                  |
| Fayal & Azores...     | 3,500         | 13,552         | 17,052     | 14,404               | 2,648               |
| Cape de Verds....     | .....         | 1,853          | 1,853      | 1,853                | .....               |
| Italy.....            | 33,088        | 1,517,808      | 1,550,896  | 1,257,437            | 293,459             |
| Sicily.....           | 251           | 529,993        | 530,244    | 474,792              | 55,452              |
| Sardinia.....         | 42,285        | 253            | 42,538     | .....                | 42,538              |
| Trieste and other     | .....         | .....          | .....      | .....                | .....               |
| Austrian ports...     | 3,927         | 405,251        | 409,178    | 225,419              | 183,759             |
| Turkey.....           | 7             | 374,057        | 374,064    | 334,486              | 39,578              |
| Ionian Islands.....   | .....         | 291            | 291        | 291                  | .....               |
| Hayti.....            | 694,499       | 207,225        | 901,724    | 834,460              | 67,264              |
| Mexico.....           | 1,696,237     | 520,482        | 2,216,719  | 1,785,570            | 431,149             |
| Cent. Repub. of Am.   | 5,907         | 50,110         | 56,017     | 56,017               | .....               |
| New Granada....       | 72,206        | 86,754         | 158,960    | 107,595              | 51,365              |
| Venezuela.....        | 931,404       | 481,692        | 1,413,096  | 1,238,657            | 174,439             |
| Brazil.....           | 6,788,803     | 1,705,565      | 8,494,368  | 7,515,909            | 978,459             |
| Cisplatine Republic   | .....         | 79,924         | 79,924     | 32,849               | 47,075              |
| Argentine Republic    | 2,004         | 1,707,823      | 1,709,827  | 1,173,857            | 535,970             |
| Chili.....            | 282,273       | 1,535,450      | 1,817,723  | 1,765,549            | 52,174              |
| Peru.....             | 119,062       | 327,891        | 446,953    | 440,518              | 6,435               |
| S. America gener'y    | 11,450        | 4,709          | 16,159     | .....                | 16,159              |
| China.....            | 4,077,257     | 1,436,528      | 5,513,785  | 5,513,785            | .....               |

## STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO UNITED STATES—CONTINUED.

| Whence imported.                  | Free of duty. | Paying duties. | Total.        | In American vessels. | In foreign vessels. |
|-----------------------------------|---------------|----------------|---------------|----------------------|---------------------|
| Asia generally....                | \$4,030       | \$205,639      | \$209,669     | \$209,669            | .....               |
| Africa generally...               | 101,443       | 394,299        | 495,742       | 477,946              | \$17,796            |
| South Seas and Pacific Ocean..... | 71,522        | 13,796         | 85,318        | 85,318               | .....               |
| Sandwich Islands..                | 43,795        | 80             | 43,875        | 43,875               | .....               |
| Total.....                        | \$22,377,665  | 125,479,774    | \$147,857,439 | \$120,382,152        | \$27,475,287        |

## COMMERCE OF UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30, 1849.

| Countries.                     | VALUE OF EXPORTS. |                  |             | Value of imports. |
|--------------------------------|-------------------|------------------|-------------|-------------------|
|                                | Domestic produce. | Foreign produce. | Total.      |                   |
| Russia .....                   | \$937,557         | \$197,947        | \$1,135,504 | \$840,238         |
| Prussia .....                  | 34,703            | 9,516            | 44,219      | 17,687            |
| Sweden and Norway.....         | 725,281           | 38,506           | 763,787     | 731,846           |
| Swedish West Indies.....       | 95,128            | 737              | 95,865      | 15,982            |
| Denmark .....                  | 55,138            | .....            | 55,138      | 19,204            |
| Danish West Indies.....        | 727,197           | 54,149           | 781,346     | 339,141           |
| Hanse Towns.....               | 2,710,248         | 604,682          | 3,314,930   | 7,742,864         |
| Hanover .....                  | 8,496             | 85               | 8,581       | .....             |
| Holland .....                  | 2,155,328         | 242,027          | 2,397,355   | 1,501,643         |
| Dutch East Indies.....         | 280,823           | 54,118           | 334,941     | 354,528           |
| Dutch West Indies.....         | 317,066           | 50,252           | 367,318     | 453,099           |
| Dutch Guiana.....              | 104,013           | 52               | 104,065     | 58,281            |
| Belgium.....                   | 2,443,064         | 288,243          | 2,731,307   | 2,844,293         |
| England.....                   | 69,161,992        | 1,880,878        | 71,042,870  | 58,813,425        |
| Scotland.....                  | 3,549,960         | 58,472           | 3,608,432   | 1,959,320         |
| Ireland.....                   | 3,916,342         | 22,526           | 3,938,868   | 376,793           |
| Gibraltar.....                 | 723,819           | 78,467           | 802,286     | 1,193             |
| Malta.....                     | 51,233            | 62,734           | 113,967     | 8,405             |
| British East Indies.....       | 332,962           | 76,562           | 409,524     | 2,036,254         |
| Cape of Good Hope.....         | 94,422            | .....            | 94,422      | 71,298            |
| Mauritius.....                 | 21,731            | 5,000            | 26,731      | .....             |
| Honduras.....                  | 191,347           | 34,620           | 225,967     | 262,417           |
| British Guiana.....            | 662,315           | 3,759            | 666,074     | 25,520            |
| British West Indies.....       | 3,935,834         | 203,097          | 4,138,931   | 997,865           |
| Canada.....                    | 2,320,323         | 1,914,401        | 4,234,724   | 1,481,082         |
| British American colonies ..   | 3,611,783         | 257,760          | 3,869,543   | 1,845,798         |
| Other British colonies.....    | .....             | .....            | .....       | 3,613             |
| France on Atlantic.....        | 11,646,612        | 2,818,303        | 14,464,915  | 23,209,878        |
| France on Mediterranean.....   | 877,147           | 168,521          | 1,045,668   | 1,153,905         |
| French West Indies.....        | 180,731           | 14,267           | 194,998     | 71,469            |
| Miquelon and French fisheries  | 20,370            | .....            | 20,370      | .....             |
| French Guiana.....             | 46,161            | .....            | 46,161      | 23,417            |
| Bourbon (French East Indies)   | 9,473             | .....            | 9,473       | .....             |
| French possessions in Africa.. | .....             | .....            | .....       | .....             |
| Spain on Atlantic.....         | 169,071           | 31,479           | 200,550     | 313,490           |
| Spain on Mediterranean.....    | 1,619,423         | 19,827           | 1,639,250   | 1,005,687         |
| Teneriffe and other Canaries.. | 17,840            | 654              | 18,494      | 38,919            |
| Manilla and Philippine Islands | 137,868           | 8,689            | 146,557     | 1,127,114         |
| Cuba.....                      | 4,641,145         | 668,068          | 5,309,213   | 10,659,956        |
| Other Spanish West Indies..    | 523,292           | 33,234           | 556,526     | 1,964,861         |
| Portugal.....                  | 169,721           | 6,273            | 175,994     | 322,220           |
| Madeira.....                   | 117,878           | 759              | 118,637     | 73,759            |
| Fayal and other Azores.....    | 14,204            | 1,839            | 16,043      | 17,052            |
| Cape de Verds.....             | 62,647            | 3,815            | 66,462      | 1,853             |
| Italy.....                     | 811,450           | 293,419          | 1,104,869   | 1,550,896         |
| Sicily.....                    | 24,359            | 4,854            | 29,213      | 530,244           |
| Sardinia.....                  | 460,950           | 21,414           | 482,364     | 42,538            |



## STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

| Countries.                     | VALUE OF EXPORTS. |                  |               | Value of imports. |
|--------------------------------|-------------------|------------------|---------------|-------------------|
|                                | Domestic produce. | Foreign produce. | Total.        |                   |
| Tuscany.....                   | \$30,076          | .....            | \$30,076      | .....             |
| Triests & other Austrian ports | 942,489           | \$464,376        | 1,406,865     | \$409,178         |
| Turkey.....                    | 193,876           | 85,120           | 278,996       | 374,064           |
| Ionian Islands.....            | .....             | .....            | .....         | 291               |
| Hayti.....                     | 532,577           | 70,015           | 602,592       | 901,724           |
| Mexico.....                    | 1,045,999         | 1,042,869        | 2,090,868     | 2,216,719         |
| Central Republic of America.   | 112,480           | 23,739           | 136,219       | 56,017            |
| New Granada.....               | 244,460           | 53,324           | 297,784       | 158,960           |
| Venezuela.....                 | 431,421           | 106,213          | 537,634       | 1,413,096         |
| Bolivia.....                   | .....             | .....            | .....         | .....             |
| Brazil.....                    | 2,838,380         | 264,597          | 3,102,977     | 8,494,368         |
| Cisplatine Republic.....       | 134,638           | 13,089           | 147,727       | 79,924            |
| Argentine Republic.....        | 595,518           | 172,076          | 767,594       | 1,709,827         |
| Chili.....                     | 1,722,457         | 294,643          | 2,017,100     | 1,817,723         |
| Peru.....                      | 93,195            | 18,041           | 111,236       | 446,953           |
| China.....                     | 1,460,945         | 122,279          | 1,583,224     | 5,513,785         |
| Burmah.....                    | .....             | .....            | .....         | .....             |
| Liberia.....                   | .....             | .....            | .....         | .....             |
| West Indies generally.....     | 106,329           | 2,395            | 108,724       | .....             |
| South America generally.....   | 85,215            | 8,019            | 93,234        | 16,159            |
| Europe generally.....          | 18,588            | .....            | 18,588        | .....             |
| Asia generally.....            | 344,436           | 19,375           | 363,811       | 209,669           |
| Africa generally.....          | 676,769           | 31,642           | 708,411       | 495,742           |
| South Seas and Pacific Ocean   | 336,660           | 63,068           | 399,728       | 85,318            |
| Indian Ocean.....              | .....             | .....            | .....         | .....             |
| Atlantic Ocean.....            | .....             | .....            | .....         | .....             |
| Sandwich Islands.....          | .....             | .....            | .....         | 43,875            |
| North-west Coast.....          | .....             | .....            | .....         | .....             |
| Uncertain places.....          | .....             | .....            | .....         | .....             |
| Total.....                     | \$132,666,955     | \$13,088,865     | \$145,755,820 | \$147,857,439     |

## NAVIGATION OF THE UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30, 1849.

| Countries.               | AMERICAN TONNAGE.      |                        | FOREIGN TONNAGE.       |                    |
|--------------------------|------------------------|------------------------|------------------------|--------------------|
|                          | Entered United States. | Cleared United States. | Entered United States. | Cleared U. States. |
| Russia.....              | 9,130                  | 10,349                 | .....                  | 1,393              |
| Prussia.....             | 272                    | 240                    | .....                  | 606                |
| Sweden and Norway.....   | 2,800                  | 1,531                  | 15,464                 | 14,718             |
| Swedish West Indies..... | 851                    | 2,684                  | .....                  | 547                |
| Denmark.....             | 522                    | .....                  | 384                    | 1,681              |
| Danish West Indies.....  | 12,466                 | 25,397                 | 3,514                  | 5,426              |
| Hanse Towns.....         | 36,800                 | 23,385                 | 71,931                 | 44,264             |
| Hanover.....             | .....                  | .....                  | .....                  | 250                |
| Holland.....             | 16,666                 | 22,536                 | 8,662                  | 16,460             |
| Dutch East Indies.....   | 2,587                  | 6,688                  | .....                  | 1,433              |
| Dutch West Indies.....   | 25,212                 | 14,193                 | 660                    | 357                |
| Dutch Guiana.....        | 3,703                  | 5,369                  | 361                    | 1,000              |
| Belgium.....             | 21,158                 | 27,862                 | 9,947                  | 6,196              |
| England.....             | 554,053                | 576,018                | 402,330                | 349,900            |
| Scotland.....            | 22,032                 | 21,032                 | 48,188                 | 24,940             |
| Ireland.....             | 24,684                 | 53,901                 | 105,121                | 46,165             |
| Gibraltar.....           | 211                    | 13,139                 | .....                  | 1,540              |
| Malta.....               | 161                    | 3,068                  | .....                  | 720                |
| British East Indies..... | 20,529                 | 21,020                 | .....                  | 327                |
| Cape of Good Hope.....   | 911                    | 2,728                  | .....                  | .....              |
| Mauritius.....           | .....                  | .....                  | .....                  | .....              |
| Honduras.....            | 4,742                  | 5,215                  | 373                    | 898                |

## STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

| Countries.                            | AMERICAN TONNAGE.         |                           | FOREIGN TONNAGE.          |                       |
|---------------------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
|                                       | Entered<br>United States. | Cleared<br>United States. | Entered<br>United States. | Cleared<br>U. States. |
| British Guiana.....                   | 4,664                     | 15,054                    | 2,831                     | 1,575                 |
| British West Indies.....              | 53,523                    | 101,704                   | 47,010                    | 34,147                |
| Canada.....                           | 906,813                   | 890,204                   | 537,697                   | 563,910               |
| British American colonies.....        | 120,867                   | 122,641                   | 314,948                   | 409,377               |
| Other British colonies.....           | .....                     | .....                     | .....                     | .....                 |
| France on the Atlantic.....           | 95,435                    | 114,035                   | 25,664                    | 27,161                |
| France on the Mediterranean.....      | 6,582                     | 13,853                    | 8,253                     | 3,227                 |
| French West Indies.....               | 1,552                     | 7,485                     | 5,940                     | 2,786                 |
| Miquelon and French fisheries.....    | 206                       | 1,348                     | 42                        | 260                   |
| French Guiana.....                    | 1,050                     | 1,461                     | .....                     | 39                    |
| Bourbon (French East Indies).....     | .....                     | 488                       | .....                     | .....                 |
| French possessions in Africa.....     | .....                     | .....                     | 465                       | .....                 |
| Spain on the Atlantic.....            | 14,536                    | 17,243                    | 1,529                     | 2,234                 |
| Spain on the Mediterranean.....       | 12,979                    | 5,603                     | 10,003                    | 28,073                |
| Teneriffe and other Canaries.....     | 1,160                     | 912                       | .....                     | 235                   |
| Manilla and Philippine Islands.....   | 10,115                    | 3,826                     | .....                     | .....                 |
| Cuba.....                             | 271,061                   | 284,568                   | 31,577                    | 19,564                |
| Other Spanish West Indies.....        | 47,534                    | 25,870                    | 2,192                     | 3,898                 |
| Portugal.....                         | 5,576                     | 4,837                     | 3,509                     | 5,023                 |
| Madeira.....                          | 1,117                     | 3,744                     | 342                       | 1,673                 |
| Fayal and other Azores.....           | 1,741                     | 1,284                     | 102                       | .....                 |
| Cape de Verds.....                    | 1,557                     | 2,714                     | .....                     | 4,773                 |
| Italy.....                            | .....                     | .....                     | .....                     | .....                 |
| Sicily.....                           | 28,554                    | 1,853                     | 4,596                     | 232                   |
| Sardinia.....                         | 2,152                     | 12,397                    | 4,196                     | 4,843                 |
| Tuscany.....                          | 7,599                     | 1,586                     | 3,364                     | 666                   |
| Trieste and other Austrian ports..... | 3,266                     | 11,176                    | 2,182                     | 5,753                 |
| Turkey.....                           | 3,994                     | 1,912                     | 670                       | 300                   |
| Ionian Islands.....                   | .....                     | .....                     | .....                     | .....                 |
| Hayti.....                            | 24,761                    | 16,556                    | 1,931                     | 4,552                 |
| Mexico.....                           | 47,807                    | 29,820                    | 7,881                     | 10,140                |
| Central Republic of America.....      | 1,226                     | 5,203                     | 393                       | 78                    |
| New Granada.....                      | 16,413                    | 25,094                    | 755                       | 1,354                 |
| Venezuela.....                        | 11,749                    | 8,420                     | 1,350                     | 1,157                 |
| Bolivia.....                          | 1,041                     | 189                       | 487                       | 125                   |
| Brazil.....                           | 70,670                    | 56,335                    | 11,061                    | 6,028                 |
| Cisplatine Republic.....              | 483                       | 2,345                     | 1,126                     | 2,635                 |
| Argentine Republic.....               | 11,929                    | 9,397                     | 7,282                     | 5,492                 |
| Chili.....                            | 7,284                     | 25,936                    | 517                       | 1,351                 |
| Peru.....                             | 5,701                     | 5,611                     | 1,293                     | 2,291                 |
| China.....                            | 19,418                    | 11,740                    | .....                     | .....                 |
| Burmah.....                           | .....                     | .....                     | .....                     | 517                   |
| Liberia.....                          | .....                     | 1,732                     | .....                     | .....                 |
| West Indies generally.....            | .....                     | 6,861                     | .....                     | 328                   |
| South America generally.....          | 2,950                     | 3,607                     | 1,939                     | 304                   |
| Europe generally.....                 | .....                     | .....                     | .....                     | .....                 |
| Asia generally.....                   | 309                       | 524                       | .....                     | .....                 |
| Africa generally.....                 | 10,307                    | 9,476                     | 453                       | 623                   |
| South Seas and Pacific Ocean.....     | 43,755                    | 39,659                    | .....                     | .....                 |
| Indian Ocean.....                     | 1,975                     | 3,668                     | .....                     | .....                 |
| Atlantic Ocean.....                   | 3,610                     | 3,684                     | .....                     | 161                   |
| Sandwich Islands.....                 | 3,221                     | 3,066                     | .....                     | .....                 |
| North-west Coast.....                 | 376                       | 648                       | .....                     | .....                 |
| Uncertain places.....                 | 213                       | .....                     | .....                     | .....                 |
| Total.....                            | 2,658,321                 | 2,753,724                 | 1,710,515                 | 1,675,709             |

STATEMENT EXHIBITING THE NATIONAL CHARACTER OF THE FOREIGN VESSELS WHICH ENTERED INTO, AND CLEARED FROM, THE UNITED STATES FOR FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1849.

| National character of vessels. | ENTERED. |           |        |       | CLEARED. |           |        |       |
|--------------------------------|----------|-----------|--------|-------|----------|-----------|--------|-------|
|                                | No.      | Tons.     | Men.   | Boys. | No.      | Tons.     | Men.   | Boys. |
| Russian.....                   | 18       | 6,627     | 262    | ....  | 13       | 5,057     | 189    | ....  |
| Prussian.....                  | 14       | 4,536     | 198    | ....  | 14       | 4,412     | 175    | ....  |
| Swedish.....                   | 105      | 31,172    | 1,292  | 4     | 106      | 32,011    | 1,285  | 8     |
| Danish.....                    | 47       | 9,278     | 459    | 10    | 53       | 11,033    | 507    | 8     |
| Hanseatic.....                 | 201      | 72,392    | 2,798  | 12    | 211      | 76,553    | 2,949  | 11    |
| Dutch.....                     | 25       | 7,594     | 314    | ....  | 21       | 5,135     | 226    | 7     |
| Belgian.....                   | 16       | 5,265     | 208    | 3     | 17       | 5,624     | 222    | 1     |
| Mechlenburg.....               | 1        | 308       | 14     | ....  | 1        | 308       | 14     | ....  |
| Oldenburg.....                 | 21       | 4,244     | 202    | ....  | 18       | 3,963     | 178    | ....  |
| Hanoverian.....                | 9        | 1,592     | 78     | ....  | 8        | 1,848     | 77     | ....  |
| British.....                   | 8,214    | 1,482,707 | 77,168 | 2,559 | 8,079    | 1,449,273 | 80,052 | 2,616 |
| French.....                    | 99       | 31,466    | 1,359  | 5     | 98       | 31,292    | 1,296  | 16    |
| Spanish.....                   | 113      | 29,814    | 1,515  | 54    | 109      | 28,294    | 1,357  | 29    |
| Portuguese.....                | 17       | 3,057     | 152    | ....  | 15       | 2,799     | 137    | ....  |
| Austrian.....                  | 10       | 4,178     | 188    | ....  | 10       | 4,264     | 165    | ....  |
| Sardinian.....                 | 21       | 6,495     | 304    | 3     | 17       | 5,171     | 238    | 3     |
| Sicilian.....                  | 13       | 3,017     | 149    | ....  | 12       | 2,866     | 136    | 1     |
| Mexican.....                   | 19       | 1,455     | 145    | 1     | 20       | 1,524     | 153    | 1     |
| Guatemalan.....                | 2        | 156       | 17     | ....  | 2        | 144       | 16     | ....  |
| Venezuelan.....                | 6        | 978       | 53     | ....  | 4        | 774       | 38     | ....  |
| Brazilian.....                 | 7        | 1,056     | 55     | ....  | 7        | 1,057     | 54     | ....  |
| New Granadian.....             | 5        | 755       | 41     | ....  | 4        | 575       | 33     | ....  |
| Bolivian.....                  | ..       | ....      | ..     | ....  | 1        | 125       | 7      | ....  |
| Argentine.....                 | 4        | 1,137     | 49     | ....  | 3        | 675       | 29     | 1     |
| Cisplatine.....                | 3        | 619       | 33     | ....  | 1        | 106       | 7      | ....  |
| Chilian.....                   | 1        | 267       | 12     | ....  | 2        | 526       | 24     | ....  |
| Turkish.....                   | 1        | 350       | 18     | ....  | 1        | 300       | 15     | 2     |
| Total.....                     | 8,992    | 1,710,515 | 87,033 | 2,651 | 8,847    | 1,675,709 | 89,579 | 2,704 |

TONNAGE OF EACH COLLECTION DISTRICT OF THE UNITED STATES.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1849 IN TONS AND 95THS.

| Districts.                      | Registered. | Enrolled and licensed. | Total of each district. |
|---------------------------------|-------------|------------------------|-------------------------|
| Passamaquoddy, Maine.....       | 7,549 76    | 9,566 94               | 17,116 75               |
| Machias ".....                  | 1,369 56    | 18,958 09              | 20,327 65               |
| Frenchman's Bay ".....          | 2,616 47    | 29,020 38              | 31,636 85               |
| Penobscot ".....                | 5,794 91    | 30,689 29              | 36,484 25               |
| Belfast ".....                  | 10,569 46   | 32,504 27              | 43,073 73               |
| Bangor ".....                   | 11,168 14   | 13,548 41              | 24,716 55               |
| Waldoborough ".....             | 31,975 02   | 57,740 49              | 89,715 51               |
| Wiscasset ".....                | 5,068 40    | 12,020 89              | 17,089 44               |
| Bath ".....                     | 61,938 38   | 26,882 46              | 88,820 84               |
| Portland ".....                 | 57,657 01   | 26,911 79              | 84,568 80               |
| Saco ".....                     | 1,000 19    | 1,031 11               | 2,031 30                |
| Kennebunk ".....                | 7,766 57    | 2,083 03               | 9,849 60                |
| York ".....                     | .....       | 1,057 44               | 1,057 34                |
| Portsmouth, New Hampshire.....  | 16,674 35   | 8,694 43               | 25,368 78               |
| Burlington, Vermont.....        | .....       | 3,629 82               | 3,629 82                |
| Newburyport, Massachusetts..... | 17,720 82   | 7,289 87               | 25,010 74               |
| Ipswich ".....                  | .....       | 701 94                 | 701 94                  |
| Glouster ".....                 | 2,826 61    | 18,163 75              | 20,990 41               |
| Salem ".....                    | 16,762 19   | 3,648 54               | 20,410 73               |
| Beverly ".....                  | .....       | 3,173 04               | 3,173 04                |
| Marblehead ".....               | 435 09      | 4,710 36               | 5,145 45                |
| Boston ".....                   | 247,336 14  | 49,553 85              | 296,890 04              |
| Plymouth ".....                 | 4,070 75    | 7,224 22               | 11,295 02               |

## STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES—CONTINUED.

| Districts.                            | Registered. | Enrolled<br>and licensed. | Total of<br>each district. |
|---------------------------------------|-------------|---------------------------|----------------------------|
| Eall River, Massachusetts.....        | 2,083 69    | 11,274 64                 | 13,358 33                  |
| New Bedford ".....                    | 115,091 12  | 8,820 45                  | 123,911 57                 |
| Barnstable ".....                     | 6,124 24    | 67,631 92                 | 73,756 21                  |
| Edgartown ".....                      | 4,508 11    | 2,289 75                  | 6,797 86                   |
| Nantucket ".....                      | 26,325 70   | 3,831 46                  | 30,157 21                  |
| Providence, Rhode Island.....         | 10,226 68   | 7,492 91                  | 17,719 64                  |
| Bristol ".....                        | 13,070 30   | 2,487 50                  | 15,557 80                  |
| Newport ".....                        | 5,480 45    | 4,666 84                  | 10,147 34                  |
| Middletown, Connecticut.....          | 251 12      | 10,839 45                 | 11,090 57                  |
| New London ".....                     | 24,909 74   | 16,076 19                 | 40,985 93                  |
| Stonington ".....                     | 12,921 21   | 7,201 54                  | 20,122 75                  |
| New Haven ".....                      | 6,065 70    | 14,241 30                 | 20,307 05                  |
| Fairfield ".....                      | .....       | 21,243 44                 | 21,243 44                  |
| Champlain, New York.....              | .....       | 4,745 74                  | 4,745 74                   |
| Sackett's Harbor ".....               | .....       | 8,776 14                  | 8,776 14                   |
| Oswego ".....                         | .....       | 22,151 68                 | 22,151 68                  |
| Niagara ".....                        | .....       | 732 73                    | 732 73                     |
| Genesee ".....                        | .....       | 1,036 74                  | 1,036 74                   |
| Oswegatchie ".....                    | .....       | 2,586 37                  | 2,586 37                   |
| Buffalo ".....                        | .....       | 40,667 34                 | 40,667 34                  |
| Sag Harbor ".....                     | 17,077 60   | 5,735 69                  | 22,813 34                  |
| Greenport ".....                      | 953 22      | 3,685 80                  | 4,639 07                   |
| New York ".....                       | 378,986 89  | 417,504 85                | 796,491 79                 |
| Cape Vincent ".....                   | .....       | 2,424 09                  | 2,424 09                   |
| Cold Spring ".....                    | 2,736 40    | 1,478 90                  | 4,215 35                   |
| Perth Amboy, New Jersey.....          | 133 69      | 23,454 02                 | 23,587 71                  |
| Bridgetown ".....                     | 433 00      | 14,308 51                 | 14,741 51                  |
| Burlington ".....                     | .....       | 9,209 17                  | 9,209 17                   |
| Camden ".....                         | .....       | 10,184 87                 | 10,184 87                  |
| Newark ".....                         | 169 86      | 7,192 33                  | 7,362 24                   |
| Little Egg Harbor ".....              | .....       | 5,318 71                  | 5,318 71                   |
| Great Egg Harbor ".....               | .....       | 11,845 48                 | 11,845 48                  |
| Philadelphia, Pennsylvania.....       | 53,821 91   | 134,265 25                | 188,087 21                 |
| Presque Isle ".....                   | .....       | 7,794 80                  | 7,794 80                   |
| Pittsburg ".....                      | .....       | 35,770 63                 | 35,770 63                  |
| Wilmington, Delaware.....             | 1,878 24    | 7,901 67                  | 9,779 91                   |
| New Castle ".....                     | .....       | 6,802 52                  | 6,802 52                   |
| Baltimore, Maryland.....              | 79,682 31   | 54,343 04                 | 134,025 35                 |
| Oxford ".....                         | .....       | 11,312 78                 | 11,312 78                  |
| Vienna ".....                         | .....       | 13,109 20                 | 13,109 20                  |
| Snow Hill ".....                      | .....       | 8,081 24                  | 8,081 24                   |
| St. Mary's ".....                     | .....       | 1,819 78                  | 1,819 78                   |
| Town Creek ".....                     | .....       | 2,285 26                  | 2,285 26                   |
| Annapolis ".....                      | .....       | 2,387 21                  | 2,387 21                   |
| Georgetown, District of Columbia..... | 2,720 62    | 11,054 94                 | 13,775 61                  |
| Alexandria, Virginia.....             | 6,183 21    | 5,671 75                  | 11,855 01                  |
| Norfolk ".....                        | 9,925 52    | 13,090 69                 | 23,016 26                  |
| Petersburg ".....                     | 948 76      | 1,787 60                  | 2,736 41                   |
| Richmond ".....                       | 5,134 37    | 5,197 54                  | 10,331 91                  |
| York Town ".....                      | .....       | 3,660 39                  | 3,660 39                   |
| Tappahannock ".....                   | 680 76      | 5,479 59                  | 6,160 40                   |
| East River ".....                     | .....       | 4,739 19                  | 4,739 19                   |
| Accomac, C. H. ".....                 | .....       | 4,043 02                  | 4,043 02                   |
| Yeocomic ".....                       | .....       | 2,840 77                  | 2,840 77                   |
| Cherrystone ".....                    | .....       | 1,239 07                  | 1,239 07                   |
| Wheeling ".....                       | .....       | 2,660 76                  | 2,660 76                   |
| Wilmington, North Carolina.....       | 10,873 94   | 5,767 88                  | 16,641 87                  |
| Newbern ".....                        | 777 05      | 3,488 17                  | 4,265 22                   |
| Washington ".....                     | 1,109 54    | 4,822 60                  | 5,932 19                   |
| Edenton ".....                        | 300 66      | 1,070 59                  | 1,371 30                   |

STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES—CONTINUED.

| Districts.                      | Registered.         | Enrolled and licensed. | Total of each district. |
|---------------------------------|---------------------|------------------------|-------------------------|
| Camden, North Carolina.....     | 993 76              | 10,463 72              | 11,457 53               |
| Beaufort ".....                 | 287 00              | 1,501 00               | 1,788 00                |
| Plymouth ".....                 | 847 70              | 1,094 85               | 1,942 60                |
| Ocracoke ".....                 | .....               | 1,428 15               | 1,428 15                |
| Charleston, South Carolina..... | 14,919 78           | 14,365 65              | 29,285 48               |
| Georgetown ".....               | 2,282 34            | 917 83                 | 3,200 22                |
| Beaufort ".....                 | .....               | .....                  | .....                   |
| Savannah, Georgia.....          | 9,122 87            | 10,099 65              | 19,222 57               |
| Sunbury ".....                  | .....               | .....                  | .....                   |
| Brunswick ".....                | .....               | 215 56                 | 215 56                  |
| Hardwick ".....                 | .....               | .....                  | .....                   |
| St. Mary's ".....               | 83 04               | 344 88                 | 427 62                  |
| Pensacola, Florida.....         | 3,328 82            | 2,818 24               | 6,147 11                |
| St. Augustine ".....            | .....               | .....                  | .....                   |
| St. Mark's ".....               | .....               | 253 07                 | 253 07                  |
| St. John's ".....               | .....               | 309 92                 | 309 92                  |
| Key West ".....                 | 4,436 42            | 2,293 63               | 6,730 10                |
| Apalachicola ".....             | .....               | 1,100 85               | 1,100 85                |
| Mobile, Alabama.....            | 7,085 48            | 17,982 31              | 25,067 79               |
| Pearl River, Mississippi.....   | .....               | 1,367 34               | 1,367 34                |
| Vicksburg ".....                | .....               | 148 65                 | 148 65                  |
| New Orleans, Louisiana.....     | 81,898 39           | 158,307 80             | 240,206 24              |
| Teche ".....                    | .....               | 1,291 15               | 1,291 15                |
| Nashville, Tennessee.....       | .....               | 2,910 77               | 2,910 77                |
| Louisville, Kentucky.....       | .....               | 13,954 91              | 13,954 91               |
| St. Louis, Missouri.....        | .....               | 32,255 08              | 32,255 08               |
| Chicago, Illinois.....          | .....               | 17,332 43              | 17,332 43               |
| Cuyahoga, Ohio.....             | .....               | 30,037 11              | 30,047 11               |
| Sandusky ".....                 | .....               | 8,366 80               | 8,366 80                |
| Cincinnati ".....               | .....               | 16,897 74              | 16,897 74               |
| Miami ".....                    | .....               | 2,929 20               | 2,929 20                |
| Detroit, Michigan.....          | .....               | 33,466 94              | 33,466 94               |
| Michilimackinac, Michigan.....  | .....               | 1,191 47               | 1,191 47                |
| Galveston, Texas.....           | 1,047 51            | 1,512 04               | 2,559 55                |
| Saluria ".....                  | .....               | 273 33                 | 273 33                  |
| Astoria, Oregon.....            | .....               | .....                  | .....                   |
| San Francisco, California.....  | 722 44              | .....                  | 722 44                  |
| <b>Total.....</b>               | <b>1,438,941 53</b> | <b>1,895,073 71</b>    | <b>3,334,015 29</b>     |

BRITISH EXPORTS OF COTTON MANUFACTURES.

The exports of cotton manufactures; namely, calicoes, plain, dyed, and printed, and cotton twist, from Great Britain to the chief markets of the world during the first four months of the present year as compared with the corresponding period in 1849, 1848, and 1847, are as follows:—

| Years.    | TO CALCUTTA.            |                                    |             | TO BOMBAY.               |                                    |             |
|-----------|-------------------------|------------------------------------|-------------|--------------------------|------------------------------------|-------------|
|           | Calicoes, plain. Yards. | Calicoes, printed and dyed. Yards. | Twist. Lbs. | Calicoes, plain. Yards.  | Calicoes, printed and dyed. Yards. | Twist. Lbs. |
| 1850..... | 43,743,169              | 6,220,334                          | 3,696,144   | 10,129,359               | 4,344,545                          | 880,050     |
| 1849..... | 35,602,920              | 2,197,058                          | 4,185,182   | 17,075,005               | 2,405,362                          | 934,983     |
| 1848..... | 19,818,019              | 957,939                            | 2,365,877   | 12,293,995               | 533,325                            | 973,158     |
| 1847..... | 22,859,854              | 1,627,358                          | 5,407,478   | 9,528,961                | 967,517                            | 1,435,710   |
| Years.    | TO SINGAPORE, MANILLA.  |                                    |             | TO HONG KONG AND CANTON. |                                    |             |
|           | Calicoes, plain. Yards. | Calicoes, printed and dyed. Yards. | Twist. Lbs. | Calicoes, plain. Yards.  | Calicoes, printed and dyed. Yards. | Twist. Lbs. |
| 1850..... | 4,834,888               | 1,159,896                          | 80,900      | 10,458,350               | 184,642                            | 932,970     |
| 1849..... | 2,069,230               | 710,096                            | 115,588     | 5,999,365                | 310,776                            | 1,252,720   |
| 1848..... | 1,580,893               | 629,446                            | 24,000      | 3,029,297                | 448,323                            | 206,125     |
| 1847..... | 1,824,964               | 571,478                            | 194,192     | 10,638,241               | 209,616                            | 2,408,990   |



| TO SHANGHAE.          |            |            |         | TO OTHER CHINESE PORTS.   |            |            |        |
|-----------------------|------------|------------|---------|---------------------------|------------|------------|--------|
| 1850.....             | 6,929,170  | 178,914    | .....   | 7,297,430                 | 41,947     | 212,220    |        |
| 1849.....             | 10,412,890 | 150,464    | 114,800 | 593,360                   | 119,281    | 145,200    |        |
| 1848.....             | 6,114,739  | 29,744     | .....   | .....                     | .....      | .....      |        |
| 1847.....             | 12,642,204 | 297,901    | 12,400  | 587,300                   | 21,926     | 162,560    |        |
| TO BRAZIL.            |            |            |         | TO CHILI AND PERU.        |            |            |        |
| 1850.....             | 22,205,855 | 14,854,054 | 16,912  | 5,548,354                 | 5,305,655  | 9,684      |        |
| 1849.....             | 18,293,586 | 10,306,957 | 2,112   | 8,982,944                 | 11,279,915 | 648        |        |
| 1848.....             | .....      | .....      | .....   | 6,067,039                 | 4,510,101  | 3,227      |        |
| 1847.....             | 25,916,122 | 21,310,349 | 18,500  | 11,762,153                | 6,785,959  | 720        |        |
| TO COLOMBIA.          |            |            |         | RIVER PLATA.              |            |            |        |
| 1850.....             | 2,616,819  | 4,072,859  | 2,000   | 535,336                   | 644,218    | .....      |        |
| 1849.....             | 2,470,620  | 4,460,528  | 1,344   | 5,464,967                 | 2,848,991  | 1,500      |        |
| 1848.....             | 2,157,773  | 1,797,922  | 66,162  | 2,903,338                 | 1,667,255  | 6,374      |        |
| 1847.....             | 826,727    | 711,978    | .....   | 1,815,080                 | 1,194,956  | .....      |        |
| TO MEXICO.            |            |            |         | TO BRITISH NORTH AMERICA. |            |            |        |
| 1850.....             | 1,321,569  | 1,737,310  | 900     | 5,540,415                 | 7,018,524  | 251,318    |        |
| 1849.....             | 1,137,334  | 6,729,342  | .....   | 5,793,834                 | 5,432,782  | 465,162    |        |
| 1848.....             | 2,198,885  | 2,090,352  | 207,440 | 5,457,128                 | 4,182,611  | 418,376    |        |
| 1847.....             | 123,270    | 246,305    | .....   | 6,458,415                 | 6,136,979  | 239,206    |        |
| TO THE UNITED STATES. |            |            |         |                           |            |            |        |
| 1850...               | 7,572,433  | 19,109,369 | 26,218  | 1848..                    | 6,821,331  | 13,423,261 | 12,533 |
| 1949...               | 5,334,424  | 19,980,069 | 46,688  | 1847..                    | 11,223,438 | 13,258,058 | 4,432  |

### COMMERCE OF CHARLESTON, SOUTH CAROLINA.

In an elaborate article which we prepared from authentic documents, and published in the *Merchants' Magazine* for May, 1850, (vol. xxii., p. 499-516.) will be found a full statistical view of the commerce of Charleston for a series of years, down to 1848. We now subjoin a statement of the foreign commerce, and coastwise and foreign navigation of that port for the year 1849:—

STATEMENT OF EXPORTS FROM THE DISTRICT OF CHARLESTON OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, IN AMERICAN AND FOREIGN VESSELS, FOR THE YEAR 1849, AS PUBLISHED IN THE CHARLESTON MERCURY.

| Whither exported.            | Boards,<br>plank, &c.<br>Feet. | Naval<br>stores.<br>Bbls. | Cotton.             |                | Rice.<br>Trcs. | Rough<br>rice.<br>Bush. | Miscel-<br>laneous<br>articles.<br>Dollars. | Total<br>to each<br>country.<br>Dollars. |
|------------------------------|--------------------------------|---------------------------|---------------------|----------------|----------------|-------------------------|---------------------------------------------|------------------------------------------|
|                              |                                |                           | Sea Island.<br>Lbs. | Other.<br>Lbs. |                |                         |                                             |                                          |
| Russia.....                  | .....                          | .....                     | .....               | 1,362,366      | 1,353          | 89,043                  | .....                                       | 132,419                                  |
| Sweden.....                  | 14,415                         | .....                     | .....               | 593,704        | 457            | 59,889                  | .....                                       | 125,271                                  |
| Denmark and Norway....       | 15,434                         | .....                     | .....               | 4,779          | .....          | 400                     | .....                                       | 54,963                                   |
| Holland.....                 | 10,603                         | .....                     | .....               | 1,385,611      | 4,608          | 70,543                  | .....                                       | 193,341                                  |
| Belgium.....                 | 106,705                        | .....                     | .....               | 3,147,983      | 2,835          | 235,260                 | .....                                       | 382,529                                  |
| England.....                 | 584,382                        | 14,254                    | 4,176,711           | 66,525,252     | 11,721         | .....                   | 12,739                                      | 6,490,178                                |
| Scotland.....                | .....                          | .....                     | 21,294              | 1,384,354      | 7              | .....                   | 37                                          | 136,745                                  |
| Gibraltar.....               | 30,366                         | .....                     | .....               | .....          | 260            | .....                   | .....                                       | 5,966                                    |
| British West Indies.....     | 316,490                        | .....                     | .....               | .....          | 1,011          | 16,000                  | 5,647                                       | 28,779                                   |
| Hanse Towns & Germany..      | 131,429                        | 1,569                     | .....               | 2,213,651      | 12,789         | 21,721                  | .....                                       | 432,566                                  |
| France on the Atlantic....   | 96,746                         | .....                     | 1,766,705           | 13,837,534     | 4,027          | .....                   | .....                                       | 1,460,581                                |
| Spain on the Mediterranean   | 11,091                         | 34                        | .....               | 4,773,027      | .....          | .....                   | .....                                       | 413,277                                  |
| Honduras.....                | 71,757                         | .....                     | .....               | .....          | .....          | .....                   | .....                                       | 1,000                                    |
| Cuba.....                    | 1,534,050                      | 81                        | .....               | .....          | 19,040         | .....                   | 10,221                                      | 385,101                                  |
| Italy and Malta.....         | 2,681                          | .....                     | .....               | 563,845        | .....          | .....                   | .....                                       | 61,071                                   |
| Trieste & oth. Austrian pts. | .....                          | .....                     | .....               | 267,011        | .....          | .....                   | .....                                       | 18,640                                   |
| Brazilian ports.....         | 50,110                         | .....                     | .....               | .....          | .....          | .....                   | .....                                       | 1,046                                    |
| Buenos Ayres.....            | 262,723                        | .....                     | .....               | .....          | 453            | .....                   | .....                                       | 15,198                                   |
| Total.....                   | 3,240,032                      | 15,938                    | 5,964,710           | 96,059,122     | 58,561         | 492,812                 | 28,644                                      | 10,343,771                               |

#### COASTWISE EXPORTS.

|                          |             |
|--------------------------|-------------|
| First quarter, 1849..... | \$1,294,363 |
| Second quarter.....      | 1,169,972   |
| Third quarter.....       | 1,139,536   |
| Fourth quarter.....      | 1,890,649   |
| Total coastwise.....     | \$5,494,520 |

#### FOREIGN EXPORTS.

|                          |              |
|--------------------------|--------------|
| In American vessels..... | \$6,728,590  |
| Foreign vessels.....     | 3,615,181    |
| Total foreign.....       | \$10,343,771 |
| “ coastwise.....         | 5,494,520    |

Total value of exports, foreign and coastwise, for the year 1849.. \$15,838,291

THE PRODUCT OF COTTON PLANTATIONS IN SOUTH CAROLINA.

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

SIR:—The following table will be found interesting, as showing the comparative amount of labor performed, and crops grown, upon some of the Sea Island cotton plantations, against those of other parts of the United States:—

STATEMENT OF SEVERAL PLANTATIONS IN 1848.

| No. of full hands in the field. | No. of acres of cotton cultivated. | No. of lbs. per acre. | No. of lbs. per hand. | Total No. of lbs. of cotton grown. | No. of acres of corn cultiv'd. | No. of bush's of corn p. hand. | Total No. of bush's of corn p. hand. | No. of ac's of c'n & cotton sweet potat's.* |
|---------------------------------|------------------------------------|-----------------------|-----------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------------|---------------------------------------------|
| 42                              | 160                                | 130                   | 495                   | 20,800                             | 48                             | 10                             | 11½                                  | 5                                           |
| 50                              | 157                                | 80                    | 251                   | 12,560                             | ..                             | ..                             | ..                                   | ..                                          |
| 12                              | 50                                 | 165                   | 687                   | 8,250                              | none grown on this place.      |                                |                                      |                                             |
| 22                              | 64                                 | 110                   | 320                   | 7,040                              | 40                             | 20                             | 36½                                  | 4½                                          |
| 14½                             | 50                                 | 122                   | 421                   | 6,100                              | 8                              | 20                             | 11                                   | 4                                           |
| 45                              | 160                                | 159                   | 473                   | 25,500                             | 40                             | 15                             | 15½                                  | 4½                                          |
| 30                              | 110                                | 193                   | 513                   | 21,280                             | 45                             | 15                             | 22½                                  | 5 1-5                                       |
| 36                              | 100                                | 161                   | 523                   | 16,100                             | 45                             | 11                             | 13½                                  | 4                                           |
| 15                              | 50                                 | 67                    | 268                   | 3,350                              | ..                             | ..                             | ..                                   | ..                                          |
| 40                              | 108                                | 125                   | 337                   | 13,500                             | ..                             | ..                             | ..                                   | ..                                          |
| 18                              | 71                                 | 108                   | 420                   | 7,668                              | 40                             | 10                             | 22                                   | 6½                                          |
| 55                              | 150                                | 109                   | 297                   | 16,350                             | 50                             | 20                             | 18 1-5                               | 3½                                          |
| 17                              | 62                                 | 135                   | 510                   | 8,380                              | 25                             | 14                             | 20½                                  | 5 1-5                                       |
| 32                              | 106                                | 142                   | 470                   | 15,052                             | 40                             | 14                             | 17½                                  | 4½                                          |
| 18                              | 63                                 | 109                   | 381                   | 6,867                              | 30                             | 12                             | 20                                   | 5½                                          |
| 38                              | 180                                | 179                   | 848                   | 32,220                             | 96                             | 17½                            | 45                                   | 7½                                          |
| 484½                            | 1,641                              | ...                   | ...                   | 221,017                            | ..                             | ...                            | ..                                   | ..                                          |

STATEMENT OF SEVERAL PLANTATIONS IN 1849.

|      |       |     |     |         |     |    |     |    |     |
|------|-------|-----|-----|---------|-----|----|-----|----|-----|
| 54   | 165   | 130 | 399 | 21,450  | 70  | .. | ..  | 4½ | 45½ |
| 30   | 100   | 115 | 383 | 11,500  | 50  | .. | ..  | 5  | 23  |
| 56   | 200   | 109 | 390 | 21,800  | 56  | .. | ..  | 4½ | 34  |
| 55   | 200   | 145 | 528 | 29,000  | 60  | 10 | 9½  | 4½ | 37  |
| 20   | 60    | 163 | 489 | 9,780   | 38  | .. | ..  | 5  | ..  |
| 22   | 77    | 140 | 490 | 10,780  | 30  | .. | ..  | 4½ | 17  |
| 32   | 105   | 177 | 580 | 18,585  | 46  | .. | ..  | 4½ | 28  |
| 19   | 63    | 127 | 421 | 8,001   | 20  | .. | ..  | 4½ | ..  |
| 17   | 65    | 132 | 505 | 8,580   | 30  | .. | ..  | 5½ | 16  |
| 20   | 63    | 178 | 560 | 11,214  | ..  | .. | ..  | .. | ..  |
| 15   | 48    | 124 | 396 | 5,952   | 16  | 14 | 15  | 4½ | 11  |
| 15   | 50    | 73  | 243 | 3,650   | 26  | 17 | 29½ | 5  | 14½ |
| 30   | 80    | 135 | 360 | 10,800  | 57  | 23 | 43  | 4½ | 27  |
| 40   | 140   | 93  | 325 | 13,020  | 70  | 18 | 31½ | 5  | 34  |
| 30   | 100   | 145 | 383 | 14,500  | ..  | .. | ..  | .. | ..  |
| 37½  | 183   | 178 | 867 | 32,574  | 103 | 18 | 49½ | 7½ | 39½ |
| 492½ | 1,699 | ... | ... | 221,186 | ... | .. | ..  | .. | ..  |

This shows a cultivation less than three and a half acres to the hand of cotton, yielding an average in 1848 of 134½ pounds per acre, and 498 pounds per hand. The cultivation in 1849 was about the same number of acres per hand, yielding an average of 136 pounds per acre, and 469½ pounds per hand. This cotton varies in price from 25 to 55 cents per pound at this time. The crop of 1849 will average about 37½ cents a pound. I cannot give the total average of the corn crop, owing to the blanks above; but it will not vary much from those given. The total number of acres to the hand of all crops is less than six. The reason of this is, that the whole island, with but little exception, is cultivated with the hoe.

SOLON ROBINSON.

PRICES OF COTTON AND COTTON FABRICS.

The *Journal of Commerce* published a table showing the comparative prices of cotton and the several descriptions of plain goods on the first and fifteenth of each month since January, 1849. The quotations for cotton have been revised by Mr. Thomas J. Stewart, cotton broker, and the prices of printing cloths by Mr. H. C. Beach, agent for the sale of a majority of the various styles of these goods offered in this market:—

RELATIVE PRICES OF COTTON AND PLAIN COTTON GOODS AT THE FOLLOWING DATES.

|       |           | COTTON                        |              |               |                                    |                                    | PRINTING CLOTHS. |                |                |
|-------|-----------|-------------------------------|--------------|---------------|------------------------------------|------------------------------------|------------------|----------------|----------------|
|       |           | Middling fair,<br>New Orleans | Fair, Upland | Mid., Uplands | Heavy drills, 30<br>inches wide... | Heavy sheetings,<br>37 inches wide | 64<br>by<br>68   | 60<br>by<br>64 | 56<br>by<br>60 |
| 1849— | January   | 1.....                        | 7½           | 7             | 6½                                 | 6½                                 | 4                | 3¾             | 3½             |
|       | "         | 15.....                       | 7½           | 7¼            | 6½                                 | 6½                                 | 4¼               | 3¾             | 3½             |
|       | February  | 1.....                        | 7½           | 7½            | 6½                                 | 6½                                 | 4¾               | 4¼             | 3¾             |
|       | "         | 15.....                       | 7½           | 7½            | 6½                                 | 6½                                 | 4¼               | 4¼             | 4              |
|       | March     | 1.....                        | 7½           | 7½            | 7                                  | 6½                                 | 4½               | 4¾             | 4¼             |
|       | "         | 15.....                       | 7½           | 7½            | 7½                                 | 6½                                 | 4½               | 4¾             | 4¼             |
|       | April     | 1.....                        | 7½           | 7½            | 6½                                 | 6½                                 | 4½               | 4¼             | 4              |
|       | "         | 15.....                       | 7½           | 7½            | 6½                                 | 6½                                 | 4½               | 4¾             | 3¾             |
|       | May       | 1.....                        | 7½           | 7½            | 6½                                 | 6½                                 | 4½               | 4              | 3¾             |
|       | "         | 15.....                       | 7½           | 7½            | 7                                  | 6½                                 | 4½               | 4              | 3¾             |
|       | June      | 1.....                        | 7½           | 8             | 7                                  | 6½                                 | 4½               | 3¾             | 3¾             |
|       | "         | 15.....                       | 8¼           | 8¼            | 7¼                                 | 6½                                 | 4¼               | 4              | 3¾             |
|       | July      | 1.....                        | 8½           | 8½            | 7½                                 | 6½                                 | 4½               | 4              | 3¾             |
|       | "         | 15.....                       | 8½           | 9             | 7½                                 | 6½                                 | 4¾               | 3¾             | 3¾             |
|       | August    | 1.....                        | 9½           | 9½            | 8½                                 | 6½                                 | 4¾               | 4¾             | 4½             |
|       | "         | 15.....                       | 10½          | 9½            | 9½                                 | 6½                                 | 4¾               | 4¾             | 4½             |
|       | September | 1.....                        | 10½          | 10½           | 9½                                 | 6½                                 | 4¾               | 4¾             | 4½             |
|       | "         | 15.....                       | 11           | 10½           | 9½                                 | 6½                                 | 5                | 4¾             | 4½             |
|       | October   | 1.....                        | 11½          | 11½           | 10                                 | 7½                                 | 5                | 4¾             | 4½             |
|       | "         | 15.....                       | 11½          | 11½           | 10½                                | 7½                                 | 5                | 4¾             | 4½             |
|       | November  | 1.....                        | 11½          | 11½           | 10½                                | 7½                                 | 5                | 4¾             | 4½             |
|       | "         | 15.....                       | 11½          | 11½           | 10½                                | 7½                                 | 5                | 4¾             | 4½             |
|       | December  | 1.....                        | 11           | 11            | 10½                                | 7½                                 | 5                | 4¾             | 4½             |
|       | "         | 15.....                       | 11½          | 11            | 10½                                | 7½                                 | 5                | 4¾             | 4½             |
| 1850— | January   | 1.....                        | 11½          | 11½           | 10½                                | 7½                                 | 5½               | 4¾             | 4½             |
|       | "         | 15.....                       | 13           | 12½           | 11½                                | 8                                  | 5½               | 5              | 4¾             |
|       | February  | 1.....                        | 13½          | 13½           | 13½                                | 8½                                 | 5½               | 5½             | 5½             |
|       | "         | 15.....                       | 12½          | 13½           | 13                                 | 8½                                 | 5½               | 5½             | 5½             |
|       | March     | 1.....                        | 12½          | 12½           | 12½                                | 8                                  | 5½               | 5½             | 5              |
|       | "         | 15.....                       | 12½          | 12½           | 12½                                | 8                                  | 5½               | 5½             | 5              |
|       | April     | 1.....                        | 13           | 12½           | 12                                 | 7½                                 | 5½               | 5              | 4¾             |
|       | "         | 15.....                       | 12½          | 12½           | 11½                                | 7½                                 | 5                | 4¾             | 4½             |

STOCKS OF LEAF TOBACCO IN EUROPE.

ESTIMATED STOCKS IN EUROPE ON 31ST DECEMBER FOR LAST FIVE YEARS.

|                                      | 1845.  | 1846.   | 1847.  | 1848.  | 1849.  |
|--------------------------------------|--------|---------|--------|--------|--------|
| London.....hhd.                      | 27,513 | 33,374  | 29,578 | 28,031 | 26,547 |
| Liverpool.....                       | 16,900 | 20,500  | 18,400 | 16,119 | 16,355 |
| Bristol, New Castle, &c.....         | 1,700  | 2,000   | 2,090  | 2,301  | 2,645  |
| Scotland.....                        | 1,200  | 1,700   | 2,590  | 1,740  | 1,980  |
| Ireland.....                         | 1,800  | 1,600   | 1,800  | 1,600  | 1,600  |
| North of Europe.....                 | 200    | 200     | 200    | 200    | 200    |
| Bremen and Hamburg.....              | 13,600 | 17,500  | 12,400 | 14,500 | 10,000 |
| Amsterdam, Antwerp, & Rotterdam..... | 26,000 | 21,700  | 20,700 | 15,500 | 10,800 |
| Spain and Portugal.....              | 2,000  | 2,000   | 900    | 200    | 200    |
| France.....                          | 200    | 200     | 200    | 200    | 200    |
| Total.....                           | 91,213 | 100,774 | 88,858 | 80,391 | 70,535 |

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**COMMERCIAL REGULATIONS.**

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**NICARAGUA TREATY.****CONVENTION BETWEEN THE UNITED STATES OF AMERICA AND HER BRITANIC MAJESTY.**

The United States of America and Her British Majesty, being desirous of consolidating the relations of amity, which so happily subsist between them, by setting forth and fixing in a convention their views and intentions with reference to any means of communication by ship-canal which may be constructed between the Atlantic and Pacific oceans, by the way of the river San Juan de Nicaragua, and either or both of the Lakes of Nicaragua or Managua, to any port or place on the Pacific ocean, the President of the United States has conferred full powers on John M. Clayton, Secretary of State of the United States, and Her British Majesty on the Right Honorable Sir Henry Lytton Bulwer, a member of Her Majesty's Most Honorable Privy Council, Knight Commander of the Most Honorable Order of the Bath, and Envoy Extraordinary and Minister Plenipotentiary of Her British Majesty to the United States, for the aforesaid purpose; and the said plenipotentiaries, having exchanged their full powers, which were found to be in proper form, have agreed to the following articles:—

ART. 1. The Governments of the United States and Great Britain hereby declare that neither the one or the other will ever obtain nor maintain for itself any exclusive control over the said ship-canal: agreeing that neither will ever erect or maintain any fortifications commanding the same, or in the vicinity thereof, or occupy, or fortify, or colonize, or assume, or exercise any dominion over Nicaragua, Costa Rica, the Mosquito coast, or any part of Central America; nor will either make any use of any protection which either affords or may afford, or any alliance which either has or may have to or with any State or people, for the purpose of erecting or maintaining any such fortifications, or occupying, fortifying, or colonizing Nicaragua, Costa Rica, the Mosquito coast, or any part of Central America, or of assuming or exercising dominion over the same; nor will the United States or Great Britain take advantage of any intimacy, or use any alliance, connection, or influence, that either may possess with any State or Government through whose territory the said canal may pass, for the purpose of acquiring or holding, directly or indirectly, for the citizens or the subjects of the one, any rights or advantages, in regard to commerce or navigation through the said canal, which shall not be offered on the same terms to the citizens or subjects of the other.

ART. 2. Vessels of the United States or Great Britain traversing the said canal, shall, in case of war between the contracting parties, be exempted from blockade, detention, or capture by either of the belligerents; and this provision shall extend to such a distance from the two ends of the said canal as may hereafter be found expedient to establish.

ART. 3. In order to secure the construction of the said canal, the contracting parties engage, that if any such canal shall be undertaken upon fair and equitable terms by any parties having the authority of the local government or governments through whose territory the same may pass, then the persons employed in making the said canal, and their property used, or to be used, for that object shall be protected, from the commencement of the said canal to its completion, by the governments of the United States and Great Britain from unjust detention, confiscation, seizure, or any violence whatsoever.

ART. 4. The contracting parties will use whatever influence they respectively exercise with any State, States, or governments, possessing, or claiming to possess, any jurisdiction over the territory which the said canal shall traverse, or which shall be near the waters applicable thereto, in order to induce such States or governments to facilitate the construction of the said canal by every means in their power. And, furthermore, the United States and Great Britain agree to use their good offices, wherever or however it may be most expedient in order to procure the establishment of two free ports—one at each end of the said canal.

ART. 5. The contracting parties further engage, that when the said canal shall have been completed they will protect it from interruption, seizure, or unjust confiscation, and they will guaranty the neutrality thereof, so that the said canal may be forever open, and the capital invested therein secure. Nevertheless, the governments of the United States and Great Britain, in according their protection to the construction of the

said canal, and guarantying its neutrality and security when completed, always understand that this protection and guaranty are granted conditionally and may be withdrawn by both governments, or either government, if both governments, or either government should deem that the persons or company undertaking or managing the same adopt or establish such regulations concerning the traffick thereupon as are contrary to the spirit and intention of this convention, either by making unfair discriminations in favor of the commerce of one of the contracting parties over the commerce of the other, or by imposing oppressive exactions or unreasonable tolls upon passengers, vessels, goods, wares, merchandise, or other articles. Neither party, however, shall withdraw the aforesaid protection and guaranty without first giving six months notice to the other.

ART. 6. The contracting parties in this convention engage to invite any State with which both or either have friendly intercourse to enter into stipulations with them similar to those which they have entered into with each other, to the end that all other States may share in the honor and advantages of having contributed to a work of such general interest and importance as the canal herein contemplated. And the contracting parties likewise agree that each shall enter into treaty stipulations with such of the Central American States as they may deem advisable, for the purpose of more effectually carrying out the great design of this convention—namely, that of constructing and maintaining the said canal as a ship communication between the two oceans, for the benefit of mankind on equal terms to all, and of protecting the same. And they also agree that the good offices of either shall be employed, when requested by the other, in aiding and assisting the negotiation of such treaty stipulations; and should any differences arise as to the right of property over the territory through which the said canal shall pass between the States or governments of Central America, and such differences should in any way impede or obstruct the execution of the said canal, the governments of the United States and Great Britain will use their good offices to settle such differences in the manner best suited to promote the interests of said canal, and to strengthen the bonds of friendship and alliance which exist between the contracting parties.

ART. 7. It being desirable that no time should be necessarily lost in commencing and constructing the said canal, the governments of the United States and Great Britain determine to give their support and encouragement to such persons or company as may first offer to commence the same, with the necessary capital, the consent of the local authorities, and on such principles as accord with the spirit and intention of this convention; and if any person or company should already have, with any State through which the proposed ship-canal may pass, a contract for the construction of such a canal as that specified in this convention, to the stipulations of which contract neither of the contracting parties in this convention have any just cause to object, and the said persons or company shall, moreover, have made preparations, and expended time, money, and trouble, on the faith of such contract, it is hereby agreed that such persons or company shall have a priority of claim, over every other person, persons, or company to the protection of the governments of the United States and Great Britain, and be allowed a year from the date of the exchange of the ratifications of this convention for concluding their arrangements, and presenting evidence of sufficient capital subscribed to accomplish the contemplated undertaking; it being understood, that if, at the expiration of the aforesaid period, such persons or company be not able to commence and carry out the proposed enterprise, then the government of the United States and Great Britain shall be free to commence and proceed with the construction of the canal in question.

ART. 8. The governments of the United States and Great Britain having not only desired, in entering into this convention, to accomplish a particular object, but also to establish a general principle, they hereby agree to extend their protection, by treaty stipulations, to any other practicable communications, whether by canal or railway, across the isthmus which connects North and South America, and especially to the inter-oceanic communications should the same prove to be practicable, whether by canal or railway, which are now proposed to be established by the way of Tehuantepec or Panama. In granting, however, their joint protection to any such canal or railways as are by this article specified, it is always understood by the United States and Great Britain that the parties constructing or owning the same shall impose no other charges or conditions of traffick thereupon than the aforesaid governments shall approve of as just and equitable; and that the same canals or railways, being open to the citizens and subjects of the United States and Great Britain on equal terms, shall also be open



on like terms to the citizens and subjects of every other State which is willing to grant thereto such protection as the United States and Great Britain engage to afford.

ART. 9. The ratification of this convention shall be exchanged at Washington within six months from this day, or sooner, if possible.

In faith, whereof, we, the respective plenipotentiaries, have signed this convention, and have hereunto affixed our seals.

Done at Washington, the 19th April, 1850.

JOHN M. CLAYTON, [L. S.]  
HENRY LYTTON BULWER, [L. S.]

#### OF FALSELY PACKED AND UNMERCHANTABLE COTTON.

The following report of the Committee of Arbitration, of the New Orleans Chamber of Commerce, was originally published in the New Orleans *Price Current*, by the request of the Secretary of the Chamber, it being the desire of cotton-planters and purchasers of cotton that it be made public, as similar cases frequently arise:—

NEW ORLEANS CHAMBER OF COMMERCE, Dec. 13, 1849.

Schwidt & Holland vs. Maunsel White & Co.

Before the Committee of Arbitration—present: Messrs. Geo. Arnold Holt, Charles Briggs, C. L. Frost, C. Green, J. A. Amelung, Fred. Frey, and John M. Bell.

The claim made by plaintiffs (acting for W. H. Haynes & Co.) upon defendants is \$192 04, being for loss alleged to have been sustained upon a parcel of 69 bales of cotton, in consequence of the same proving in Liverpool to be falsely packed and unmerchantable.

The plaintiffs state that the list of cotton, of which these 69 bales formed a portion, was purchased by them from defendants, with the usual and customary understanding and implied warranty, that the whole of the list was sound and merchantable in every respect. They further state that it is their invariable custom, when they purchase any *mixed cotton*, to make a specific note of that fact in their contract book, and that no such note was made in this case.

Their contract book has been examined by the committee and no such remark exists on the entry of this purchase.

They prove by the evidence of Mr. S. J. B. Degruy, that he took a list of this cotton to the press; that it corresponded in every respect with the entry in their contract book, and that there was no remark against any of the marks indicating any of them to be mixed in the bale.

To this the defendants reply, that they decline paying the claim:—

1st. Because the list, of which the above 69 bales formed a portion, was composed of various marks, amongst which was one mark of J. R. 32 bales "*mixed cotton*," and sold by them as such, as per entry in their day-book. That the A. B. 69 bales was the purchaser's classification and was composed of portions of four different planter's marks, namely, C. Mulhollan 43, Farrar 3, J. T. H. 1., and J. R. 17.

2d. Because in consequence of the marks, Mulhollan 43, Farrar 3 and J. T. H., being classed and shipped in the same mark with the J. R. 17 bales *mixed*, and the whole parcel was condemned solely because the 17 mixed bales were in the lot, and not because each and every bale was falsely packed.

3d. Because it is evident from the fact that other 59 bales of the same mark, namely, C. Mulhollan 40, Farrar 7, and J. T. H. 12, not being classed with any of the J. R. marks are not objected to, and consequently are presumed to have been found good and merchantable; and

4th. Because the certificate of false packing are not made out in a regular and proper form, no original marks or shipping numbers being given, and that this would be absolutely necessary for them, who are only agents in the matter, to establish any claims against the planters.

As evidence in the support of the above Mr. J. G. Wakefield states that he was in the employ of defendants at the time this sale was made; that each paper of samples of this cotton was ticketed by him, and that the ticket on the sample of J. R. 32 bales was marked "*mixed*;" that he was present when Mr. Holland examined these samples prior to making the purchase, and that he heard Mr. Bullt distinctly state to Mr. Holland that the mark J. R. was mixed cotton, and to be sold as such.

The Committee have examined defendants' day-book and account sales-book, and the words "*mixed cotton*" is written opposite the mark J. R. in the day-book, apparently

in the same hand-writing, and with the same ink as the original entry. The copy of the account sale in that book shows the sale to have been rendered by them for this parcel as mixed cotton.

The Committee consider the evidence of Mr. Wakefield conclusive as to the fact of the J. R. 32 bales having been sold as mixed, and attach no importance to the evidence of Mr. Degruy, that no such remark was made upon the the list taken by him to the press, for it is not even proved that that was the original list obtained from the defendants.

The mark A. B. 69 bales appears from the classification book of the plaintiffs to have been a selection from the whole list, namely, the 4th or most inferior quality, and it is known by the committee, that in this market, if any portion of a crop of cotton be found falsely packed it is very customary for the purchaser to reject the whole mark, and it is supposed that the same custom exists in Liverpool.

But although here this may be done with perfect safety, as a mark applies to one crop, it is evident that where several crops are embodied by the purchaser under one general shipping mark for his own convenience, it would be unjust that his so doing should subject an honest and careful planter to condemnation and loss, simply because his crop should happen to be found in a foreign market classed and marked along with that of a dishonest or less careful neighbor, and evidence intended to condemn a whole mark of cotton, composed as this was of various crops, should be clear and distinct as to each and every bale.

It is clear to the committee that as regards the 17 bales, J. R., they were sold as mixed cotton, and under no circumstances could the plaintiffs' have any claims for loss upon them; and as regards the remaining 52 bales, the documentary evidence produced by the plaintiffs' is of a very vague and unsatisfactory nature.

Neither of the certificates states that *the whole* of the 69 bales were falsely packed; that of Messrs Thos. Haight & Co. says "principally falsely packed," that of Messrs. Jones, Mann & Foster "as well as for the most part falsely packed."

That the whole of them were not falsely packed, the committee think may fairly be presumed from the result of the resale.

A comparison of the *Liverpool Price Current* of the 4th and 18th August shows there to have been a decline in that market during the fortnight of a full  $\frac{1}{4}$ d. per lb; consequently, if, on the first of August, the sound and merchantable value of the 69 bales was  $3\frac{1}{4}$ d., (the price at which it was sold,) on the 19th of August the value would have been  $3\frac{3}{4}$ d., and yet, on that day, under all the disadvantages created by a sale by public auction, "all faults," we find that 30 bales realized  $3\frac{1}{4}$ d. per lb., or within  $\frac{1}{4}$ d. per lb. of their full value, if sold under ordinary circumstances, and the remaining 39 bales  $3\frac{1}{4}$ d. per lb.

It has been shown also that the 69 bales were composed of portions of various crops, and yet, in the certificates and returns of the resales, no original marks, or shipping numbers, or weight, are given, so that it is impossible to say which crops or portions of crops sold at  $3\frac{1}{4}$ d., or which at  $3\frac{3}{4}$ d., and, therefore, the defendants would be utterly at a loss how to apportion a claim against their principals, as they could not tell what proportion of the resale they had to place to the credit of each party respectively, nor could it be ascertained which were the J. R. 17 bales, purchased by the plaintiffs as mixed cotton.

Hence the Committee are of opinion, that, upon the J. R. 17 bales, the plaintiffs cannot possibly have any claim whatsoever, and that they have not produced evidence sufficiently satisfactory to entitle them to any award in consequence of loss upon the remaining 52 bales.

They, therefore, unanimously award, that plaintiffs' claim be dismissed, with the costs of this arbitration. (A true copy.)

C. J. MANSONI.

#### INSPECTION OF FLOUR IN ALBANY.

At a meeting of the Board of Trade, 18th April, two important measures, which have long been under consideration, and which will be found, when carried out, alike beneficial to the public and those engaged in the flour and produce business, were agreed upon. The most important is the raising of the standard of inspection of flour.

The Board unanimously adopted the New York standard of extra, superfine, and superfine No. 2, and recommended that the three inspectors, Cornelius Vosburgh, Richard Updike, William Dowd, be requested to take the samples in the possession of the Board as the standard, and to procure a suitable brand for the superfine No. 2, with the word and figure No. 2, and the inspector's name with the month from the 1st

of May to the 1st of November, on the same brand, and directed that the same be branded upon the head instead of the side of the barrel. The same to take effect on the 1st of May.

This is as it should be, and we trust that it will be kept there. It only requires a strict adherence to this standard on the part of the inspectors to have our inspection pass as current in the sea-coast towns and the Eastern markets as that of any other place, and we have no doubt that the inspectors will strictly adhere to this standard.

MEASUREMENT OF GRAIN.

The Board also took up the subject of the measurement of grain, and finally agreed upon a plan, which was unanimously adopted. They selected from those whose business has heretofore been that of weighers and measurers the names of twenty persons, to be recognized by the Board of Trade as weighers and measures for this city.

FREEDOM OF THE COASTING TRADE OF INDIA.

An extract of a letter to Frederick Tudor, Esq., of Boston, received by the last India mail, from Messrs. Binney & Co., dated Madras, April 12, 1850:—"In pursuance of this opening of the ports in India to entire freedom, the bark Brothers, of Boston, was, at last accounts, taking in cargo of salt at Bombay for Calcutta, on freight."

FORT WILLIAM, HOME DEPARTMENT, March 8, 1850.

The following act, passed by the Governor General of India, in council, on the 8th of March, 1850, is hereby promulgated for general information:—

AN ACT FOR FREEDOM OF THE COASTING TRADE OF INDIA.

Whereas, by an act of Parliament passed in the thirteenth year of the reign of Her Majesty, entitled an Act to Amend the Laws in Force for the Encouragement of British Shipping and Navigation, it is enacted with regard to the coasting trade of India that it shall be lawful for the Governor General of India in Council, to make any regulations authorizing or permitting the conveyance of goods or passengers from one part of the possessions of the East India Company to another part thereof, in other than British ships, subject to such restrictions or regulations as he may think necessary. It is enacted as follows:—

1. Goods and passengers may be conveyed from one part of the territories under the government of the East India Company to another part thereof, in other than British ships, without any restriction other than is or shall be equally imposed on British ships for securing the payment of duties of customs, or otherwise.

FRED. JAS. HALLIDAY, *Secretary to the Governor of India.*

PORT OF REALIJO, NICARAGUA.

The Supreme Director of the State of Nicaragua, being informed that on or before the first of May next the American lines of steamers in the Pacific Ocean propose to establish depots in the port of Realijo, and to touch there in their voyages to obtain supplies of coals and provisions, therefore, and in virtue of the powers conferred by the law of the 4th October last, he does

DECREE.

ART. 1. The said lines of steamers shall have the right to enter and depart from the said port free of all anchorage or tonnage duties.

ART. 2. All vessels exclusively carrying coal for said steamers shall be allowed to enter said port and discharge their cargoes upon the same terms.

ART. 3. Each of the said lines of steamers shall have the privilege of erecting such wharfs or docks as may be necessary for the objects above indicated, under such regulations as may be agreed upon with the government.

ART. 4. All regulations conflicting with the provisions of this decree are hereby suspended.

Dated in Leon, this 7th day of March, 1850.

NOBERTO RAMIREZ.

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## NAUTICAL INTELLIGENCE.

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### MAURY'S SAILING DIRECTIONS.

We are indebted to George Manning, Esq., of New York, for a copy of Lieutenant M. F. Maury's Sailing Directions, which have been approved by the Secretary of the Navy, and published by authority of Commodore Warrington, Chief of the Bureau of Ordinance and Hydrography, a most valuable addition to the science and practice of navigation. This publication embraces tabular statements of the best average routes from New York to clear Cape St. Roque, in Brazil, for December, January, February, and March; general remarks on the passage from the United States to ports beyond the Equator, with comparisons of actual passages by the new and by the old routes to the Line. It also embraces directions and tables in regard to the best average routes to and fro, between New York, Cape Clear, and the English Channel, for January, February, March, and April. Lieutenant Maury, who is at the head of the National Observatory, Washington, has prepared and published, under the auspices of our Government, a series of well-executed "Pilot-charts," and navigators who are disposed to try these routes are furnished with them on application, either at the National Observatory, at Washington, or to George Manning, No. 90 Wall-street, New York, or to W. H. C. Riggs, Philadelphia; provided the applicant will agree to furnish Lieutenant Maury, of the National Observatory, an abstract of his log according to form, with which he will also be gratuitously supplied. The form referred to is given in the present document. Lieutenant Maury deserves the lasting gratitude of navigators, as well for his useful discoveries as for his untiring efforts and learned labors in this department of science. Although we are not particularly well informed on the topics connected with this subject, we are intuitively impressed with the untiring industry and great skill he has brought to bear upon the important interest of navigation:—

#### WINDS AND CURRENTS OF THE OCEAN.

COPY OF A LETTER ADDRESSED BY THE SUPERINTENDENT OF THE NATIONAL OBSERVATORY TO THE SECRETARY OF THE NAVY.

NATIONAL OBSERVATORY, *May 13th*, 1850.

SIR:—The investigations carried on at this office with regard to the winds and currents of the ocean, have led me to the discovery of a new route hence to the Equator, by which the passage of all vessels trading under canvass, whether to South America, China, India, or Australasia; to California, Polynesia, or the markets of the Pacific, has been shortened several days.

This discovery has been duly made known to navigators, many of whom have availed themselves of it.

In order to enable the Department to judge of the importance of this discovery, and to compare the passages by the new route with passages made by the old, I submit herewith a tabular statement showing the passage of eighty-eight vessels by the new and of seventy-three by the old or usual route.

These passages were taken at random from those that have been returned to the office, and are believed to afford a fair average.

The average passage by the old route to the Equator is forty-one days.

You will observe by the tabular statement that the passage by the new route has frequently been made in about half that time, and even in less, as by the "St. Helena," the "Houqua," and the "Memnon," which three ships made the passage from New York in March and April, 1849, in nineteen, twenty, and nineteen days respectively by this route.

You will observe, also, that the vessels which have taken it in February and March have had, on the average, a passage of fourteen or fifteen days less than those which have taken the old route at the same season, and that, consequently, during the period

of each year the markets of Brazil, China, and the Indies, and of all those countries beyond the Equator, have been practically brought by these investigations, charts, and discoveries, two weeks nearer to our own doors than they were before.

The route by sea to all these places is the same until you cross the Equator, and these charts have shortened that part of the route during these two months by more than one-third of the time hitherto required for its performance.

It will be further observed by this tabular statement that the average passage to the Equator during the half-year, which comprises the winter and spring months, has been shortened ten days by the new route, and by more than a week, on the average, the year round.

In view of these important and practical results I beg leave to call the attention of the Departments to the fact that the vast amount of observations, data, and materials which it was necessary to collect and discuss, in order to arrive at such valuable conclusions, have been obtained without cost to the Government.

American ship-owners and masters, in the broad spirit of those enlarged and enlightened views for which they are celebrated, have, at my solicitation, not only furnished me gratuitously with abstracts and copies of old sea-journals, from which the materials of the wind and current charts have been gathered, but they have agreed also to co-operate with me in the undertaking, and to make daily, and in all parts of the ocean, wherever an American ship may go, a series of observations for the completion and perfection of these charts. More than a thousand private ships are now engaged daily in this important undertaking.

The only expense entailed by it upon the Government so far is the expense of making this information available after it has been obtained, by the publication thereof in a cheap and convenient form.

The charts that have been published hitherto relate principally to the North Atlantic Ocean; but similar charts and investigations, with the view to like improvements in the navigation of the South Atlantic, the Pacific, and Indian Oceans, are also in progress.

Many important subjects, such as the existence of rocks, shoals, and vigias; the true character and locality of dangers, of obstructions and facilities to navigation, with many other subjects of practical interest to commerce, and which relate to the winds and currents of the sea, require more careful and tedious investigation or examination than these private ships, which are aiding me, have the time to give.

In view of this fact, of what has already been accomplished, and in consideration of the very great value of such service, I beg leave again to call your attention to the act of Congress which authorizes the employment of three small vessels of the navy to assist me with these investigations.

Hoping that the exigencies of the other branches of the public service are no longer such as to prevent suitable vessels from being detailed on this important work, I have the honor to be, respectfully, &c.

M. F. MAURY.

HOB. WILLIAM BALLARD PRESTON, *Secretary of the Navy, Washington.*

#### PASSAGE OVER THE BAR OF THE TOBACCO RIVER

MEMORANDUM FROM THE NOTE BOOK OF GEORGE M. TOTTON, LIEUTENANT COMMANDER OF THE UNITED STATES STEAMER "WATER WITCH."

The bar of the Tobacco River may be considered passable at all seasons of the year for vessels drawing ten (10) feet water, though there are times, immediately after a norther, when there is as little as eight (8) feet; but in one or two days the current of the river wears the channel to its usual depth.

I surveyed the bar in the early part of March, 1848, and have since crossed it many times, never with less than ten feet, sometimes with eleven, and once with thirteen, in September, 1848.

The water will be found deepest during the months immediately preceding the season of north winds, when the current of the river has had a long time to act in clearing out the channel on the bar.

The water in the river is highest, and the current more rapid, during the rainy season, when I have known a single norther to bank the bar up from eight to ten feet.

No vessel should load inside deeper than to ten feet draught, or they may have to wait a month before getting out.

The pilots are good and keep a good lookout for vessels approaching—getting on board in good time.



## SURVEYING MARKS ON THE FLORIDA REEF.

The Superintendent of the United States Coast Survey has addressed the following official communication, containing some important information relating to surveying marks on the Florida Reef:—

COAST SURVEY OFFICE, WASHINGTON, May 16th, 1850.

SIR:—In surveying the Florida coast, it has been found desirable and practicable to place signals upon the reefs, as they will serve as important marks to show these dangers, and unless removed by accident or design, are likely to be permanent for some considerable time. I am of opinion that it would subserve the interests of navigators to give notice of their position and character, and I would respectfully request authority to give publicity to the notice.

Assistant Gerdes informs me that the steamers "Ohio" and "Georgia" have both already found these marks useful to them.

1. A signal pole on the "Turtle Reef," bearing S. E. from Caesar's Creek, 12 feet above the water, with braces 6 feet from the base, on the top, a thin cone—the upper half painted red, the lower white.

2. A signal on the "Pacific Reef," E. S. E. from Caesar's Creek, of the same dimensions—the upper part of the cone painted white, the lower part red.

3. On "Ajax Reef," (commonly called the "Hay Jack Reef,") bearing E. by N. from Caesar's Creek, of the same dimensions—the upper part of the cone painted red, the lower white.

4. On "Long Reef," bearing E. of Elliott's Key, also of the same dimensions—the upper part of the cone painted white, the lower part red.

Two beacons of similar dimensions were also put up on the "Triumph Reef," and of the "Flowey Rocks," but by some accident or design they were lately removed. Arrangements, however, have been made to have them replaced during the first calm weather, and their barings and character will be as follows:—

"Triumph Reef"—E. of Ragged Keys, painted red above, white below.

"Flowey Rocks"—S.  $\frac{1}{2}$  W. from Soldier's Key, white above, and red below.

It was attempted to place a signal or beacon on "Ledbury Reef," but it was found impracticable.

The following large signals and beacons were put up last year and recently:—

"Sombrero Key"—36 feet high, barrel, braces 25 feet long.

"Looe Key"—38 feet high, barrel, braces 22 feet long; leans somewhat to the east.

"West Sambo"—35 feet high, barrel, braces 25 feet long.

"Sand Key"—(astronomical station) 36 feet high, barrel, braces 26 feet long; the sides recently boarded up by Lieutenant Rodgers.

"Eastern Dry Rocks"—near Sand Key; triangle, 18 feet poles.

"Western Dry Rocks"—near Sand Key; 18 feet poles.

"Middle Ground"—also near Sand Key; triangle, 22 feet poles; the E. and W. sides boarded up.

Very respectfully, yours,

A. D. BACHE, Superintendent of United States Coast Survey.

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

## LIGHT-HOUSE AT THE ENTRANCE OF THE OLD BAHAMA CHANNEL.

From and after the 1st of May, 1850, a light will be exhibited at the entrance of the old Bahama Channel, at Cape Maternillos, Island of Cuba, from sunset to sunrise. The said light is situated in lat.  $21^{\circ} 39' 39''$  N., lon.  $70^{\circ} 53' 17''$  W., meridian of Cadiz, of the first-class of Fresnell, "dioptrico," with rotary movement, eclipsing in alternate minutes. The light will be of natural color, elevated 190 feet above the level of the sea, giving 15 miles of tangent, so that it may be seen at greater or less distance, according to the state of the atmosphere and the elevation of the observer.

## SHOAL IN MOZAMBIQUE CHANNEL.

Mr. White, of the bark "Pilot," at Salem, furnishes the following extract from his journal:—"Saturday, January 5th, at  $7\frac{1}{2}$  A. M., passed over the end of a shoal, with not more than three fathoms on it—could see the bottom very distinctly, and at the same time saw several patches to windward, which looked much shoaler—should think the whole extent of the shoal to be  $1\frac{1}{2}$  to 2 miles. It bears from Bassa de India N. W. by W.  $\frac{3}{4}$  W., by compass, distance 35 miles, lies in lat.  $21^{\circ} 10'$  S., lon.  $38^{\circ} 57' 30''$  E., and should consider it dangerous.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

In the *Merchants' Magazine* for January, 1850, we published a table showing the condition of the banking institutions of the State of New York on the 1st of September, 1849; and in the April number a similar table of their condition on the 29th of December, 1849, compiled from the Controller's usual quarterly statement. We now subjoin a similar statement, carefully compiled from the same official document, showing the condition of the same banks on the 30th of March, 1850:—

|                                                             | RESOURCES.                        |                                 |                                        |                                          | Grand Total.       |                      |
|-------------------------------------------------------------|-----------------------------------|---------------------------------|----------------------------------------|------------------------------------------|--------------------|----------------------|
|                                                             | Incorporated banks of N. Y. city. | Banking assoc'ns of N. Y. city. | Other incorporated banks of the State. | Other banking associations of the State. |                    |                      |
| Loans & Disco'ts, except to Directors and Brokers....       | \$33,885,877                      | \$17,488,110                    | \$22,286,971                           | \$10,273,656                             | \$2,001,963        | \$85,936,577         |
| Loans & disc'ts to Directors.                               | 1,910,502                         | 1,371,004                       | 1,191,976                              | 708,109                                  | .....              | 5,181,591            |
| All other liabilities, absolute or contingent of Directors. | 524,310                           | .....                           | 1,082,145                              | .....                                    | .....              | 1,606,455            |
| All sums due from brokers..                                 | 957,000                           | 749,151                         | 250,995                                | 326,921                                  | 109,650            | 2,423,717            |
| Real estate.....                                            | 1,582,939                         | 424,618                         | 1,004,926                              | 673,194                                  | 59,902             | 3,745,579            |
| Bonds and mortgages.....                                    | 150,022                           | 34,311                          | 528,577                                | 1,952,749                                | 247,525            | 2,913,184            |
| Stocks.....                                                 | 357,935                           | 2,851,903                       | 606,131                                | 4,877,000                                | 3,420,236          | 12,113,205           |
| Promissory notes, other than for loans and discounts...     | 12,931                            | .....                           | .....                                  | 23,207                                   | 257,265            | 293,403              |
| Loss and expense account...                                 | 244,712                           | 66,336                          | 83,612                                 | 123,167                                  | 35,741             | 533,568              |
| Overdrafts.....                                             | 21,567                            | 3,965                           | 73,834                                 | 55,527                                   | 15,734             | 170,627              |
| Specie.....                                                 | 5,091,580                         | 1,763,833                       | 558,863                                | 267,825                                  | 47,885             | 7,729,986            |
| Cash items.....                                             | 5,912,840                         | 2,637,273                       | 509,978                                | 158,784                                  | 40,806             | 9,259,681            |
| Bills of solv't banks on hand                               | 377,313                           | 345,093                         | 1,166,074                              | 469,374                                  | 93,935             | 2,451,789            |
| Bills of susp'd banks on hand                               | .....                             | .....                           | 2,357                                  | 1,167                                    | 1,760              | 5,284                |
| Estimated value of the same.                                | .....                             | .....                           | 987                                    | 131                                      | 1,012              | 2,130                |
| Due f'm solv't b'ks on dem'd                                | 2,992,256                         | 971,972                         | 4,205,032                              | 1,287,801                                | 270,531            | 9,727,592            |
| Due f'm solv't b'ks on credit                               | .....                             | .....                           | 304,962                                | 75,976                                   | 4,000              | 384,938              |
| Due f'm susp'd b'ks on dem'd                                | 4,833                             | .....                           | 153,192                                | 13,844                                   | .....              | 171,869              |
| Estimated value of the same.                                | .....                             | .....                           | 38,830                                 | 2,300                                    | .....              | 41,130               |
| Due f'm susp'd b'ks on credit                               | .....                             | .....                           | .....                                  | .....                                    | .....              | .....                |
| Estimated value of the same.                                | .....                             | .....                           | .....                                  | .....                                    | .....              | .....                |
| <b>Total resources.....</b>                                 | <b>\$53,522,086</b>               | <b>\$28,707,288</b>             | <b>\$32,831,664</b>                    | <b>\$21,284,985</b>                      | <b>\$6,606,828</b> | <b>\$142,952,851</b> |
| LIABILITIES.                                                |                                   |                                 |                                        |                                          |                    |                      |
| Capital.....                                                | \$16,251,200                      | \$10,489,145                    | \$11,365,260                           | \$7,754,859                              | \$1,500,861        | \$47,361,325         |
| Profits.....                                                | 2,705,272                         | 1,198,930                       | 2,212,432                              | 1,203,231                                | 163,515            | 7,483,380            |
| Notes in cir'la'n, not regist'd                             | 281,340                           | .....                           | 338,756                                | .....                                    | .....              | 620,090              |
| Registered notes in circulat'n                              | 4,078,576                         | 1,944,478                       | 9,079,873                              | 5,182,324                                | 3,729,044          | 24,014,295           |
| Due Treasurer of State of N.Y                               | 50,583                            | .....                           | 743,351                                | 686,679                                  | 166,980            | 1,647,593            |
| Due Commis. of Canal Fund                                   | .....                             | .....                           | .....                                  | .....                                    | .....              | .....                |
| Due depositors on demand..                                  | 21,897,976                        | 10,072,453                      | 5,122,524                              | 4,093,652                                | 843,779            | 42,030,384           |
| Due individuals & corp'ns, oth. than b'ks & depositors      | 47,316                            | 14,224                          | 30,497                                 | 386,883                                  | 43,701             | 522,621              |
| Due banks on demand.....                                    | 7,887,365                         | 4,544,575                       | 3,116,612                              | 1,461,452                                | 91,538             | 17,101,542           |
| Due banks on credit.....                                    | 95,000                            | 150,000                         | 403,352                                | 225,724                                  | .....              | 874,076              |
| Due to others, not included in either of above heads...     | 227,432                           | 293,465                         | 418,932                                | 290,109                                  | 67,601             | 1,297,539            |
| <b>Total liabilities.....</b>                               | <b>\$53,532,086</b>               | <b>\$28,707,288</b>             | <b>\$32,831,664</b>                    | <b>\$21,284,985</b>                      | <b>\$6,606,828</b> | <b>\$142,952,851</b> |

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION, AND DEPOSITS—SPECIE AND CASH ITEMS—PUBLIC SECURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORNING OF THE 30TH DAY OF MARCH, 1850.

|                                  |              |                         |             |
|----------------------------------|--------------|-------------------------|-------------|
| Capital.....                     | \$47,361,325 | Specie.....             | \$7,729,986 |
| Cir'la'n (old emission).....     | \$620,096    | Cash Items.....         | 9,259,681   |
| " (registered notes). 24,014,295 |              | Public securities.....  | 12,406,608  |
| Deposits.....                    | 24,634,391   | Private securities..... | 96,625,696  |
|                                  | 42,030,384   |                         |             |

No report was received from the Bank of Bainbridge. The Franklin County Bank and Warren County Bank have closed their affairs.

## CALIFORNIA GOLD AT THE UNITED STATES MINT.

George W. Edelman, Accountant of the United States Mint, Philadelphia, has prepared a brief treatise, designed to answer the frequent inquiries made at the Mint respecting the general character of California gold, and its value per ounce Troy. It appears from Edelman that since December 8th, 1848, when the first deposit of gold from California was made at the Mint at Philadelphia, there have been presented for coinage 3,845 deposits, of the value of \$11,420,000, the product of that country; 1,842 deposits, worth \$5,550,000, during the first thirteen months, and the remainder, or 2,003 deposits, worth \$5,870,000, since the first year.

The following table shows the number of deposits of California gold presented at the Mint for coinage from December 8th, 1848, to April 30th, 1850, with the fineness of each deposit:—

| Fine-<br>ness.<br>Thous. | No. of<br>deposits. | Fine-<br>ness.<br>Thous. | No. of<br>deposits. | Fine-<br>ness.<br>Thous. | No. of<br>deposits. | Fine-<br>ness.<br>Thous. | No. of<br>deposits. | Fine-<br>ness.<br>Thous. | No. of<br>deposits. | Fine-<br>ness.<br>Thous. | No. of<br>deposits. |
|--------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|
| 848½                     | 0                   | 861                      | 5                   | 873½                     | 9                   | 886                      | 219                 | 898½                     | 23                  | 911                      | 2                   |
| 849                      | 1                   | 861½                     | 4                   | 874                      | 13                  | 886½                     | 122                 | 899                      | 16                  | 911½                     | 2                   |
| 849½                     | 0                   | 862                      | 4                   | 874½                     | 15                  | 887                      | 179                 | 899½                     | 9                   | 912                      | 5                   |
| 850                      | 1                   | 862½                     | 2                   | 875                      | 11                  | 887½                     | 114                 | 900                      | 21                  | 912½                     | 1                   |
| 850½                     | 1                   | 863                      | 5                   | 875½                     | 9                   | 888                      | 147                 | 900½                     | 12                  | 913                      | 3                   |
| 851                      | 2                   | 863½                     | 5                   | 876                      | 18                  | 888½                     | 73                  | 901                      | 22                  | 913½                     | 2                   |
| 851½                     | 0                   | 864                      | 2                   | 876½                     | 19                  | 889                      | 109                 | 901½                     | 8                   | 914                      | 0                   |
| 852                      | 1                   | 864½                     | 3                   | 877                      | 29                  | 889½                     | 93                  | 902                      | 16                  | 914½                     | 1                   |
| 852½                     | 2                   | 865                      | 3                   | 877½                     | 22                  | 890                      | 95                  | 902½                     | 8                   | 915                      | 2                   |
| 853                      | 2                   | 865½                     | 6                   | 878                      | 20                  | 890½                     | 55                  | 903                      | 17                  | 915½                     | 1                   |
| 853½                     | 1                   | 866                      | 5                   | 878½                     | 31                  | 891                      | 54                  | 903½                     | 7                   | 916                      | 0                   |
| 854                      | 1                   | 866½                     | 5                   | 879                      | 33                  | 891½                     | 38                  | 904                      | 8                   | 916½                     | 3                   |
| 854½                     | 1                   | 867                      | 5                   | 879½                     | 24                  | 892                      | 60                  | 904½                     | 8                   | 917                      | 0                   |
| 855                      | 1                   | 867½                     | 6                   | 880                      | 55                  | 892½                     | 47                  | 905                      | 7                   | 917½                     | 1                   |
| 855½                     | 0                   | 868                      | 11                  | 880½                     | 44                  | 893                      | 45                  | 905½                     | 4                   | 918                      | 2                   |
| 856                      | 1                   | 868½                     | 7                   | 881                      | 67                  | 893½                     | 37                  | 906                      | 4                   | 918½                     | 0                   |
| 856½                     | 2                   | 869                      | 10                  | 881½                     | 69                  | 894                      | 43                  | 906½                     | 4                   | 919                      | 0                   |
| 857                      | 3                   | 869½                     | 11                  | 882                      | 102                 | 894½                     | 27                  | 907                      | 7                   | 919½                     | 1                   |
| 857½                     | 2                   | 870                      | 7                   | 882½                     | 95                  | 895                      | 34                  | 907½                     | 3                   | 920                      | 0                   |
| 858                      | 4                   | 870½                     | 11                  | 883                      | 116                 | 895½                     | 35                  | 908                      | 9                   | 920½                     | 0                   |
| 858½                     | 3                   | 871                      | 8                   | 883½                     | 104                 | 896                      | 38                  | 908½                     | 7                   | 921                      | 2                   |
| 859                      | 2                   | 871½                     | 11                  | 884                      | 135                 | 896½                     | 30                  | 909                      | 6                   | 921½                     | 0                   |
| 859½                     | 1                   | 872                      | 11                  | 884½                     | 150                 | 897                      | 27                  | 909½                     | 1                   | 922                      | 1                   |
| 860                      | 10                  | 872½                     | 8                   | 885                      | 227                 | 897½                     | 14                  | 910                      | 1                   | 922½                     | 0                   |
| 860½                     | 4                   | 873                      | 13                  | 885½                     | 160                 | 898                      | 30                  | 910½                     | 1                   | 923                      | 0                   |
|                          | 46                  |                          | 168                 |                          | 1,577               |                          | 1,765               |                          | 229                 |                          | 29                  |

|                                                                           |       |
|---------------------------------------------------------------------------|-------|
| Number of deposits, as above.....                                         | 3,814 |
| Besides which, there were of a lower fineness than in the above list..... | 19    |
| And of a higher fineness .....                                            | 12    |
| Total.....                                                                | 3,845 |

It appears by the above table that *seven-eighths* of all the deposits made in the Mint, from the commencement of the California business to the present period, show a variation in quality of only fifty cents per ounce Troy, the fineness ranging between 873½ thousandths and 898½ thousandths.

The average *fineness* of nearly all the California gold brought to the Mint is 886 thousandths: the flat spangles of the rivers, which bear a small proportion to the mass, average 895 thousandths.

“The alloy of California gold, ordinarily, is wholly silver with a little iron.” The iron and dirt or sand are removed by occasioning an average loss in weight of about 3½ per cent. If the grains have been cleansed by the magnet, the loss is reduced

to about  $2\frac{1}{2}$  per cent; but if the grains are dampened or wet, the loss may rise to 4 per cent, or even higher.

California gold is regarded as consisting of 995 parts of gold and silver in every 1,000 parts by weight, which renders it necessary to separate these metals before they are converted into coin. An allowance for the silver is made to the depositor, providing the quantity deposited is sufficiently large to yield five dollars, after paying the expenses of parting, as estimated according to the tariff of Mint charges fixed by the Director of the Mint, with the concurrence of the Secretary of the Treasury.

According to law the standard gold of the United States is so constituted that in 1,000 parts by weight 900 shall be of pure gold, and 100 of an alloy composed of copper and silver: 387 ounces of pure gold are worth \$8,000, and 99 ounces of pure silver are worth \$128.

#### THE BANK OF HAMBURG.

The confusion arising out of the state and nature of the coinage throughout Germany, which prevailed at the commencement of the seventeenth century, was the cause of the establishment of the Bank of Hamburg. From the low value of some of the coins, and from the superabundance of others which were of no value at all, the imperial dollars, coined according to the standard fixed by the constitution of the German empire, grew every year more scarce, and the actual value of them became more fluctuating and uncertain; and, therefore, as these dollars were the money especially used in wholesale business and in the trade in bills of exchange, the merchants were thereby exposed to the greatest inconvenience, and experienced extreme difficulty in the proper transaction of their affairs.

In order to obviate or remove a similar state of circumstances attending the coinage of the low countries, a bank has been established at Amsterdam in the year 1609, and the Committee of Merchants at Hamburg, being desirous of following such an example, addressed themselves to the Senate of that city about the year 1615, praying for the establishment of a Bank of Exchange, for the accommodation and benefit of the commercial interest. The Senate, without hesitation, acknowledged the propriety and suitability of the proposal, and about four years subsequently, when the assembly of the citizens had definitively given their consent to it, the Bank of Hamburg was established.

The principle upon which it was founded was, that a person who might deposit in the bank a thousand *specie* dollars of the empire, should be credited with the sum of a thousand and one dollars *Banco*; and further, that a person, who might be disposed to withdraw his deposits from the bank, should be paid at anytime without reserve or delay, at the rate of one thousand imperial dollars in cash for 1,001 $\frac{1}{8}$  dollars *Banco*. The actual difference in the value set by the bank between the dollars deposited and withdrawn was, therefore, at the commencement absolutely inconsiderable, being only five-eighths of a dollar per \$1,000; and this margin arose simply in this way: that, inasmuch as the rate paid at the Bank of Amsterdam for the charges consequent on the deposit and withdrawal was one stiver for 1,000 florins, that to be paid at the Bank of Hamburg should be fixed at 1s. for 100 marks, which is also the same as 1-16 per centum or five-eighths per 1,000.

According to the comprehensive and highly interesting work, "*Ueber Hamburgs Handel, und Statistik des Hamburgischen Handels*"—by Adolph Soetbeer, published at Hamburg in 1846—the following appear to be the leading features in the constitution and regulations of the Hamburg Bank, at the present time:—

The Bank of Hamburg is a transfer deposit bank, the capital of which is composed of bars of fine silver.

All Hamburg citizens who have been admitted to the superior grade of citizenship, and those members of the Jewish guilds who have paid to the City Chamber a sum of money corresponding in amount with the expenses of admission to that grade of citizenships, are privileged to become depositors in the bank.

The capital of the bank is composed of the bullion which is deposited by the depositors, and which must consist of bars of silver of at least 15 ounces and 12 grains to the fine mark of the standard of Cologne.

Any person who may be privileged to become a depositor in the bank, and who deposits silver in bars, has an account opened to his credit in the books of the bank, and

every fine mark of the standard of Cologne deposited by him is estimated at the rate of 27 marks 10s. Hamburg Banco.

An account may also be opened to the credit of a person privileged to become, by the transfer into his name by another person of the capital which the latter may have deposited in the bank; so that, however numerous the depositors' accounts in the books of the bank may be, the total amount of the silver bullion in the custody of the bank is equal to the total amount of the accounts of all the depositors.

Whenever a depositor has to make a payment to another depositor, he has only to direct that the sum to be paid to him be written off or transferred from his own account, and be posted to the account of such other depositor, in the books of the bank. The peculiar expressions used for this purpose are "abschreiben," (to write off,) and "zuschreiben," (to write or post to.) This transfer from the account of one depositor to that of another is effected simply by the person who makes the transfer filling up a form called "Bankzettel," (bank ticket,) which he delivers in person.

The bank takes no concern respecting the genuineness of the depositors' signatures; the only thing it attends to is, that the depositors deliver in their bank tickets either in person or by an attorney especially appointed for the purpose.

A person so appointed to act as an attorney cannot depute another person to act for him; indeed, it is requisite in his case, that, at the commencement of every year, the power by which he has been appointed to act be renewed personally at the bank by the depositor who has appointed him.

It is a rule that no transfer shall be made from the account of one depositor to that of another for a smaller sum than 100 marks Hamburg Banco. No depositor is privileged to transfer more than the amount which stands to his credit, nor can he transfer any sum which has not stood to his credit at least for one day.

Early every morning, except on Sundays and holidays, depositors may send to the bank to inquire whether any and what sums have been posted to their accounts on the day previous, and for a small consideration, to be paid to the book-keepers, they may receive that information every evening. By this simple process of writing off or transferring an amount of money from the account of depositor to that of another, Hamburg possesses the safest and easiest currency; for as long as any silver bullion remains in the custody of the bank to the credit of any depositor, so long can payments, corresponding thereto in amount, be made from the account of that depositor to the account of another depositor, according to the will of the owner. Sums, which it would be tedious to calculate, are thus transferred by means of a few strokes of the pen; and, as the bank is responsible for the correctness of the payments which are made by it, there need be no fear respecting error, counterfeit coins, or spurious notes; and all receipts for bills and accounts referring to payments which have been made by the bank are, therefore, rendered unnecessary.

Depositors who are desirous of withdrawing, in silver bullion, the whole or any part of the amount standing to their credit, may do so at any time, when they will receive the sum in bars of silver, estimated at the rate of 27 marks and 12 schillings banco for the fine mark at Cologne.

The amount of the balance standing to the credit of each depositor, and the sums written off from and carried to his account from time to time, are never divulged. Not only the superintendent of the bank, but also the clerks and book-keepers, are sworn to the most scrupulous secrecy; so that a depositor cannot obtain any information respecting the account of another depositor, but only respecting his own.

The Government of Hamburg is never allowed, under any circumstances whatever, to interfere with, or make any disposition of, the whole or any portion of the funds of the bank, as the administration of them is altogether independent of the Government, the establishment being subject only to the supervision of the State.

The above are the leading features in the constitution and regulations of the Hamburg Bank, and the following are the fundamental principles on which it is based:—

1. The funds of the bank being composed of fine silver, the immutability of those funds is secured.
2. The regulation requiring the personal attendance of a depositor, or his attorney, specially appointed, for the purpose of transferring sums from one account to another in the bank's books, ensures correctness in effecting such transfers.
3. As a depositor is not allowed to transfer any sum which has not stood at least twenty-four hours to his account, great regularity and accuracy are secured.
4. By the state of each depositor's account, and the operations effected in it, being entirely confidential, the unrestricted use of the bank is furthered and encouraged; and



5. The Government being precluded from any interference with the bank, is a guarantee for its independence.

In considering the effects produced by the operation of a bank constituted like that at Hamburg, the first and most essential benefits is stated to be the easy and perfectly secure state of circulation. Secondly, that Hamburg money, both currency and banco, must, as is evident, become, from the unchangeable character, a normal value. And thirdly, that the regulations of the bank offer the surest preventives against any deficiency or excess in the circulating medium.

As the Bank of Hamburg foregoes all business operations of every description on its own account, and, therefore, has no occasion to resort to any artificial means to employ its credit, it is an inevitable consequence that, when the bullion in the bank is sufficient in amount to supply the wants of Hamburg commerce, the rates of discount will rise, and the course of the foreign exchanges will fall to such a point as to make it profitable to deposit silver in the bank. A deficiency in the circulating medium is, moreover, much more readily perceptible when the treasure of all the merchants is accumulated in one lot, than if it were divided among several private bankers. Again, in the event of an excess in the circulating medium, the stock of bullion in the bank is also in excess; and in this case discounts will fall so low, and the rates of the foreign exchanges will rise so high, that silver may be exported at a profit; the treasure in the bank will, therefore, be in like manner in excess.

In whatever way mercantile speculation may operate, and whatever may be their ultimate effect, the importation and exportation of silver are never the result of any arbitrary proceedings on the part of the bank, but depend entirely upon the existing state of trade, and upon the amount of the circulating medium.

An apparent scarcity of money may, however, exist at Hamburg as well as at other places, because a number of the depositors in the bank may, in anticipation of a commercial crisis, be prompted to allow their stock of bullion to remain in the bank undisturbed, and, therefore, useless. But if the substantial character of the banking system of Hamburg should be found to act in opposition to a fictitious state of credit, it follows, as a matter of course, that a rise in the rates of discount, and a fall in the course of the foreign exchanges, will soon be the means of bringing back into circulation the capitals which have been withheld, precisely because discounts and the exchanges are regulated without any spontaneous action on behalf of the bank. On this account, therefore, an apparent scarcity in the circulating medium is always but of a very transient character at Hamburg; while an apparent excess of the circulating medium is not readily perceptible, because all transactions of exchange there are resolved into bars of silver.—*London Bankers' Magazine.*

#### AMERICAN CONTINENTAL CURRENCY.

Various attempts have been made to redeem the continental money, but without success. The amount issued during the war was four hundred millions of dollars, but one-half was cancelled by collection. Congress paid it out at forty dollars for one specie. It afterwards fell to five hundred for one, and finally got as low as one thousand for one, when it lost all value. The whole public debt, including continental money, was a foreign debt to France and Holland, at 4 per cent, of \$7,885,085, and a domestic debt, in loan office certificates, of \$34,115,330, to which were added the claims of several States, amounting to \$21,500,000. The whole debt was \$94,000,000, which finally went to par. The campaign of 1778-9 cost \$135,000,000 continental money, while the whole amount in the Treasury in specie was \$151,665. Taking the reduction in value on continental money, it only amounted to a tax of about \$5 per annum to each person. It was doubtless a great loss to our forefathers, but what a rich heritage have we not obtained for it, if we are wise enough to keep it.

#### BRITISH SAVINGS BANKS AND FRIENDLY SOCIETIES.

It appears from a Parliamentary paper just printed, that from the 6th August, 1817, when savings banks and friendly societies were commenced, to the 20th November, 1849, the gross amount received and credited, including interest, was £59,734,756 17s. 7d., of which £56,258,799 14. 11d. was on account of savings' banks, and £3,475,957 2s. 8d. on account of friendly societies.

## BANK OF ENGLAND RETURNS FOR 1849.

|           |    | ISSUE DEPARTMENT. |                             | BANKING DEPARTMENT.  |                          |
|-----------|----|-------------------|-----------------------------|----------------------|--------------------------|
|           |    | Notes issued.     | Gold and silver<br>bullion. | Notes<br>in reserve. | Gold and<br>silver coin. |
| January   | 6  | £28,234,000       | £14,234,000                 | £10,985,000          | £790,000                 |
| "         | 18 | 28,198,000        | 14,198,000                  | 9,924,000            | 745,000                  |
| "         | 20 | 28,270,000        | 14,270,000                  | 9,641,000            | 778,000                  |
| "         | 27 | 28,315,000        | 14,315,000                  | 9,638,000            | 726,000                  |
| February  | 3  | 28,330,000        | 14,330,000                  | 9,553,000            | 774,000                  |
| "         | 10 | 28,447,000        | 14,447,000                  | 10,108,000           | 802,000                  |
| "         | 17 | 28,595,000        | 14,595,000                  | 10,308,000           | 796,000                  |
| "         | 24 | 28,405,000        | 14,405,000                  | 10,272,000           | 924,000                  |
| March     | 3  | 28,314,000        | 14,314,000                  | 9,942,000            | 862,000                  |
| "         | 10 | 28,548,000        | 14,548,000                  | 10,645,000           | 748,000                  |
| "         | 17 | 28,551,000        | 14,551,000                  | 10,853,000           | 731,000                  |
| "         | 24 | 28,582,000        | 14,582,000                  | 10,953,000           | 740,000                  |
| "         | 31 | 28,407,000        | 14,407,000                  | 10,461,000           | 790,000                  |
| April     | 7  | 28,019,000        | 14,019,000                  | 9,737,000            | 856,000                  |
| "         | 14 | 27,928,000        | 13,928,000                  | 8,875,000            | 778,000                  |
| "         | 21 | 27,769,000        | 13,769,000                  | 8,691,000            | 740,000                  |
| "         | 28 | 27,602,000        | 13,602,000                  | 8,533,000            | 783,000                  |
| May       | 5  | 27,495,000        | 13,495,000                  | 8,281,000            | 782,000                  |
| "         | 12 | 27,460,000        | 13,460,000                  | 8,505,000            | 847,000                  |
| "         | 19 | 27,517,000        | 13,517,000                  | 8,802,000            | 833,000                  |
| "         | 26 | 27,500,000        | 13,500,000                  | 9,030,000            | 897,000                  |
| June      | 2  | 27,553,000        | 13,553,000                  | 9,192,000            | 888,000                  |
| "         | 9  | 27,770,000        | 13,770,000                  | 9,648,000            | 882,000                  |
| "         | 16 | 28,065,000        | 14,065,000                  | 10,094,000           | 882,000                  |
| "         | 23 | 28,304,000        | 14,304,000                  | 10,437,000           | 883,000                  |
| "         | 30 | 28,300,000        | 14,300,000                  | 10,366,000           | 820,000                  |
| July      | 7  | 28,072,000        | 14,072,000                  | 9,851,000            | 902,000                  |
| "         | 14 | 27,926,000        | 13,926,000                  | 8,473,000            | 841,000                  |
| "         | 21 | 27,834,000        | 13,834,000                  | 8,111,000            | 882,000                  |
| "         | 28 | 27,746,000        | 13,746,000                  | 8,249,000            | 874,000                  |
| August    | 4  | 27,495,000        | 13,495,000                  | 8,252,000            | 937,000                  |
| "         | 11 | 27,648,000        | 13,648,000                  | 8,902,000            | 911,000                  |
| "         | 18 | 27,636,000        | 13,636,000                  | 8,756,000            | 945,000                  |
| "         | 25 | 27,790,000        | 13,790,000                  | 9,339,000            | 969,000                  |
| September | 1  | 27,919,000        | 13,919,000                  | 9,470,000            | 857,000                  |
| "         | 8  | 27,908,000        | 13,908,000                  | 9,841,000            | 894,000                  |
| "         | 15 | 27,910,000        | 13,910,000                  | 10,246,000           | 949,000                  |
| "         | 22 | 28,246,000        | 14,246,000                  | 10,813,000           | 868,000                  |
| "         | 29 | 28,292,000        | 14,292,000                  | 10,161,000           | 962,000                  |
| October   | 6  | 28,268,000        | 14,268,000                  | 10,238,000           | 950,000                  |
| "         | 13 | 28,149,000        | 14,149,000                  | 9,566,000            | 932,000                  |
| "         | 20 | 28,252,000        | 14,252,000                  | 9,205,000            | 787,000                  |
| "         | 27 | 28,470,000        | 14,470,000                  | 9,250,000            | 788,000                  |
| November  | 3  | 28,605,000        | 14,605,000                  | 9,724,000            | 870,000                  |
| "         | 10 | 28,818,000        | 14,818,000                  | 10,402,000           | 1,002,000                |
| "         | 17 | 29,209,000        | 15,209,000                  | 11,027,000           | 828,000                  |
| "         | 24 | 29,570,000        | 15,570,000                  | 11,571,000           | 809,000                  |
| December  | 1  | 29,720,000        | 15,720,000                  | 11,693,000           | 792,000                  |
| "         | 8  | 29,983,000        | 15,983,000                  | 12,962,000           | 788,000                  |
| "         | 15 | 30,137,000        | 16,137,000                  | 12,184,000           | 853,000                  |
| "         | 22 | 30,284,000        | 16,284,000                  | 12,481,000           | 796,000                  |
| "         | 29 | 30,238,000        | 16,238,000                  | 12,000,000           | 777,853                  |

## FINANCES OF THE HANOVERIAN GOVERNMENT.

Letters from Hanover, of the 28th May, 1850, give a summary of the budget of that kingdom. The expenditure is calculated at 7,714,847 dollars, and the income of the year at 7,376,099 dollars; there is, consequently, a deficit of 338,747 dollars, which the Hanoverian government proposes to cover by means of an additional duty on coffee, tobacco, wine and brandy.

## COUNTERFEITS ON THE STATE BANK OF INDIANA.

The counterfeit 7's on the State Bank of Indiana, with which some parts of the Western country are now flooded, the *State Sentinel* says, are well calculated to deceive. Still, attention will detect them. Letter B, for example, has a hill or bluff bank behind the steamboat on the right side of the vignette—the genuine has not. There is also a dot after the word Indianapolis, at the top of the counterfeit, which is not in the genuine. The portrait on the left is coarse and indistinct, and the scroll work surrounding it is much heavier and blacker than in the genuine. The appearance of the counterfeit is too dark and coarse. Letter C may be detected by noticing that the State House at the bottom has no windows on the side—the genuine one has; the top of the cupola in the counterfeit is directly under the first *l* in the word *dollars* in the line above, while in the genuine it is between the *o* and *l*.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

## THE WHITNEY RAILROAD TO THE PACIFIC.

We were among the first to recognize the peculiar character of Mr. Whitney's plan of a railroad to the Pacific, and therefore announce with pleasure its triumph, not only with the people in public assemblies, but with Legislatures of the States in their official action, and with committees of Congress, whenever it has been brought before them. It passes every ordeal of public and official scrutiny, only to come out victorious, and to enforce its own by the lights of comparison, as well as by its intrinsic recommendations. We have just received a report of the Committee of Roads and Canals, of the House of Representatives, of the present Congress, which is not only the most decided sanction, but the best exposition of the Whitney plan that has been presented. We proceed to give a brief analysis of this document.

After giving Mr. Whitney credit for his protracted exertions, and great success in this field of investigation, and declaring their conclusion in favor of his plan, the committee proceed to specify some of the general objects of this enterprise, commercial, social, and political, which constitute a showing of great interest and importance. We only regret that we have not room for what they say under this head.

On the *merits* of the plan, positive and comparative, they find that it surmounts constitutional difficulties, and questions of difference between the two great political parties of the country, and all sectional interests, thus running in safety by Scylla on the one side, and Charybdis on the other. The showing of the committee that this work cannot with prudence be undertaken, nor in any probability accomplished by the government, in any form whatever, will probably be regarded as satisfactory. The only alternative left is the Whitney plan, as an individual enterprise, to be controlled and supervised forever by the authorities of Congress, and of the national executive, so as to secure the faithful execution of the law, and prevent abuses of the powers conferred.

The committee next proceed to a consideration of "*plans without means*," in the prosecution of which they clearly show that Mr. Whitney's is the only plan which makes a demonstration of adequate means, independent of the public treasury, which, it is assumed by the committee, cannot be relied upon, or legitimately applied to this object. But the Whitney plan, as shown, furnishes means in itself, by its own operation. It relies solely on the increased value of the lands through which the road is to pass, as a capital *created* by its own progress, and a capital which would not otherwise exist. The evidence on this point is satisfactory and convincing. The means, therefore, without which the road could never be built, are provided by this plan, and could not possibly be found in any other which would not contain the elements of failure in itself. The *means* are very properly considered by the committee as the *sine qua non* of questions. They show that all the other plans proposed are wanting in this particular, and therefore totally unreliable.

The committee then proceed to show that certain scientific and physical laws, which cannot be overlooked in this enterprise, are in favor of Mr. Whitney's plan, and against all others. The route must necessarily be chosen where the great mass of the material for the road itself, for towns and villages on the line, can be found; and Mr. Whitney's plan is the only one for that. It must also be far enough north to escape the impediments of winter interference in those latitudes bordering upon, or lying within the re-

gions where the alternate dry and rainy seasons prevail, and where the falling weather being all in winter, the snows on the higher grounds are of insurmountable depth, and where also the want of water and fuel in the dry season will be another insuperable obstacle. On the Whitney route, the falling weather is distributed throughout the year, and the snows of winter are light and dry, and easily removed from a railroad track. It is also indispensable that the line of road from all the Atlantic ports should be unbroken by river or lake to the Pacific terminus; and Mr. Whitney's is the only line to accomplish that. To have the route broken at St. Louis, or by any river or water that cannot be bridged, would never do. Moreover, the distance from New York to the great South Pass of the Rocky Mountains, is full three hundred miles less by the Whitney route than by St. Louis; and by the laws of spherical trigonometry, it will be seen that the distance between any two given circles of longitude is always lessened in proportion as one's line of movement from one to the other of these circles is remote from the equator. Mr. Whitney's route, therefore, is a material saving of distance, as compared with others proposed.

The objections to the Whitney plan are thoroughly dealt with by the committee, and scattered to the four winds. But the great reason in its favor, which prevails over all, and which, as we think, can never be dispensed with, is, that it asks no capital foreign to the lands awarded to it, to wit: a belt sixty miles wide, and, as a consequence, it will impose no toll to satisfy the interest of capital invested. This exemption from toll, for the object of dividends, as is customary, and, in ordinary cases, necessary, is regarded as the great principle which will forever make the Whitney railroad the greatest and most important work in the world. Instead of going to the public treasury, or to Wall street, or to London, for capital to build this road, and thus forever subjecting all transport thereon to a tax to satisfy the interest of the cost, the whole capital required on the Whitney plan, lies at this moment sleeping in the land through which the road is to pass, in abeyance to the passage of the bill now pending before Congress, and the instant that bill becomes a law, this immense amount of capital starts into being, for the sole benefit of trade and commerce in all time coming, the management of which will forever remain under the control of the Congress of the United States. In all history, there never was, and probably will never be again, such a *gratuity* to the public—first of the United States, and next of the world—a *positive gratuity*, operating in such a way, and on such a vast scale, the beneficial and cumulative effects of which will be felt by the whole world, and run down through all time. It requires some consideration to understand this principle, and when once distinctly apprehended, it will be seen to be one of infinite scope, and of inconceivable extent of purpose. The masses of the people of the United States do understand it, and unfortunately our statesmen seem to have been the last to appreciate it. It is enough to say that this cheap transport across the American continent, obtained in this way, and which can be obtained *only* on Mr. Whitney's plan, will, of a moral certainty, produce the most stupendous change ever known in the commerce of the world, by turning its great bulk on one line; first between the Atlantic and Pacific portions of the United States; next, between the United States and Asia; and lastly between Europe and Asia, bringing into intimate commercial contact the great industrial and producing portions of the human family around the entire globe.

Had we space, we should say more of this report, so replete with argument, so pregnant with importance to our country, as we think it is. We have time only to express the earnest hope that Congress will not fail, at their present session, to pass the bill reported by this committee.

#### DIVIDENDS OF RAILWAY STOCKS IN ENGLAND AND SCOTLAND.

The dividends declared on ten of the principal lines of railway in England and Scotland, for the first half-year of 1849, have, as we learn from the *London Railway Magazine*, been as follows:—

| 1 at £7     | per cent per annum. | 3 at £4    | per cent per annum. |
|-------------|---------------------|------------|---------------------|
| 1 at 3 5s.  | " "                 | 2 at 3     | " "                 |
| 1 at 2 18s. | " "                 | 1 at 2 2s. | " "                 |
| 1 at 1      | " "                 |            |                     |

Two others have earned  $1\frac{1}{2}$  and  $3\frac{1}{2}$  per cent per annum, but as yet no dividend has been declared upon them.

STATISTICAL VIEW OF FRENCH RAILWAYS.

We are indebted to the Paris correspondent of the *American Railroad Journal* for the subjoined tabular statement of twenty-one railroads in France:—

|                                                           | Length, miles. | Whole cost. | Cost per mile. | FARES.    |      |      | Time of         |              |
|-----------------------------------------------------------|----------------|-------------|----------------|-----------|------|------|-----------------|--------------|
|                                                           |                |             |                | 1st cl's. | 2d.  | 3d.  | Ordin'y trains. | Exp. trains. |
|                                                           |                |             |                |           |      |      | h. m.           | h. m.        |
| Amiens to Boulogne.....                                   | 77             | 7,562,809   | 96,919         | 2 38      | 1 79 | 1 38 | 3 17            | 2 25         |
| Andrezieux to Roanne.....                                 | 42.2           | 3,347,256   | 79,319         | 1 22      | 0 93 | 0 93 | 3 12            | ....         |
| Avignon to Marseilles.....                                | 74.5           | 14,007,884  | 188,020        | 2 52      | 1 76 | 1 18 | 3 57            | 3 02         |
| Center Orleans to Bourges & Chateauroux.....              | 142            | 16,813,250  | 178,403        | 3 98      | 3 05 | 2 26 | 6 32            | 5 15         |
| North Paris to St. Quentin, Valenciennes & Calais ...     | 321            | 34,928,324  | 108,811        | 7 47      | 5 63 | 3 14 | 15 34           | 10 40        |
| Paris to Orleans.....                                     | 75.8           | 11,251,683  | 148,439        | 2 34      | 1 76 | 1 31 | 4 00            | 3 15         |
| Orleans to Tours.....                                     | 70.8           | 8,468,199   | 119,607        | 2 10      | 1 66 | 1 22 | 3 55            | ....         |
| Paris to Rouen.....                                       | 85             | 12,985,129  | 152,766        | 2 97      | 2 41 | 1 86 | 4 15            | 3 45         |
| Paris to St. Germain.....                                 | 13             | 4,822,280   | 370,944        | 2 79      | 2 32 | 2 32 | 0 35            | 0 30         |
| Paris to Sceaux.....                                      | 7              | 837,000     | 119,571        | 0 18      | 0 16 | 0 11 | 0 25            | ....         |
| Paris to Versailles, right b'nk                           | 11.8           | 3,582,848   | 303,631        | 0 27      | 0 23 | 0 23 | 0 36            | ....         |
| Paris to Versailles, left bank                            | 10.5           | 3,343,626   | 318,440        | 0 37      | 0 27 | 0 23 | 0 31            | ....         |
| Rouen to Havre... ..                                      | 55.3           | 11,251,833  | 203,479        | 1 86      | 1 39 | 0 93 | 3 08            | 2 25         |
| Strasbourg to Basle.....                                  | 87.6           | 8,656,514   | 98,818         | 3 13      | 2 72 | 2 03 | 5 11            | 4 34         |
| St. Etienne to Lyons.....                                 | 36             | 4,597,351   | 127,704        | 0 46      | 0 46 | 0 46 | 3 05            | 2 55         |
| Tours to Angers.....                                      | 67             | 6,532,633   | 97,502         | 2 07      | 1 56 | 1 16 | 3 40            | 3 00         |
| Rouen to Dieppe.....                                      | 38             | 2,760,296   | 72,656         | 1 20      | 0 90 | 0 67 | 2 32            | 2 15         |
| Mulhouse to Thann.....                                    | 13             | .....       | .....          | 0 40      | 0 31 | 0 23 | 0 41            | ....         |
| Versailles to Chartres.....                               | 44             | .....       | .....          | 1 30      | 0 97 | 0 74 | 2 14            | ....         |
| Paris & Lyons—Paris to Ton-<br>nere, Dizon to Chalons.... | 165            | .....       | .....          | 5 00      | 3 84 | 2 85 | 8 28            | 6 23         |
| Montereau to Froyes.....                                  | 62             | .....       | .....          | 1 91      | 1 43 | 1 06 | 3 37            | 2 58         |

Total number of miles, 1,498.5; total cost, \$155,748,175; average cost per mile, \$128,240; average fare per mile for first-class passengers, 3.07 cents; average fare per mile for second-class passengers, 2.31 cents; average fare per mile for third-class passengers, 1.77 cents; average speed of ordinary passenger trains, miles per hour, 19; average speed of direct or express trains, miles per hour, 29.

RECEIPTS AND EXPENSES OF THE BOSTON AND WORCESTER RAILROAD.

| Years.    | Length.* | Cost.       | RECEIPTS.   |           |                   |           | Total. |
|-----------|----------|-------------|-------------|-----------|-------------------|-----------|--------|
|           |          |             | Passengers. | Freight.  | Mails, rents, &c. | Total.    |        |
| 1842..... | 45       | \$2,764,396 | \$186,610   | \$148,188 | \$14,408          | \$349,206 |        |
| 1843..... | 45       | 2,836,169   | 207,262     | 162,656   | 13,441            | 383,367   |        |
| 1844..... | 45       | 2,914,078   | 234,633     | 175,996   | 15,783            | 426,413   |        |
| 1845..... | 45       | 3,212,264   | 241,219     | 233,505   | 12,732            | 487,456   |        |
| 1846..... | 54       | 3,485,232   | 279,793     | 260,165   | 14,754            | 554,712   |        |
| 1847..... | 59       | 4,113,610   | 304,580     | 374,663   | 42,927            | 722,170   |        |
| 1848..... | 67       | 4,650,393   | 332,886     | 359,073   | 24,325            | 716,284   |        |
| 1849..... | 69       | 4,908,332   | 330,606     | 331,338   | 41,417            | 703,361   |        |

  

| Years.    | EXPENSES. |               |               |           | Net income. | Net inc'me on cost. |
|-----------|-----------|---------------|---------------|-----------|-------------|---------------------|
|           | Road bed. | Motive power. | Miscellan'us. | Total.    |             |                     |
| 1842..... | \$51,457  | \$19,073      | \$107,980     | \$178,510 | \$170,696   | \$6 20              |
| 1843..... | 44,502    | 28,559        | 117,488       | 190,549   | 192,818     | 6 80                |
| 1844..... | 49,158    | 57,337        | 124,754       | 231,249   | 195,164     | 6 73                |
| 1845..... | 69,444    | 51,263        | 129,022       | 249,729   | 237,727     | 7 40                |
| 1846..... | 47,444    | 67,262        | 172,170       | 286,876   | 267,836     | 7 68                |
| 1847..... | 65,195    | 91,141        | 225,650       | 381,986   | 340,184     | 8 27                |
| 1848..... | 50,520    | 61,512        | 269,886       | 381,918   | 334,366     | 7 88                |
| 1849..... | 86,883    | 72,298        | 246,370       | 405,551   | 297,810     | 6 07                |

\* Including branches.



## MASSACHUSETTS RAILROAD DIVIDENDS.

The following table exhibits the dividends paid by eleven railroads of Massachusetts during the last five years. These are the only roads that have been in operation, throughout, for so long a period. It will be seen that there was an increase of \$10,221,800 on the cost of the eleven roads, from January 1, 1845, to January 1, 1849. The earnings in 1845 were \$1,809,900. In 1849, \$2,490,600. Increase, \$680,700.

## ANNUAL PER CENTAGE OF DIVIDENDS.

| Railroads.                  | 1845.    | 1846.    | 1847.    | 1848.    | 1849.    | Total. |
|-----------------------------|----------|----------|----------|----------|----------|--------|
|                             | P. cent. | P. cent. | P. cent. | P. cent. | P. cent. |        |
| Boston and Providence ..... | 7        | 8        | 7½       | 6½       | 6        | 35     |
| Boston and Worcester.....   | 8        | 8        | 10       | 8½       | 6        | 40½    |
| Boston and Lowell.....      | 8        | 8        | 8        | 8        | 8        | 40     |
| Taunton Branch.....         | 8        | 8        | 8        | 8        | 8        | 40     |
| Nashua and Lowell.....      | 9        | 10       | 10       | 10       | 10       | 49     |
| Norwich and Worcester ..... | 3        | ..       | ..       | ..       | ..       | 3      |
| New Bedford.....            | 7        | 7½       | 8        | 6        | 6        | 34½    |
| Western.....                | 5        | 6        | 8        | 8        | 8        | 35     |
| Eastern.....                | 8        | 8        | 8        | 8        | 8        | 40     |
| Boston and Maine.....       | 7        | 7        | 9        | 8½       | 5½       | 37     |
| Fitchburg.....              | 4        | 10       | 10       | 8½       | 8        | 40½    |

The cost of the roads at the beginning of 1845 was \$22,504,500; 1846, \$23,626,100; 1847, \$25,828,800; 1848, \$29,224,400; 1849, \$32,725,800.

## THE SHIP CANAL BY LAKE NICARAGUA.

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

In your number for June, in speaking of a ship canal by Lake Nicaragua to the Pacific Ocean, you say at page 649, "two steamships are about to commence running from New York to Graytown, (mouth of the River San Juan;) thence a steamboat will ascend the river (79 miles) to Lake Nicaragua, and Nicaragua City. From this point the steamers Sarah Sands and New Orleans will run to San Francisco, and the whole route will be open for trade in September next."

Now I am inclined to think there is a material error in saying that the steamer Sarah Sands is to come from San Francisco to Nicaragua City, on the lake. The lake is according to the measurement of Lieut. Bailey, R. N., in 1837, then in the employ of the government of Central America, as mentioned by Mr. Stephens in his Central America, 15½ miles from the Pacific. The ascent to the summit of a canal coming from the Pacific is 1,047 feet, and the descent to the lake is 919 feet, which gives 128 feet height of the lake above the Pacific Ocean. I doubt if the Sarah Sands will go over this summit and lockage of 1,950 feet to get to the lake, but rather think she will stop at the seaport of Realejo, and let the passengers come over the summit in canal-boats.

Mr. Stephens says the Lake Nicaragua is 95 miles long, about 30 miles wide, in the broadest part, and the average depth is 15 fathoms, or 90 feet. Near the center of the lake are two islands, Isola and Madeira, with giant volcanoes rising as if to scale the heavens. The volcano of Omotepeque reminded me of Mount Etna, rising from the water's edge, a smooth unbroken cone, to the height of nearly six thousand feet."

Mr. Stephens describes the town of Nicaragua "as a large collection of straggling houses, without a single object of interest; though the richest state in the confederacy in natural gifts, the population is the most miserable." It is some distance from the lake, as in passing through the suburbs, they entered the woods, from which, when they emerged, they had a grand view of the lake.

The morning after his arrival at Nicaragua, Mr. Stephens devoted to enquiries about the canal route, but says "more is known of it in the United States than at Nicaragua. I did not find one man who had been to the port of San Juan, on the Pacific; or even knew Mr. Bayley's terminating point on the Lake of Nicaragua."

My impression is, that the canal to the Pacific, instead of being "open for trade" in September next, will not be open in three years.

A SUBSCRIBER IN NEW YORK.

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**JOURNAL OF MINING AND MANUFACTURES.**


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**EXHIBITION OF THE WORKS OF INDUSTRY OF ALL NATIONS.**

PROPOSED TO BE HELD IN LONDON, MAY, 1851.

 AMERICAN INSTITUTE, NEW YORK, *March 19th, 1850.*

The undersigned trustees and officers of the American Institute respectfully lay before their fellow-citizens of the United States the information which has been officially communicated to them, relative to the proposed exhibition, designed to take place in London, May, 1851, to which the products of the industrial classes, in every department of human labor throughout the world, have been freely invited. The proposition is accompanied with an unexceptionable assurance that all will there be placed, with entire fairness, in rivalry and competition for superiority, subject to the decision of gentlemen of high attainments and integrity. The awards to successful competitors will be made commensurate with the magnitude of the occasion, and the importance of the invention, product, or material exhibited; the pecuniary means will be derived, as appears, from the good will and liberality of the entire British nation. We have recently received from our countryman, the resident Minister at the Court of St. James, the following communication in relation to the proposed exhibition:—

 LONDON, *February 22d, 1850.*

To the Secretary of the American Institute:—

DEAR SIR:—You have doubtless been apprised, through the public press, that an Industrial Exhibition is proposed by Great Britain, to take place in May, 1851. The invitation embraces *all* nations. The plan has met with general approbation here, and by the representatives of the different countries of Europe accredited to this Court.

It has commended itself to my judgment, as the representative of the United States. I have taken an interest in its success, in behalf of the people of the United States, believing that great benefits may be derived not only by the citizens of the Union, but by all mankind.

I entertain an abiding confidence, that *we* possess the material to present at the proposed exhibition such combinations of science and art as will gratify the highest anticipations of that class of men who have been, and will continue to be, the creators of wealth, and through their inventions and labors, the civilizers of mankind throughout the world.

If such a response should be given to this invitation as may be expected, the exhibition will present to the world a victory gained by a congress of nations, not acquired by arms or physical strength, but the triumph of mind over matter.

The details of this great plan will be published at an early day, which I shall have the pleasure of transmitting to you; in the meantime, I send with this note a copy of the Report of the Eleventh French Exposition, with the Royal Commission establishing the *proposed exhibition*, and the proceedings of the first public meeting. Will you do me the favor to place these papers before the government of the institute, and if the plan should be approved, to open a correspondence with similar institutions in other States, that there may be concert of action in the arrangements for the exhibition.

I have the honor to remain, Sir, your obedient servant,

ABBOTT LAWRENCE.

The proposition for the contemplated fair emanated from Prince Albert, the Royal Consort. To promote which Queen Victoria issued a commission on the 3d of January last, addressed to some of the most distinguished men of England, embracing in their respective departments, all the great interests of her realm.

The first public meeting in response to the proposition was held in London, on the 25th of January last. It was numerously attended by highly distinguished men, and received with unanimity and approbation. We gather from the speeches made on that occasion views of the following import:—

It was desirable that the effort should be supported, not by a few opulent individuals, but rather that the great body of the people should come forward according to their means, and aid in accom-

plishing the object, so that it should be felt as being sustained by the entire good will of the nation. The example which had been set by the queen and her illustrious consort, there could be no doubt, would be followed to any desirable extent.

The plan was deemed to be in harmony with public feeling, and might be taken as the best evidence of the rapid extension of enlightened views and liberal principles, and may be regarded as the foundation of a belief that it will tend to the preservation of the blessings of peace.

The selection of the Commissioners by Her Majesty evinces the greatest impartiality and judgment, embracing every shade of political opinion, and men of various ranks and occupation, all distinguished and remarkable in their respective spheres, and at the head of which is the Prince Consort.

It would go forth to the world as the public declaration of the English people, that they did not believe at present in the possibility of war.

One great object in the contemplated exhibition would be to show how the arts and benefits of peace were to be improved. It would also tend to show mankind how infinitely superior are the arts of peace in reciprocating all those things which improve, civilize, and elevate the character of man. Those who succeeded in distinguishing themselves at the contemplated exhibition by their skill, inventions, ingenuity, and by the perfection to which they brought the products they exhibited, would be men whose names would justly be repeated over the whole globe, as remarkable for effecting objects which must be useful to all mankind; and if such were their true character, their fame ought to be commensurate with that of other benefactors of mankind, to whose memory the proudest memorials had been raised.

It was suggested that false and erroneous notions had prevailed, and had been practiced upon by all nations in respect to commercial and manufacturing matters; that an artificial state of things had grown up; and in returning to more sagacious views, it was necessary to have full information. No better beginning could be made than by inviting the people of all nations to come together, and exhibit together the various products of their soil, climate, capital, and industry, before strictly impartial judges, in public view. It would tend to remove prejudices and asperities. When people become better acquainted, the bad opinions they entertain of each other were likely to be eradicated.

It was believed that it would prove beneficial in promoting the arts and manufactures of all countries, knitting nations in the bonds of peace and harmony, and have a direct tendency to increase the general civilization and industry of the world.

They had issued a solemn invitation to other nations, to send here the productions of their industry and ingenuity for exhibition, and had encouraged the inhabitants of those nations to come in good time to these hospitable shores, as guests, and witness the exhibition prepared for them. It might justly be called the Great Olympian Festival of modern times.

Such being the views entertained by the very eminent men of England, who addressed the meeting in London, we cannot see the remotest cause to doubt their sincerity. We, therefore, say to our fellow-citizens of the United States, to whose inventive genius the world stands somewhat indebted, to those engaged in mechanical and manufacturing pursuits, and to the agriculturist, that we most cheerfully commend the proposition to their reflection and consideration. We believe that the sagacity, inventive genius, skill, aptitude, pride, and the indomitable industry of our people, are a sufficient guaranty that this festival will not be permitted to pass in the absence of a representation from them. No opportunity could be more auspicious for bringing forward the delicate productions of those engaged in the fine arts—new and useful inventions—skill and perfection of workmanship in various departments of the mechanic arts and manufactures. In the department of agriculture, the productions of the dairy may well be considered; for field-crops, we have a full season before us; the best method of preparing our great staple, Indian corn, for safe and perfect transportation; the production and preparation of hemp, so much improved of late, and some domestic animals of our country, may not be unworthy of a thought.

The undersigned deem it a pleasure to discharge the duty required of them by the American Institute, in conveying to the American people the information they have, or may receive, in relation to the proposed exhibition; the details of which they hope to receive by the earliest conveyance from London, which will be immediately circulated to the extent of their ability—in aid of which we invoke and presume upon the assistance of the press throughout the country.

We hope the subject will be duly considered, and that each State will adopt measures to participate in an undertaking designed to promote the peace, harmony, industry, and general civilization of the world.

Communications addressed to the Superintending Agent of the American Institute, New York, (postage paid,) will meet with attention.

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| JAMES TALLMADGE, <i>President,</i>              | } <i>Trustees of the American Institute.</i> |
| JOHN CAMPBELL, <i>Vice President,</i>           |                                              |
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| H. MEIGS, <i>Recording Secretary,</i>           |                                              |
| ADONIRAM CHANDLER, <i>Superintending Agent.</i> |                                              |

## PRODUCTION OF THE PRECIOUS METALS IN RUSSIA.

The *London Mining Journal* furnishes the following extracts from the report of the Austrian Commissioners on the Exhibition which took place last year in St. Petersburg.

## PRECIOUS METALS.

The wealth of Russia in precious metals is known to be very great. The mines are situated principally in the Ural and Altai mountains, and the lower range of hills which surround Nertschinks, in Siberia.

## GOLD.

This is always an interesting topic, but doubly so at the present moment, and we shall, therefore, quote the report of the Austrian Commissioners respecting it rather fully. The mines in which gold is found belong partly to the imperial domains and partly to individuals. They are found in the largest numbers in the neighborhood of Katherinenburg, in the government of Perm, which is the seat of the superior administration of all the mines of Perm and Siberia. Gold washings exist in the district of Wertchourie, in the government of Perm. Large quantities of gold are also found in Eastern Siberia:—the first discovery of its existence was in 1829. The mines on the Ural were not worked until 1814, and those on the Altai not before 1830. The gold found in the sand is of various forms and weights—pieces weighing 16, and even 24 pounds have been discovered; but the shape in which it is chiefly found is a fine sand. The mines in Siberia can only be worked during four months, and the gold-hunters are compelled to obtain a license from the Minister of Finance. The crown has a royalty of from 20 to 24 per cent on all gold found, and every pound of gold pays four roubles for police, and other purposes. Import and export of gold in all shapes is duty free. It cannot, however, be exported from the western frontier of the empire. The annual publication of the St. Petersburg Academy, for the year 1849, contains the official returns of the amount of gold obtained in the year 1847. The following table refers only to mines on the Ural, which, it will be seen, are by no means so productive as the mines of Siberia:—

## FROM THE CROWN MINES ON THE URAL.

|                     |         |     |
|---------------------|---------|-----|
| Katherinenburg..... | (poods) | 35  |
| Slatoust.....       |         | 48  |
| Bogoslowsk.....     |         | 34  |
| Gowblagodatks.....  |         | 10  |
| Total.....          |         | 127 |

## FROM PRIVATE MINES.

|                          |         |     |
|--------------------------|---------|-----|
| Werch Isetsk.....        | (poods) | 48  |
| Kaotinsk Kaschtinsk..... |         | 13  |
| Nischne-Tagilsk.....     |         | 28  |
| Syssert.....             |         | 27  |
| Newiansk.....            |         | 10  |
| Schaitansk.....          |         | 6   |
| Bilimbajewsk.....        |         | 2   |
| Krestowosdwishensk.....  |         | 18  |
| Wsewolohskisch.....      |         | 6   |
| Werchne Ufaleisk.....    |         | 2   |
| Ittabansk.....           |         | 10  |
| Other mines.....         |         | 18  |
| Total.....               |         | 196 |

Siberia produced in the same year the enormous quantity of 1,456 poods. In the previous year the product was 1,677 poods.

## PLATINA.

Platina is found in the Ural Mountains; the mines being worked by the government and by private persons. The quantity produced annually has decreased very much of late years. In 1838 it averaged about 40 poods, while in 1847 it did not amount to 2, and in the following year only a very little more. The present price is about



3,600 silver roubles per pood. The exportation of this article is entirely free: manufactured platina is subject to an *ad valorem* duty of 25 per cent. France is the chief recipient of the platina exported from Russia.

#### SILVER.

Silver is found in the Altai and Nertschinski mountains. The latter produce on an average about 207 poods annually. Some silver mines exist also in the Ural Mountains, but were only discovered in 1834. It may be imported and exported duty free, with the exception of exportation on the western land frontier. The total quantity of silver produced in 1846 was 1,191 poods.

The various articles manufactured from the precious metals are described as of high finish and great elegance. The silver articles were more particularly remarkable. This branch of industry is a very ancient one in Russia, and is principally distinguished for the remarkably fine silver chains that are manufactured in large quantities in Ustjug Welski, a town in the government of Wologda. These chains are not thicker than an ordinary thread, and are worn by the lower classes to suspend their crosses on. They are principally made by women. Gold and silver articles pay an *ad valorem* import duty of 35 per cent. The plated articles exhibited were held by the Austrian Commissioners to be a convincing proof that Russian industry has rendered Russia independent of the foreigner in this branch.

#### MINERAL RICHES OF SOUTHERN ILLINOIS.

The Morgan County *Journal* says that the little county of Hardin contains iron ore enough to build the Pacific Railroad fifty times over, and the adjoining counties of Gallatin and Salina could furnish the State with coal for a thousand years. Several other counties are also rich in coal. Pope County has mines of iron which are of a kind easily prepared for the furnace, being the brown hematite. Hardin County is also rich in solid bodies of lead ore, which is almost pure galena. There is also another mineral of great importance. We copy what relates to it:—Zinc is also found in great quantities in this same region, and frequently in the same mine with the lead. The ore is that called zinc-blende—being a sulphuret of zinc. We have seen this ore lying in such quantities at a single spot that a large steamboat could have been loaded down with it. At one point, only half a mile from the Ohio, it occurs in the same pit with lead, though in a separate body, in immense blocks of pure chrystalized ore, weighing, in some instances, a ton each. The art of reducing this ore, by a cheap process, is unknown in this country, except to a very few; and this ore has been chiefly used for making brass, by fusing it with the ore of copper. Yet there can be no doubt that it might at this place be made very profitable, being far more valuable than lead. Especially might it be made valuable for the preparation of "zinc-white," a carbonate of zinc, which is destined to supersede the white-lead as a paint. It is equally durable with lead as a color, and does not turn yellow as lead does. It is also free from the poisonous qualities possessed by preparations of lead which render its effects upon the workmen who use it so disastrous. As being interesting to the mineralogist, there are also found here ores of antimony, arsenic, copper, cobalt, and cadmium, though none of them in any considerable quantity. There are, also, (in Pope County,) large beds of very pure lithomarge, or rock morrow, an interesting mineral, very rare in this country.

#### IMPROVEMENTS IN DYEING.

A patent has been granted to Jean Adolphe Carteron, as we learn from the London "*Chemical Gazette*," for certain improvements in dyeing, which are thus described in the specification:—

These improvements in dyeing consist in the preparation of certain mordants, to be used instead of the cream of tartar and cream of tartar and alum, now commonly employed, whereby colors will be produced at less cost than heretofore, and of superior brilliancy and variety. The mordants are four in number. The first is prepared by dissolving 18 parts by weight of common salt, and nine parts of tartaric acid in 67 parts of boiling water, and then adding 18 parts of the acetic acid of commerce. One pound of this mordant is equivalent for dyeing purposes to about one pound of cream of tartar, and it is used in the same manner. It is suitable for crimson and all reddish



dyes. The second mordant is made by triturating and mixing 1 part of alum with 2 parts of the residuum (sulphate of soda) of that mode of manufacturing nitric acid in which nitrate of soda is employed. Two and a quarter pounds of this mordant are equivalent to half that quantity of cream of tartar, and it is to be used in the same way. It is suitable for all olive and brown dyes. The third mordant is prepared by triturating and mixing together 5 parts of common salt, and 1 part of the residuum of the manufacture of sulphuric acid where nitrate of potash is employed. This mordant is to be used in the same proportions to cream of tartar as the second mordant, and it is applicable to black and dark colors only. The fourth mordant is formed by dissolving 6 parts of alumina, 3 parts of nitric acid, and 1 part of caustic ley of 24° Beaume in 20 quarts of boiling water. It may be used in dyers' baths for green dyes of all shades and fancy dyes, in the proportion of 1 pint for every 20 lbs. weight of the fabrics to be dyed.

#### APPLICATION OF HOT AIR TO THE SMELTING OF IRON.\*

At the smelting furnace of Plous, in Wurtemberg, before employing the hot air, the consumption was 100 kilos (2 cwt.) of ore, 40 cubic feet (48½) of charcoal, and the produce, under the old system, was 3,000 kilos, (8 tons,) while, with the hot air, it is on an average 3,750 kilos, (8½ tons.) At Koningsbronn, in the same kingdom, to obtain 108 livres (1.17 cwt.) of bar iron with cold air, it required 20 cubic feet, (24.2 English cubic feet,) and with hot air only 17 cubic feet, (20½.) The temperature to which the air is raised is, however, much inferior to the lowest standard in this country; for at Plous, according to Berthier, the temperature of the heated air is only 150° or 200°, (302° or 392° F.,) whilst, at the Clyde Iron Works, the usual test of the standard temperature is the melting point of lead, or 606° F. This is the lowest point to which the heat is allowed to fall, for it may in general be much higher; yet, even with this disadvantage in Germany, we see that the expenditure of the combustible matter has been reduced one-fourth, with a sensible increase of the product. The effect of the heated air has commonly been attributed to the absence of the cooling power, which was exercised by the cold air on its being introduced in contact with the heated contents of the furnace. Berthier denies that this is the mode in which it operates. He thinks that the phenomena which result from the employment of hot air proceed from the greater activity of the combustion in the furnace than when the air has not been previously heated; that is to say, that with the same weight of air there is more oxygen absorbed in the first case than in the second. If this opinion be correct, it follows that less of hot air will be required than of cold air for the combustion of an equal quantity of charcoal in the furnace, and that the air, which proceeds from the latter, being possessed of little oxygen, cannot support combustion. Now, the exhaustion of the oxygen in the air is a point of essential importance, when we wish to obtain a strong heat, for the nitrogen of the air only assists in producing a loss of a portion of the heat developed by combustion. Hence, the less air that is consumed, the less does this cause of cooling operate. Besides, the affinity of gas for solid substances is increased by the heating of the gas. It has been said that effects similar to those produced by heated air may be obtained by the employment of cold air sufficiently compressed; or, what would be extremely powerful, the use of hot air compressed to such a degree as experience might point out.

#### EFFECT OF MANUFACTURES IN PRODUCING WEALTH,

The following anecdote, taken from the History of Inventions, of the rise of the family of Sir Robert Peel, forcibly illustrates the effect of ingenuity and industry, when employed in manufactures. Robert Peel, the grandfather of the present distinguished British statesman, was an humble farmer of Lancashire. He is represented as a man of observant and inquiring mind—shrewd, intelligent, and energetic. He had noted the growing spirit of enterprise in manufactures, which were rapidly advancing in consequence of the improvements in machinery, and he determined to abandon farming and adapt himself to another business which promised to be more profitable. Having remarked the tedious process by which cotton wool was brought into a state for spinning by the common hand card, he invented the cylinder for doing the work better and

\* The London Patent Journal, No. 180, November 3d, 1849.

more expeditiously. He then became a calico printer. "He set to work, and with his own hands he cut away on blocks of wood, with such tools as he could command, till he had formed the figure of a parsley leaf. At the back of each of these blocks he put a handle, and a pin of strong wire at each of the former corners. He then got a tub, into which he put a colored mixture with a little alum in it. He then covered the tub with a woolen cloth, which sunk till it touched the coloring matter and became saturated with it. The white cloth was then stretched tightly across the table top, the woolen cloth was then touched with the face of the parsley leaf block, and as soon as the figure was fairly covered with the color, he placed it squarely on the cloth and struck it sharply with a mallet, so that the figure of the engraving was left upon the white calico. This process was repeated until the whole was completed. As soon as it was dry his wife and daughters set to work and ironed it with common smoothing irons." This was the original of calico-printing. Mr. Peel, not satisfied with this process, subsequently invented another machine, by which the labor was lightened and the work greatly facilitated. His new machine consisted "of an oblong frame, made with a smooth bottom and upright posts, and a rail on each side. Running from each side there was a roller, with a handle to turn it, and round the roller there was a rope wound spirally. Each end of the rope was fastened to an oblong deep box, as wide and as long as the frame. It was filled with bricks, and of course was heavy. The farmer had now a machine more forcible than the strength and warm iron of his wife and daughters. He wound his pieces of calico round smooth wooden rollers, which were placed under the box, and that being drawn backward and forward by means of the rope round the upper roller, the winch soon gave the requisite smoothness to the work. With this rude machine Mr. Peel laid the foundation of his success in life. The calicoes thus manufactured met with ready sale. His machine was afterward superseded by others of superior machinery, but he went on step by step until he became the head of one of the largest manufacturing houses in the country. His eldest son became connected with him in business. The tide of wealth flowed fast. His son became a baronet, and ranked among the wealthiest commoners in the kingdom, and his grandson, the prime minister of 'an empire whose power was never equaled.' This anecdote shows that humble origin is no bar to wealth or exalted station, when industry and integrity are combined with intelligence and perseverance.

#### THE MANUFACTURE OF VARNISHED LEATHER IN FRANCE.\*

This process consists of two operations:—first, the preparation of the skin; and second, the varnishing of the leather thus dressed. In the preparation of the leather, linseed oil, made readily drying, by means of metallic oxides and salts, is employed as the basis. For each 22 gallons of linseed oil, 22 pounds of white lead and 22 pounds of litharge are employed, and the oil boiled with those ingredients until it has attained the consistence of a syrup. This preparation, mixed either with chalk or ochres, is applied to the leather by means of appropriate tools, and well worked into the pores; three or four layers are applied in succession, taking care to dry each layer thoroughly before the application of the next coating. Four or five coatings of the dried linseed oil, without the admixture of the earthy substances, are then given; the addition of very fine ivory black and some oil of turpentine is usually made to the oil. These coatings are put on very thin, and when carefully dried the leather is rubbed over with fine pumice-stone powder, to render the surface perfectly smooth and even, for the reception of the varnish. The varnish is composed as follows:—10 pounds of oil prepared as above, half a pound of asphalt or Jewish bitumen, 5 pounds of copal varnish, and 10 pounds of turpentine. The oil and asphalt are first boiled together, the copal varnish and the turpentine added afterward, and that mixture well stirred. Instead of asphalt, Prussian blue or ivory black may be employed. This varnish must be kept in a warm place for two or three weeks before it is fit for use. The greatest possible care must be taken both before and during the application of the varnish, to prevent the adherence of any dust to the leather. The leather, when varnished, must be put into drying stoves, heated to about 90° or more, according to the nature of the leather and the varnish employed. Some very fine specimens of leather prepared in this manner were exhibited at the recent exhibition of French industry at Paris.

\* *The London Patent Journal*, November 3d, 1849.

## RISE AND PROGRESS OF THE BROOM MANUFACTURE.

The following information, which has been supplied to us by a friend, says the *Burlington Gazette*, of the history and present extent of the "broom business" in this region, will no doubt be interesting to many of our readers, especially the ladies, all of whom will understand the truth of the maxim that a new broom sweeps clean.

About 1790, Benjamin Atkinson commenced the broom business in Byberry township, this county, raising the corn and manufacturing the broom. After a few years he took Bezaleel Croasdale into partnership, and they jointly had the trade altogether in their hands, until 1815 or 16, making the brooms, and entirely supplying the markets of Philadelphia, Baltimore, Lancaster, Trenton, and sometimes New York. A broom made in those days would be a curiosity to a modern broom-maker. Invariably round, with horn on the neck instead of twine, confined to its place by a wooden peg; and handle of oak, rough shaved with the drawing-knife! The brooms thus made commanded a high price, particularly during the war, when they sold for \$4 20 per dozen, wholesale. Since that time the business has gradually increased, employing a great number of hands, and a large capital to carry it on in its various stages.

Some idea of the present extent of the trade may be formed from the fact that Joseph Vansant, at his manufactory in the adjoining township of Bensalem, Bucks county, has made and sold *two hundred and twenty-five thousand handles this season*, and this quantity, probably, is not more than half the number made and used altogether. These handles are sold at \$1 30 to \$1 40 per hundred. The value of the twine used on every broom is estimated at one-half a cent, and the labor for making two cents. The cost of cultivation of the corn is considered to be one-fourth greater than that of Indian corn. The yield is uncertain, varying according to the season: sometimes as many as 600 brooms per acre are produced, though probably from 300 to 400 might be set down an average crop, with 20 bushels of seed, worth as much as oats for feed.

The largest quantity of brooms are made in the lower parts of Bucks and Montgomery counties, and the upper townships of Philadelphia county. Many are also made in Saucon, Lehigh County, in Delaware, and Lancaster counties, and in Salem county, New Jersey.

## AN IMPROVEMENT IN MAUFACTURE OF VELVET.

The Paris correspondent of the *Tribune* says:—"There is no news of any great importance this week, except, perhaps, the discovery of a new machine for weaving velvet of large widths. Velvet is one of the richest and most beautiful tissues—the delight of woman's fancy, and therefore not indifferent to human happiness. A revolution in the world of velvet-weaving is a more pacific and not less progressive conquest than a revolution in the world of politics. It may, perhaps, disturb the interests of a few manufacturers, but nobody cares for such a class. They have no soldiers at command, and loan contractors can pursue their avocations just as well with new machines as with the old ones, so long as money will secure to them the profits of mechanical inventions. Hitherto velvet could only be produced in very narrow widths; the new invention of the Lyons manufacturer enables him to weave both plain and ornamental velvets, of any quality, from six to twenty-four feet in width, and I suppose of any length. This may possibly be no particular advantage for the cut of ladies' dresses; but when man's abode is elevated from the isolated and confined proportions of a few small rooms to a collected and associate dwelling, in which public concert-rooms and drawing-rooms are added to the private family apartments, the beauty, and the comfort, and the humanizing influence of expensively rich velvet tapestry will be important to the dignity and the refinement of the universal multitude of priests and kings, of either sex and of all ages, who inhabit the new palaces of democratic loyalty."

## INDIA RUBBER BUFFERS AND SPRINGS.

India rubber buffers and springs have now been introduced, says the *London Builder*, on upwards of fifty lines of railway, and stood the test of heat and cold, and wear and tear, so as to form a cheap and useful substitute for the old apparatus. Needing no cumbersome extension beneath the wagon or carriage framing, they can be fitted to newly-built wagons, it is alleged, for about £4 10s. a set, and the wear and tear of the old buffers, estimated on luggage trains at 50 to 60 per cent on their own much greater cost, thus reduced to 10 per cent. The material has also been tried for bearing springs, but has not hitherto come into use as such.

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## MERCANTILE MISCELLANIES.

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### THE MERCANTILE LIBRARY ASSOCIATION OF BOSTON.

We have received a copy of the thirtieth annual report of this excellent institution, exhibiting a general statement of its affairs and the policy which has guided its directors in the discharge of their official duties during the year ending on the 17th of April, 1850. Its affairs have evidently been managed with energy and judgment, and are encouraging and prosperous. The library has been enlarged by the addition of many valuable works by purchase and donation. The number of volumes in the catalogue, as per the previous report, was 5,819, and there has been added by purchase, 1,644, by donation, 98, by magazines and reviews bound, 76—making the present number 7,637. This increase to the library has cost the association \$1,538, being an increase above the appropriations of the previous year for the same purpose of \$967. The transfer-books show that the librarians have recorded as loaned to members during the year *thirty-four thousand nine hundred and sixty-seven volumes*—a striking illustration that the advantages afforded are duly appreciated. Many additions have been made to the list of magazines and newspapers, and the reading-room is supplied with fourteen daily and sixty-nine weekly and semi-weekly newspapers. The number of members has been increased from 1,145, as per the report of last year, to 1,657. The finances of the association are in a healthy condition. It appears by the treasurer's annual report that the receipts during the year amounted to \$4,697 32, to which add the balance from the last administration of \$151 43, and we have a total of \$4,848 75. The expenditures during the year amounted to \$4,419 53, leaving in the treasury a balance on the retirement of the Board of \$429 22, and the association entirely free from debt. The association has besides invested funds to the amount of \$16,100, the contributions of the liberal and enlightened merchants of Boston. This fund will eventually be applied, as we understand, to the erection of a suitable edifice for the accommodation of the library and members of the association. A varied and highly interesting and instructive course of lectures was delivered during the last year, for which 1,617 tickets were issued, of which number 1,512 were taken by members. The receipts for the sale of tickets to the course amounted to \$1,722, and the expenditures for lectures, hall, &c., to \$1,274, leaving a net profit, which was paid into the treasury of the association, of \$448.

The weekly exercises of declamation, debate, and composition, projected some time since, appear to have been ably sustained. In alluding to the stated meetings the Committee in charge of these exercises realize the force of the truthful words spoken by one of their own members, at the dedication of the rooms which the association now occupy:—

“So strong are my convictions of the utility of these exercises that I am compelled to admit that we could better afford to forego our public lectures, to sink our fund, yes, even to lose these new and beautiful rooms, and ask the Legislature to take back their parchment charter, with its honored autographs, than to give up the frequent gatherings, where mind meets mind, truth and error grapple, where character is developed, talents find the standard of their influence, where mental culture is the natural growth of action, and where the young mind is brought in close proximity with all shades of opinion, and every variety of character; where contact with living men is the school, and animated nature the best instructor.”

Classes in the French and Spanish languages, and in penmanship and book-keeping have been organized, under teachers of ability in their profession. The directors acknowledge their indebtedness to Samuel Topliff, Esq., for a donation of eighty-four articles of curiosities; many of them rare and valuable. In conclusion, it appears from



the report that the past, beyond all former years in the society's history, has been eminently successful, whether we regard the regular financial receipts, increase of members, or valuable additions to the library.

The following is a list of the officers of the association elected at the annual meeting on the 17th of April, 1850, for the years 1850 and 1851:—

William H. Kennard, *President*. Elihu C. Baker, *Vice President*. H. P. Chamberlain, *Corresponding Secretary*. C. R. Patten, *Recording Secretary*. Lyman H. Tasker, *Treasurer*. Thomas S. Waterman, James A. Woolson, Theodore Stanwood, Jr., Charles W. Wright, William A. Walker, John C. Proctor, Jr., George E. Learnard, O. H. Dutton, *Directors*. Daniel N. Haskell, Thomas J. Allen, Elliot C. Cowdin, Warren Sawyer, Francis G. Allen, *Trustees*. Charles H. Allen, William H. Kennard, Elihu C. Baker, James P. Walker, George S. Blanchard, *Committee on Lectures*.

#### THE ESTABLISHMENT OF A LAW SCHOOL IN THE SOUTH.\*

There are Professorships of Law, we believe, in the University of Virginia. Whether they are filled or not we cannot say, nor do we know if instruction is actually given there at present. It was certainly part of Mr. Jefferson's plan. With this exception, if it be one, we believe there is not one Law School at the South, nor are there any facilities afforded the southern student of pursuing at home the study of the law under those advantages which oral instruction, the argument of moot cases, and the other usual exercises of a law school undoubtedly afford.

These advantages are accurately and ably stated in the Prospectus of a Law School to be conducted by the Hon. Benj. F. Porter. The superiority of law-school instruction over private reading, or the miscellaneous and random studies of a law office, is forcibly illustrated. A law office is certainly no place for mastering legal *principles*, however useful for learning the tools, the *mechanics* of the profession.

Mr. Porter proposes to establish his School at Charleston, although during the heat of the southern summer a class will be taught at Rome, in the mountain region of Georgia, which is described as a most delightful and healthful locality. Mr. Porter very liberally proposes to admit a number of students, whose means will not enable them to defray the expenses of tuition, into his class *gratis*. What an opening does such liberality afford for some soul of genius and poverty—one of those

"Quorum virtutibus obstat,  
Res angusta domi,"

some Mill-boy of the Slashes and future Henry Clay.

The School will open at Charleston in the coming November, and the southern student will have an opportunity of enjoying the advantages of a law-school without going a thousand miles from home, and will not be compelled to face at the same time the ruggedness of the law—and of a northern winter.

To the reader of the *Merchant's Magazine* the name of Mr. Porter is familiar, as that of the contributor of numerous learned articles, more particularly on topics of commercial law. If any further evidence of his talent is needed, it is furnished in superabundance, by the numerous testimonials appended to the Prospectus, from professors and gentlemen of attainment at the South, who speak from personal knowledge, and in the highest terms. And we wish to add our own testimony, as well as our best wishes, for the success of this undertaking.

#### THE ENGLISH MERCHANT AND THE SPANISH BEGGAR.

An English merchant in the neighborhood of Madrid, having no money in his pocket, gave a handful of cigars to a beggar: the poorest Spaniard will be more gratified with a cigar than with money, as it is a compliment. Three years afterward, this merchant was seized near his country-house by a band of robbers. While they were settling his ransom they were joined by an absent comrade, who instantly dismounted, and, approaching the Englishman, saluted him, and asked if he did not remember having given at such a place and time a handful of cigars to a beggar; then turning to his comrades he said, "This is my benefactor—whoever lays a hand on him lays it on me."

\* Prospectus of a Law School, to be conducted by Benjamin L. Porter. Charleston; 1850.



## THE ANNUAL COMMERCIAL REGISTER.\*

This is one of the most valuable works, of a purely commercial character, that we have ever had the pleasure of examining. It has been prepared with the view of affording the banker, merchant, stock-broker, and trader, a facile and compendious index to the whole of the financial and mercantile events of 1849; furnishing, in addition, a variety of statistical and descriptive information, which renders it valuable for counting-house reference. It is, of course, designed for the meridian of Great Britain, but the important and intimate commercial relations existing between the United Kingdom and the United States, renders much of the information it embodies almost as valuable to the commercial classes of the last, as of the first-named power. Mr. Evans, the author, informs us in his preface to the work, that his "own experience in mercantile pursuits led him almost daily to regret the absence of a manual of this description; and having, in the course of his other occupations, collected and arranged for private use the large amount of information contained in the present pages, it was at the suggestion of friends similarly circumstanced, who approved the utilitarian nature of the undertaking, that he was encouraged to proceed with it, and present the first volume to notice." Upon the success which may follow this issue of the "*Annual Commercial Register*," he adds, will, of course, mainly depend its subsequent (annual) appearance. We are gratified to learn that the first volume has received at home the encouragement it so richly merits, and we shall look with interest for its annual publication, as every volume will enhance its value as a work of permanent utility for present and future reference. The author, availing himself of the "facts and figures" brought to hand by official returns, furnishes us with a clear and comprehensive view of the commercial history and condition of England for the past year. Every importer and broker in the United States, who has any commercial transactions with Europe, and especially with England, must regard the work as an almost indispensable *vade mecum*.

## LONDON PROVISION MARKETS.

The number of oxen consumed in London yearly is estimated at about 250,000; of sheep, about 1,000,000; of lambs, about 400,000; of calves, 300,000; of hogs, about 250,000, besides various animals used as food. Considerable quantities of butcher's meat have lately been imported from Scotland and the provinces to London, in addition to what is bought at Smithfield and the other markets. It is reckoned that about £1,000,000 sterling is a fair computation of the value of live animals sold in Smithfield market alone. About 800,000 gallons of milk are consumed in London annually, supplied by about 10,000 cows. It is said that nearly £500,000 per annum are paid by milk retailers to cow keepers for the produce of their cows; and that from the additional cent per cent added to the original cost of the produce, independent of the loss caused by adulteration, the citizens of London pay nearly £1,000,000 sterling for milk alone. Upwards of 10,000 acres of land are under cultivation round the city, in order to supply the regular vegetable market; and about 4,000 acres are devoted to the cultivation of fruits and flowers. Nearly £700,000 sterling are paid at market for garden stuffs, and upwards of £400,000 for fruit alone; and when we take into consideration that the retailers advance the price of these more than 200 per cent, we shall find that the Londoners disburse above £3,000,000 yearly for esculent vegetables. The annual consumption of wheat in London is above 1,000,000 quarters, each quarter containing eight Winchester bushels. About 1,000,000 chaldrons of coals are consumed, each chaldron containing thirty-six bushels, or one ton and a half. Nearly 250,000 barrels of ale and porter annually are brewed and sold in the city, each barrel containing thirty-six gallons. About 12,000,000 gallons of spirituous liquors and compounds, about 70,000 pipes of wine, about 3,000,000 pounds of butter, and about 30,000,000 pounds of cheese, constitute the articles of general use. In Billingsgate market alone—that famous theater of eloquent persons, who, from their dress and demeanor, might be supposed to constitute a third sex—upward of 300,000 tons of fish are annually disposed of, and nearly £100,000 are paid for poultry during a season by the rich.

\* The Annual Commercial Register and General Record of Prices in the year 1849. By D. MORIER EVANS, author of the Commercial Crisis, 1847, 1848, &c. 12mo., pp. 255. London: Letts, Son & Steer.

## THE FRENCH MERCHANT AND THE SPANIARD.

DAVID URQUHART, a member of the British Parliament, while traveling in Spain, in 1848, fell in with a French merchant, who related to him the following anecdote:—

A French merchant from Bordeaux, who had a house at Barcelona, where he resided, received, in the course of business, a large sum money from a Spaniard at a time when he was much embarrassed in his affairs; he was, therefore, unwilling to receive the money, and yet fearful to refuse it, lest his credit should be shaken. Shortly afterward, he failed and absconded. His creditor traced him to Gibraltar, and thence to Cadiz. There he found him lying sick, without attendants, in a garret. On entering the room, the Spaniard sternly demanded his debtor's books. Receiving them, he sat himself down and spent several hours examining them, referring to the Frenchman merely upon points where he wanted information. When he had completed his investigation he returned the books without comment, and departed. Shortly afterward he returned, accompanied by a physician, and had his debtor removed to a comfortable apartment, and then addressed him thus: "I am satisfied that you have not been guilty of fraud; but you have done me a great wrong: had you been frank I should have enabled you to hold your ground. Now that we are in the same boat, let me know how much will enable you to recommence business." The sum being specified, he said, "Well, you shall have it upon the condition that you pledge me your word of honor that you will not leave Spain without my permission." The debtor was about to pour forth expressions of gratitude, when his creditor stopped him: "It is you," said he, "who have rendered me a service;" and, unbuttoning his coat, showed him a brace of pistols, adding, "One of these was for myself." My informant concluded: "I am the man, and it happened under this roof."

## IMPORTS OF CORN AND OTHER GRAIN INTO ENGLAND IN 1849.

According to a British Parliamentary return published, the total quantity of wheat and wheat flour imported into the United Kingdom in the year ending January 5, 1850, amounted to 4,835,280 quarters, of which 4,765,233 were from foreign countries, and 160,047 from British colonies; the average price of wheat during the year being 44s. 3d. The quantity of foreign barley and barley-meal imported in the same year was 1,389,858 quarters, the average price being 27s. 9d. The total quantity of oats and oat-meal imported was 1,307,904 quarters, of which 1,283,834 were foreign, and 24,070 British colonial; the average price was 17s. 6d. Of rye-meal 246,843 quarters were imported; 246,822 from foreign countries, and 21 from British colonies; the average price being 25s. 8d. The quantity of peas and pea-meal imported was 236,525 quarters, of which 221,705 was foreign, and 14,820 British colonial; the average price being 31s. 2d. The total imports of beans and bean-meal amounted to 458,651, all of which, with the exception of one quarter, was foreign; the average price being 30s. 2d. The quantity of Indian corn and meal imported was 2,277,224 quarters, 2,274,624 being foreign, and 2,600 British colonial. The imports of buckwheat and buckwheat-meal amounted to 627 quarters, all but one quarter being foreign. In bere or bigg 843 quarters were imported. The aggregate quantity of grain and meal of all sorts imported in 1849 amounted to 10,753,775 quarters—the largest proportions being supplied by Denmark (1,320,571;) Prussia (1,364,694;) Russia (northern ports 343,124; ports within the Black Sea 577,633;) France (1,025,009;) and the United States of America (1,834,000.)

## THE BRITISH MERCANTILE NAVY.

The present number of British seamen is about 270,000, of whom 200,000 belong to the mercantile marine, and 25,000 to the navy, the remainder being in foreign service. The total number of vessels belonging to the merchant service of the British Empire in 1848, was no less than 33,672, having an aggregate tonnage of 4,052,160, and carrying collectively 230,069 men. The average rate of increase in the merchant vessels for the last ten years has been 600 per annum, while the annual increase of burden amounts, within a fraction, to 100,000 tons. By this means employment is found for 5,000 fresh hands every year. The British Empire possesses one-third more vessels than France; while the aggregate tonnage of the British ships is upwards of four times as great as the French, and one-third more than the collective burden of the American vessels. An idea of the extent of the foreign trade carried on by this country may be

formed from the number of British and foreign vessels that annually enter the several ports of the United Kingdom. Those in the year 1848 amounted to 35,000 vessels, (13,000 of which were foreign,) having a gross burden of 6,500,000 tons, and giving employment to nearly 350,000 men. The total value of the exports and imports effected by such means amounts to upwards of £75,000,000 sterling per annum. According to the estimate of Mr. G. F. Young, the ships engaged in the mercantile marine are worth £38,000,000. The sum annually expended in building, repairing, and outfitting new and old ships amounts to £10,500,000; and the cost of the wages and provisions for the seamen engaged in navigating the merchant vessels to £9,500,000; while the amount annually received for freight by the shipowners is said to come to £29,500,000. The foreign trade, in connection with the port of London, is very nearly one-fourth of the maritime commerce of the United Kingdom. The number of vessels that entered the port of London in 1847 was upwards of 9,000, and the gross tonnage nearly 2,000,000; the rate of increase being about half a million tons and 2,500 vessels in five years, or 100,000 tons and 500 vessels per annum.

#### ADULTERATION OF COFFEE IN LONDON.

A memorial, numerously signed by the leading merchants of London, has just been forwarded to the Lords of the Treasury, setting forth the gross adulteration practiced in the article of coffee, by the fraudulent and deleterious mixture of roasted acorns, chestnuts, peas or beans, red pottery earth, sand mahogany sawdust, coloring matter, and finings, as also chicory. It is shown that a severe loss to the revenue accrues by the very serious and progressive diminution in the deliveries of coffee, during the last few years, arising from the extensive adulteration spoken of, whilst considerable injustice is done to the planter, the fair trader, and the consumer. The object of the memorialists is not to prevent the fair, legitimate sale of chicory, but to prevent the sale of a mixture of coffee and chicory, (or other substances,) under the name of coffee; the former paying a heavy duty, and the latter paying none. They therefore pray that their lordships will rescind their order of August, 1840, sanctioning, contrary to the Act of Parliament of 43d Geo. III., c. 129, the mixture of chicory with coffee. From the great respectability of the memorialists, including the names of Baring Brothers, Forbes & Co., Frederick Hutt & Co., Arbutnot & Co., Crawford Colvin & Co., Sase & Sibeth, and other leading houses, it is to be expected that the justness of their complaints will receive due attention from their lordships.

#### THE SPANISH MERCANTILE CHARACTER.

A French merchant in conversation with Mr. Urquhart, M. P., during his travels in Spain, remarked to him that there was no public credit in the English sense of that term, but there was real credit, for in Spain man trusts man. A great traffick had been carried on through the Basque provinces, during the Continental blockade: no books were kept; the recovery of debts by legal process was impossible; yet was it distinguished by the most perfect confidence, and entire absence of failures or embezzlement. The statement was subsequently confirmed by Mr. George Jones, of Manchester, who managed the largest English concern in the Basque provinces during the war. He had no clerks. The goods were disembarked and put in warehouses. He could keep no regular accounts. The muleteers came themselves to get the bales, and all he could do was to tell them what the bales contained, and to received their own note of what they had taken in an amount of £300,000, and there was but one parcel missing. Several years afterward a priest brought him fifty dollars, which was the value of the missing bale of goods, saying, "Take that and ask no questions."

#### MEN EMPLOYED ON RAILWAYS IN ENGLAND.

A Parliamentary has just been issued, showing that, on the 30th June, 1849, there were 159,784 persons employed on railways, of which 55,968 were employed on railways open, and 103,816 on railways not then open. On the 30th June the total length of railways open was 5,447 miles and 10½ chains; the length in the course of construction on that day was 1,504 miles and 20½ chains; and 5,132 miles and 38¾ chains neither open nor in the course of construction; making 12,083 miles and 70 chains authorized to be used for the conveyance of passengers.

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## THE BOOK TRADE.

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- 1.—*The Pillars of Hercules: A Narrative of Travels in Spain and Morocco in 1848.* By DAVID URQUHART, Esq., M. P. Author of "Turkey and Morocco," "Turkey and its Resources," "The State of the East," etc. 2 vols. 12mo., pp. 287 and 233. New York: Harper & Brothers.

Spain and Morocco, which the author of these volumes visited, without, as he informs the reader, any settled plan, presents *treasures* which are unknown, in those regions which have been subjected to repeoplings and fundamental changes. Mr. Urquhart carries us, as it were, with him through homely paths, and into the presence of the most trivial practices, and describes to the reader, as a stranger would, a different manner of life, endeavoring, however, as a native, to explain matters from which his readers may derive benefits in health, comfort, happiness or taste, from their old experience. When he (the author) has drawn comparisons, it has been for our advantage, not theirs—it has been their merits, not ours, that he has placed in evidence. We have culled a few inviting extracts from the first volume, which will be found under the "Mercantile Miscellanies" of the present number of the *Merchants' Magazine*. Two more readable or instructive volumes of travel have not, that we are aware, been published in a long time.

- 2.—*Hints toward Reform, in Lectures, Addresses, and other Writings.* By HORACE GREELEY. 12mo., pp. 400. New York: Harper & Brothers.

This work consists of a number of lectures which have been delivered by Mr. Greeley before various literary associations, and also several essays from his pen which have at different times been given to the public. They are written in a style which possesses many claims to literary merit, and with a vigor of thought which is peculiar to the author. The leading idea which runs through the book, and which apparently occupies much thought with the author, is the amelioration and improvement of the social condition of man. Amid all his labors—amid all his duties—this subject is still prominent, and nowhere is it discussed with such variety of thought or cleverness of argument as in this book. We think, however, that the author, with all his noble and generous views, is too much disposed to secure reforms by the force of legislation, and to tie men up to virtue by the power of legal enactments. More confidence in man, and in the nobleness of his nature, would remove this tendency to fasten restraints upon him. Yet, in the cause of humanity and social improvement, Mr. Greeley is certainly entitled to hold a high place, even if our judgment should be formed merely by the contents of the book before us. We cannot, however, reconcile his ultra views on the subject of trade with the liberal and noble sentiments here put forth.

- 3.—*Eldorado, or, Adventures in the Path of Empire: comprising a Voyage to California via Panama; Life in San Francisco and Monterey; Pictures of the Gold Region, and Experiences of Mexican Travel.* By BAYARD TAYLOR, author of "Views on Foot," "Rhymes of Travel," etc. With illustrations by the author. 2 vols., 12mo. New York: George P. Putnam.

Mr. Taylor visited California, as a correspondent of the Tribune, and his letters were published in that journal, as received by each arrival. A portion only of the pages of the volumes, however, were included in the original letters, which appeared in the columns of the Tribune. "Many personal incidents and pictures of society, as it then existed in California, noted down at the time, have been added, and a new form given to the materials obtained." Mr. Taylor's "impressions of California are those of one who went to see and write, and who sought to do both faithfully." The work is written in an agreeable and popular style, and we have no doubt of the fidelity of the author's statements. The report of Mr. King, on California affairs, is added as an appendix to the work.

- 4.—*The Past, Present, and Future of the Republic.* Translated from the French of ALPHONZE DE LAMARTINE, author of the "History of the Girondists," "Memoirs of my Youth," "Raphael," etc. New York: Harper and Brothers.

The present volume treats of a variety of subjects connected with the political condition of France—past, present, and prospective. The heroism, patriotism and purity of the author, combined with his reputation as a man of letters, and the part he assumed in the French Revolution, are circumstances well calculated to interest a large class.



- 5.—*The Trippings of Tom Pepper; or, the Results of Romancing. An autobiography.* By HARRY FRANCO. 2 vols., pp. 283 and 296. New York: Mirror Office. Dewitt & Davenport.

Tom Pepper (Tom is not the hero's nickname, but his grandfather's surname), is a novel of American manners and society, of American localities and characters, and of American notions at the present day. Without, apparently, any professed aim at writing a national work, the author has given us what may be fairly classed as an American book. At the same time some pretty severe satire is leveled, in the course of the story, at the notions on the subject of a national American literature. A good deal of nonsense, no doubt, has been said and written about this matter, and certainly the absurdity is very obvious, of insisting upon a writer's shaping his efforts simply to the production of national and American books. But the nationality, which is desirable, which is essential, we may say, to success, is that which flows from a true originality. If a writer be an American, and, as a writer, be true to himself, not writing from books, not working up again the ideas of others, but writing from life, his writings cannot fail of that local hue which we call nationality. This is particularly true of the writer of fiction—above all, of fictions of every day life. If his pictures are not painted from what he has himself seen, and heard, and felt, they are sure to be mere second-hand copies of what others have seen, and heard, and felt. Without any of that life and truth which always announce themselves and make their way straight to the heart, and which we recognize as instinctively as we do the likeness of the portrait of one we have never seen. Tom Pepper is, in the good sense of the word, original, and must needs be national. The author, Mr. Briggs, whom the thin disguise of his *nomme de plume* can no longer conceal, being one of the patriotic editors of that truly American journal, the *Evening Mirror*, in whose columns the novel first appeared in chapters. The story abounds in characters and incidents which succeed each other in almost endless variety and with almost breathless rapidity. We are hurried with the hero through a motley crowd of personages—some slightly sketched, others more elaborately painted—all brought out with some of those touches and points which give individuality and variety; just as in a crowd you see a thousand faces with the usual complement of eyes and voices; yet always something in each to distinguish it from every other. The men and women are not mere generalized masculines and feminines, such as fill the pages of so many novels, like the ghosts with "exiguous voices" in Virgil's Elysian fields cold and shadowy. Nor are we forced to learn who and what the characters are from what the author asserts them to be. He lets them speak for themselves. The volumes abound in dialogues which are lively and natural. The narrative is in that plain, direct and unvarnished style, yet flowing and free from stiffness, which belongs to works of that class, which imparts an air of truthfulness, and is, therefore, selected from true artistic reasons.

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

We have taken occasion to refer to this Atlas in former numbers of our journal, and always in terms of high but deserved commendation, for we regard it as incomparably the best and cheapest general atlas ever published. It is executed in the highest style of the art, and the copious maps, drawn and engraved on steel from Government (British) and other authentic records, including all new boundaries, discoveries, and lines of railways, of which accounts have been received in London to the time of going to press, are illustrated with a great variety of objects, as public buildings, views, and the most remarkable scenes in the countries laid down on the several maps, executed in a style of engraving that would not detract from the high reputation of the London Art Journal, which is regarded as a model of artistic excellence. This Atlas is published in parts, each part containing two maps, illustrated with letter-press descriptions of the geography, history, commerce and resources of the several countries and parts of the globe laid down on the maps. Twenty-one have already been issued, and eleven more, thirty-two in all, or sixty-four maps, will complete the series. It will form, when completed, one of the most accurate and convenient works of reference that has ever been produced.

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

The 15th and 16th numbers of this unrivaled edition embraces the "Comedy of Errors" and "Macbeth;" the former illustrated with a portrait of "Luciana," and the latter with a masterly engraving of "Lady Macbeth."



8.—*Lectures on Art, and Poems.* By WASHINGTON ALSTON. Edited by RICHARD HENRY DANA, JR. 8 vo., pp. 380. New York: Baker & Scribner.

This work, from the pen of an eminent painter of modern times, is a valuable contribution to the press. It embraces principally lectures on art and poems upon various subjects. The author, a native of the State of South Carolina, possessed the advantages of a classical education, and was graduated at Harvard, during the year 1800. From this circumstance, probably, he was induced to travel beyond the range of the profession which he had chosen, into the field of literary effort, where he achieved a considerable reputation. The most interesting part of the work consists of lectures upon art which are composed in a philosophic spirit and a nice appreciation of the sentiments and principles appertaining to the pursuit to which he had devoted his life. An individual who had attained so much distinction in the art of painting, both in Europe and America, could commit nothing to the press upon the subject which could fail to attract the interest of the cultivated, and we doubt not that the work will be favorably received by this class of readers, as well as by the public generally. It is prefaced with an introduction by the editor, who informs us that the present volume will be followed by another, containing a full biography of this illustrious painter, as well as his correspondence.

9.—*Talbot and Vernon.* A novel. 12mo., pp. 512. New York: Baker & Scribner.

A story of more than ordinary interest, designed to illustrate the strength of what is commonly called "circumstantial evidence," and to refute a prevalent idea that such evidence is fallacious, and ought not to be a ground of conviction. The author, a young man, a resident of one of our Western States, and who had never left it until he entered the army as a volunteer in the Mexican war, introduces in his narrative an account of the battle of Buena Vista, most of which he "saw, and a part of which he was." The writer portrays Western manners, and Western civilization, and has, we think, succeeded in giving a clear idea of what they are. The work is written in a style that would not discredit older and more practiced authors. We have read the volume from its first to its last page, a circumstance (rare for an editor) that should entitle our appreciation of its merit to some little respect.

10.—*Memoirs of Extraordinary Popular Delusions.* By CHARLES MACKAY, author of "The Thames and its Tributaries," "The Hope of the World, &c. 2 vols., 12mo., pp. 384 and 384. Philadelphia: Lindsay & Blakiston.

These two volumes embrace a collection of the most remarkable instances of the moral epidemics which have been excited, sometimes by one cause, and sometimes by another. They serve to show how easily the masses have been led astray, and how imitative and gregarious men are, even in their infatuations and crimes. The memoirs of those commercial delusions, the South Sea Madness, and the Mississippi Scheme, are more copious and complete than are to be found elsewhere; and the same may be said of the history of the Witch Mania, which contains an account of its terrific progress in Germany; a part of the subject which has been left comparatively untouched by Walter Scott, in his "Letters on Demonology and Witchcraft;" the most important that have yet appeared on this fearful but most interesting subject. Aside from the marvelous interest which the work is designed to excite, it records a history, or chapter, in the great and awful book of human folly, well calculated to exert a beneficial influence upon man and society. The chaste and beautiful style in which Mr. Mackay has recorded these narratives, is not the least attractive feature of the work.

11.—*Memoirs, Letters and Poems of Bernard Barton.* Edited by his daughter. 12mo., pp. 405. Philadelphia: Lindsay & Blakiston.

Besides a comprehensive memoir of a life marked by no extraordinary or exciting incidents, but characterized rather for the virtues of an intelligent and conscientious member of the society of Friends, the volume contains an interesting collection of the poet's correspondence, including a number of letters from his friends, Charles Lamb, Robert Southey, &c. The letters are of various moods, on various subjects, but, like the poems, (which cover one-half the pages of this volume,) one with another, they always reveal a heart, which, though often playful and humorous, like Wordsworth's good old Matthew, could never once be said to "go astray." Though strongly attached, from education and principle, to Quakerism, he was equally liberal in his recognition of other forms of Christianity. We prize the volume, because we admire the purity of the poet, and the character of a man whose life was in harmony with the peaceful and progressive principles of practical Christianity.

- 12.—*The Life and Correspondence of Andrew Combe, M. D., Fellow of the Royal College of Physicians of Edinburg, etc., etc.* By GEORGE COMBE. 12mo., pp. 428. Philadelphia: A. Hart, late Carey & Hart.

The subject of this memoir is well known to the reading world as the author of several valuable works connected with physiology. Among which may be named his publication on the "Principles of Physiology," the "Management of Infancy," and a "Treatise on the Philosophy of Digestion and the Principles of Dietetics." Of the first-mentioned work, it is stated on reliable information, that not less than sixty thousand copies have been printed and sold in this country. The incidents in the life of a man of letters or science, like Dr. Combe, seldom abounds in many personal adventures or stirring incidents. But it is instructive, recording as it does, the struggles which Dr. Combe had to make against the depressing influence of disease; which, though often remitting in its violence, was ever his companion until the day of his death. It shows a mind, under such adverse circumstances, can be gradually developed into a state of maturity and even vigor; and, from the variety of subjects treated in the volume, it will be more interesting and instructive to the general reader than any single treatise of Dr. Combe's on a particular subject.

- 13.—*The Unity of the Human Races proved to be the Doctrine of Scripture, Reason, and Science. With a Review of the Present Position and Theory of Professor Agassiz.* By REV THOMAS SMYTH, D. D., Member of the American Association for the Advancement of Science. 12mo., pp. 404. New York: George P. Putnam.

Dr. Smyth professes to have taken a comprehensive survey of the whole subject, in its relations to Scripture, Reason, and Science, and comes to the conclusion that the concurrence of so many distinct lines of proof in establishing the original unity of the human race, is equal to the clearest demonstration,

- 14.—*Redwood: a Tale.* By the author of "Hope Leslie," etc. Authors revised edition. Complete in one volume. 8 vo., pp. 457. New York: George P. Putnam.

The established reputation of the author of this work has already secured for it a wide circulation. It comprises one of a series of her entire works, which are now in the progress of publication, in a uniform and beautiful style. The merit of this novel is already so well known that it would seem hardly necessary to describe its character.

- 15.—*Letters of a Traveler; or, Notes of Things seen in Europe and America.* By WILLIAM CULLEN BRYANT. 12mo., pp. 442. New York: George P. Putnam.

This volume consists of letters written during three excursions to Europe, at different periods, two trips to Illinois, and one to Florida, and occasional visits in the neighborhood of New York. Many were published at the time in the columns of the *New York Evening Post*. They are written with much ease and gracefulness of style, and narrate incidents, occurrences, and scenes, which possess an attraction in themselves, independent of any connection with the author.

- 16.—*The Miscellaneous Works of Oliver Goldsmith. Including a Variety of Pieces now first Collected.* By JAMES PRIOR. In 4 vols., 12mo. Vol. IV., pp. 543. New York: George P. Putnam.

This volume completes the most complete collection of Goldsmith's miscellaneous writings. The present volume embraces all the poems heretofore published and many shorter pieces not before collected, together with the dramas, and twenty-three criticisms relating to poetry and Belles' Letters, now first collected. The four volumes form the most perfect and beautiful edition of Goldsmith's works that has ever been published.

- 17.—*The Hungarian Revolution. Outlines of the Circumstances attending the Hungarian Struggle for Freedom: together with brief Biographical Sketches of the Leading Statesmen and Generals who took part in it.* By JOHANN PRAGAY, Colonel and Adjutant-General in the Hungarian Army under Kossuth. 12mo., pp. 176. New York: George P. Putnam.

The author of this brief sketch of the struggles of Hungary for liberty held an official station in the Ministry of War, under the administration of Kossuth, and of Adjutant-General in the Army—circumstances which, in connection with his active participation in all the important battles, have enabled him to give a faithful and reliable view of the prominent events, and, indeed, the whole course of the revolution. The volume is illustrated with a map of Hungary, Galicia, Slavonia, &c., including the military operation of the Hungarian war.

- 18.—*The United States Lawyers' Directory and Official Bulletin for 1850—the Manual of the American Legal Association.* Compiled by JOHN LIVINGSTON, of the New York Bar, and editor of the United States Monthly Law Magazine, etc. New York: John Livingston.

A handsomely printed octavo volume of one hundred and seventy-five pages, containing the name and place of residence of every practicing lawyer in the Union, and the names and places of residence of the commissioners of deeds, appointed by the governors of the various States, together with the plan, constitution, &c., of the American Legal Association, and a catalogue of its members, embracing the name and address of at least "one efficient and trustworthy lawyer" for every village and city in the Union. The directory comprises the names and places of residence of nineteen thousand five hundred and twenty-seven practicing lawyers. The value of such a work to the profession, and those in any way connected with it, is too apparent to require other than a mere announcement of the publication. The work has evidently been compiled with care, and is, we are assured, entirely accurate in its details.

- 19.—*New Poems.* By Miss HANNAH F. GOULD. Boston: W. J. Reynolds.

Many of the poems in the previously published collections of Miss Gould have become as familiar as household words. Her verses are artistic in construction and pure and beautiful in conception, and convey thoughts and feelings in harmony with whatever is good, and beautiful, and true in nature, religion, and society. The present volume is made up entirely of pieces never before published in a collective form, embracing many of the writer's happiest and most successful efforts. The volume is handsomely printed, and bound in a correspondingly neat and attractive style.

- 20.—*The Life and Religion of Mohammed; As Contained in the Sheeah Traditions of the Hyat-ul-kaloob.* Translated from the Persian, by the Rev. James L. Merriek, eleven years Missionary to the Persians, member of the American Oriental Society, 8vo., pp. 483. 1850. Boston: Phillips, Sampson & Co.

It is the design of this volume to exhibit the character and religion of Mohammed. It is an abridged translation of a Persian work, and, probably, contains much authentic information upon the subject of which it treats, mingled with traditions which possess but little authority. Yet it is valuable as a rare and curious monument of Persian literature, which may be consulted with advantage, as throwing light upon the celestial character of that singular people. "It may be hoped," says the translator, "that increased information will lead to more systematic and persevering effort to diffuse through the Moslem world the freedom, peace, and righteousness of the Gospel, and thus repay with good the evil which Islam has done to the followers of Jesus."

- 21.—*Atheism among the people.* By ALPHONSE DE LAMARTINE. 8 vo., pp. 71. Boston: Phillips, Sampson & Co.

It is the design of this little tract to illustrate and enforce the sublime idea of faith in God, as the fundamental principal of a republic; or a sense of obligation to a higher power as tending to the performance of duty. Its general style and arrangement are presented to us in the form of a discourse. It is hardly necessary to allege that the common law of England, from which our own system of jurisprudence is derived, is based upon Christianity, and in proportion as its bonds are weakened is the fabric of social order shaken from its foundations.

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

The fifth number of this great national work is illustrated with an admirable portrait of HENRY CLAY, the great American statesman. It affords another unmistakable proof of D'Avignon's unrivalled genius and masterly power as an artist. The brief letter-press sketch of the life and character of Henry Clay, by C. Edwards Lester, scarcely covering two pages, affords one of the finest specimens of comprehensive biography that we have ever seen. It condenses many things in few words; and that without sacrificing that graceful elegance of diction which characterizes the best efforts of the gifted editor.

- 23.—*Frank Fairleigh; or, Scenes from the Life of a Private Pupil.* With illustration by GEORGE CRUIKSHANK. London: A. Hall. New York: George Virtue.

The 15th part, now before us, completes the story. Without any effort at imitation, many of the scenes and characters are portrayed with a cleverness not surpassed by Dickens in his happiest moments. To say that the illustrations, which accompany each part, are drawn by Cruikshank is equivalent to pronouncing them faultless.

- 24.—*The Scarlet Letter: a Romance.* By NATHANIEL HAWTHORNE. 12mo., pp. 322  
Boston: Ticknor, Reed & Fields.

The author of this volume is possessed of peculiar genius. His style evinces a delicate perception—and is elegant and picturesque. The present work is comprised of a series of sketches, showing the state of New England society at an early period, and they breathe, throughout, a tone of refinement and graphic skill which render them efforts of no ordinary character.

- 25.—*Lights and Shadows of Domestic Life, and Other Stories.* By the author of "Rose and her Lamb," &c. Boston: Ticknor, Reed & Fields.

The moral of this little work is beneficent, exhibiting the tendency of home as the source of the best influences, and the purest happiness. We are here informed how domestic life may be improved by the cultivation of moral principles, and there are, moreover, depicted numerous sketches of character tending to enforce the general objects of the volume. The tales and sketches are written in an easy and graceful style.

- 26.—*The Rise, Progress, and Present Structure of the English Language.* By the Rev. Matthew Harrison, A. M., Rector of Church Oakley, Hants, and Late Fellow of Queen's College, Oxford. 8 vo., pp. 393. Philadelphia: E. C. & J. Biddle.

The present volume is an able work, exhibiting the progress of the English language. The author appears to have made the subject one of profound study, and he has given us a comprehensive treatise, showing its origin and structure, and also the rise of various terms, by different authors and in different ages. There is no one but an individual of a peculiar taste, adapted to this especial study, who could have presented the subject so satisfactorily, and we have no doubt that the work will be received with favor, as a valuable commentary upon the topic which it describes.

- 27.—*The Philosophy of Electrical Psychology: in a Course of Nine Lectures.* By JOHN BOVEE DODS. New York: Fowlers & Wells.

These lectures, which were delivered in Washington by invitation of several members of Congress, relate to "Electrical Psychology," a department of science said to treat of the philosophy of disease, and the reciprocal action of *mind* and *matter* upon each other. The work purports to be written "in rather a fanciful style, so as to make it pleasing to readers generally." Whatever may be the reader's opinion of the soundness of the author's views, he will not be disposed to deny him the merit claimed of "throwing out before him a fair specimen of original thought."

- 28.—*Mothers of the Wise and Good.* By JABEZ BURNS, D. D., author of the "Pulpit Cyclopaedia," etc. 12mo., pp. 288. Boston: Gould, Kendall & Lincoln.

It is the design of this work to exhibit the influence of mothers in their offspring; and we find accordingly that the "wise and good" men and women here introduced to the reader have all enjoyed the blessing of being the sons and daughters of "wise and good" mothers. The work embraces a series of agreeable instances of the success of pious maternal influence, interspersed with various striking incidents, both in prose and verse, calculated to interest and improve the mind, followed by short essays on the various duties and responsibilities of the Christian mother.

- 29.—*The American Vocalist.* By Rev. D. H. MANSFIELD. Boston: W. J. Reynolds.

This new collection of music embraces a great variety of tunes, anthems, sentences, and hymns, derived from the compositions of Billings, Holden, Maxim, Edson, Holyoke, Read, Kimball, Morgan, Wood, Swan, &c., besides eminent American authors now living, as well as distinguished European composers. It is designed for the church, the vestry, and the parlor; and is, to use the language of the compiler, "adapted to every variety of meter in common use, and appropriate to every occasion where God is worshiped and men are blest."

- 30.—"The Art-Journal" for May contains two illustrations, engraved on steel, from pictures in the "Vernon Gallery," namely: "Sir Thomas Moore" and "Reading the News," and "St. George," engraved on steel by Roffe, from the medal by W. Wyon, R. A. The "passages from the poets," "Titania," and the "Minstrels Dream," the former from Shakspeare, and the latter from Beattie, are capital specimens of wood engraving. George Virtue is the American publisher of this beautiful work.