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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1850.

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

NUMBER XXII.

CITY OF BOSTON.

BOSTON, the commercial center of New England, lies at the head of Massachusetts Bay, near the confluence of Charles and Mystic Rivers. These streams are navigable for a few miles only, but uniting with Neponset and Weymouth Rivers form one of the noblest harbors in the world. It is land locked, accessible to ships of the line, susceptible of easy defense, rarely if ever obstructed by ice. Extending fourteen miles from Point Alderton to Medford, and in width at least eight miles from Chelsea to Hingham; it covers seventy-five square miles, and would hold all the shipping of the Union.

The entrance for large vessels is very narrow, barely sufficient for two ships to sail abreast. It is defended by three fortresses, two of which, situate on Georges and Castle Islands are on the largest scale, and constructed with all the improvements of modern science. The third, or Citadel, on Governors' Island, has been recently begun. These will effectually command the entrance, and when finished may be considered impregnable.

This harbor is well adapted to commerce. The Peninsula and Island of Boston are literally fringed with wharfs and docks, while around the harbor, and its affluents, are clustered many cities and villages into which Boston overflows, all of which have piers or landing places, viz: Hingham, Hull, Weymouth, Quincy, Milton, Dorchester, Roxbury, Brookline, Brighton, Newton, Watertown, Cambridge, Charlestown, Chelsea, Malden, Medford and Somerville.

The space occupied by Boston proper is small for a commercial city.

The early settlers chose for their residence, in 1630, a Peninsula. It was connected with the main by a narrow isthmus, (occasionally overflowed by the sea,) and divided at high tide into two islands. The entire tract contained six hundred acres. It was called Shawmut, or Trimountain, and derived its name from its springs and three lofty hills. The spot was un-

doubtedly selected for pure water, facilities for commerce, and security from wolves and Indians.

Boston soon became an important seaport. As early as 1740 she was distinguished for her enterprise and commerce, and was particularly noted for her ship building and fisheries. Her population was then 17,000.

After this for more than half a century, viz: until 1790, her growth was checked by the Indian, French and English wars, and the restrictive policy of England. In 1790 her population was found to be but eighteen thousand and thirty-eight. Before the revolution she was the first commercial city on the coast. Her reputation was identified with the country; and the colonists were generally known as Bostonians among the French and Canadians. But during the revolution her citizens were compelled to abandon their fire-sides, their stores and churches were injured, or burnt by the British troops, and their commerce literally ruined. Her sacrifices, too, for the common cause were severe, and her recovery slow. New York and Philadelphia, consequently, outstripped her. But since 1790 Boston has made great advances. She embarked largely in the trade to India and China; in voyages to the North-west coast, in the fisheries, the carrying trade, and she opened an extensive business with Russia, China, the Indies, Mediterranean, South America, Liverpool and the British Provinces. When commerce was paralyzed by the embargo and war of 1812, she began manufactures. These have expanded into every variety of form. They have fostered a large trade both coastwise, and with the British Provinces. More recently she has taken a deep interest in railways, and opened to herself an interior to which nature gave her no access. To complete her railways she has used a large capital, and paid some extra interest. Their beneficent influence is, however, apparent, and the future promises accessions to her commerce.

EXPANSION OF BOSTON.

A Peninsula less than one square mile in extent was soon found insufficient for Boston; and the State annexed to her Dorchester Point, a Peninsula containing six hundred acres. To this she is wedded by four bridges. At a later period, ferries were established to Noddles Island, an area of six hundred acres, and this island now forms a ward of the city. Some hundred acres have also been reclaimed from the sea; but these narrow limits, less than two miles square, prove entirely inadequate, and have long been exceeded.

The population of Boston, outside of her chartered limits, already equals the population within. We should do injustice to Boston were we to confine her to such narrow bounds, or within such arbitrary lines. Her true limits, as a commercial metropolis, are those marked out by her business men for their stores, piers, shops and dwellings—the space occupied by those who resort daily to her banks and warehouses, or meet at her exchange. How is it with her sister cities? Philadelphia, by the last census, embraced within her chartered limits less than half her inhabitants; the residue were diffused through the extensive districts of Spring Garden, Moyamensing and Northern Liberties. She virtually extends, under different charters, from Richmond, six miles down the Delaware.

New York reaches fourteen miles from Kings Bridge to the Battery.

New Orleans embraces three distinct municipalities, on the Crescent of the Mississippi.

London, the queen of commerce, contains but six hundred acres, and less than one hundred and thirty thousand people in her chartered limits; but

her streets stretch eight miles on the Thames. Within her metropolitan districts are eighteen square miles of buildings, and three millions of people.

Boston, with less scope than New York, has, like New Orleans, Philadelphia and London, over-stept her sea-girt isles. She has attached herself to the main by one wide natural avenue, the neck, paved and planted with trees, by one granite structure, the Western Avenue, a mile and a half in length; by six bridges, seven railways, and three ferries, one terminating in a railway. Seven railways branch into sixteen, and ten avenues divide into thirty within the first nine miles from her exchange. These diverge like a fan, and on the streets thus made is found a large population under separate municipalities. As land rises in value, hotels, offices and blocks of stores usurp the place of dwellings. The old residents, leaving the low and reclaimed land to foreign laborers, plant themselves in the suburbs. There they build tasteful houses, with flower-plats and gardens; availing of the frequent omnibuses, or of special trains run almost hourly,* and commuting for passage at \$20 to \$40 a year; they reach their stores and offices in the morning, and at night sleep with their wives and children in the suburbs. No time is lost, for they read the morning and evening journals as they go and return. Some of the wards appropriate for stores thus rise in value, but diminish in population. The suburbs extend, and the commercial community grows in a widening semi-circle.

Dr. Lardner well remarks in his late treatise on railways: "The population of a great capital is condensed into a small compass, by the difficulty and inconvenience of passing over long distances; hence has arisen the densely populated state of great cities like London and Paris. If the speed by which persons can be transported from place to place be doubled, the same population can, without inconvenience, be spread over four times the area; if the speed be tripled, it may occupy nine times the area."

Boston, the first of our American cities to adopt improved modes of locomotion,—instance her early stages, her Middlesex Canal and Quincy Railway—is entitled to avail of these laws of science, and in computing her population and wealth should embrace the surrounding districts within nine miles, or half an hour's distance, equivalent to a two miles' walk, from her exchange.

The following table exhibits the population and wealth of the metropolitan district of Boston, by the census and valuation of 1850 and 1840, with the growth of each.

This district is sixteen miles in length, by nine and a half average width; about one fourth of it is occupied by water, marsh, or rocky hills too steep for building.

Name of district.	Distance from exchange.	Population by State census, 1840.	Population by U. States census, 1840.	Population by State census 1850.	Assessed valuation, 1840.	Assessed valuation, 1850.
Boston.....	.	83,979	93,383	†138,788	\$94,581,600	‡\$179,525,000
Roxbury.....	2	8,310	9,089	18,316	3,257,503	13,712,800
Charlestown..	2	10,872	11,484	15,933	4,033,176	8,862,250
Cambridge..	3	8,127	8,409	14,825	4,479,501	11,434,458
Brookline...	3	1,123	1,365	2,353	743,963	5,382,000
Chelsea.....	3	2,182	2,390	6,151	696,781	3,472,650
Dorchester..	4	4,458	4,875	7,578	1,691,245	7,199,750

* Two hundred and forty railway trains daily enter, or leave Boston, conveying more than 10,000 passengers daily.

† Population of Boston and environs in 1820, 86,696.

‡ The valuation of all these towns is official except Brighton, which is estimated from previous returns, the assessors not being ready to furnish the return for 1850.

Name of district.	Distance from exchange.	Population by State census, 1840.	Population by U. States census, 1840.	Population by State census, 1850.	Assessed valuation, 1840.	Assessed valuation, 1850.
Malden	4	3,027	3,351	5,017	586,136	1,461,436
Medford	4	2,275	2,478	3,581	1,095,195	2,128,470
Brighton	5	1,405	1,425	2,253	458,485	1,146,212
Somerville	5	new	new	3,110	new	2,778,125
W. Cambridge	5	1,338	1,363	2,120	472,423	2,330,231
N. Chelsea	5	new	new	819	new	772,000
Melrose	5	new	new	1,190	new	483,419
Watertown	6	1,896	1,810	2,592	973,835	2,614,100
Winchester	6	new	new	1,320	new	866,432
Stoneham	6	1,007	1,017	2,043	217,960	539,000
Milton	7	1,684	1,822	2,222	663,247	1,200,800
Woburn	7	2,931	2,993	3,788	987,388	2,241,144
Quincy	8	3,309	3,486	4,958	912,105	2,200,000
Saugus	8	02	1,098	1,505	208,856	359,305
Dedham	"	3,157	3,290	4,379	1,218,548	3,509,180
Newton	9	3,027	3,351	5,017	897,255	3,793,033
Waltham	9	2,593	2,504	4,483	1,069,171	2,973,750
Lexington	9	1,559	1,642	1,920	561,549	1,469,551
Lynn	9	9,075	9,367	13,613	1,319,656	4,191,648
Total		158,546	171,992	269,874	\$120,114,574	\$266,646,844

By this table, founded on data from official sources, it appears that the assessed wealth of this metropolis amounts to \$266,646,844, a sum exceeding the assessed wealth of New York. It also appears that this wealth has increased in the last ten years, from \$120,114,574 to \$266,646,844, showing a ratio of one hundred and twenty-three per cent, or more than 12 per cent per annum.

It also appears that the population has increased from 158,546 to 269,874, by the State census taken in 1840 and in 1850. But the State census does not give the whole amount. It is prepared for a special purpose to district the State for representatives, and the usage of the State is to omit prisoners, paupers, lunatics, and also absent seamen.

The United States census, in 1840, gave an excess in this district of 13,446, or $8\frac{1}{2}$ per cent for these omissions, and assuming the same result for 1850, we must add—

To amount of State census	269,874
Eight and a half per cent	22,939

And we have a population of 292,813

This population and wealth must preserve for this metropolis her station among the three first cities of the Union.*

RAILWAYS AND STEAMERS.

The growth of Boston and her environs has been more rapid during the past ten years than in any previous decade. The South has ascribed her progress principally to cotton mills. In common with commerce, the fish-

* The public and corporate property in Boston and its environs, not included in the above assessments, exceeds twenty-one millions. In 1840 the assessed valuation of the city of New York was two hundred and fifty-two millions one hundred and thirty-five thousand dollars. In 1849 the assessed valuation of New York was \$256,217,093; in the same year, valuation of Brooklyn, Long-Island, was \$32,466,330. The valuation of Williamsburgh, Long Island, was \$3,673,563. The assessed valuation of Baltimore was \$78,252,588. The assessed value of real estate in Philadelphia (exclusive of the districts) was \$53,455,174, and the valuation of real and personal estate in Portland, Maine, was, in 1850, \$7,500,000.

eries and other manufactures, these have doubtless contributed to her increase; but the cotton business grew more rapidly in the preceding ten years, and is now less important than the manufactures of leather.

The principal cause has undoubtedly been the construction of railways, and the establishment of a semi-monthly steam line to Europe. These have given great facilities to her commerce, enlarged her market, attracted merchants, stimulated every branch of manufacture, created a demand for houses and stores, and advanced the value of real estate. September 30th 1839, there were but one hundred and sixty-seven miles of railway radiating from Boston. In August, 1850, Boston is wedded to one thousand miles of railway in Massachusetts, thirteen hundred and fifty in the five other States of New England, and six hundred and fifty more in New York. In all, three thousand miles finished, or on the eve of completion. In September 1839, her Railway horizon was bounded by Salem, Bradford, Nashua and Providence. It now encircles a web spreading over Massachusetts, and extends to the Kennebec, the St. Lawrence and the Lakes. This great system of railways has been principally planned and directed by her sagacity. In 1846 and 1847, its success led to some overaction, to a few mistakes and a consequent pressure in the money market. Boston invested largely in lines to the North, and in distant railways—the Michigan Central, Mad River, Reading and Wilmington; and she also expended five millions in an aqueduct, and as much more on factory cities. But the aqueduct is in operation. The northern lines will reach the St. Lawrence in October. Her last investments promise to be remunerative, and will bring with them a strong current of trade from newly acquired territory. Railways have become the great interest of Boston, and her investment in them exceeds fifty millions of dollars.

STEAMERS.

The Cunard line of steamers was commenced July, 1841, and has run nine years with unexampled success. There are also lines of steamers to St. Johns, the Kennebec, and Penobscot, to Nahant, and Hingham, but in this department Boston has displayed less energy than in railways. It is true she has now feeders and aliment for new lines of steamers. The ocean too, invites her action. Being one day nearer to Europe than New York, she can by her Telegraph give one day's earlier intelligence to the country.

ANNUAL PRODUCTIONS OF MASSACHUSETTIS.

By an official report made to the Legislature in 1845, it appeared that the annual products of Massachusetts were one hundred and fourteen millions of dollars. Of these eleven millions were the produce of agriculture and the forests, principally hay, fruit and vegetables; twelve millions the proceeds of the fisheries, and ninety one-millions manufactures. The income from commerce, freight, and investments in State loans, railways and cost of new structure, were not included.

FISHERIES.

In 1849, 204,000 barrels of whale and sperm oil, three-fifths of the entire fishery of the Union, were brought into Massachusetts, also 231,856 barrels of mackerel. A large portion of these imports find their way to Boston.

For more than a century Boston has been the chief mart for the sale of dried fish, and a large proportion of the fishermen engaged in both the cod and mackerel fishery resort to Boston for outfits and sales.

MANUFACTURES OF MASSACHUSETTS.

The principal branches in 1845 were :—

Miscellaneous	\$19,357,000
Boots, shoes, and leather	18,635,000
Cotton goods (817,473 spindles).....	12,193,000
Woolen and worsted goods.....	10,366,000
Manufactures of wood, including ships and carriages..	11,596,000
Manufactures of metals, tools, &c.....	8,024,000
Oil, candles, and soap.....	4,931,000
Hats, caps, and bonnets.....	2,384,000
Paper.....	1,750,000
Cordage.....	906,000
Glass.....	758,000
Total.....	\$91,000,000

Of these products, twenty-one millions are manufactured within the city and suburbs, the residue are principally sent to Boston for sale or shipment. A portion go directly to New York, but as Boston is the market of a large part of New England, the receipts from other States may be estimated to supply the deficit. The raw materials, and supplies for operatives and foreign imports, the latter amounting this year to nearly thirty millions, also pass through this market, so that the annual home trade of Boston may be safely set at two hundred millions of dollars.

This estimate is sustained by the business of the Suffolk Bank of Boston, which redeems at par the bills of the country banks of New England. Its redemption has in a single week of July, 1850, reached four millions six hundred and forty-five thousand dollars. Allowing for some excess, this indicates a business of two hundred millions per annum.

From the tabular statement of manufactures, it appears the cotton manufacture is less than one-seventh of the manufactures of the State. It has made more show than other branches because conducted by associations in large villages, while others are more dispersed. The tariff of 1846, has somewhat checked its growth, and injuriously affected certain fabrics, such as printing cloths, calicoes and fine muslins. It has also borne hard on iron and hardware, linseed oil, and some descriptions of woollens. But the articles thus affected do not constitute one-half of the manufactures of the State, and the residue are still progressive. The manufacture of leather, boots and shoes, is particularly prosperous, and is now rated at twenty-five millions.* Mouslin delain, carpets and shawls are made on a large scale, and woollens have increased to at least fourteen millions.

The capital embarked by Boston, however, in all manufactures is much less than her investments in railways. It is now computed not to exceed forty millions, planted principally out of the city. Her capital devoted to commerce, including her investment in banks and insurance companies, is at least fifty millions of dollars.

Her investments in State and city loans may be set at \$15,000,000; in New York mortgages (a favorite investment) \$4,000,000.

* Hides, skins and leather are now imported into Boston, in large quantities, from *England* and *France*, and nearly all parts of the world, to be manufactured into boots and shoes.

SHIPPING OF BOSTON.—TONNAGE.

Years.	Registered.	Enrolled.	Total.
1842.....	157,116	36,385	193,502
1843.....	165,482	37,116	202,599
1844.....	175,330	35,554	210,885
1845.....	187,812	37,290	228,103
1846.....	192,879	42,185	235,064
1847.....	210,775	44,038	254,812
1848.....	232,769	45,100	277,869
1849.....	247,386	45,123	292,459
1850.....	270,710	42,482	313,192
1821.....	.....	.....	only 127,124

FOREIGN COMMERCE.

Within the last ten years the foreign commerce of Boston has gradually increased, although it has not kept pace with the coasting trade, which has of late been swelled by the accession of Texas and California.

Subjoined is a table giving the foreign arrivals, the exports, imports, and duties for a series of years:—

Years.	For arrivals.	Imports.	Exports.	Duties.
1842.....	1,738	\$12,633,713	\$7,226,104	\$2,780,186
1843.....	1,716	20,662,567	7,265,712	3,491,019
1844.....	2,174	22,141,788	8,294,726	5,934,945
1845.....	2,305	21,591,877	9,370,851	5,249,634
1846.....	2,090	21,284,800	8,245,524	4,872,570
1847.....	2,739	28,279,651	12,118,587	5,448,362
1848.....	3,009	23,388,475	10,001,819	4,908,872
1849.....	3,111	24,117,175	8,843,974	5,031,995
1850, for 1st half only.....	....	16,329,501	4,426,216	3,126,472
1821, only.....	853	.....	.....	.....

In foreign arrivals, imports and duties, Boston stands next to New York. Her excess of imports over her exports is paid for by the earnings of her vessels on foreign voyages, and by her coastwise shipments of granite, marble, ice, manufactures and other merchandise to the exporting cities of the South.

LOCAL AND COASTWISE TRADE.

Boston enjoys a large local and coastwise trade. The population of Massachusetts has risen from 718,592, by the State, and 737,700, by the United States Census in 1840, to 973,715, by the State Census of 1850. This gives one hundred and thirty-nine inhabitants to the square mile. For her area is but seven thousand square miles.

Within her borders are two cities with over 30,000 people each; ten with 10,000 to 20,000; ten towns with 6,000 to 10,000; twenty with 4,000 to 6,000.* Between these and the metropolis an active commerce exists. The whole State draws but \$10,000,000 of produce from agriculture, half of which is hay, and of course depends on other States for food and raw material. Boston is the principal mart, and by her iron arms she reaches, through a populous interior, to the lakes and borders of the St. Lawrence.

The following table exhibits the principal coastwise importations of Boston for several years.

* The country around Boston and its suburbs is very populous. A strip of land only six miles wide surrounding the metropolitan districts contains over 70,000 people.

COASTWISE IMPORTATIONS OF CERTAIN ARTICLES INTO BOSTON.

	1849.	1840.	1821.
Cotton	bales 269,818	138,709	17,126
Anthracite coal	tons 262,632	73,847	.....
Flour	bbbls. *987,988	550,359	259,030
Corn	bush. 3,002,593	1,834,861	641,680
Oats, rye, and shorts	621,513	577,359	160,871
Turpentine	bbbls. 88,199	20,740	8,392
Leather	sides 663,530	.....	.....
Pork	bbbls. 156,556	.....	.....
Lead	pigs 200,560	.....	.....

Large importations are also made, particularly from New Orleans, of beef, hemp, sugar, molasses, tobacco, and many other articles.

COASTERS.

Vessels of all sizes from 50 to 1,000 tons, are engaged in the coasting trade. The following table exhibits for a term of years the arrival of all vessels coastwise, excepting sloops and schooners transporting wood, sand, and stone, which amount to some thousands annually, and do not report to the custom-house.

COASTWISE ARRIVALS.

1842	4,024	1847	7,004
1843	4,944	1848	6,002
1844	5,312	1849	†6,100
1845	5,631	1850, 1st half only	3,462
1846	6,732	1821, only	2,013

FREIGHT BY RAILWAYS.

Freight earnings of the four railways terminating in Boston in 1839	\$287,310
“ “ “ seven “ “ “ 1849	1,238,122
Tons transported by same in 1849	1,167,129

CATTLE TRADE.

Large sales of live stock are made weekly at Brighton near Boston, brought principally from other States by railway. Many horses are also brought by the same conveyance. Cattle are killed in the environs.

SALES AT BRIGHTON FOR 1849.

Beef cattle	46,465	Amount of sales	\$1,765,670
Store cattle	20,085	“ “	482,040
Sheep	148,965	“ “	297,910
Swine	80,120	“ “	430,645
Total value			\$2,976,265

Another large market for cattle and other live stock is now held weekly at Cambridge.† Large quantities of pork in bulk are in the winter conveyed by railway to Boston from the interior of New York. In the year ending September 1, 1850, 37,778 whole hogs were thus transported. The Fitchburg Railway brings in annually about 100,000 tons of ice. The Old Colony Railway, in addition, transports the city offal to Quincy.

* In the year ending September 1, 1850, the whole exportation of flour from the United States to Great Britain was 392,742 barrels; of corn, 4,813,373 bushels.

† In 1727 the arrivals in London were foreign, 2,052; coastwise, 6,837.

‡ The live stock offered for sale for the past year at the new market at Cambridge has been as follows:—56,144 cattle, 168,224 sheep, 7,678 swine, and 1,245 horses.

TRADE WITH THE SOUTH AND WEST.

Vast quantities of imported and manufactured goods are sold annually by Boston to the South and West, which are sent off both by railways and packets. Lines of packets run to all the great cities of the sea-coast. To illustrate the magnitude of this business;—a single packet, the President, which sailed from Boston during the current month of August for New Orleans, took 15,651 packages, principally boots, shoes, and other domestic goods, consigned to 332 different consignees, and valued at \$390,000.

CALIFORNIA TRADE.

Boston has devoted a large amount of shipping to the California trade, and has sent some thousand colonists to the Golden Gates. The vessels selected are principally of the oldest class, least adapted to the European or India trade, and the amount realized from their outward freight, averaging thirty dollars per ton, approaches their actual value.

From January, 1849, to August, 1850, nearly 1,300 vessels have sailed on our Atlantic ports for California. Of these nearly one-fourth have leared from the port of Boston. The parties who have shipped by them have met with varying success. For instance, on the early shipments of lumber a profit of 1,000 per cent was realized; on the late shipments, expenses have frequently absorbed the whole. It often happens, however, that one paying article makes up for the loss on many others. Many vessels have found good employment at San Francisco.

BANKING CAPITAL.

Capital of banks in Boston proper.....	\$19,280,000
In metropolitan districts.....	1,450,000
Estimated increase since January	1,000,000
Total.....	\$21,730,000

Average dividends for 1849 and 1850 over 7 per cent.

SAVINGS BANKS.

Provident Institution for Savings, Boston.....	Am't deposited. \$3,200,382
Suffolk Savings Bank, Boston.....	771,809
East Boston Savings Bank	5,608

Aggregate in city proper, 1849.....	\$3,977,799
In other metropolitan districts.....	961,530

Aggregate deposited by 29,799 depositors..... \$4,939,329

Whole amount deposited in Massachusetts' savings banks, in 1849, \$12,111,553 64. The average dividends of savings banks in Boston have been for five years 8 per cent.

CAPITAL OF INSURANCE COMPANIES.

Stock Capital of Boston Companies, \$5,483,000. There are also in the city and environs sixteen mutual companies and several foreign agencies.

AQUEDUCT.

As Boston grew in population and manufactures, the natural spring which gave it the Indian name of Shawmut gradually failed, and the water deteriorated. The citizens were obliged to deepen the ancient wells from year to year, and the wells on land reclaimed from the sea proved brackish

and unwholesome. It was at length necessary to resort to a foreign supply. In 1795 wooden pipes were laid by a private company from Jamaica Pond, a beautiful sheet of water five miles from the exchange, and as the demand increased, a ten inch pipe of iron was substituted. Three thousand tenants were thus furnished with a partial supply, and the enterprise was found very remunerative. Jamaica Pond having proved insufficient, Boston, in 1846, selected Cochituate Lake, in Framingham, twenty miles from the exchange, and constructed a new aqueduct to supply the city. This was commenced in August, 1846, and opened for use in October, 1848.

The mean elevation of the lake is 128 feet above the marsh level. The water is carried $14\frac{5}{8}$ miles by a brick conduit of an elliptic form, measuring six feet four inches, by five feet, with a regular descent of $3\frac{1}{8}$ inches to the mile, to a large reservoir in Brookline. Here a pond of 22 acres, holding 100,000,000 of gallons, has been formed by closing the outlet of a valley. This reservoir is 123 feet above the level of the sea. The conduit on its way passes through two tunnels, one of which is half a mile in length, driven through solid rock. A break occurs at Charles River, which the water crosses by two parallel pipes of thirty inches diameter. From the Brookline Reservoir it is carried in large iron pipes five miles to a granite reservoir in the city on the summit of Beacon Hill, holding 2,500,000 gallons. Also to another large reservoir on Dorchester Heights, South Boston, holding 6,000,000 of gallons. These are elevated 120 feet above the sea. From these the water is distributed by 70 miles of pipes through all the streets of Boston proper, and has generally been introduced into the dwellings and stores at the expense of the city. The head is sufficient to throw a three inch jet 92 feet high from the fountain on the Common, and to carry the water to the chambers of all the inhabitants. The aqueduct is competent to deliver 14,000,000 of gallons daily, and the source supplies 10,000,000, and this quantity may be increased to 14,000,000 by other feeders within two miles distance. The authorities are now engaged in conducting a pipe by bridges across the Charles and Mystic Rivers, four miles further to East Boston, passing under several deep and navigable channels by syphons. The cost of this enterprise will amount to \$5,000,000, which has been principally borrowed on short loans, and funded in 5 per cent stock, issued at par, or at a small discount.

The amount of water rents the present year, from January to July, have been \$90,000. A large part of the inhabitants are supplied at five dollars per tenement; hotels, railways, and manufacturing establishments at higher rates. The income promises to be progressive.

The city proper now is, and the suburbs soon will be, lighted with gas.

PUBLIC EDIFICES.

The principal public buildings in Boston and its vicinity are the Quincy Market, a granite structure 500 feet by 38. The State House, a large and commodious edifice, erected nearly fifty years since by the State. It occupies an elevated position overlooking the Common, and is embellished by two iron fountains. Faneuil Hall, an ancient brick edifice, the basement of which rents for \$7,000. The Massachusetts General Hospital, a large stone structure at West Boston; the old State House; the Massachusetts Eye and Ear Infirmary; the Institute for the Blind at South Boston; the Orphan Asylum; the Farm School; the City Hall, and Suffolk Court House, large buildings of granite; the Registry of Deeds; the Merchants'

Exchange, of granite also; the Athenæum, a large and beautiful building of free-stone, costing \$185,000; an elegant granite Custom-house; a Club-house of free-stone, in the Italian style, costing \$45,000; twenty-three large school-houses, that have cost \$703,000; forty-one primary school-houses, costing \$246,000; three theatres; a museum, and two large buildings of granite, used for concerts and lectures. Boston is also erecting an extensive jail of Quincy granite, estimated to cost \$480,000, and a spacious Alms-house, to accomodate 1,500 paupers and emigrants, at Deer Island, to cost \$150,000. At Rainsford's Island she has also a Quarantine Hospital, and buildings hitherto used for jails and alms-houses at West and South Boston.

In the environs are two large and elegant Court-houses at Dedham and Cambridge; a Town-hall at Quincy, of granite; a Collegiate building at Newton, and ten College halls, an Observatory, and an Insane Hospital at Cambridge.

DONATIONS TO PUBLIC INSTITUTIONS, AND FOR CHARITABLE PURPOSES.

The citizens of Boston have rarely been wanting in the cause of beneficence, and many of their institutions are richly endowed. Previous to 1845, a single institution, the Massachusetts General Hospital and McLean Asylum, had received \$640,942, and the entire amount of donations to such public objects was ascertained by the Hon. S. A. Eliot, late mayor of the city, to have been, prior to 1846, \$4,992,659.

PUBLIC CEMETERIES.

Very few interments are now made in the ancient burial grounds of Boston. Several of them have been planted with trees and shrubs, and contribute to the ornament of the city. In 1831 an association of gentlemen purchased Mount Auburn, in Cambridge, a spot remarkable for its natural beauties, and devoted 118 acres to a rural cemetery. "This is probably the first instance in America of a large tract having been chosen for its natural beauties, and improved by landscape gardening to prepare it for the reception of the dead." It has been extensively copied in other parts of the Union. During the past eighteen years, 1,756 lots have been sold, realizing not far from \$175,000. Roads and paths have been opened, a granite gateway and chapel have been built, and more than half a mile of iron paling constructed. Many tasteful monuments of marble have been erected, and it has become a place of frequent resort both for the living and the dead. At Forest Hill, Roxbury, is another beautiful cemetery. Others are in progress at Brighton and at Woodlawn, a very picturesque spot in Malden.

CITY DEBT AND RESOURCES.

The city debt had been reduced by a cautious policy from \$1,698,232 56, in 1840, to \$1,058,016 66, in 1846. Since that period the aqueduct and other public improvements have carried the amount to \$7,000,000. A strong desire now pervades the community to prevent its future growth. The debt, however, is not large when compared with the income, wealth, and resources of the city, and may be eventually met by the income and sales of the city property. The aqueduct is already productive, and may be made to supply the environs as well as the city proper.

Boston possesses also, the Common, a beautiful park of forty-eight acres, encircled by an iron fence; the Public Garden, containing fourteen acres,

and several public squares and areas embellished by fountains. These are all devoted to health and recreation. She owns also a large amount of valuable property which may be sold: this includes most of the vacant land in Boston proper, viz: 4,500,000 feet of land and flats at South Boston; 5,000,000 feet of land and flats on the Neck, and east of the Harrison Avenue, together, worth \$3,400,000; the City Wharf, valued at \$600,000; Quincy Market, \$500,000; Leverett-street Estate, 47,000 feet, \$100,000; Old State House, \$100,000; Bonds and Mortgages, \$271,000; other real estate, exclusive of aqueduct and public buildings, \$100,000; making a total of \$5,071,000. The use and sale of part of this property, and the income of the residue, will provide eventually for the debt. The revenue the city proper now derives from rents, interest, water, and other sources besides taxes, exceeds \$300,000 yearly, being nearly equal to the interest of the debt.*

CITY TAXES.

The amount assessed for taxes has been as follows:—

Years.	Amount of tax assessed.	Rate on \$1,000.	Property assessed.
1840.....	\$546,742	\$5 50	\$94,581,600
1841.....	616,412	6 00	98,006,600
1842.....	637,779	5 70	105,723,700
1843.....	712,379	6 20	110,056,000
1844.....	744,210	6 00	118,450,300
1845.....	811,338	5 70	135,948,700
1846.....	931,998	6 90	148,839,600
1847.....	1,014,674	6 00	162,360,400
1848.....	1,131,821	6 50	167,728,000
1849.....	1,174,715	6 50	174,180,200
1850.....	.....	.....	179,525,000

The large sums thus realized have been expended for great public objects—such as the school system, improvement of streets, an efficient police and fire department, the public health, and relief of the distressed. In the year ending April 30th, 1848, for instance, the chief municipal expenditures were:—

For schools and school-houses.....	\$348,887 40
Streets—widening, lighting, and paving.....	400,728 16
Watch department.....	60,076 65
County expenses—courts, &c.....	44,584 01
Fire department.....	81,935 17
Alien passengers.....	17,336 96
House of Correction.....	34,194 78
House of Industry.....	55,558 30
Health and quarantine department.....	59,113 76
Police and ward meetings.....	29,292 68
Salaries.....	25,599 66

CANALS.

In noticing the public works to which Boston has contributed one has been omitted, the Middlesex Canal, from the bend of the Merrimack River, near Lowell, to Boston, a distance of thirty miles. This enterprise was commenced soon after the Revolution, to turn the trade of the Merrimack from Newburyport, its natural outlet, to Boston. It required more than twenty years to raise the requisite funds, \$600,000, and complete it, but it effectually

* See Auditor's Report on Ways and Means for 1848, and Report on Water and Water Rents.

turned the masts, spars, and ship timber of New Hampshire to Boston. It became profitable after Lowell was founded, but is now almost superseded by the Boston and Lowell Railway. This canal was one of the earliest steps in the cause of public improvements in the United States.

VIADUCTS, BRIDGES, AND WHARVES.

Some of the artificial structures which connect Boston with the main deserve notice. The Western avenue, 7,000 feet long, leads from the old Peninsula to Brookline, Roxbury, and Brighton. It is a solid structure of granite, filled in with earth, costing \$700,000. Beside forming a wide carriage road it creates a large water power, and has redeemed many acres from the harbor. West Boston Bridge and Causeway, 6,190 feet long, costing \$76,667, connects Boston with Cambridge. Canal Bridge is 2,796 feet long: Warren Bridge, 1,390 feet; Long Wharf, 1,800 feet long and 200 wide; Central Wharf, 1,379 feet long and 150 wide; India Wharf, 980 long. Along these wharves are continuous blocks of brick warehouses, four to five stories high, and fifty to eighty feet deep. Granite, Commercial, and Lewis's Wharves are of similar size, but have ranges of large stone warehouses.

BUILDING MATERIALS.

The quantity of lumber inspected in Boston in 1849 was:—

Pine, spruce, and hemlock.....	feet	67,241,681
Southern pine		2,843,512
Hard wood.....		2,982,713
Pine timber	tons	4,725
Hard wood timber.....		3,460
Mahogany	feet	1,088,110
Cedar.....		406,650
Aggregate landed in Boston proper.....		78,683,538

The quantity sent by railway into the country without inspection is considered equal to that inspected twice. The Inspector General estimates the quantity of lumber landed in the metropolitan district around Boston quite equal to that landed in the city proper. From 50,000 to 100,000 tons of granite are annually quarried at Quincy. This gives employment to a large amount of shipping.

MODERN WAREHOUSES.

With increased trade and manufactures a demand has arisen in Boston for enlarged warehouses, and many have lately been erected of massive granite, in long blocks, and 60 to 100 feet deep. The name of the estate is frequently inscribed on these in block letters of granite below the cornice.

LITERARY INSTITUTIONS.

The schools of Boston have been adverted to already. Their number and excellence have, with her liberal patronage of literature, given to Boston the title of Literary Emporium, and their merit and importance cannot be over-rated. August 1, 1845, she had 125 primary schools with 7,892 scholars, and 19 grammar schools with 8,115 scholars. In 1850 she has 178 primary schools with 11,376 scholars, and 22 large grammar schools with 9,154 scholars, and other schools with 471. The teachers of the primary schools receive \$300, and the masters of the grammar schools \$1,500 per

annum. Boston also has a Latin and High School, in which the higher branches are taught with signal ability. They are surpassed by no private schools in New England. All these schools are open to all classes free of charge. Without the chartered limits are Harvard University with its Law and Theological schools, a Baptist College, and many excellent schools and academies.*

LIBRARIES.

There are several public libraries in the city and environs. The Athenæum Library, the Boston and Mercantile Libraries, the Law Library, the State, and the several libraries of Harvard University, contain together, more than 150,000 volumes.

NEWSPAPERS.

There are eighty newspapers established in Boston proper, several of which are worked by steam presses, and have a wide circulation. The price varies from one cent per number to eight dollars per annum. There are also six published in the suburbs.

RELIGIOUS AND CHARITABLE INSTITUTIONS.

Boston and her suburbs contain over two hundred churches and places of worship. They have also a General Hospital, two Insane Hospitals, an Asylum for the Blind, an Eye and Ear Infirmary, a Lying-in Hospital, an Asylum for Orphan girls, and a Farm School for boys. Most of these are liberally endowed.

UNITED STATES PROPERTY.

The United States have expended large sums in and around Boston, on their fortresses and arsenal, extensive navy yard, dry dock, and rope walks, and stores of cannon, arms, and materials, a custom-house, and hospitals for sick and infirm seamen. All these are situated on Boston harbor, and the present value of the investment is at least \$8,000,000. The navy yard is second only to that of Norfolk.

GROWTH OF BOSTON.

Should the growth of Boston and her suburbs continue for twenty-five years in its present ratio, her population will exceed 1,000,000, and her assessed property rise to \$1,500,000,000. She is entering upon the future with encouraging prospects and enlarged resources, and has surmounted the principal obstacles to her progress.

CONCLUSION.

If we would seek for a solution of the growth of Boston in commerce, wealth, and population, we may trace it not only to her central position and admirable harbor, but to the enterprise, intelligence, and frugality of her people. Her enterprise descends lineally from those bold ancestors who planted an empire in the wilderness. She has inherited alike their spirit and their love for letters. These have guided her enterprise. But it is one thing to acquire and another to retain. The frugality which characterizes the old Bay State is the great secret of accumulation. Here every artisan

* In 1850 Roxbury alone has at her public schools 2,743 scholars.

aspires to own his house, and to leave a patrimony to his children. Having secured his dwelling, he buys a single share in a bank, railway, or factory, and gradually becomes a capitalist. And large are the acquisitions of adventurous, frugal, and well-directed industry. Floods, tēmpests and fire, embargoes, and repeals of tariffs, may sweep over and injure but cannot destroy it. In its strong and enduring vitality, like the shell-fish, it clings to, and thrives upon, its barren rock.

E. H. D.

Art. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER III.

With all the advantages of the Virginia route, so strongly stated by Washington and Jefferson, ten or fifteen years before the commencement of the present century, and which were again enforced in an address by Chief Justice Marshall in 1832, why is it that the State of New York has been enabled to construct a canal, uniting the waters of the Atlantic and the Lakes, which has furnished a sufficient amount of revenue for its own maintenance, and to reimburse in twenty years the principal borrowed for its construction with interest thereon, whilst the route which, in the judgment of the eminent men before named, possessed decided advantages over that of New York, has not progressed so far as to form a connection with the waters which fall into the Ohio?

Joshua Forman, the author of the Legislative resolution of 1808, in favor of a canal from the Hudson to Lake Erie, states, that when he called the attention of Mr. Jefferson to the subject in the following year, the President replied, "it is a very fine project, and may be executed a century hence." In a letter to Governor Clinton, dated in December, 1822, Mr. Jefferson says he does not recollect the conversation, but has no doubt the statement made is correct, "for that, I know, was my opinion; and many, I dare say, still think with me, that New York has anticipated, by a full century, the ordinary progress of improvement." And he adds: "This great work suggests a question, both curious and difficult, as to the comparative capability of nations to execute great enterprises. It is not from greater surplus of produce, after supplying their own wants, for in this New York is not beyond some other States; is it from other sources of industry additional to her produce? This may be;—or is it a moral superiority?—a sounder calculating mind, as to the most profitable employment of surplus, by improvement of capital, instead of useless consumption? I should lean to this latter hypothesis, were I disposed to puzzle myself with such investigations; but at the age of eighty, it would be an idle labor, which I leave to the generation which is to see and feel its effects."

Since Mr. Jefferson's letter was written, the new State of Ohio, and the old State of Massachusetts, have furnished abundant proofs of the same energy and "capability to execute great enterprises," which excited his wonder and admiration in regard to the Erie Canal. The young State of

Ohio, commencing with a population of about 750,000 in 1825, has constructed 800 miles of canals, at an aggregate cost of nearly \$20,000,000, and from 300 to 400 miles of railroads, at a cost of \$5,000,000 to \$6,000,000; while the people of Massachusetts, numbering 603,000 in 1830, have, since that time, constructed 1,000 miles of railroads, at a cost of \$50,000,000.

The expenditure of \$6,000,000 or \$7,000,000 for uniting the Lakes and the Ocean, was not regarded by the canal commissioners of New York, in their report of 1812, as a matter of very serious consideration to a million of people, possessed of the fertile lands, and enjoying the fine climate of New York. And in the mere matter of creating debt and making expenditures in the prosecution of internal improvements, other States have exhibited much more boldness than New York. But in furnishing the earliest, safest, and cheapest channel of communication with that "rising world" beyond the mountains and the lakes, to which General Washington looked with so much solicitude, the timely efforts of this State, and the importance of the Erie Canal, can scarcely be overrated. It at once opened facilities to the person seeking a new home, which were equivalent to bringing the fertile lands of "the territory north-west of the Ohio" into "the Genesee country," and offering them to him at ten shillings an acre. The influence of this great highway, in peopling the West and increasing its productive power, can hardly be subjected to computation. Some estimate of the effect of this emigration on the trade of the Erie Canal, may be made from the increase of tolls and tonnage at its western termination. The sum paid for toll at Buffalo and Black Rock, including the contributions from Erie and Chatauque counties, for the first three years after the canal was navigable, averaged \$32,823 99, for each year. The average for the last three years, is \$1,034,674, for each year. The quantity of tonnage coming from States and territories west of Buffalo, has increased from nothing in 1825, to 36,273 tons in 1836, and 396,512 in 1846, to 535,086 tons in 1849, exclusive of 233,583 tons coming from the Western States and Canada, in the latter year; by way of Oswego. In twenty-three years, a trade has grown up between New York and the western country, which brought to the Erie and Oswego Canals, in the navigation season of 1849, 768,669 tons of products, valued at \$26,713,796.

The success of the Erie Canal, in attracting the trade of the West, and in accumulating revenue, has been unprecedented. Its great natural rivals, the Mississippi and the St. Lawrence, with all the improvements which have been made in their navigation by steamboats, locks, and otherwise, have not, to any considerable extent, diverted the trade from any portion of the region around the Lakes, which in the original estimates was counted on to seek a market through the Erie Canal—while every new channel of transportation communicating with the basin of the great lakes, has had the effect of increasing its tonnage and its revenue.

When the State of Ohio, in 1832-3, completed a canal of 309 miles, extending from Cleveland, at the mouth of the Cuyahoga, to the Ohio River; and when subsequently the Pennsylvania and Ohio Canal was made, connecting Pittsburg with the first named canal at Akron, (the latter route being 300 miles less to Philadelphia than to New York, and open six weeks earlier,) it was anticipated that a large portion of the products of Ohio would be diverted from the Erie Canal, and pass down to New Orleans, or through the Pennsylvania improvements to Philadelphia. These antcipa-

tions may have been partially realized, but not to such an extent as to have made any impression on the Erie Canal. It is only necessary to refer to the transportation of wheat and flour, to show the effect of the Ohio Canal on the trade of Lake Erie. Of the wheat and flour transported on the Ohio Canal for six years preceeding 1843,* Cleveland, on Lake Erie, received of wheat, 8,325,022 bushels: Portsmouth, on the Ohio River, 4,193 bushels; Cleveland received of flour, 2,199,542 barrels; Portsmouth, 149,645 barrels. Calling five bushels of wheat equal to a barrel of flour, and the comparison will show 3,864,546 barrels of flour brought to the lake, against 150,483 taken to the Ohio River. In the year 1847, there arrived at Cleveland, on the Ohio Canal, 187,601 tons of products, and at Portsmouth 27,054 tons; of wheat and flour, there came to Cleveland 89,886 tons, and to the Ohio River, at Portsmouth, 4,426 tons. The proportion of wheat and flour is as twenty to one.

At the same time, the opening of the Ohio and Pennsylvania Canals to Lake Erie has brought to its shores the iron manufactures of Pittsburg, and sugar, molasses, coffee, and some other kinds of merchandise from New Orleans, which before came from New York. The Canal Board, in July, 1845, reduced the toll on all these articles from 18 to 10 mills on a ton per mile, going from tide-water. These reductions were made, as much because it was considered just and expedient to discriminate between the rates on heavy and light merchandise, as to counteract, if practicable, the effects of this competition with the trade of New York.

Since the opening of the Ohio Canals, the extension of the Indiana Canal to the grain growing valley of the Wabash, and the connection of Lake Michigan with the Illinois River, the contributions to the Erie Canal, in the products of the forest and of agriculture, have been vastly increased. The single article of corn, brought from other States by way of Buffalo, Black Rock, and Oswego, has increased from 33,000 bushels in 1845, to 3,581,674 bushels in 1849.

The improvements in the navigation of the St. Lawrence have been perfected, and afford the most ample facilities to the navigation of that river. And yet, instead of drawing the Western trade to Montreal, the people of Upper Canada are availing themselves of drawback laws, enacted by the Congress of the United States in 1845 and 1846, to pass through our canals with merchandise imported in original packages by way of New York, or from Canada to be exported from the Atlantic ports, and Congress has been applied to in their behalf for such a modification of the tariff as will enable them to make New York the port for the shipment of their produce, as well as for the entry and export of their merchandise. Thus using the New York canals instead of the St. Lawrence and its improvements.

All these facts lead to the conclusion that the route of the Erie Canal possesses some peculiar advantage over all the rival routes, natural and artificial, from the lakes to the Atlantic. The State of Pennsylvania, at a cost double that of the Erie Canal, completed her main line of improvements to Pittsburg, connecting at that point with the trade of the valley of the Ohio for 800 miles, by steamboat navigation, and with Lake Erie at Toledo, Cleveland, and Erie, by canal boats, and yet the tolls paid, and the tonnage cleared on the canal at Pittsburg, falls far below the canal business at Buffalo. Philadelphia is several hundred miles nearer the center of Ohio

* Merchants' Magazine, Vol. VIII., page 449.

than New York, yet the wheat, and flour, and corn, all heavy products, take the circuitous route to market. Why is this? Is it not because the Erie Canal furnishes the easiest, the safest, and in all respects, the best route to market?

The natural formation of the route occupied by the Erie Canal, gives it a controlling advantage over all the projects for connecting the Atlantic ports east of the Alleghany Mountains, with the waters west of them. In estimating the advantages and disadvantages of the several routes, more prominence has usually been given to the length of the route, than to the elevations to be overcome. Sufficient weight has not been given to the facts, that while the routes of Pennsylvania, Maryland, and Virginia, cross the Alleghany Mountains at an average rise and fall of more than 2,500 feet; on the route of the Hudson River, nature has broken through this formidable barrier, and brought it down to the level of the tides of the Atlantic. And the residue of the New York route, from the head of tide at Troy to Buffalo, is more favorable by 1,500 feet rise and fall, than the Pennsylvania route, excluding the portage over the mountains.

This peculiar formation was noticed by Mr. Colles in his publication in 1785. He says:—"The Alleghany Mountains, which pass through all the States, seem to die away as they approach the Mohawk."

The Edinburgh Encyclopedia, Vol. XVIII., p. 261, in alluding to the valley of the Mohawk, says:—"The Mohawk carries a chasm in the continent, rising in no place to 426 feet above mid-tide level in the Hudson. The table land between the Mohawk and the Oneida Lake is the lowest depression in the Appalachian system, and at right angles to its chains, from the south-western termination of the system to the St. Lawrence, near the confluence of that great stream and the Ottawas. To this, the still deeper depression of the Hudson and Lake Champlain route is no exception, as the latter extends evidently along, and not at right angles to the mountain vallies."

Gen. Peter B. Porter, in a very elaborate and able speech in Congress in 1810, on the subject of an appropriation of lands for internal improvements, thus alludes to the advantages of the New York route:—"The Alleghany Mountains have a uniform elevation of about 3,000 feet above the level of the tide. Their bases, together with those of their parallel ridges, occupy a distance, transversely, of about 100 miles." "The only practicable route for an ascending navigation to the lakes, is by the way of the Hudson and the Mohawk, in the State of New York; *the Hudson being the only river whose tide-waters flow above the Blue Ridge or eastern chain of mountains.* The Mohawk rises in the level lands of the western country, takes an easterly direction for about 140 miles, where it passes around the northern extremity of the western chain of the Alleghany Mountains, and falls into the Hudson. From thence, the two rivers united, take a southerly course, and breaking through the eastern chain of mountains, commonly called the Blue Ridge, at West Point, fall into the Atlantic at New York."

Mr. Clinton noticed this important feature in the route through New York in his memorial to the Legislature in 1816, as follows:—"Some of the waters of this State which pass into Lake Ontario approach the Mohawk; but our Hudson has decided advantages. It affords a tide navigation for vessels of eighty tons to Albany and Troy, 160 miles above New York: and this peculiarity distinguishes it from all the other bays and rivers in the United States, viz.: *The tide in no other ascends higher than the Granite*

Ridge, or within thirty miles of the Blue Ridge, or eastern chain of mountains. In the Hudson it breaks through the Blue Ridge and ascends above the eastern termination of the Catskill, or great western chain; and there are no interposing mountains to prevent a communication between it and the great western lakes."

Passing southwest for a distance of 25 or 30 miles from the Erie Canal at Utica, the rise is over 700 feet to the summit of the Chenango Canal: and passing north-east from the Erie Canal at Rome for a distance of 25 miles, the rise is 693 feet, requiring 70 locks to reach the Boonville summit of the Black River Canal. The canal of only eight miles in length, from the Seneca to the Crooked Lake, has 27 locks: and the Genesee Valley Canal rises so rapidly from Mount Morris as to require 47 locks in a distance of about four miles, and this elevation reaches 700 or 800 feet in a distance of 25 or 30 miles.

The Erie Canal, through portions of the counties of Oneida, Madison, Onondaga, Cayuga, Wayne, &c., was located along the low lands between the elevated ground north and south of the line, as indicated by the surveys of the Chenango and Black River Canals; and through the marshes created by the outlets of the Cayuga, Seneca, Canandaigua, and other lakes. The original surveys of the line from Rome west for a hundred miles, was to a great extent through low lands from which the timber had not been removed, and large tracts of which were not susceptible of being converted to agricultural purposes, without an expenditure in drainage too great to be encountered by individuals at that time.* But the formation of the country was peculiarly favorable for a canal. The commissioners, in their report of 1819, after alluding to the necessity of reservoirs and the difficulty of obtaining and controlling waters for canals in Europe, say:—"In making our canal, we are much more anxious to divert and waste those waters which are superfluous. With a country of from fifteen to sixty miles wide, stretching its whole length, and abounding with lakes and streams, which all seek their natural discharge by crossing it, no deficiency of water can ever be apprehended."

From the head of tide navigation in the Hudson River to Lake Erie, 363 miles, the rise and fall is given by the Canal Commissioners, in their annual report of 1817, at 661 $\frac{3}{10}$ feet, requiring 77 locks on the direct line. The original profile of the Erie Canal, published in 1825, shows 83 locks, counting one of the tiers at Lockport, and a rise and fall equal to 687 feet. In enlarging the canal, seven locks were dispensed with between Albany and Utica—two by cutting down the Jordan level—and three by an aqueduct across the Seneca River and Montezuma marshes.† The number between Albany and Utica is diminished by adding to the lift of some of the locks. The five locks dispensed with at the west, it is supposed, diminish the lockage 47 feet, leaving the rise and fall for the whole distance from Lake Erie to the Hudson at 640 feet, and the number of locks, omitting the double locks, at 71, equal to an average of a fraction less than one lock for each five miles of canal. On the Chenango Canal there are nineteen locks more than one to a mile—on the Black River a little more than two to a mile—on the

* The Commissioners in 1817, describing the middle section of 77 miles, say:—"As a great part of the route of this section lies through low lands, where the timber is very heavy, with large roots, the estimate for grubbing and clearing it is at the rate of \$1,500 a mile." This is the line from Rome, through the present city of Syracuse, to Montezuma.

† See Annual Reports of Commissioners, 1838, 1839, and 1850.

Crooked Lake a little more than three to a mile—the Chemung Canal has 53 locks on 39 miles of canal—the Glenn's Falls' feeder about one lock to a mile. The rise and fall on the Chesapeake and Ohio Canal would require 321 locks of 10 feet lift on a line of 341 miles, a little less on the average than one to a mile. The Pennsylvania Canal route requires 451 locks of 10 feet lift each, being 10 locks more than one to a mile. Even the Ohio Canal, from Cleveland to the Ohio River, averages more than one lock to each two miles of canal.

The Erie Canal, as originally constructed, had one level of 69 miles, another of 64, and a third of 30; and others of 8, 10, and 12 miles. The long level from Frankfort to Syracuse, has been altered in enlarging the canal, by placing a lock of three feet lift at Utica.

The route for the transportation of products from Lake Erie to New York, possesses natural advantages which are not found on any other route between the western waters and the Atlantic, in the extensive mountain range from the Highlands on the Hudson to Alabama. By a timely and judicious improvement of these great natural advantages, the State of New York has been enabled to counteract the disadvantages of a rigorous climate, which closes the canal five months in a year, and to compete successfully with shorter routes, passing through milder climates.

The State of Pennsylvania has constructed a work across the Alleghany Mountains, which evinces the highest degree of enterprise and perseverance. The spirit with which this great work was undertaken and executed, deserves success, if it does not command it. A railroad crosses the range of mountains by a tunnel 900 feet in length, and an ascent and descent of 2,570 feet in a distance of 36 miles; and this formidable obstacle is overcome by ten inclined planes, operated by as many stationary engines. In the whole distance from Philadelphia to Pittsburg, by way of the Columbia Railroad and canal, 394 miles, the ascent and descent is 5,220 feet; and by the Schuylkill, Union, and Pennsylvania Canals, 441 miles, the ascent and descent is 4,514 feet; 1,944 by locks, and 2,570 by inclined planes.* The disadvantages in crossing the mountains by stationary power, and other embarrassments in the mode of transit, have led to the determination to complete a continuous railroad from Philadelphia to Pittsburg, which shall dispense with the inclined planes. But the tonnage must still ascend and descend the Alleghanies, by the most formidable grades which can be surmounted by a locomotive engine.

On the Virginia route, as stated by Mr. Ellet, the Engineer who surveyed it, a line has been found where the mountains can be crossed at 500 feet less elevation than in Pennsylvania. He also states that the Chesapeake and Ohio Canal, to surmount the same impediment, requires nearly 3,250 feet of lockage,† and a tunnel more than four miles in length. "While on the Baltimore and Ohio Railroad the system of abrupt grades is resorted to, and the line is sustained on the sides of the mountains at great expense and difficulty."

In the early discussions in regard to the character of the several routes for the accommodation of the trade of the West, Cleveland, or the mouth of Cuyahoga, on Lake Erie, was selected as the point from which the distance to market was computed. Since the opening of the Ohio Canal, the point

* Report of Mr. Stewart to the Chesapeake and Ohio Canal Convention in 1834.

† Mr. Stewart gives the lockage from tide water at Washington to Pittsburg, 341 miles, at 3,215 feet.

Internal Improvements in the State of New York.

of comparison has been removed to Portsmouth, on the Ohio River, which is more than 1,000 miles from the city of New York, exceeding the other routes to market by 270, 300, 400, and 500 miles. In view of all the advantages of the Virginia route, which connects with the Ohio 276 miles below Pittsburg, having better navigation on the Ohio than Pennsylvania or Maryland, and 500 miles less distance to market than New York, Mr. Ellet says:—"I do not regard the rivalry of New York; for the least investigation of the facts will show that New York can reach the trade of the Ohio only through the Pennsylvania and Virginia lines." He adds, however, in a note, that, "the superiority of the New York market will cause the trade of the States of Ohio, Indiana, and Illinois, to divide near the water shed of that territory, leaving to New York about one-third of the territory of Ohio and Indiana, and the north part of Illinois." It might be claimed, on the part of New York, that the comparison between the routes should be made from a point equi-distant from the Ohio River and Lake Erie. But as a new channel is now in operation from Lake Erie to Cincinnati, it is proposed to compare the routes from the latter place.

The Virginia route, from the mildness of the climate, the shortness of the distance, and its favorable connection with the Ohio River, possesses peculiar advantages for the accommodation of the trade of the valley of the Ohio. And Virginia, Maryland, and Pennsylvania, each have, in the article of coal, the means of supplying an inexhaustible quantity of tonnage; a resource denied to New York, except so far as it can be drawn from other States. It is estimated by Mr. Ellet, that the improvement which traverses the State of Pennsylvania, is now inoperative, by drought or ice, at least five months of the year. The navigation of the Erie Canal, for the last ten years, has averaged 221½ days, being 6½ days more than seven months of navigation in each year. For about five months in a year, then, both the Pennsylvania and New York routes are not in good order for the transportation of products. The other causes which materially affect the choice of route for the transportation of commodities are—distance from market; the rise and fall on the route to be overcome by locks or inclined planes; the character of the work in affording security in the mode of transit; certainty in reaching the market at a fixed period; and the character of the market.

In the following table the distance is computed from Cincinnati, on the Ohio River, to the Atlantic city where the products are sent to market. The table shows:—

1. The number of miles from Cincinnati to the shipping port.
2. The distance from the shipping port to the ocean.
3. The distance from Cincinnati to the ocean by the route designated.
4. The rise and fall in feet, to be overcome by locks or inclined planes, from Cincinnati to tide-water, on each route.

From Cincinnati.	Dist. to shipping port. miles.	From shipping port to ocean. miles.	From Cincinnati to ocean. miles.	Lockage, or rise and fall. feet.
To Richmond, by the Ohio, Kanawha, and James rivers,.....	688	135	823	3,300
To Georgetown, by Ohio River, and Chesapeake and Ohio Canal,.....	808	177	985	3,215
To Baltimore, by Ohio River to Wheeling, and railroad,.....	741	200	941	3,215
To Philadelphia, by Ohio River, canals, and Columbia railroad,.....	862	105	967	5,220

	From Cincinnati.	Dist. to shipping port, miles.	From shipping port to ocean, miles.	From Cincinnati to ocean, miles.	Lockage, on rise and fall, feet.
To Philadelphia, by Ohio River, and canals, . . .		941	105	1,046	4,514
To New York, by Miami Canal to Lake, and Erie Canal,		1,010	20	1,030	*1,239
To New Orleans, by Ohio and Mississippi Rivers,		1,511	100	1,611	

There is a route from Cleveland to Philadelphia, by way of Akron, on the Ohio Canal, and Beaverton, to Pittsburg and the Pennsylvania Canals. The distance is 610 miles. But this route will add 900 feet to the lockage, and 93 locks to the canal route, making the total rise and fall from Cleveland to Philadelphia 5,414 feet, requiring 541 locks of 10 feet lift each, in a distance of 610 miles. It is 704 miles from Cleveland to New York, with 640 feet of lockage and 71 locks.

The route down the St. Lawrence is not brought into comparison with the other routes in the preceding table, for the reason that, so far as New York is concerned, the battle for the Western trade with her Canadian neighbor must be decided on the lakes.

If those who are engaged in transporting a million and a quarter of tons to tide-water on the Erie Canal, were required to elevate this vast amount of tonnage to a perpendicular height of 2,500 feet, and again to let it down the same number of feet, this ascent and descent would be regarded as an insurmountable obstacle to the transmission of commodities, and the trade would inevitably pass into other channels where the obstacles were less formidable. By means of lift locks on canals, planes with stationary engines, and heavy grades with locomotive engines, on railroads, the science of the engineer has rendered it possible to overcome a rise and fall even of 5,000 feet. But to effect this there must be an outlay in the construction of machinery, and an application of power for raising and letting down the tonnage, corresponding with the elevation to be overcome.

A lift lock, acting by the power of water, is probably the most economical mode of raising and lowering the heavy products of the forest, the mines, and of agriculture. By the agency of a lock of ten feet lift, eighty tons may be elevated ten feet in ten minutes, in the boats used on the present canal; and this can be continued, on an average, for the whole season of navigation.† The cost of the locks on the old Erie Canal was \$1,000 per foot lift, or \$10,000 dollars for a lock of ten feet lift. Five hundred and forty-one locks, the required number to overcome the rise and fall from Cleveland to Philadelphia, would amount to \$5,410,000. The annual expense for tending, repairing, and furnishing oil for the locks on the Erie Canal before they were doubled, was about \$50,000, for 80 single locks. At this rate, 541 locks would cost annually \$338,000. Add to this the interest at 6 per cent on the cost of the locks, \$324,000, and it makes the total annual expense of the structures to overcome a rise and fall of 5,410 feet, equal to \$662,000. Take the rise and fall on the Erie Canal as requiring 71 single

* This includes 599 feet of lockage on the canal from Manhattan, Lake Erie, to Cincinnati, a distance of 250 miles, viz.: 70 Wabash and Erie to Junction, 114 Miami Extension, and 66 Miami Canal, from Dayton to the Ohio river.

† The number of lockages at Alexander's Lock, a few miles west of Schenectady, in the 219 days of navigation in 1849, was 36,918, averaging one boat for 8.66 minutes for the whole period, being 168½ boats for each 24 hours. Canal Commissioner's Report, 1850, p. 100. In 1847 the lockages averaged 205 for each 24 hours, being one in each seven minutes, of the whole season. Single locks, in 1847, by being double manned, passed a boat every five minutes for twenty-four hours in succession.

locks at \$10,000 each, and it gives a capital of \$710,000, the interest of which is \$42,600; add this to the cost of tending, repairs, &c., \$50,000, and it makes the annual expenditure \$92,600. The difference between the ascents and descents on the Pennsylvania and New York lines, when reduced to dollars and cents, is equivalent to an annual expenditure of \$569,400, which is about 5 per cent on the cost of the main line of the public works of Pennsylvania from Philadelphia to Pittsburg. This of itself is sufficient to account for the success which has attended the efforts of New York, in the competition with Pennsylvania, for the trade of the western lakes. But in addition to the annual cost of overcoming the rise and fall, the transporters of property are subjected to delay, expense, and inconvenience, proportioned to the obstacles to be overcome. New York is in all respects equal, and in some particulars a more desirable shipping port than Philadelphia.

In a comparison between New Orleans and New York, from Cincinnati, although there is a difference of 500 miles in favor of New York, yet on the untaxed waters of the Ohio and Mississippi, a barrel of flour is carried 1,500 miles in a flat-boat for fifty cents, being less than the toll charged by the States of Ohio and New York on 613 miles of canals, besides the sum required to remunerate the person for transporting the barrel of flour 1,010 miles, and the inconvenience and delay occasioned by 1,239 feet of lockage. The charge of transit on the Ohio River, by steamboats, is about half cent per ton per mile.

There are causes, however, which operate against the route to New Orleans. These are set forth by Mr. Cabell, in an able defence of the canal policy of the James River and Kanawha Canal Company, and published in 1846, as follows:—"1. the danger of the navigation of the Mississippi on account of snags, and the higher rates of insurance in consequence of these hazards. 2. The storms and hurricanes in the Gulf of Mexico, incident to a West India climate. 3. The climate of New Orleans, and injury to articles liable to damage from heat. Persons connected with five mercantile houses of established character in Richmond, engaged in the trade to which they refer, certify that the articles of tobacco, flour, pork, bacon, lard, butter, cheese, &c., would pay two cents per ton per mile from the Ohio River to Richmond, and net the grower more than if taken to New Orleans free of charge, for the following reasons:—"These articles are all materially injured by passing through a warm and humid climate; at New Orleans they have to pay exorbitant rates of drayage, storage, fire insurance, and commission, and when shipped from thence to other markets are subject to a rate of freight at times 50 per cent higher than from James River. Gen. Steenbergen, who resides on the borders of the Ohio, says:—"Every avenue from the Ohio to the eastern cities at all practicable is used and sought now in preference to the New Orleans route. It will always be the case. The climate and dangers of the one, against the certainty, and even high prices of the other, will make the inland passage the favorite one."

Heavy expenditures have been made by the British Government for improving the channels of communication between the great lakes and the ocean, through the St. Lawrence River. The interior route, which is completed only to Lake Ontario, might serve an important purpose in case of war, by keeping up intercourse with the upper lakes, independent of the navigation of the St. Lawrence along the borders of the United States. But as a channel for the accommodation of vessels in a peaceful contest for

the trade of the lakes, it is entirely superceded by the superior navigation afforded on the direct route down the St. Lawrence.

The interior route leaves the St. Lawrence at the mouth of the Ottawa River, 61½ miles above Montreal, and follows the Ottawa 58½ miles, where the connection is made with the Rideau Canal. The whole distance, by this route, from Montreal to Kingston, is 248 miles, with 63 locks and 564½ feet of lockage. From Kingston by Bay of Qunite to the mouth of the River Trent is 70 miles. From this point, by way of Rice Lake and Octonabex River, to the summit of Balsam Lake, 166½ miles, the rise is 584 feet, requiring 61 locks. In descending by Talbot River to Lake Simcoe, 16½ miles, 12 locks are required for 108.4 feet of lockage. From Lake Simcoe by the river Severn to Gloster Bay, Lake Huron, 52 miles, the descent is 110 feet, requiring 10 locks. From Montreal to Gloster Bay, Lake Huron, the total distance by this route is 553½ miles, with 1,367 feet rise and fall, requiring 146 locks.

The direct route by the improvement of the St. Lawrence is as follows:— From Montreal to Kingston, 176 miles, 204.3 feet of lockage and 23 locks. From Kingston to Port Dalhousie by Lake Ontario 163 miles. Ascending to Lake Erie by the Welland Canal, 329 feet of lockage and 26 locks, in a distance of 28 miles. From Port Colborne, Lake Erie, to River Detroit 218 miles. Ascending River Detroit, Lake St. Clair, and River St. Clair to Lake Huron, 85 miles. Total, 670 miles, 533.3 feet of lockage, and 49 locks. This route saves 97 locks and 833 feet, nine inches of rise and fall, compared with the inland route. The English Engineers give the elevations of the lakes above the level of the sea at the termination of tide-water at Three Rivers, 90 miles below Montreal, as follows:—Lake Huron, 594 feet; Lake Erie, 564 feet; Lake Ontario, 234 feet.

The distance from Toledo to New York is 760 miles, and to Montreal 585 miles. To the ocean from Montreal is 800 miles, and from New York only 20. The totals are 780 by New York, against 1,385 to the ocean by way of Montreal and Quebec. The New York route has 640 feet of lockage, and 71 locks, while that by Montreal has 533.3 feet of lockage and 49 locks. The difference in the lockage is not so material as the fact that by the recent improvements of the Welland Canal, and on the direct route down the St. Lawrence, a vessel of 500 tons burthen can take in a cargo at Toledo, and so far as physical obstacles are concerned, can pass down the St. Lawrence and into the Atlantic without breaking bulk. When the navigation of the St. Lawrence is made free, and a vessel can clear from Toledo or Chicago to a port in Europe, this route will have all the advantages of the Mississippi route from Cincinnati in saving the cost and trouble of transhipment. By the present regulations a cargo must go to sea from Montreal in a British vessel.

The outlet of the St. Lawrence River into the ocean is not less than 1,000 miles to the north-east of Lake Ontario, about 700 miles of the line consisting of the river itself, and 300 miles of the Gulf of the St. Lawrence, into which it falls. This line of navigation has been accurately described by Mr. Stevenson, who visited and carefully examined it in 1838, and made a report to the British Government in reference to the enlarged canals around the rapids of the St. Lawrence. He describes the navigation of the Gulf, as follows:—

“The navigation of the Gulf of St. Lawrence, through which the river discharges itself into the Atlantic, is very hazardous. In addition to the

dangers arising from the masses of ice which are constantly to be met with floating on its surface, for nearly one-half the year, it is subject to dense and impenetrable fogs, and its rocky shores and desolate islands afford neither comfort nor shelter to the shipwrecked mariner. One of the most desolate and dangerous of the islands in the Gulf, is Anticosti, which lies exactly opposite the mouth of the St. Lawrence, and is surrounded by reefs of rocks and shoal water. Two light-houses have been erected on it, and also four houses of shelter, containing large stores of provisions, for the use of those who have the misfortune to be shipwrecked on its inhospitable shores."

New York, as stated in Mr. Clinton's memorial, "is placed in a happy medium between the insalubrious heat of the Mississippi, and the severe cold of the St. Lawrence; and has præeminent advantages as to the goodness and extensiveness of her market." Will the commerce of the lakes turn away from this favorite shipping port, and the safe channel to it by the Erie Canal and the Hudson, and expose itself to the hazardous navigation of the Gulf of the St. Lawrence?

This may take place to some extent. At the same time the attractions of the New York market may draw trade even from Lower Canada through Lake Champlain and the Northern Canal. The vallies of the Hudson, of Lake Champlain, and of the St. Lawrence, are nearly on the same level. Lake Champlain is only 87 feet above the tide of the Hudson, and from Albany to Whitehall, the rise and fall is only 204 feet in a distance of 72 miles. It is stated by the Canal Commissioners in their report of 1817, that three locks at Fort Edward, (from whence the Hudson was originally used as a part of the canal,) of 7.779 feet lift each, would attain the summit level between the river and lake. Gordon, in his Gazetteer of New York, says:—"The most remarkable feature of the Hudson and Champlain valley, is its great and uniform depth. The highest part of its bottom, between the river and the lake, is only 147 feet above the tide of the Hudson, and 54 above the surface of the lake. Hence, an obstruction in the channel of the Hudson, at the entrance of the Highlands near Newburgh, of only 150 feet in height, would turn the current of the river northward, and cause it to descend by Lake Champlain and its outlet to the Gulf of the St. Lawrence."

The formation of the country, for uniting the Hudson with Lake Champlain, was as favorable as that for connecting it with the great western lakes; and as soon as the Northern Canal was completed, the lumber and other articles which formerly were transported from the shores of Lake Champlain to Montreal and Quebec, took the route of the canal to the Hudson.

The Northern Railroad, which is intended to tap the western trade at Ogdensburg, on the St. Lawrence, is brought on an easy grade, and enters the Champlain valley about one hundred miles north of Whitehall, at Rouse's Point, where the Company desires to bridge the lake, and connect the road with those leading to Boston, through Vermont. Will this trade go over the mountains to Boston, or pass through the Champlain and Hudson valley to New York? The engineer who surveyed the route for the Northern Railroad, states, that "the amount of elevation to be overcome from Burlington to Boston, exceeds, by 3,000 feet, that to be surmounted by a train in passing from Burlington to Albany. But adopting this excess at 2,500 feet only, and it would, so far as the transportation of freight is concerned, be equivalent to an additional distance, on a level railway, of 125 miles; which, being added to the 86 miles excess in the measured distance, gives an excess of 211 miles in the equated distance of Boston from Burling-

ton over that of Albany from Burlington. And it cannot be doubted, that with this difference in favor of Albany, and 67 miles in favor of New York, when compared to the distance to Boston, a large portion of the business which passes the bridge at Rouse's Point, must take the route to the Hudson River valley."

During the season of navigation, the present accommodations for trade and travel are of the best character, and when the railroad connections are completed, the grades of the respective lines will decide in favor of the route through the Champlain and Hudson valley, at all seasons.

Art. III.—THE INTEREST OF MONEY.

NUMBER VI.

It will be admitted that legal restrictions upon the natural course of trade can be justified only by the strongest reasons of policy. Any injury therefore to particular interests should, at least, be more than counterbalanced by addition to the general good. But what if should appear, as I believe is the case, that usury laws are prejudicial to the interests of both the lender and the borrower, and are, besides, otherwise injurious to the community at large?

In the first place, usury laws, so far as they are effectual, do gross *injustice to the capitalist*. Why should not he, as well as other men, be permitted to reap the reward of his industry and foresight, by receiving the full market price of the commodity that he holds? There is no reason for the distinction which is made. Impartiality must condemn it. Why should not the fluctuations of business, and all the particular circumstances of the case be suffered to adjust the demand made by the capitalist to his property, as well as that made by other men for theirs? Why is there so much tenderness of feeling in favor of the borrower, and so little in favor of the lender? High interest is far from being always undue interest. In times when rates are most enormous, and the general cry is, extortion! it very frequently happens that, on the whole, the lender does not reap unusual profit. The loss of both interest and principal in one case, often exhausts the gain derived from high interest in many others. Every one knows that this is true, and that the rates of interest are influenced in what are called hard times by the necessity of guarding against eventual loss. Men who were denouncing certain capitalists as extortioners, have ever been known to comfort themselves by remarking, with singular inconsistency, that these capitalists would not gain anything in the long run at such times, even though they did exact so enormous rates. Is it not plain, that if, with such rates, monied men can derive no profit, without them they must be on the road to ruin?

It is worthy of remark, that among wealthy individuals, those who most deserve the countenance and respect of the community, invariably suffer under the operation of usury laws more seriously than less worthy citizens of their class; for only men of severe integrity will be so conscientious as to pay nice regard to the intent, as well as the letter, of legal restrictions on interest. Nearly all the inconvenience that results to capitalists from a pro-

hibition of that freedom of action which is so important to the mutual interests of intelligent contracting parties, falls upon the wealthy portion of a class of citizens (I mean the sternly virtuous) whose rights of welfare the law should certainly regard with special tenderness, if it be true, which no one probably will dispute, that a good citizen merits more from his country than a bad one. A man of ordinary mold feels no hesitation at evading, even if he do not flatly transgress, the laws in question; and hence their tendency to personal injury is, at least to a great extent, avoided by the majority of capitalists, and confined to the inflexible few.

Having thus glanced at the injustice which the lender of money experiences from legal limitations of interest, (and it should be borne in mind that the poor widow may be a lender of money as well as the rich capitalist,) let us look for a moment at the effect which they produce on the condition of the borrower. It is my belief that usury laws, oppressive as they are to all classes of the community, *are in reality more oppressive to the borrower than to the lender.* Although this position may seem extreme to many, I think it will be abundantly verified by what follows.

I remark, first, some men are so conscientious, that they will not knowingly be parties to the violation or evasion of law in any manner. They regard a prohibition of the receipt of interest beyond a certain rate as having an obligatory bearing upon borrowers as well as lenders. In what are called *hard times* such men frequently prefer to make ruinous sacrifices of their property, rather than procure money, as they easily might, at illegal rates of interest. Did not law interdict high interest, they could sustain themselves by paying a comparatively trifling premium for the temporary use of money; but as such a step is interdicted, they regard it as involving a stain on their probity, and therefore shrink from taking it. In more prosperous times, too, when large profits accrue from business, the men whom I have described are disabled from pushing their operations to such an extent as they might with safety and success; for money is worth more than the law allows to be paid, and conscience forbids them to infringe either the letter or the spirit of the statutes by which they are hampered.

It may be that the individuals whom I have just mentioned are in reality too fastidious. At least the general course of opinion and conduct does not countenance their scruples.

Further, men whose conscience does not forbid them to borrow from those who are willing to lend, even at rates prohibited by law, suffer severely from the unnatural enhancement of rates. Such enhancement arises from three several causes. The first is, the diminution of competition on the part of lenders. The scrupulously honest class of lenders, as has been stated, retire from the market. As the price of everything, the use of money included, is regulated by the proportion of the supply to the demand, the consequence is, of course, an unnatural elevation of the rates of interest. This remark requires, I suppose, no further illustration.

The second of the causes to which I have referred is, the risk involved in violation of an usury law. Just in proportion to the greatness of this risk, i. e., just in proportion to the severity of the penalties that attend known violations of the law, and to the inducement held out for information concerning those violations, will the lender, of course, aggravate his demand; for the greater the risk set before him, the greater must be the temptation to encounter it. I am speaking now of lenders who possess common honesty, and are not disposed to take what is regarded as undue advantage on

account of peculiar circumstances; and I say that even such men must, from the nature of the case, elevate their demands in proportion to the probability of their incurring the penalties annexed. If the law is intended to be kept, there must, of course, be a penalty assigned therein for its infraction, and there is ordinarily another penalty annexed by public opinion. The lender must perceive sufficient inducement to risk, not only the possibility that he may incur the penalty which the statute appoints in regard to his property or his person, but also the penalty of infamy, often consequent on the discovery of what are termed usurious transactions.

Moreover, in the third place, borrowers are placed by usury laws very much at the mercy of knavery. The most conscientious lenders are excluded from the market, which is thus mainly abandoned to the disposal of men who possess a very moderate degree of good principle, if any whatsoever. Those who have the least scruple about violating usury laws, are the very men who will have the least about extorting the highest rates of interest. They are the men who will put in requisition every possible pretence to give a color of fairness to their unjust demands, or perhaps will unblushingly abandon every pretence, and avow that they fatten on the necessities of their victims. Men of the latter character have existed, and continue to exist, and it is to their hands that the interests of borrowers are in a great measure committed by the tendency of usury laws.

I trust that what has been said is sufficient to sustain the accuracy of my position, that *usury laws are in truth more injurious to the borrower than to the lender*. The latter can invest his capital otherwise, if he be forbidden to obtain its full value from loans; but to what remedy for the evils which menace him, can the borrower have recourse? There is none for him, while the law exists. He must have money, upon some terms or other, and, as men will not lend upon terms adequate to the risk, of whatever nature, which they perceive it necessary to undergo, and many, who violate law, will feel no hesitation to violate all right principle, the hapless borrower must generally submit, with as good grace as he may, to be fleeced to the quick through the legitimate, or at least natural, operation of statutes against usury.

It is in what are called hard times that restrictions on interest, though designed to alleviate suffering, are in reality of worst effect. The value of money is then much greater than in ordinary times, and there is, therefore, much less probability that any will lend it at the legal rates. Consequently more capital in conscientious hands is withdrawn from competition. In such times, too, users can most readily find pretences for exacting unconscionable interest under cover of the necessary secrecy attending illegal transactions. It appears, then, that just in proportion with the severity of demand to which borrowers are subjected by the course of business, do usury laws enlarge their agency in aggravating that severity. Must not restrictions which manifest a tendency of this nature be very far from promoting the advantage of the borrower?

There is one further point, of much consequence, on which I cannot afford space to dwell in proportion to its importance. I mean the influence of usury laws upon popular morality. This is of a very injurious character. In an active, thriving community, such laws will always, by general consent, be at least evaded. Evasions, skulking transactions, must invariably soil moral purity, humble self-respect, diminish moral strength. Who can estimate the effect thus produced upon the general tone of principle in society?

Moreover, usury laws set forth inducement, not always resisted, to the violation of what are denominated usurious contracts, fairly made, so far as personal honor is concerned. They bribe men to break engagements, to evince ingratitude for what they certainly at the time regarded as kindness, and what, in many cases, really was so. Can it be advisable to tempt men to the commission of such crimes as bad faith, ingratitude, the rendering of evil for good? Must not public morality suffer sorely from the existence of such temptation? Shall the law proffer it?

What has been said has sufficiently evinced my opinion, that rates of interest should not be restricted, except by the mutual agreement of parties. The discussions into which I have entered, respecting the history of interest, its theory, its reasonableness, and the practical operation of usury laws, have, in the view which I take of them, constituted a defense of entire freedom of contract in regard to money, such as exists in regard to other commodities. It remains only that I should reply to certain objections which have been urged against the repeal of usury laws, and offer a few further suggestions for which I have found, as yet no appropriate place.

The objections to which I refer are, indeed, of a very trivial and sometimes even ridiculous character; but as they are the most important which I have been able to find, formally stated, they may be entitled to a slight consideration.

It has been said, that the high interest consequent on a repeal of all usury laws would induce foreigners to question the security of loans, and would therefore repel capital from this country instead of attracting it hither. But, I would ask, how is it apparent that loans are made any more secure by usury laws than they would otherwise be? The security depends entirely on the competence and honesty of the borrower or the guarantee. If, in order to more complete assurance of security, the lender prefer to affix a low rate of interest, it is at his discretion to do so, as much when no usury law exists as when there is one. Besides, it remains to be proved that a repeal of usury laws would induce such a general elevation of the rates of interest as is assumed in the objection.

In direct contrariety to the objection just considered, it is said by some, that a repeal of usury laws would reduce interest through competition, and that this reduction would send away capital which legal rates of interest have attracted from abroad, and must thereby narrow our resources. If there were the supposed force in this objection, it would follow, that the higher the rates of interest the better, because the more capital would be sent to us from abroad to reap the benefit of those rates. Are any prepared to take such a position? The higher the price of any foreign commodity, whatever, in our market, the greater the quantity of that commodity sent to us for consumption; or, in the language of the objection, the greater our resources; but, does it thence result, that the higher the price the better? It may be that a reduction of the general rate of interest in these United States would occasion a diminution of the foreign capital at our command; but it by no means follows that this reduction would be hurtful to the nation. The injury or benefit resulting from the reduction would depend almost wholly, if not wholly, on other circumstances; just as the injury or benefit resulting from a reduction of the price of other commodities, than money, would not depend principally on the question whether more or less of those commodities were imported than before. The higher the rates of interest which are paid, the greater the contribution which is levied upon us for the

benefit of those foreigners who choose to intrust us temporarily with a portion of their capital; and, though the use of this capital may be of great advantage to us, it does not follow that we should do all we can to force the rates of interest upward in order to secure that advantage. What a singular obliquity of argument it is, to defend usury laws on the ground that they maintain rates of interest at an unnatural degree of elevation!

The truth is, however, that a repeal of usury laws in the United States would not be likely to produce much effect of any kind upon the rates of interest paid for the use of foreign capital. These rates are now generally beneath the legal limitations, because foreign capital is worth less at home than here, and because, moreover, it is invested here only in modes which are considered by the lender undoubtedly secure. Foreigners, on account of their distance from the scene of operations, will not ordinarily trust their money on loan among us, except in public stocks, or some other well known and accredited form of investment; and as it is not from the operation of our usury laws upon loans in public stocks, or similar depositories of capital, so much as from their operation or more private, but yet more generally prevalent contracts, that the impolicy of such laws is to be perceived, so the effect of their repeal must be confined chiefly to the mutual dealings of individuals in our own land.

It is sometimes objected as a suspicious circumstance, that money-lenders are, as a class, in favor of a repeal of the usury laws. The circumstance, however, is very natural. No man is pleased to be subjected to special restraint in his dealings. Money-lenders frequently can receive the full value of their money only by means of evasion or secrecy, which are in themselves revolting to most persons, even to those whose disposition is not particularly honorable. Usury laws array disgrace and other penalties against the capitalist. Is it strange that he should desire the removal of these penalties? Capitalists who possess too nice a conscience to violate or evade the law, are indignant at its injustice. We may even admit, that many who scruple not to trample on the law, and perhaps practice the grossest extortion from necessitous persons, do not anticipate that a repeal of the usury laws will occasion any injury to their interests, but rather suppose that when they are repealed their exactions may be prosecuted with greater impunity. It does not follow, however, that their expectations must be well founded. Can we not, moreover, summon sufficient charity to allow that some capitalists may be actuated by a regard to the advantage of the community in general, without exclusive attention to their own? From these several considerations, the circumstance that honest capitalists favor a repeal of usury laws may be accounted for, I think, so as to make it unnecessary that we should impute to it any very suspicious character.

Some other objections to the repeal in question have come within my knowledge, which I had intended to answer expressly; but, upon maturer reflection, they appear to me of so flimsy a texture that I am really ashamed to waste time even in a statement of them.

One further argument which I have seen adduced in print, from a supposed practical experience, may be worth a moments thought. It is said that on occasion of a diminution of forfeiting in a conviction for usury, under the laws of one of the United States, men who for years had abandoned the business of usury, resumed it, and it was commenced by many who had never before engaged in it. "So much," says the writer, "for the actual effect of usury laws, in spite of modern theorists." The argument is

idle. It is not to be supposed that money would be parted with at legal interest, while it was worth considerably more; and thus, if the men referred to declined to lend before the lessening of forfeitures took place, the greater was the harvest reaped by those who would lend, and the more grinding, probably, was the extortion which was practiced. An increase of the number of lenders in the market cannot but have a tendency to diminish the rates of interest through competition. The argument in question proceeds upon the false notion, that a prohibition to take interest beyond a certain rate operates as a compulsion to lend money at that rate. On the contrary, as has been before shown, it tends to withdraw capital from the market, and to diminish the resources of borrowers whenever their demands are especially urgent. The condition of borrowers, in respect to extortion, is ameliorated (other things being equal) just in proportion as, through the lessening or removal of forfeitures, more capitalists than formerly are induced to enter the list.

Thus much in refutation of certain special objections made to a repeal of usury laws. Let us now turn our attention to some more general considerations.

The value of money varies greatly according to circumstances. There are three cases in which it is especially valuable: (1.) when the use of money in business produces large profits; (2.) when, even though profits are small, there is little money in the market; and (3.) when, whether profits are large or small, and there is little or much money in the market, the hazard of lending is great. Sometimes two of these cases, and even all of them, are combined in the circumstances of one loan. Can it, then, be proper to fix the same arbitrary rate for every instance of loan? Is not entire freedom of contract concerning interest the only state of things consistent with justice and kindness to all parties? For example, why should not the interest of money be treated as valuable in proportion to the proceeds of the business which it enables a man to prosecute? With any fixed rate of interest this cannot be the case. Some men, from superiority in point of intelligence, or from accidental relations in business, or from other peculiar circumstances, make the use of money more profitable to themselves than it is to other people, and can well pay a higher price for it than can be afforded by others. Ought they to be precluded from the exercise of their discretion in obtaining it from capitalists upon terms agreeable to both parties? Must the individuals most interested possess less sagacity than a statute book in determining what is the highest rate of interest which they can pay consistently with prudence.

Let us consider a case or two which will, perhaps, serve to illustrate the topic in question. Suppose one individual able to reap a profit of only 10 per cent on his capital, in such business as he can command, while to another all the capital which he employs yields a profit of 15 per cent. Clearly it might be for the mutual advantage of these individuals, that the former should lend his capital to the latter, instead of employing it in business for himself. What shall we say, then, of the prevention of such a law by an enactment limiting the rate of interest below the point at which the parties might meet with mutual satisfaction? Can we call it wise?

Take another case, which is not only supposable, but has actually occurred within my knowledge. A certain individual is doing business on a very extensive scale, and makes large profit, but the circumstances of the times lead him into pressing want of money. A neighboring individual has con-

tented himself with a narrow circle of business, and, consequently, smaller profits, and this cautious procedure gives him ready command of all the money he requires for his own use, and, furthermore, of a surplus which he is willing to lend upon equitable terms to his more necessitous neighbor. Now, is it not reasonable that in this condition of things the possessor of the surplus should receive more than the ordinary rate of interest on parting with it? But a moments thought is needed, one would think, to prompt an affirmative answer to this question, and yet the fiat of the statute-book replies in the negative.

In conclusion of this series of essays, I will merely observe, that, on the whole, it appears to me, the common policy of nations concerning what is called usury is a glaring instance of the many ways in which the world is *too much governed*. It is to be hoped that such a reform will take place, ere long, in our country, as will institute a system of freedom concerning rates of interest, under which money may, as it does not always now, fall into the hands of those who can make the best use of it; and that this reform will rapidly be extended throughout the civilized world. Capital seeks employment, industry seeks capital; that policy is the best which leaves both capital and industry unrestrained in their mutual course of reciprocal benefit.

Art. IV.—THE NATURE AND USE OF MONEY.*

A VOLUME on the Nature and Use of Money, containing two hundred and seventy-seven pages, comes before the public with an offer of one hundred English guineas, which will be paid to any person who can refute its contents. At the same time it is stated that twelve hundred copies have been distributed gratuitously to the most distinguished individuals in England, including every member of parliament. These attractions are surely of a novel kind; and they are sufficient at least to enlist the attention of many who may believe the subject to be already worn thread-bare. The author is Mr. John Gray, of Edinburgh, and the work consists of a series of lectures delivered before the Edinburgh Philosophical Institution. It is written with much vigor, and energy of style, and presents its views with clearness and force. Its merits are amply sufficient to demand for it an attentive perusal.

It is not our object to discuss the principles which are set forth by the author, or even to question their correctness; but we shall confine ourselves to a statement of the contents, brief, yet sufficiently ample to acquaint the reader with their nature, and with the kind of task that will be before him if he should undertake to refute them, and thus secure the prize of a hundred guineas.

“Production, naturally the cause of demand, shall be so practically,” is the motto and also the idea of the work. In other words, the author commences by examining the principles of political economy upon which supply

* Lectures on the Nature and Use of Money; delivered before the members of the “Edinburgh Philosophical Institution” during the months of February and March, 1848. By John Gray: Author of “The Social System,” A Treatise on the Principle of Exchange.

and demand is based, and maintains that "supply is the natural cause of demand." He then asserts that this principle is annihilated by the present monetary system by which values are exchanged, and proceeds to present a view of a monetary system by the operation of which this principle would be preserved in full force. His words, in one place, are:—"The very sum and substance of everything I insist on is, namely: that if we increase goods faster than money, *prices will fall and production must stop*; whilst if we increase money as fast as we increase goods, *prices will not fall, and, therefore, proportionate protection may go on increasing until the end of time*. And although the multiplied productions would certainly not go on commanding in exchange for them as much gold or silver as they did in the first instance, when they were comparatively scarce, yet would the *productions themselves*—which is all we have to care for—be no less valuable in the popular meaning of that term than those which preceded them. The newly built houses, for example, would be as comfortable as the old ones, and possibly a little better drained and ventilated: the additional food would be as nutritive, the clothing as warm, and the furniture as convenient, even though each and all of these should be multiplied a thousand fold. Here, then, is the plain question before us—shall we retain our *fictional* standard of value,—gold, and thus keep the productive resources of the country in bondage? or, shall we resort to the *natural* standard of value—*labor*, and thereby set our productive resources *free*?"

But let us take up our author at the beginning, as our readers will thereby more readily apprehend his views than by a chance quotation from the body of the work. Asserting that there is something anomalous and bad in the present state of society, and yet which is of such a nature that it cannot be accounted for, either by the existence of irreligion, immorality, idleness, improvidence, or any other of the causes to which mankind are so very apt to attribute the miseries of human life: he proceeds to inquire into its nature, and illustrates, by an example, the position, or principle, that, according to the difficulty, or facility of production, should man be ill or well supplied with the necessaries, comforts and luxuries of life, or more shortly, should he be poor or rich? Have then the masses of mankind realized this principle? As facility of production has progressively increased in Manchester, Leeds, and other manufacturing towns, have the inhabitants of Manchester, Leeds, and other manufacturing towns risen in the scale of comfortable existence in the like proportion? Are the working men of the present day better off, better supplied with the necessaries, conveniences and comforts of life than the like description of operatives, ten, twenty, or fifty years ago, by just so much as the aggregate facility of production has advanced during the same period? And has the condition of the other classes of society risen in the same proportion? Does the English nation really create and enjoy all the wealth, that as a nation it has the power or inclination to create? If not, then there is something wrong in the nature of the public institutions. What is it? "All I shall contend for," says the author, "is, that man collectively should know no limit to his physical means of enjoyment, save those of the exhaustion either of his industry, or of his productive powers—whilst we, by the adoption of a monetary system, false in principle, and destructive in practice, have consented to restrict the amount of our physical means of enjoyment to that precise quantity which can be profitably exchanged for a commodity, one of the least capable of multiplication by the exercise of human industry of any upon the face of the earth."

It is next maintained that, in a perfectly free commercial society, uninfluenced by the existence of any monetary system whatever, production will be the never-failing cause of demand. In the aggregate, it would be as easy to sell goods as it is to buy them, and that *ad infinitum*; and the words supply and demand would be just two names for the selfsame thing. It is true that McCulloch, and other writers on political economy, assert that production is the cause of demand; but in this they have, according to our author, fallen into an error. Production is *not now* the cause of demand, though the truth is *that it should be so*. Abjuring, then, all monetary considerations whatever, suppose any number of individuals, each acting solely and singly for his own benefit, should become producer of some marketable commodity, and that each and all should meet together in a public place bringing the fruits of their respective labors—it is quite clear that all would go there equally to buy and to sell. Each one might have a different article; but it is certain no one would bring anything to market without a pre-determination to take quite as large a quantity from market. In these circumstances, however, no man would propose to give a greater proportion of his own goods than should be required from him in exchange for those which he himself should desire to obtain. On the contrary, his demand would ever be equal to his supply. He would give, or rather sell, not for the mere pleasure of giving or selling, but in order that he himself might obtain a portion of the merchandise of other men. Then, as the person or party with whom he should deal would be sure to act upon precisely the same principle, their demand and supply would be respectively just two names for the same thing. The goods thus brought to market in due proportion to each other—that is, consisting of a suitable variety of articles, and no such thing as money being as yet supposed to exist at all—are at once and equally, supply and demand, demand and supply; and no conceivable quantity of them could, for a moment, disturb this state of things, provided the due proportion was strictly observed. The same position is still further enforced by extracts from Mills's Elements of Political Economy; yet it is asserted that these extracts if taken with reference to the existing monetary system of society, do not contain one word of truth; but if taken without reference to any monetary system whatever, the wit of man is powerless to detect any fallacy in the reasoning. These extracts close with the following words:—"It appears, therefore, by accumulated proof, that production can never be too rapid for demand. Production is the cause and the sole cause of demand. It never furnishes supply without furnishing demand, both at the same time, and both to an equal extent." To which our author replies:—"If this be true, there must surely be some counteracting principle at work among us; for, practically speaking, I deny that production *is at present* the cause of demand. I deny that supply and demand are convertible terms. I deny that it is now impossible to increase the one without increasing the other, both at the same time, and both to an equal extent." * * * "Then comes the great question now before us. If our existing monetary system were to be discarded, and if what I call a sound one were to be established in its stead, would production really and practically become the cause of demand? or, in other words, would it, speaking always of aggregates, be precisely as easy to sell goods at a reasonable profit as it now is to buy them at a reasonable price, and that *ad infinitum*? Most assuredly it would; and I challenge the critical acumen of the three kingdoms to gainsay the assertion, or to adduce any, save the most puerile and absurd arguments, in refutation of this most important doctrine."

We have dwelt rather at length on this portion of Mr. Gray's work, because it is fundamental to all that follows. If production is naturally the cause of demand, but now, practically, its influence is annihilated, or, it is rendered the effect of demand; then what has occasioned this error in practical political economy? Granting the position, perhaps various causes of its existence could be assigned. Our author, however, ascribes it to the operations of the existing monetary system, and proceeds to show that the co-equality of production and demand must be restored ere it can be possible for mankind to prosper.

The great objection to the present monetary system is stated to be its dearness; and the cost of it to the English nation is estimated at not less than one hundred millions of pounds sterling per annum. The income of the nation is at present five hundred millions. Under a monetary system connected with which proportionate production would really become the uniform and never-failing cause of demand—when it would be as easy to sell goods at a fair price as it is now to buy them—and the whole productive powers of the nation were brought into full and vigorous operation, the author estimates the annual income to be increased in the ratio of five to six. Admitting this, it follows that the cost of the present monetary system is at least one hundred millions per annum. The manner in which the system operates is thus explained:—Whenever the demand for any commodity increases, the money price of that commodity rises, as compared with other things; unless the commodity itself be of such a kind that it can be brought to market without any increased rate of cost in sufficient quantities to supply the extra demand, in which case it will not necessarily advance in price. Now, take any commodity not actually multipliable *ad libitum* by the exercise of human labor, and let it become the measure of value. Such a measure of value, and the principle of production the cause of demand, cannot by any possibility co-exist for one week in any nation upon the earth. And why? Simply because to the existence of any mercantile system in which production shall be the uniform cause of demand, money—the modes of using it remaining the same—must increase just exactly and precisely as fast as all other marketable commodities put together; for if it do not do this, every commodity* multipliable by the exercise of human industry faster than money itself—although costing no diminished labor to produce it—will fall in money-prices; and from that instant the principle of production, the cause of demand, is expelled from the commercial system.

The inherent fluctuations in the legal measure of value are very forcibly insisted upon by Mr. Gray. If gold were in reality a measure of value, an ounce of it would, under all ordinary circumstances, be obtainable by the exercise of equal quantities of capital, skill, and labor usefully employed. But this truth is at present entirely unknown in practice. The general position laid down is, that no increase of well-proportioned produce, however great, however inconceivably enormous, which produce should continue to cost the same amount of labor per yard, per pound, or per foot, to create it, could give occasion to the fall of one farthing in its money-price, had we in practical existence any such thing as an accurate measure of value—any more than weight, measure, or number can become less, per equal quantity in consequence of its immensity; and neither, by any possibility, could well-proportioned production in these circumstances ever overtake demand.

It should be stated by us that all the incidental questions arising from the

principles maintained in this work are fully noticed and explained by the author. Having thus briefly sketched a faint outline of what is so fully expressed and illustrated in this book, let us hasten to notice the monetary system which it proposes; though it should also be stated that the author is not strenuous for his particular system so long as the evils are realized and effective remedies are adopted—in other words, he declares the true principle of exchange, and will leave to others to devise the precise machinery by which the system shall be worked. Two things are required to remedy the present evils: first, a system of banking, by the operation of which the natural relationship of supply and demand would be restored; second, a true measure of value in place of the existing fiction so miscalled.

A standard bank should be established in each of the three principal cities of Great Britain, with one or more branches in every town of importance throughout the kingdom. All wholesale dealers, of every kind, except those who trafficked in certain perishable articles, should become standard merchants, or manufacturers, and keep accounts at these banks. Every such merchant, upon opening an account, must name the maximum amount of money that he is ever to be indebted to the bank at any one time; and he must give security for the repayment of any final balance that may be found against him; and every banker should have also a declared minimum amount of annual transactions, below which, it should not be any part of his business to descend. The merchant must then make a stock-book with a duplicate, in which his goods are estimated at the selling price. The bank instantly upon the receipt of one of these books enters the amount to the credit of the merchant in the bank books, which sum of money he is immediately at liberty to draw to the last shilling from the bank. The merchant is next to sell his goods for standard money, which is paid into the bank day by day as the goods are sold, and thus the bank advance is repaid in full. Under this system, standard bank notes would be merely so many transferable certificates of the existence in the standard market of equivalent produce, actually for sale in exchange for standard notes, and for no other money or thing whatever. And, as not merely the estimated, but the actual value of all the property in the standard market would ever be precisely equal to the amount of standard money in the hands of the public, it follows, of necessity, that production must ever be equalled by demand. Aggregate production will become the unailing cause of co-equal demands whenever we may think proper to establish the monetary system of the country upon the basis of *transferable voucher*, and from that day forth disproportionate production will be the one and only cause of a superfluity of anything.

It is impossible, at this time, to follow our author further into the details of the operation of this system. It is treated in the most ample and complete manner in his book; and without expressing, in this brief article, any opinion of the correctness or pertinency of his views, we do not hesitate to say that, such as they are, the author is a master of them in all their details. The work is well calculated to awaken thought in the minds of those who are familiar with the science of political economy; or, of those who reflect with pain upon the miseries of a large portion of the human family.

Art. V.—CURRENCY—INTEREST—PRODUCTION.

NUMBER IV.

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

SIR:—The subject of banking has been so complicated with other questions, particularly that of currency, that many are disposed to regard it as a mere slough of despond, not a whit the less unfathomable for the many cart-loads of essays and treatises, good and bad, which have been bestowed upon it. Yet when divested of needless complication, it appears simple enough.

The business of banking comprises four things: the receiving, (or collecting,) safe keeping, paying out and lending of money. Money is such a concentrated form of value as to require peculiar care in guarding it; and to pay and receive it in large sums consumes much time and labor. There is, therefore, an obvious economy in concentrating large deposits of money here and there in such places as banks, where it can be safely received, and left, paid out or transferred for the owners. As a remuneration for this expense, responsibility and trouble, the banker is allowed to lend as he pleases the money deposited with him, on condition of being always prepared to repay it. On the other hand, the depositor is expected to keep some amount of money in the banker's hands, so long as he enjoys the convenience of the bank. This money the banker may lend on interest; but as his business would ordinarily be neither remunerating to himself nor safe for others, if based on the funds of his depositors alone, he finds it necessary to add to these a positive capital of his own, in order to guarantee his solvency and enlarge his operations. By employing this combined capital prudently in discounting business paper, he obtains his remuneration; in addition to which he may undertake for a per centage the collection and payment of debts in distant places; in other words he may deal in *exchange*, which, well managed, are often extremely profitable.

The banker is thus a merchant, dealing exclusively in money; which he buys, sells, receives on deposit, and delivers on demand. In Europe this branch of business is often carried on by an individual or a firm of a few partners. In this country, where money is less abundant, and less concentrated, banks are usually joint-stock corporations, the capital of which is contributed by many stock-holders. This is an agreeable feature in our social system—proving that we have few individuals of large, but many of small capital; few overgrown, but many moderate fortunes.

It is evident that if all bank receipts and payments were made in specie, the labor of counting it would be enormous. This difficulty has been experienced everywhere, and is admitted by the most strenuous advocates of a "hard currency." In Europe it has usually been obviated by the establishment of national banks, managed, or at least controlled, by the the government. The notes of these banks have generally been made redeemable in specie, so long as each government has been able and willing to redeem them. The history of our own national bank is too recent to need recapitulation; and while it existed it undoubtedly furnished the best paper currency the country has ever known. But as its revival is neither possible nor desirable, we need not now waste time in reviewing the many good and evil results produced by it. It is sufficient to remark that specie is now the only currency recognized by our national government.

How then are its inconveniences to be avoided? Not certainly by State currencies, which are expressly prohibited by the Constitution of the United States, in words too familiar to need repetition. The remedy adopted, as we all know, has been to permit *banks* to issue promissory notes, payable on demand in specie. As might have been foreseen, in a country where money is scarce, and credit universal, the result has been practically to withdraw specie from general circulation, and to substitute bank-notes, which, accordingly, do in part form the bulk of our currency, or "circulation," and in ordinary times fulfil their functions for the most part satisfactorily.

Such a currency is, however, liable to grave objections. As it possesses none of the essential characteristics of money, it cannot answer its purpose without being exchangeable at will for that which does, i. e., for specie. So long as this is the case, it is at least safe, though it may happen to be exceedingly inconvenient, as when a discredited Mississippi bank-bill is held by a resident of New England. Supposing this condition secured, the principal objections to such a currency appear to be two, viz:—

1. To me it seems, in spirit at least, to be *unconstitutional*. If bank bills are bills of credit, (and virtually they are so,) and a State cannot lawfully issue bills of credit, it is difficult to understand how it can confer on banks a power not possessed by itself. To say that the prohibitory clause of the Constitution applies only to the direct action of the State government, seems a mere evasion. The clause was evidently intended to secure for the General Government the entire control of the currency of the country; and it cannot be denied that the several States, by chartering banks, have greatly infringed upon this control, if they have not practically betrayed it altogether. They ought not, however, to be censured for this. The neglect of the General Government to provide a currency has compelled the State governments to do what they could towards supplying a deficiency which the exigencies of a commercial people would not permit to remain unsupplied.

2. A far graver objection to this currency is its intrinsic worthlessness, and consequent dependence on credit, and liability to fluctuation at the most inconvenient and dangerous periods. Mr. Kellogg's numerous instances of the bad working of our banking system may all be shown to be at least greatly aggravated by the character of our paper currency. When speculation is rife, and confidence unimpaired, merchants and traders, and particularly banks, enjoy an almost unlimited credit. The individual pays high prices and contracts dangerous liabilities—the corporation lends its notes in all directions—and both parties are apt to forget that pay day must come. By and by a reaction takes place; money tightens—prices fall—the merchant, crippled by losses and bad debts, looks more than ever to the bank for aid. But the bank is in no condition to help him; like him it has heavy liabilities to redeem: and perhaps for weeks or months after the scarcity has commenced, all that the most solvent bank can do is to redeem in specie the notes of which it was lately so lavish. Now, it is plain that while in the first instance the ease with which these notes are circulated in times of abundance is a great and dangerous provocation of speculation; on the other hand the necessity of redeeming them in specie, or its equivalent, is a great and most trying draw-back to the ability of banks to assist the commercial community in time of scarcity. In 1837, as we all know, their only resource was to cease redeeming their notes, and thus, by their own insolvency, to prevent that of the whole mercantile public.

For this evil the remedy is a simple one, and it is strange that it has been

so long deferred. *Let currency and banking be separated and kept distinct.* The former is the business of the General Government, *and of it alone*—the latter is a legitimate branch of private industry. The advantages of such a separation are great and palpable.

1. It ensures, so far as it can be ensured, an invariable equivalence of paper and specie. Of the multitude of banks in our country, some will generally be unsound, and the notes of the most undoubted and specie-paying must be at a discount in distant States, especially where the balance of trade is against them. During a commercial panic, such a currency is liable to become quite unmanageable. But no one doubts that the notes of the United States Treasurer, redeemable in specie at some or all of his principal offices, would be, at least, as readily taken all over the country as specie itself.

2. As shown above, it would relieve banks from the demand for specie, which in times of pressure so cripples their resources and diminishes their ability to aid the commercial public. Not having any notes to redeem, every dollar as it comes in would be available for loans; and their own condition being proportionally sounder, would give greater confidence to their depositors, and diminish the chance of their being "run upon."

3. There would be less temptation to banks to extend their loans imprudently in times of plenty, because the paper material of those loans would be much less easily obtained than now.

4. As specie would seldom be wanted except for export, it would of course accumulate in the United States treasuries, and might, if desired, be employed in extinguishing the national debt. But this is rather a doubtful advantage, and would require extreme caution in its application.

In behalf of this system of currency I would further urge the opinion of Hamilton and many of our most distinguished statesmen—if I mistake not, of Daniel Webster himself;—the triumphant success of the change recently effected in the Bank of England, by which the currency and banking departments have been made entirely distinct; and the example, so far as I know, of the other principal nations of Europe, by which the prerogative of issuing bank-notes is strictly reserved to the crown. I may add, that as some paper currency must exist, I see no other way of honestly fulfilling the letter and spirit of Sec. x., 1. of the Constitution of the United States.

The advocates of an unmitigated "hard currency" will of course object to this scheme; but on examination it will be difficult to see the force of their arguments. To a United States Bank there are doubtless grave objections—which, indeed, have by this time extinguished the hopes of its warmest partisans. We all know that such an institution, at its best estate, is a dangerous political, social and commercial engine; that it may be made the agent of intolerable abuse; and that at any rate it is a planet of too powerful a gravitation to be safely admitted into our nicely balanced system. But what imaginable harm can a United States Treasurer do by exchanging a bag of specie for a thousand dollar note, or *vice versa*? Or how can either slave or free States take umbrage, whether the notes be redeemed at New York or New Orleans, at Savannah or Boston.

On the other hand, the bank-stockholder may complain that I diminish his profits by stopping his "circulation." I would ask in reply, what business has he to any profits on fictitious capital? But again, is he certain that this same "circulation" does not do him more harm than good? When money is abundant, he is glad to lend his notes at 3 or 4 per cent; but

when a pressure comes, those notes must be redeemed with good money, which otherwise might be loaned at 6 or 7 per cent, and probably much more. But this is not the only penalty paid for "circulation"—in other words, for the privilege of currency. In Massachusetts, banks are not permitted by law to owe more than double their capital; and for the *whole* of these liabilities the stockholders are responsible—i. e. they may have all their capital stock *and as much more*. In New York, under the free banking law, they can issue no notes which are not guaranteed by the deposit of certain securities with the State Controller; and I could name at least one of the first banks in New York City which has long ceased to avail itself of the privilege of issuing notes at all. Why are these special precautions taken with banks, and with banks alone? Evidently because the State considers the soundness of its currency a matter of prime importance, and is determined to protect it. Let the banks relinquish this privilege, and no special restrictions or liabilities need be imposed upon them.

Having said so much in recommendation of a national paper currency, I would add that it must of course be based chiefly, if not altogether, upon actual deposits of specie. But were the payments of the United States Treasury made in specie or paper, at the option of the receiver, the accumulation of specie in the treasury would soon become so enormous that the public debt would be extinguished as it became due, and probably without sensibly diminishing that accumulation, and without the necessity of incurring any further loan. The result would be to change the present public debt, drawing interest, and held largely by foreigners, to a debt drawing no interest, and held chiefly or wholly by the mass of the people at home. The surplus of specie in the treasury would probably still increase from year to year, and be amply sufficient to meet any possible foreign demand caused by an unfavorable balance of trade. In Great Britain it is found safe to have a paper currency of about seventy millions of dollars based solely upon the public credit, and as much more based upon specie. In a country so large and so comparatively poor as ours, a much larger quantity—perhaps a hundred millions—not based on specie, might be financially safe—but it would be economically excessive—and there is at present little danger of any such excess being tolerated by the nation.

Having endeavored thus to disentangle the subject of banking from that of currency, I must bestow a few words upon the subject of interest in connection with banks.

Of course the banker must lend his money on interest, for that is his sole compensation. As before remarked, he is a *money-merchant*, and it is not easy to see why he has not, like any other merchant, the right to buy and sell his merchandise at any price he chooses to pay or is able to obtain. So long, indeed, as banks are permitted virtually to create a currency, it may be right to restrict them in the use of it like all other monopolists. But it is surely better for all parties to put an end to both monopoly and restriction together. And were the question fairly put to our bank stockholders, they would probably consent at once to relinquish their circulation, if by the repeal of the usury laws they could be allowed a fair competition with private capitalists.

In my last number I endeavored to show that the usury laws are an absurdity in principle. Let us briefly inquire whether they are entitled to an exception in the case of banks.

1. Such laws are a sheer injustice. What is usury? In England

the legal rate of interest is 5 per cent—in Massachusetts 6—in New York 7. Then there are bank-rates : in England (usually) 3 per cent or less—in Russia 4—and so on. Now, what right has any government to fix on any one of these rates, and make it compulsory ?—especially when, with singular unanimity, both borrowers and lenders protest against the law, unscrupulously evade it, and openly violate it. Indeed, in many cases, no honest man could do otherwise.

2. In my last number I pointed out the *bad policy* of these laws, showing that by creating a partial and dangerous cheapness of money, they really increased its scarcity. This fact is no where more evident and more pernicious than in the case of banks ; for the larger the capital, the greater the harm it may do, if ill regulated. When profits are large, rates of interest will of course be high ; for men can afford to pay high interest out of large profits. Why should a bank be prevented from sharing in the benefits which capitalists derive from such a state of things ? Is it better that the widows and orphans who own so much of their stock, should have their pittance enhanced by it, or that the grasping capitalist shall pocket the whole ?

But high interest is sometimes the result of pressure, scarcity and ruin. Shall the bank then charge double rates to the present tradesman who even now can hardly struggle along ? Certainly it should. Charity is the prerogative of the individual ; justice the duty of a corporation. And how shall the bank fix on the deserving subject of 6 per cent loans ? Many who borrow at 6, loan again at 12, or employ the money in hard cash bargains. In short, there will always be an unhealthy state of things while banks are loaning money at 6 per cent, and brokers at 12, 18, or 24. It injures those who do not get the bank loans—but it injures still more perhaps those who do. They loan to depend on their good luck at the bank ; and should it fail them, as among the multitude of competitors there is always danger that it may, they are helpless, perhaps insolvent. How much better than this is a steady, healthy pressure, checking speculation, but never leaving destitute the really needy, who must borrow, and are willing to pay in proportion. Under such a system, our commercial navies might indeed have occasional hard gales and high seas to contend with—but there would be comparatively little danger of those tremendous hurricanes which have so often swept them from the seas and strewed the shore with wrecks.

I have been arguing on the supposition that usury laws are observed by banks. But how notoriously are they evaded under pretext of "exchange." On this subject I shall not enlarge. But when law is evaded for the benefit of equity, there must surely be something wrong in the law.

Some think that the usury laws are our only defence against a combination of the banks to extort excessive interest. But such a combination is impossible. It would be of no use unless it included private capitalists ; and to combine the whole would take as much machinery as the Post-office department,—and if established, it could not last a week. It would work against the interest of every one of them—or they would think so, and relinquish it. The history of our railroad and manufacturing corporations show that there is no danger on such a score ; and experience proves that the larger a man's capital is, the more ready he is to lend it on reasonable terms. Lenders can do nothing without borrowers ; and if the latter cease borrowing, the former are soon entirely at their mercy.

I do not, of course, object to a legal rate of interest. It is a proper and necessary provision ; but it should not be compulsory.

Were the usury laws repealed, the minimum rate of interest would probably be determined, from time to time, by a committee of bank-officers, as is done by the Bank of England and (in rates of Insurance) by a committee of underwriters among ourselves. This would leave both banks and private capitalists free to proportion their rates (above the minimum) to the state and prospects of the money-market; but on good security the rates would probably, on the whole, be much more uniform than they now really are even at the bank.

I have left myself no space to review Mr. Kellogg's curious propositions about banks and banking. These I propose to consider in my next number.

J. S. R.

JOURNAL OF MERCANTILE LAW.

THE SEPARATE RIGHTS OF PROPERTY OF MARRIED WOMEN, AS ALTERED BY LATE LEGISLATION.*

The standard treatise on the law of husband and wife hitherto was Roper, the last English edition of which was published in 1826. This date alone is enough to show any reader, professional or not, at least in America, that a new work was needed on the subject. Not only have very many new cases and decisions in England and United States modified the law judicially, generally in the direction of reform and relaxation of the strict rules of the common law, which bore hard on women, and which, in making man and wife one, generally merged and extinguished the wife in the husband; but legislation in America has taken hold of this matter, (of what other has it not?) and introduced many changes, some reforms, all going to the root.

These changes have an obvious mercantile bearing, and we deem it our duty to avail ourselves of Mr. Lockwood's learned labors, as editor of this fine edition of the latest English treatise on husband and wife, and to lay before our readers a sketch of late American legislation on this subject.

The credit of a merchant is based upon his real or supposed resources. When the law gave the husband a right to all his wife's personal property, or a right to make it his by taking possession, when it made her personal property liable to execution for his debts, his credit was of course strengthened by the amount of their joint resources. Moreover, the estate by courtesy, which is a life estate in the wife's real property, after her death, leaving children, and a *possibility* of such an estate, during her life, is no unimportant element of a married merchant's resources. Any laws altering or abolishing these rights, and making or tending to make the wife an independent person as respects property, are of great mercantile interest, not only because they alter the relations of business men, but tend to create a new mercantile class—business women.

Mr. Lockwood, in the notes at the end of this fine edition, has a learned essay on the late statutes of the State of New York for the protection of the property of married women, and he has also collected together the late enactments of the States of the Union on the subject of the property of married women.

We proceed to lay before our readers an abstract of these statutes, beginning with—

NEW YORK. "The legislation of our States," says Mr. Lockwood, "has, in a good degree, adopted the policy of the Roman and French law in constituting

* A Treatise on the Law of Husband and Wife, as Respects Property, partly founded upon Roper's Treatise, and comprising Jacob's Notes and Additions thereto. By John Edward Bright, Esq., of the Inner Temple, Barrister at Law. With copious notes and references to the American decisions. By Ralph Lockwood, Counsellor at Law. In two volumes. New York: Banks, Gould & Co. Albany: Gould, Banks & Gould.

the wife a *feme sole* as to the property owned by her at the time of her marriage, and that given or devised to her during coverture." This may be taken as a pretty accurate general statement of the tendency of the whole movement in all the States. The legislation of New York is contained in the act of April 7, 1848, and the act of April 11, 1849, amending the former.

Previous to the acts, however, the Legislature had taken a first step in this direction, by allowing a married woman to insure the life of her husband in her favor, or the husband to insure his own life in her favor, and exempting the amount from any of his liabilities.

The act of April 11, 1849, first amends the previous act so that the third section of that act reads as follows:—

SEC. 3. Any married female may take, by inheritance or by gift, grant, devise, or bequest, from any person other than her husband, and hold to her sole and separate use, and convey and devise real and personal property, and any interest or estate therein, and the rents, issues, and profits thereof, in the same manner and with like effect as if she were unmarried, and the same shall not be subject to the disposal of her husband, nor be liable for his debts.

SEC. 2. Any person who may hold or who may hereafter hold, as trustees for any married woman, any real or personal estate or other property under any deed of conveyance or otherwise, on the written request of such married woman, accompanied by a certificate of a justice of the Supreme Court that he has examined the condition and situation of the property, and made due inquiry into the capacity of such married women to manage and control the same, may convey to such married women, by deed or otherwise, all or any portion of such property, or the rents, issues, or profits thereof, for her sole and separate use and benefit.

SEC. 3. All contracts made between persons in contemplation of marriage shall remain in full force after such marriage takes place.

It is obvious that some very important questions may come up under this act, with reference to its effect on existing or vested rights. Is the husband's right to reduce his wife's personalty into possession such an one as, existing prior to the statute, cannot be diverted by it? Is the right to courtesy an estate pending the wife's life? These questions are considered at length in Mr. Lockwood's notes.

MAINE. Act of August 2, 1847, authorizes any married woman to "become seized or possessed of any property, real or personal, by direct bequest, devise, gift, purchase, or distribution, in her own name, and as of her own property, exempt from the debts or contracts of her husband," unless it shall appear that such property was purchased with the property of her husband. An act of August 10, 1848, gives her the remedies appropriated to the defense of those rights.

NEW HAMPSHIRE. Act of June 27, 1845, enables a married woman, of twenty-one years or upwards, to devise her real estate, saving the husband's rights, "acquired in any estate so devised by virtue of the marriage contract."

Act of July 10, 1846, allows ante-nuptial contracts or conveyances, reserving to the wife all or a part of her real and personal estate, which, when relating to real estate, must be recorded in the registry of deeds.

VERMONT. Act of November 2, 1846, makes the wife of any man confined in the State prison, a *feme sole* as to rights of action arising since his sentence.

Act of November 15, 1847, exempts the rents and profits of wife's real estate, acquired *before* or *during* coverture, from execution for her husband's sole debts, and enables married women to devise.

MASSACHUSETTS. The Revised Statutes authorize any married woman of age, abandoned and not maintained by her husband, on petition, to sell her real and personal property; to make contracts, and to sue and be sued.

Act of March 2, 1842, enables any married woman of age to dispose of her separate property, *real and personal*, by last will, and to revoke the same.

Act of March 11, 1844, allows insurance in favor of a married woman on the life of any third person in her behalf.

Act of March 25, 1845, authorizes ante-nuptial contracts, reserving to the wife her real and personal estate; requires such property to be invested in certain stocks, and prohibits its employment in trade.

Act of April 9, 1846, allows the payment to a married woman of any wages earned by her own labor, by any individual or savings bank, on her own receipt.

RHODE ISLAND. Laws of 1848, (pp. 715, 716,) allow insurance for the benefit of a married woman, with the usual exemptions from the husband's liabilities.

CONNECTICUT. The Revised Statutes of 1849, (Tit. 7, Ch. 1, Sec. 7,) exempt the interest of a married woman in real estate, owned before or acquired in any way after coverture, from execution against the husband, during her life or that of their children, saving all contracts prior to July 1, 1845.

SEC. 8 allows payment of her wages to a married woman, and makes receipt to her valid.

Married women are enabled to dispose of their property, real and personal, by will, "in the same manner as other persons."

PENNSYLVANIA. The act of this State on the subject is that of April 11, 1848. Its title is worth copying as a delightful specimen of log-rolling, securing all sorts of votes for a bill by incorporating all sorts of measures in it.

It is a "supplement to an act entitled 'an act relative to the Le Raysville Phalanx, passed March, Anno Domini, 1847, and relative to obligors and obligees, to secure the right of married women, in relation to defalcation, and to extend the BOUNDARIES OF THE BOROUGH OF LIGONIER!'"

SEC. 6 provides that every species of property, real, personal, or mixed, belonging to a woman before, or accruing in any way after marriage, shall be owned as her separate property; shall be exempt from execution for her husband's liabilities, and shall not be conveyed or mortgaged without her consent, provided the husband shall not be liable for her debts, contracted before marriage, and provided that her property shall be liable for her debts, and on judgment against him for her torts.

SEC. 7 enables any married woman to dispose of any property, by will, with two witnesses, neither of whom is her husband.

SEC. 10 specially exempts the husband's right by courtesy.

OHIO. Act of February 28, 1846, exempts the interest of a husband in his wife's real estate from execution for his debts during her life or the lives of their issue.

SEC. 3 exempts from execution a husband's right to any chosis in action, demand, or legacy of the wife, unless reduced to possession.

KENTUCKY exempts the property, real, personal, or mixed, of any married woman abandoned by her husband, and living separate from him, acquired by her labor or otherwise, from his debts; enables her to hold it, and to be party to any action or suit necessary to her rights.

Act of February 23, 1846, makes the slaves of a married woman real estate, so far as respects liability for the husband's debts.

SEC. 3 exempts her real estate, acquired in any way before or after marriage, from liability for his debts.

TENNESSEE. Act of October 18, 1825, makes it unlawful for an officer to levy on any property acquired by the labor of the wife, or devised or given to her, where her husband has abandoned her, or she lives separate from him in consequence of ill-treatment.

This, we think, is the pioneer act on the subject, and Tennessee must have the honor of being the first to take a step in the right direction, as respects the rights of property of married women.

INDIANA. Act of January 23, 1847, exempts all real estate, acquired before or after marriage, of a married woman from liability for the husband's debts, but the same and its profits are declared to be her separate property, saving debts previously contracted by her.

Act of January 26, 1847, enables married women to devise their real estate.

ILLINOIS. The Revised Statutes of 1844-5 (p. 534) allow married women to dispose of their separate estate, real and personal, by will.

MICHIGAN. The Revised Statutes of 1846 (p. 276) authorize any married woman to dispose of any property held by her by will.

CHAP. 85 makes similar provisions to those of Massachusetts for sale of wife's property in case of abandonment, and for power to contract and sue.

SEC. 25 provides that any property, real or personal, of a married woman, acquired before or after marriage, shall be and continue her real and personal estate "to the same extent as before marriage. R. S., p. 339.

MISSOURI. Act of March 5, 1849, exempts from execution, for debts contracted before marriage, property of a married woman owned before or acquired after marriage; and also exempts the husband's property from the wife's prior debts.

SEC. 3 specially exempts the wife's property from debts incurred by the husband as SECURITY.

ARKANSAS. Revised Statutes, Chap. 60, Sec. 19, in like manner exempt a married woman's property for debts contracted before marriage.

Act of December 8, 1846, enables a married woman to take and hold real and personal property; and places slaves on the same footing as respects a married woman's interest.

SEC. 7 requires a schedule of her separate property, verified by her husband, herself, and some other reputable person, to be filed in the recorder's office of the county where such property lies, and also of the county where they live.

No married woman can make a will unless she has power under a marriage settlement, or written authority from her husband before marriage. English's Digest, pp. 987-989.

WISCONSIN. The real estate of any female now married, and the real and personal property of any female hereafter married, or acquired after marriage, is made her sole and separate property, "as if she were a single female."

VIRGINIA. "This State," says Mr. Lockwood, "has no special legislation for the protection of the property of married women; and the rights of the wife remain as at common law, and under the English Equity Jurisprudence."

NORTH CAROLINA. Act of January 29, 1849, provides that after the passage of the act all real estate of a *feme covert*, thereafter married, owned before or acquired after marriage in any way, shall not be sold or leased by the husband except by her consent; and exempt his interest from execution.

FLORIDA. Rights of property and the privilege of husband and wife, held and acquired under the Spanish laws of Florida, remain as under the laws of Spain.

SEC. 2. By act of March 6, 1845, the title of any female, hereafter marrying, to her real and personal property, shall continue separate, independent, and beyond the control of her husband, and shall not be taken in execution for his debts, and (Sec. 3.) married women are allowed to take and hold real and personal property. Thompson's Digest, 1847, p. 221.

ALABAMA. Act of February 4, 1846, enables a married woman, entitled to a legacy, or other right of personal property, or an interest in lands by descent or devise, to have the same secured for her separate use by Bill in Chancery, in which it must be made to appear that it is likely to be lost if it goes into the husband's hands.

MISSISSIPPI. Act of February 15, 1839, enables a married woman (Sec. 1.) to take and hold real and personal property in her own name, provided the same does not come from her husband during coverture.

And the property of a woman in slaves (Sec. 2.) continues to her after marriage, and slaves acquired by her during coverture, remain her separate property.

Act of February 28, 1846, (Sec. 1.) makes the rents and profits of real estate, owned before or acquired after marriage, secure to the sole use and benefit of a married woman.

SEC. 3 provides that when any married woman shall own in her own right a plantation and slaves, she may acquire and hold exempt from liabilities for her husband's debts all stock and farming utensils necessary for planting.

SEC. 6 makes it competent for a married woman, by deed executed jointly with her husband, to convey her real estate as effectually as if she were unmarried.

SEC. 7 requires a schedule of the wife's separate property to be recorded.

SEC. 8 exempts the husband from liability for wife's prior debts, until her separate estate is exhausted.

LOUISIANA. The rights of married women are as under the civil law as modified by the Code of Louisiana, published at New Orleans, with annotations by Upton and Jennings in 1838.

TEXAS. Act of March 13, 1848, provides that every female marrying under twenty-one shall, from the time of marriage, be deemed of full age.

SEC. 2 makes all the property, real and personal, of the husband owned before or acquired after marriage by gift, devise, or descent, his separate property and makes an analogous provision in favor of the wife; "provided, that, during the marriage, the husband shall have the sole management of all such property."

SEC. 3 makes all property acquired by either after marriage, except by gift, devise, or descent, their common property, with remainder to the survivor, if there be no children, and one-half to each if there be a child.

By section four husband and wife are suable jointly for necessaries furnished herself or children.

RIGHTS OF PATENTEES.

In the Circuit Court of the United States for the Northern District of New York. July Term, 1850. Before his Honor, Judge Conklin.

Peter A. Burden vs. Erastus Corning and John F. Winslow.—This was an action brought for the violation, by the defendants, of patent granted to Henry Burden, of Troy, on the 10th of December, 1840. The trial commenced on Monday, the 1st of July 1850, and closed on Friday of the same week.

The defendants set up three grounds of defence.

1st. That the patent was void for multiplicity of claim.

2d. That it was void for want of novelty.

3d. That the defendants had not infringed.

To sustain the second ground of defence the defendants introduced a patent for a machine for making bullets by pressure, granted to Thomas Bruff, in 1813, and proved its use in Washington city in 1811, and also introduced reciprocating and rotary machines for milling the edges of buttons, used in Waterbury, Connecticut, as early as 1832, and also reciprocating and rotary machines for milling the edges of coin, used in the Mint of the United States at Philadelphia as early as 1833. The Bruff machine rolled bullets of lead between a revolving cylinder and a stationary curved segmental trough, the surface of the trough gradually approaching the surface of the cylinder, and the peripheries of both being grooved.

Upon the objection that the patent was void for multiplicity of claim, the judge ruled in favor of the plaintiff. Upon the other points raised by the defendants, the court charged the jury as follows, and under those instructions the jury rendered a verdict for the plaintiff of \$100:—

1. That the patent is for a new process, mode, or method of converting puddler's balls into blooms by continuous pressure and rotation of the ball between converging surfaces, thereby dispensing with the hammer, alligator jaws, and rollers accompanied with manual labor, previously in use to accomplish the same purpose, and that the patent secures to the patentee the exclusive right to construct, use, and vend any machine adapted to accomplish the objects of his invention as above specified, by the process, mode, or method above mentioned.

2. That the machines for milling buttons, milling coin, and rolling shot, do not show a want of novelty in the invention of the patentee as above specified, because the process used in them, the purpose for which it was used, and the objects accomplished by them, were substantially different from those of Burden's patent.

3. That the machine used by the defendants is an infringement on the plaintiff's patent if it converts puddler's balls into blooms by the continuous pressure and rotation of the balls between converging surfaces, although its mechanical construction and action may be different from the machine used by the plaintiff; and under these instructions, the jury, *without retiring*, rendered a verdict for the plaintiff for \$100. (Which amount was previously agreed on by the counsel for the respective parties, the plaintiff having been the owner of the patent but a few days when the suit was brought.)

The defendant's counsel excepted to the charge of the learned judge.

COMMERCIAL CHRONICLE AND REVIEW,

THE STOCK MARKET—ABUNDANCE OF MONEY—RAILROAD DIVIDENDS—DEMAND IN LONDON FOR AMERICAN STOCKS—BANK CAPITAL AND PROFITS, BOSTON AND NEW YORK—CONDITION OF THE NEW YORK CITY BANKS FOR SEVERAL YEARS—RECEISTS AND COINAGE OF CALIFORNIA GOLD AT THE PHILADELPHIA MINT—SPECIE IN NEW YORK BANKS AND TREASURY—LOANS AND DISCOUNTS—CONDITION OF OHIO BANKS—PROGRESS OF MANUFACTURES AT HOME AND ABROAD—RAW MATERIALS ENTERED FOR CONSUMPTION IN GREAT BRITAIN FROM 1790 TO 1850—OPERATIONS OF THE NEW YORK ASSISTANT TREASURY—CUSTOMS, PORT OF NEW YORK, ETC., ETC.

THE stock market, which, for a long time, has remained dormant, has, under the continued abundance of money, and progressive prosperity of most lines of communication based upon the large internal trade of the country, given, for the first time in many years, signs of advancing speculation. It is an undeniable fact that capital in the United States has, for a long time, been rapidly accumulating, and in a ratio which has sensibly diminished the rate of profit which it pays. The general industry, and its productive character has greatly increased the national wealth, more particularly in respect of the California operations, but it is also the case that the growing credit of the country is causing capital to equalise in value between London, and Paris, and New York. At the same time that this tendency of capital to command lower rates of dividends manifests itself, the corporate companies, as well railroads and canals as banks and insurance companies, become more prosperous, and declare larger profits. In the State of New York, the Delaware and Hudson Canal, and the Utica and Schenectady Railroad, are examples of the two first-mentioned classes. The canal pays a dividend of 10 per cent per annum, and has issued proposals to issue \$1,200,000 of new stock to extend its operation. The old stock being at 45 per cent premium, the offer is gladly accepted. The railroad is restrained by law from declaring more than 10 per cent dividends, but it adds the surplus earnings to its capital, and divides the stock among the holders at the rate of 15 per cent. The operation is to induce capitalists to invest their money in good works while they earn rates which promise larger dividends permanently than capital is likely to earn any other way in the face of its rapid accumulation. The amount of money invested in the government loans for the Mexican war reached nearly \$60,000,000, all procured on this side, and since then some \$30,000,000 of stock and coupons have gone abroad, drawing a corresponding amount of money into the country, or rather, releasing as much American capital for other investments, and almost all branches of enterprise have felt the influence of these additional means upon the market.

All railroad stocks are gaining favor in the country. The great success which this year attends their operations, not only stimulates capital to profit by such enterprises, but also prompts all holders of property in cities to improve their interests by extending railroad connections. Three Western railroads show returns as follows:—

	1849.	1850.	Increase.
Michigan Central, ten months to October	\$401,400	\$594,883	\$92,988
Ohio, Mad River, three months to October	92,082	150,732	56,650
Illinois, Galena & Chicago, ten months to October	10,758	73,706	62,948
Total	\$504,240	\$818,821	\$212,581
Erie Railroad, ten months to October	526,639	1,139,595	612,956

The Mad River road runs from Cincinnati, 134 miles, connecting Sandusky with that city. The Michigan road pays 8 per cent dividend. The Galena road has been extended 30 miles this year. All these figures show the great prosperity of inland railroads. The corporation of Cincinnati put to popular vote the question of lending the credit of the city to four roads, and the result was in favor, as follows, on the 8th instant:—

	For.	Against.
Ohio and Mississippi Railroad	7,318	1,217
Belvre and Cincinnati Railroad	7,312	987
Easton and Hamilton Railroad.....	7,829	985
Covington and Lexington Railroad	7,511	1,014

It will be seen that there was a large majority in favor of all the loans. The multiplication of means of communication opens new sources of wealth, and, therefore, markets for goods; and every increase in the revenue of a western road is an index of the swelling prosperity of New York commerce. It is not only the distant railroads, the business of which indicates the opening of new business to the general commerce, but also those of the neighborhood, and while all conspire to increase the amount of floating capital, they stimulate the tendency to speculation, which is now become so marked.

The demand for American stocks was good in London at the close of September, at the following rates:—

United States 5's, 1853	93 a 94	Massachusetts 5's, 1868 ...	105 a 106
“ 6's, 1862	103 a 104	Canada 6's, 1875	101½ a 102½
“ 6's, 1868	109 a 109½	Boston 5's.....	91½ a 92½
Pennsylvania 5's	82 a 82½	New York 5's, 1865.....	105 a 106
Ohio 6's, 1870	105 a 106	Maryland 5's	91 a ...

Money continues very easy, as well at Philadelphia and Boston, as in New York city. In Boston the panic resulting from the failures has subsided, and fair names were done at 8 and 9 per cent, prime notes at 7. Loans on call here are done at 4 and 5 per cent on government stocks, and 5 and 6 on “trash.” Good paper 5 and 7. The depreciated auction paper, arising from large issues of paper to manufacturers with the understanding that they should protect it, goes at 1½ to 3 per cent per month, according to the endorsement. Other auction paper is 6 and 7 per cent. The banks are discounting freely, and the demand in the street for good paper far exceeds the supply. The discounts in New York never before reached a figure so high as at present, and notwithstanding the great increase which has taken place in banking capital, the dividends continue very high. A comparison of the bank capital and its dividends in New York and Boston, results as follows:—

BANK CAPITAL AND PROFITS, BOSTON AND NEW YORK.

Years.	Capital.	Boston. Dividends.	P. cent.	Capital.	New York. Dividends.	P. cent.
1845...	\$17,480,000	\$1,112,100	6.36	\$23,084,100	\$1,433,901	6.21
1846...	18,180,000	1,196,000	6.57	23,084,100	1,536,312	6.62
1847...	18,180,000	1,281,300	7.00	23,084,100	1,572,158	7.09
1848...	18,920,000	1,428,350	7.55	23,284,100	1,883,971	8.10
1849...	19,280,600	1,477,350	7.66	24,457,890	1,982,998	8.10
1850...	20,710,000	1,534,000	7.68	27,440,070	2,278,967	8.70

In Boston, the Bank of Commerce, capital \$750,000, being new, the dividends are on \$18,960,000. In New York, deducting new capital, there remains \$26,190,070 as the banking capital, which has paid 8.7 per cent, the increase

being 40 per cent over that of 1845. The high rate of dividends has been sustained by the enlarged circle of discounts. The following returns give the leading features of the institutions for several quarters:—

BANKS OF NEW YORK CITY.

	Loans.	Specie.	Circulation.	Deposits.
September 30, 1848.....	\$40,097,890	\$4,740,847	\$5,726,891	\$20,353,365
December 31, 1848.....	41,031,247	5,850,424	5,783,498	21,443,148
February 9, 1849.....	43,521,441	4,523,775	5,460,399	22,928,554
June 30, 1849.....	48,515,471	9,586,308	5,539,572	27,227,134
September 22, 1849.....	49,922,265	8,022,246	5,990,100	28,482,228
December 29, 1849.....	53,360,050	7,169,016	6,013,349	28,868,488
March 30, 1850.....	56,420,647	6,861,501	6,725,688	32,067,937
June 29, 1850.....	59,888,176	10,650,290	5,918,786	35,861,139
September 28, 1850.....	62,466,800	9,902,587	6,571,153	37,203,202

In two years the loans and discounts at this point have gone on to increase regularly. Each successive quarter shows an increase over that of the former, until the aggregate of September, 1850, is more than 50 per cent in excess of that of September, 1848. In the same period the deposits and specie have increased nearly 100 per cent. The multiplication of credits has been uninterrupted and very large, but it probably has not exceeded the growth of the regular business of the city; yet every prudent merchant must look forward to the moment when a turn in the market must be reached. The same proportion of increase can scarcely be expected to continue through the next two, or even one year, even admitting the continuous large receipts of gold from California. The following table, compiled from official returns, shows the amount of gold bullion received from California at the Philadelphia mint, and the proportions coined, as also the amount held at each period by the Assistant Treasury in New York and the banks.

RECEIPTS AND COINAGE OF CALIFORNIA GOLD AT THE PHILADELPHIA MINT.

	Received.	Coined.	Specie in N. York banks & treasury.
1848.....	\$44,177	\$44,177	\$7,209,00
1849, to August 31.....	1,740,620	1,740,620	10,350,240
1849, to December 31.....	3,740,810	3,740,810	9,614,311
1850, first quarter.....	4,270,714	4,048,865	11,405,400
1850, second quarter.....	6,920,496	6,058,766	13,429,104
1850, third quarter.....	9,250,000	6,272,240	15,202,000
Total.....	\$25,966,807	\$21,903,478	

Throughout the whole period of eight quarters it appears that the banks have loaned more money than they have received on matured notes. This excess of loans of repayments has averaged \$1,000,000 per month for 22 months. This has been a large amount of money poured with steady hand upon the market. The deposits have kept pace with this supply it is true, but the bank returns do not enable the inspector to distinguish between what is actually a deposit of additional money brought into the market through the operations of trade, and those deposits which are but another name for loans. Thus a California merchant ships thither a cargo of produce, and receives back \$20,000 in gold dust; this, when coined and deposited, forms a direct addition to the money capital of the city and country. Another merchant goes to the bank and procures discounts of notes, say for \$10,000, which is destined to take up notes shortly to mature at hat or some other city bank. When these notes are discounted the amount is

passed to his credit, and becomes "loans" on one ledger account, and "deposits" without there being any actual addition to the money deposited. The amount is generally checked out in favor of the bank when the note to be provided for falls due; the check is received and returned to the bank against which it is drawn, in exchange of balance between the banks, and no money will have existed in the transaction at all. In this manner, the mere operation of discounts, which is supposed to be a lending of deposits, will apparently increase the amount of the latter. Thus the loans of the banks have increased over \$22,000,000 in two years, at the same time the deposits have increased \$17,000,000, and the specie \$5,200,000, and the circulation \$800,000. The increase of the specie would seem to be all the actual increase of money by deposits. The mercantile community now owe the banks paper which, averaging 45 days' time, makes the payments into banks average \$1,388,000 per day, against \$900,000 per day in 1848, an increase of, say in round numbers, \$500,000 per day, which must be derived by bank dealers from their business to make good their obligations. They have sold, it is true, a much larger amount of goods, and on the debts thus credited in their favor depends their ability to meet their obligations, and thus far, the aspect of the whole country is such as to warrant their operations. The crops are magnificent, with the exception of cotton, which promises small, but that staple is of such imperative necessity to the commercial world, that its money value must rise in greater proportion than its diminution of quantity, leaving, perhaps, a greater profit to growers. All farm produce is in great abundance, and of good quality, and can be delivered on the sea-board at the average prices of the past year at better profit to growers, while the average prices throughout Europe must inevitably be higher, thus throwing a larger trade into United States hands, and by improving the finances of the consumers of goods, support the credits which have accumulated in supplying them. The western banks are extending in about the same ratio as those of New York. The Ohio returns are as follows:—

BANKS OF OHIO.

	Years.	No. b'ks.	Capital.	Loans.	Specie.	Circulation.	Deposits.
April,	1839....	33	\$10,153,806	\$16,520,360	\$2,616,814	\$8,157,871	\$2,680,604
January,	1844....	8	2,567,176	2,845,315	778,348	2,234,420	602,377
February,	1846....	31	3,848,919	7,791,789	1,374,593	4,505,891	2,682,221
May,	1847....	39	5,078,229	10,936,661	2,026,551	7,281,029	3,356,837
August,	1847....	41	6,430,176	12,130,286	2,323,639	7,771,769	4,170,824
February,	1848....	48	6,056,357	12,452,665	2,664,547	8,647,327	4,545,081
May,	1848....	48	6,214,386	12,724,030	2,681,474	8,005,212	4,767,803
August,	1848....	48	6,424,055	12,128,312	2,732,338	7,931,366	4,199,429
February,	1849....	54	6,584,220	14,912,665	3,155,362	9,491,037	4,567,783
May,	1849....	56	6,914,943	14,981,133	3,026,374	9,251,259	4,380,233
August,	1850....	56	7,225,171	15,598,040	2,742,186	10,367,852	4,730,186

The consumption of goods is undoubtedly larger in the United States now than at any former period; but the seat of manufactures seems to be in a state of transition. The struggle is between localities possessing natural advantages, and those whose capital has heretofore located operations.

The consumption of the four great materials, wool, silk, flax, and cotton, for textile fabrics, has reached an enormous figure in the present year, as compared with the amount taken in the first year of the present century. The rapidity with which demand has increased in the last forty years, is well illustrated in the English entries for consumption. England, at the beginning of the present cen-

tury, was the manufacturer for the world, as well as for her own consumption. Since the peace of 1815, she has been exposed to the active and growing competition of all other nations in her own markets. The result of this has been, not as was anticipated, a diminished demand for raw materials, on the part of England, but a most astonishing increase. The figures are as follows:—

QUANTITY OF RAW MATERIALS ENTERED FOR CONSUMPTION IN GREAT BRITAIN.

	Wool, lbs.	Silk, lbs.	Flax, cwts.	Hemp, cwts.	Cotton, lbs.
1790.....	3,245,352	1,253,445	257,222	592,306	30,574,374
1800.....	8,615,284	1,167,335	416,120	556,419	53,814,207
1810.....	10,936,224	1,796,106	511,970	955,890	126,018,487
1820.....	10,043,746	2,641,866	381,821	418,509	141,912,267
1830.....	32,313,059	4,318,181	944,096	506,771	255,426,476
1836.....	60,366,415	5,533,445	1,511,438	567,892	363,684,232
1840.....	52,862,020	4,756,171	1,338,217	612,515	437,099,631
1844.....	69,493,355	6,207,678	1,595,839	911,747	558,016,248
1846.....	65,255,462	5,639,417	1,147,092	882,894	469,944,900
1847.....	64,592,598	5,545,253	1,052,089	811,565	476,826,800
1848.....	70,521,957	6,443,464	1,462,007	832,212	715,735,125
1849.....	76,756,183	6,881,861	1,806,786	1,061,273	758,841,650
1850, 7 mo's	42,830,452	4,501,746	737,282	374,630	410,332,300

Such has been the growth of the demand for raw materials, by the manufacturing power of England, since it came into competition with that of the rest of the world. The woolen manufacture was always an object of care to the British government, which compelled the growers of wool to sell only at certain corporate towns, and prohibited the manufacture of cloth, except in those towns. In 1760, it was supposed that it was necessary to prohibit the export of British wool, because of its superior long staple it was adapted to manufactures, and to prevent other nations from getting hold of it, was an object of national policy. At about the same time the manufacturers petition William III. to stop the linen manufacture in Ireland, because it interfered with wool. He refused to do so, but prohibited the wool manufacture in Ireland. The prohibition on the export of British wool continued down to 1826, a period of 165 years. In all which time the English manufacturer made little or no progress. As soon as the French obtained the English long wool, a superior style of cloth was produced. This stimulated the English ingenuity, and they soon rivalled France in Merino and other stuffs. But the English have failed to keep up with France and Belgium in the production of cloths. Since about the year 1825, when wool was allowed to be exported, and soon after also machinery, the *dye* and *finish* of the continent was very superior. Very recently a reverse has taken place, and Belgium machines have been taken to England and improved upon, until now again England promises to resume her superiority. For 165 years, under the monopoly system, no progress was made; as soon, however, as the Continental wars were ended, and the immense debt of England put her under bonds to keep the peace, the attention of the continent was turned to manufactures, and constant improvement have reduced price and raised qualities. In this country recent scientific researches have shown conclusively that finer and better wool can be produced here than in any other country. Thus Spanish sheep, producing say wool of a fineness of 2,000 to the inch, degenerated in England to 900 to the inch, and in this country recovered to 2,100 to the inch, *exceeding the original fineness*. The great success of our manufactures in Mouselin des Lanes and shawls is partly owing to this superiority in quality of wool, and the time is now rapidly approaching when our superiority in cloths will be manifest.

The silk manufacture was introduced into Europe in 1530, by two monks, who concealed a few eggs in a stick, and into England in 1622. It required 1100 years in those dark ages for the manufacture to travel from the Hellespont to the Thames. It received a great impulse from the settlement of French refugees from the edict of Nantes in Spitalfield, and subsequently by the importation of models stolen from Italy in 1718. The English silk weavers were special objects of protection down to 1822, but were always in great distress. In that year the protection was removed, and the duty on raw silk reduced from 6d. to 3d. per pound. Since then the business has continued to flourish. It required 125 years to raise the manufacture to 1,296,106 lbs. in 1810. Since then, or in 40 years, it has increased 5,000,000 lbs., or 300 per cent. Flax was one of the earliest manufactures of England, but was never encouraged until the close of the 17th century. A bounty on the export of linen was granted and continued until 1830. The increasing demand for food in England prevented the appropriation of land to flax. The free importation of food permits new attention being given to that article; and as recent improvements have enabled it to be spun by machinery, hopes are entertained that it may become a substitute for cotton. This last has been the prominent material for the present century. Under the important invention of Watt's steam-engine, Arkwright's spinning-jenny, Cartwright's powerloom, Whitney's gin, Whitaker's card-machine, Perkins's die, and a host of other extraordinary inventions, the production of cotton and its adaptation to numberless uses has been rapid. The manufacture has been constantly in a transitive state. Like water seeking its level, it has shown a constant effort to flow toward that point where the greatest natural advantages shall combine to produce the best article at the lowest price. National and sectional greediness has been constantly exerting itself to hedge in the manufacture, and confine it to its own locality; but these efforts being opposed to the natural law, serve only to retard its gravitation toward that point where it can be produced in such a manner that labor retaining the greatest share of the profits will turn it out cheaper and better than it can be done in any other locality. This locality is of course that where all the materials of the manufacture are at hand, and of food and support of the operatives, without cost of transportation. At such a point the fabrics can be produced better and cheaper than elsewhere, and the only transportation that will enter into the cost of the goods will be that according to distance in a direct line from producer to consumer. In our western valleys all these advantages are combined; and the gravitation, so to speak, of the manufacture, is thitherward, and that as well of wool as cotton. The wool-bearing sheep as well as the "wool-bearing trees" are there in close proximity to coal, iron, wood, water-transportation, and all that enters into industrial production, while the whole is in the center of a region surrounded by a race of extraordinary vigor and increasing in density of settlements in a ratio which will give 100,000,000 of people at the close of the century.

The operations of the Independent Treasury in the city of New York have been very large since January, requiring an extraordinary amount of specie to be kept in motion. The receipts and payments have been monthly, as follows:—

OPERATIONS OF THE NEW YORK ASSISTANT TREASURY.

	On hand.	Receipts.	Interest.	Total payments.	On hand.
January	\$2,445,295	\$3,079,443	\$1,013,331	\$2,690,337	\$2,831,511
February	2,831,511	2,172,311	54,916	1,104,272	3,902,550
March.....	3,902,550	2,028,266	37,372	1,488,916	4,504,899
April.....	4,501,899	2,296,203	.....	2,272,325	4,565,867
May.....	4,565,867	2,332,753	.....	3,118,992	3,829,632
June.....	3,829,632	1,559,131	.....	3,290,609	2,089,147
July.....	2,089,147	4,367,303	1,135,484	1,477,390	4,959,060
August.....	4,959,060	3,574,790	140,537	1,458,266	7,075,584
September....	7,075,584	2,576,045	59,650	4,122,084	5,529,545
Total.....		\$24,106,333		\$21,033,091	

This is an enormous sum of money to be received and paid out in specie in nine months in this city. Of the amount, customs have furnished the following proportions:—

CUSTOMS, PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
January.....	\$1,434,836	\$2,357,347	\$1,914,465	\$3,010,297
February	1,495,716	2,416,497	2,070,547	2,028,694
March.....	1,652,092	1,563,003	2,010,895	2,045,906
April.....	2,101,404	1,686,506	1,497,445	2,242,442
May.....	1,487,173	1,312,036	1,452,617	2,329,868
June.....	1,460,017	1,143,497	1,347,893	1,481,217
July.....	2,068,335	1,194,236	1,994,360	4,216,379
August.....	3,337,341	2,532,273	3,461,511	3,492,799
September.....	2,096,604	2,119,571	1,583,713	2,502,934
Total.....	\$17,142,518	\$16,914,936	\$17,363,851	\$23,350,596

For the three months of fall business it appears the duties have been \$10,600,000, against \$7,030,000 in the same period of 1849; showing an increase of 45 per cent in the dutiable imports for the fall trade. The accumulation of capital is such as to prevent, even in the most busy season, any rise in the rate of interest for commercial purposes above the legal rate; and the chances are that, with the present absence of severe restrictions, there will be no such accumulation of obligations on the part of the commercial community as will, checking the sale of goods, create a demand for money above the regular supply, more particularly that the prolific yield of California continues to exercise an influence.

On going to press, it was announced that Earl Grey had, on the part of the British government, manifested its intention to aid in the construction of a railroad from Halifax to Portland. This we regard as a most important fact. It is, we believe, the first time that the English government has ever lent its aid to works of such a nature, even in Ireland, and its desire to do so now has, doubtless, an important bearing upon the state of public opinion in the provinces in relation to annexation. It is undoubtedly the case that the government will attempt a connection with the Pacific by railroad, making Halifax the great point of connection with Europe.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF NEW ORLEANS.

The *New Orleans Price Current, Commercial Intelligencer, and Merchants' Transcript*, of September 2, 1850, contains its usual complete and correct annual review and tabular statements of the trade and commerce of New Orleans for the past and previous years. From these statements we condense the subjoined statistical view, in continuation of similar accounts of the commerce of that city from 1831 to the present time:*

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES AT NEW ORLEANS FROM THE INTERIOR, DURING THE YEAR ENDING 31ST AUGUST, 1850, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Average.	Value.
Apples	37,244	\$3 00	\$111,732
Bacon, assorted	38,336	40 00	1,533,440
" "	28,941	20 00	578,820
" hams	19,335	45 00	870,075
" in bulk	209,045	05	10,452
Bagging	58,321	14 00	816,494
Bale rope	86,104	8 00	688,832
Beans	9,307	3 00	27,921
Butter	51,058	4 00	204,232
" "	1,772	20 00	35,440
Beeswax	367	40 00	14,680
Beef	49,473	9 00	445,257
" "	15,798	15 00	236,970
" dried	48,219	06	2,893
Buffalo robes	358	65 00	23,270
Cotton	837,723	50 00	41,886,150
Corn meal	5,187	2 75	14,264
" in ear	42,719	90	38,447
" shelled	1,114,897	1 40	1,560,855
Cheese	62,809	3 00	188,427
Candles	55,300	6 00	331,836
Cider	903	3 00	2,709
Coal, western	600,000	45	270,000
Dried apples and peaches	2,999	3 00	8,997
Feathers	5,900	30 00	177,000
Flaxseed	217	10 00	2,170
Flour	591,986	5 75	3,403,919
Furs	444	.....	400,000
Hemp	34,792	20 00	695,840
Hides	43,542	1 25	54,427
Hay	56,258	4 00	225,032
Iron, pig	20	25 00	500
Lard	215	60 00	12,900
" "	228,019	18 00	4,104,342
" "	302,366	3 00	907,098
Leather	5,233	25 00	130,825
Lime, western	32,060	90	28,854
Lead	415,400	3 00	1,246,200
" bar	631	18 00	11,358

* For similar statements for each year from 1831 to 1849, see *Merchants' Magazine*, vol. ii., p. 349 vol. v., p. 471; vol. vii., p. 390; vol. ix., p. 568; vol. xi., p. 415; vol. xiii., p. 369; vol. xv., p. 404 vol. xvii., p. 412; vol. xix., p. 511; and vol. xxi., p. 553, &c.

Articles.	Amount.	Average.	Value.
Molasses, (estimated crop).....galls.	12,000,000	20	2,400,000
Oats.....bbls. & sacks	325,795	1 00	325,795
Onions.....bbls.	13,024	2 00	26,048
Oil, linseed.....	1,098	30 00	32,940
“ castor.....	2,091	70 00	146,370
“ lard.....	14,712	24 00	353,088
Potatoes.....	166,003	2 00	332,006
Pork.....tcs. & bbls.	543,694	9 50	5,165,093
“.....boxes	15,695	20 00	313,900
“.....hhds.	13,968	40 00	558,720
“ in bulk.....lbs.	15,862,431	03 $\frac{1}{2}$	594,841
Porter and ale.....bbls.	804	8 00	6,132
Packing yarn.....reels	4,131	6 00	24,786
Skins, deer.....packs	1,375	25 00	34,375
“ bear.....	37	15 00	555
Shot.....kegs	4,435	20 00	88,700
Soap.....boxes	9,930	3 00	29,790
Staves.....M.	6,000	35 00	210,000
Sugar, (estimated crop).....hhds.	247,923	50 00	12,396,150
Spanish moss.....bales	4,337	6 00	26,022
Tallow.....bbls.	4,862	20 00	97,240
Tobacco, leaf.....hhds.	79,404	100 00	7,940,400
“ strips.....	9,400	140 00	1,316,000
“ stems.....	3,000	20 00	60,000
“ chewing.....kegs & boxes	2,021	20 00	40,420
Twine.....bundles & boxes	2,118	12 00	25,416
Vinegar.....bbls.	180	5 00	900
Whisky.....	117,753	9 00	1,059,777
Window glass.....boxes	4,887	5 00	24,435
Wheat.....bbls. & sacks	57,508	2 00	115,016
Other various articles, estimated at.....			5,000,000
Total value.....			\$96,897,873
“ 1848-9.....			81,989,692
“ 1847-8.....			79,779,151

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS FOR THE YEAR, COMMENCING ON THE 1ST OF SEPTEMBER, 1849, AND ENDING ON THE 31ST OF AUGUST, 1850.

Exported to	Cotton, Tobac'o,		Exported to	Cotton, Tobac'o,	
	bales.	hhds.		bales.	hhds.
Liverpool.....	378,155	6,662	Spain and Gibraltar.....	46,296	4,726
London.....	1,367	6,723	Havana, Mexico, &c.....	2,292	.....
Glasgow and Greenock... ..	10,857	.....	Genoa, Trieste, &c.....	36,362	5,874
Cowes, Falmouth, &c....	3,741	3,435	China.....	.....	.....
Cork, Belfast, &c.....	3,069	.....	Other foreign ports.....	6,496	1,375
Havre.....	112,159	718	New York.....	84,891	11,305
Bordeaux.....	1,006	579	Boston.....	109,089	1,169
Marseilles.....	3,618	759	Providence, R. I.....	.....	.....
Nantz, Cete & Rouen... ..	630	.....	Philadelphia.....	15,616	1,291
Amsterdam.....	.....	.....	Baltimore.....	4,017	277
Rotterdam and Ghent... ..	572	824	Portsmouth.....	.....	.....
Bremen.....	1,801	7,719	Other coastwise ports... ..	230	337
Antwerp, &c.....	11,994	2,244	Western States.....	.....	.....
Hamburg.....	112	573			
Gottenburg.....	5,021	1,365	Total.....	838,591	57,955

TOTAL EXPORTS OF COTTON FROM NEW ORLEANS FOR TEN YEARS, COMMENCING 1ST SEPTEMBER AND ENDING 31ST OF AUGUST IN EACH YEAR.

	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.
Great Britain.....	397,189	645,018	654,083	385,368	562,320
France.....	117,413	154,647	140,968	95,719	159,528
North of Europe.....	25,196	61,062	50,056	26,297	28,841
S. of Europe & China... ..	84,950	100,765	104,751	57,623	84,086
Coastwise.....	213,843	205,811	252,039	159,501	220,082
Total.....	838,591	1,167,303	1,201,897	724,508	1,054,857

	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
Great Britain.....	585,888	527,675	679,438	421,450	430,310
France.....	125,020	119,980	180,875	183,272	183,931
North of Europe.....	33,035	17,907	50,882	21,207	9,836
S. of Europe & China..	92,458	52,855	43,543	23,506	36,364
Coastwise.....	148,215	176,958	134,132	99,832	160,847
Total.....	984,616	895,375	1,088,870	749,267	821,288

TOTAL EXPORTS OF TOBACCO FROM NEW ORLEANS FOR TEN YEARS, COMMENCING 1ST OF SEPTEMBER AND ENDING 31ST OF AUGUST IN EACH YEAR.

	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.
Great Britain.....	16,820	14,017	19,867	9,695	24,505
France.....	2,056	10,640	4,954	3,497	4,288
North of Europe.....	12,725	7,039	10,475	8,018	13,301
South of Europe & China....	11,975	10,347	12,079	17,849	12,516
Coastwise.....	14,379	10,853	12,989	11,317	7,435
Total.....	57,955	52,896	60,364	50,376	62,045
Great Britain.....	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.
France.....	12,553	22,523	27,437	20,969	20,665
North of Europe.....	9,013	11,104	11,645	6,974	6,812
South of Europe & China....	19,051	20,175	21,618	20,252	8,040
Coastwise.....	11,029	14,349	7,536	9,053	5,645
Total.....	17,033	13,098	21,655	10,810	13,505
Total.....	68,679	81,249	89,891	68,058	54,667

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS FOR FIVE YEARS, (UP THE RIVER EXCEPTED,) FROM 1ST OF SEPTEMBER, 1849, TO 31ST OF AUGUST, 1850.

	Sugar.		Molasses.	
	Hhds.	Bbbs.	Hhds.	Bbbs.
Whither exported.				
New York.....	42,523	2,229	2,078	42,776
Philadelphia.....	28,344	3,074	....	14,636
Charleston, South Carolina.....	5,014	683	....	10,531
Savannah.....	1,981	300	82	4,279
Providence and Bristol, Rhode Island...	....	....	247	37
Boston.....	3,929	961	....	2,792
Baltimore.....	8,101	2,225	....	13,432
Norfolk, Richmond & Petersburg, Va...	6,600	882	30	6,134
Alexandria, District of Columbia.....	649	....	....	600
Mobile.....	2,876	1,526	....	8,850
Apalachicola and Pensacola.....	1,830	460	....	5,370
Other ports.....	873	1,602	305	3,237
Total.....	92,720	13,942	2,742	112,674

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN FROM NEW ORLEANS, FOR THE YEAR FROM 1ST SEPTEMBER, 1849, TO 31ST AUGUST, 1850.

Ports.	Flour, bbbs.	Pork, bbbs.	Bacon, hhds.	Lard, kegs.	Beef, bbbs.	Lead, pigs.	Whisky, bbbs.	Corn, sacks.
New York.....	8,625	202,708	28,031	372,451	8,464	259,536	1,104	9,327
Boston.....	65,694	157,380	8,142	306,689	17,003	92,067	698	41,558
Philadelphia....	500	17,188	5,256	80,087	....	56,766	171	....
Baltimore.....	202	34,036	4,895	72,290	3,391	....	1,279	....
Charleston.....	2,034	4,059	4,246	2,098	229	162	8,057	1,501
Oth. coastw. p'ts.	107,264	20,395	10,423	24,975	5,151	164	33,289	65,023
Cuba.....	366	1,260	1,359	108,524	10	....	....	....
Oth. foreign ports	27,065	33,213	2,577	586,733	21,654	1,451	306	338,648
Total.....	211,750	470,237	64,929	1,554,849	55,842	410,146	44,904	456,057

In the above, the exports to Mobile, &c, via the Pontchartrain Railroad and New Canal, are included.

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

MONTHS.	1849-50.						1848-9.							
	Ships	Barks	Brigs	Schooners	Steamships	Total	Ships	Barks	Brigs	Schooners	Steamships	Total	Steamboats	
September...	27	20	10	29	12	99	109	27	9	11	32	7	86	164
October.....	96	26	22	29	15	188	184	45	23	24	33	13	138	215
November.....	108	43	41	52	14	258	243	96	47	44	37	14	238	288
December.....	60	50	48	54	9	223	334	87	57	60	45	10	259	381
January.....	78	56	46	83	13	276	352	71	62	47	50	11	241	325
February.....	52	32	40	67	11	202	311	101	62	39	39	10	251	313
March.....	66	42	44	79	13	244	318	70	61	53	54	15	253	321
April.....	76	31	45	82	11	245	238	132	56	34	53	11	286	257
May.....	22	20	23	57	13	135	239	74	32	19	43	15	183	191
June.....	38	12	19	51	10	130	171	40	22	25	31	8	126	153
July.....	10	14	17	40	13	94	152	12	19	10	21	12	74	135
August.....	21	14	7	43	13	98	133	2	12	9	18	10	51	130
Total....	654	363	362	666	147	2,192	2,784	757	462	375	456	136	2,186	2,873

PRICES OF FLOUR, CORN, SUGAR, MOLASSES, MIDDLING TO FAIR COTTON, AT NEW ORLEANS ON THE 1ST OF EACH MONTH FROM SEPTEMBER, 1849, TO AUGUST, 1850.

	Cotton. Cents.	Sugar. Cents.	Molasses. Cents.	Flour. Dollars.	Corn. Cents.
September.....	9½ a 11½	3 a 5½	10 a 20	4½ a 5½	35 a 46
October.....	9½ a 12	4 a 6½	10 a 20	5 a 5½	42 a 48
November.....	9½ a 11	3 a 6	24 a 24½	4½ a 5½	50 a 55
December.....	10½ a 11½	3 a 6	20½ a 30½	5 a 5½	46 a 52
January.....	10½ a 11½	2½ a 5	17 a 19½	5 a 5½	.. a 47
February.....	11½ a 12½	2½ a 5	15 a 20½	5½ a 5½	45 a 50
March.....	10½ a 12½	2½ a 5	12 a 21½	5½ a 6	50 a 57
April.....	10½ a 12	2½ a 5	10 a 21	5½ a 6½	50 a 56
May.....	11½ a 13	2½ a 5	10 a 23	5½ a 6½	76 a 83
June.....	11½ a 13½	3½ a 5½	21 a 27	6½ a 7½	64 a 70
July.....	11½ a 13½	4 a 6	25 a 33	5½ a 7½	75 a 85
August.....	12½ a 13½	4½ a 6½	20 a 33	4 a 6½	75 a 85

COMPARATIVE PRICES OF MESS AND PRIME PORK, ON 1ST OF EACH MONTH FOR TWO YEARS.

	1849-50.		1848-9.	
	Mess.	Prime.	Mess.	Prime.
September.....	\$9½ a \$9½	\$8½ a \$8½	\$11½ a \$11½	\$9 a ..
October.....	9½ a 10	8½ a 8½	12½ a ..	10½ a ..
November.....	9½ a 9½	8½ a 8½	10½ a 10½	9½ a \$10
December.....	10½ a 11	8½ a 8½	10 a 10½	9 a 9½
January.....	9½ a 9½	8 a ..	11 a 11½	9½ a 9½
February.....	9½ a 10	7½ a 7½	10½ a 11½	9½ a 10
March.....	9½ a 9½	7½ a 7½	10½ a 10½	9 a 9½
April.....	9½ a 9½	7½ a 7½	10 a 10½	9 a ..
May.....	9½ a 10	7½ a 8	9½ a 9½	8½ a ..
June.....	10½ a 10½	8½ a 8½	9½ a 9½	8½ a 8½
July.....	.. a 12	9½ a ..	10½ a 10½	8½ a 8½
August.....	11½ a 11½	.. a 9½	9½ a 10½	8½ a 8½

IMPORT AND EXPORT TRADE OF CINCINNATI.

From the annual statements of the *Cincinnati Price Current, Commercial Intelligencer, and Merchants' Transcript*, we compile the subjoined tabular statement of the imports and exports of Cincinnati for the two years commencing September 1, and ending August 31, in each year. For similar statements of the five years commencing

in 1844, and ending in 1848, our readers are referred to the *Merchants' Magazine* for October, 1849, vol. xxi, pp. 444 to 446, inclusive:—

IMPORTS AT CINCINNATI FOR TWO YEARS, COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, IN EACH YEAR.

	1848-9.	1849-50.		1848-9.	1849-50.
Apples.....bbls.	22,109	6,445	Liquors .hhd. & pps.	4,476	5,802
Beef.....	348	801	Merchandise...pkgs.	68,582	308,523
Beef.....trcs.	27	15	“.....tons	837	4,540
Bagging.....pieces	2,094	324	Molasses.....bbls.	52,591	54,003
Barley.....	87,460	137,925	Malt.....bush.	29,910	41,982
Beans.....	3,067	5,565	Nails.....kegs	55,893	83,073
Butter.....bbls.	7,721	3,674	Oil.....	7,426	5,049
Butter...firk. & kegs	7,999	7,487	Oranges .bxs. & bbls.	4,317	6,819
Blooms.....tons	9,519	2,545	Oakum.....bales	1,423	1,799
Bran, &c.....sacks	21,995	49,075	Oats.....bush.	185,723	191,924
Candles.....boxes	414	718	Oil cake.....lbs.	1,767,421	27,870
Corn.....bush.	344,810	649,227	Pork & bacon .hhds.	6,178	7,564
Corn meal.....	5,504	3,688	“.....trcs.	465	2,358
Cider.....bbls.	4,346	453	“.....bbls.	44,267	43,227
Cheese.....cakes	281	97	Pork in bulk...lbs.	9,249,380	1,325,756
Cheese.....boxes	143,265	165,940	Potatoes.....bbls.	17,269	3,898
Cotton.....bales	9,058	8,551	Pig metal.....tons	15,612	17,211
Coffee.....sacks	74,961	67,170	Pimento & pep'r.bags	1,257	2,558
Codfish.....drums	515	464	Rye.....bush.	22,233	23,397
Cooperage.....pieces	147,352	201,711	Rosin, &c.....bbls.	3,298	12,349
Eggs .boxes & bbls.	4,504	2,041	Raisins.....boxes	14,927	11,936
Flour.....bbls.	447,844	231,859	Rope, twine, &c....	3,950	3,061
Feathers.....sacks	4,908	3,432	Rice.....trcs.	3,365	3,556
Fish.....bbls.	18,145	14,527	Sugar.....hhds.	22,685	26,760
Fish.....kegs & kits	1,059	1,290	“.....bbls.	7,575	13,005
Fruit, dried...bush.	38,317	11,802	“.....boxes	1,847	2,467
Grease.....bbls.	878	1,169	Seed, flax.....bbls.	22,859	15,570
Glass.....boxes	33,868	34,945	“ grass.....	5,920	4,432
Glassware .packages	19,209	25,712	“ hemp.....	510	314
Hemp. b'dles & bales	11,161	12,062	Salt.....sacks	76,985	110,650
Hides.....No.	23,766	30,280	“.....bbls.	76,496	114,107
Hides, green...lbs.	22,774	14,181	Shot.....kegs	818	1,447
Hay.....bales	12,751	14,452	Tea.....packages	7,412	9,802
Herring.....boxes	2,960	3,546	Tobacco.....hhds.	3,471	2,213
Hogs.....head	52,176	60,902	“.....bales	1,311	887
Hops.....bales	238	799	“ .bxs. & kegs	12,463	17,772
Iron & steel .pieces	187,864	186,832	Tallow.....bbls.	1,829	1,225
“.....bundles	29,889	55,168	Wines .bbls. & $\frac{1}{2}$ cks.	2,663	6,874
“.....tons	1,768	2,019	“ .bkts. & bxs.	2,101	4,296
Lead.....pigs	45,544	49,179	Wheat.....bush.	385,388	322,699
Lard.....bbls.	28,514	34,173	Wool.....bales	1,686	1,277
Lard.....kegs	48,187	63,327	Whisky.....bbls.	165,419	186,678
Leather.....bundles	6,975	9,620	Yarn, cotton...pkgs.	5,562	3,494
Lemons.....boxes	4,181	4,183	“.....bbls.	262,893	174,885
Lime.....bbls.	61,278	56,482			

EXPORTS AT CINCINNATI FOR FIVE YEARS, COMMENCING SEPTEMBER 1ST AND ENDING AUGUST 31ST, IN EACH YEAR.

	1845-6.	1846-7.	1847-8.	1848-9.	1849-50.
Apples.....bbls.	3,920	14,444	8,512	5,824	3,519
Alcohol.....	1,615	1,943	1,771	3,022	3,302
Beef.....	8,896	10,367	14,811	12,523	7,558
“.....trcs.	11,301	7,970	3,615	9,332	6,625
Beans.....bbls.	2,048	3,782	1,097	1,685	2,496
Brooms.....doz.	1,514	5,108	3,760	3,333	7,265
Butter.....bbls.	1,624	1,348	2,937	1,272	964

	1845-6.	1846-7.	1847-8.	1848-9.	1849-50.
Butter firkins and kegs	20,390	31,194	28,315	24,398	24,893
Bran, &c. sacks		3,842	3,761	233	4,322
Bagging pieces	19,716	8,867	12,632	15,910	9,353
Corn sacks		258,198	53,021	7,176	57,248
Corn meal bbls.	1,258	88,882	19,999	3,660	1,179
Cheese casks	604	1,132	30	122	106
" boxes	35,459	70,104	59,374	55,134	86,902
Candles	3,757	16,622	29,189	39,640	67,447
Cattle head	168	872	733	97	30
Cotton bales		5,019	6,123	4,009	1,896
Coffee sacks		13,037	18,587	18,909	22,030
Cooperage pieces	18,388	41,121	36,924	55,617	73,637
Eggs bbls.	4,787	10,308	9,450	5,229	4,246
Flour	194,700	581,920	201,011	267,420	98,908
Feathers sacks	29	4,000	3,736	3,324	5,380
Fruit, dried bush.	684	16,077	5,074	8,317	1,850
Grease bbls.	370	694	4,268	6,922	7,597
Grass seed	643	3,967	2,431	2,387	2,528
Horses head	654	2,026	1,268	378	468
Hay bales		327	94	1,040	564
Hemp		8,733	5,659	2,198	1,164
Hides lbs.		164,930	60,880	73,029	62,865
" No.		12,444	9,024	7,731	11,225
Iron pieces	2,937	68,905	127,193	43,025	54,065
" bundles		9,339	17,351	7,081	36,245
" tons	1,238	5,646	6,916	6,270	5,767
Lard bbls.	22,747	49,878	81,679	37,521	39,192
" kegs	135,008	150,328	208,696	130,509	170,167
Lard oil bbls.	1,650	6,199	3,277	9,550	16,984
Linseed oil	455	6,032	3,878	3,020	4,379
Molasses		9,046	18,332	17,750	25,878
Oil cake tons	2,792	5,246	4,397	2,274	743
Oats sacks	17,944	140,067	41,675	212	5,023
Potatoes bbls.	14,956	34,130	15,687	7,073	5,283
Pork and bacon hhds.	15,287	31,538	37,162	39,470	23,529
" trcs	3,874	7,894	8,862	10,930	22,497
" bbls.	29,302	137,218	196,186	186,192	193,581
Pork, in bulk lbs.	404,426	3,478,850	759,188	924,256	2,310,699
Rope, &c packages	13,037	8,723	5,556	4,369	3,151
Soap boxes	2,708	10,080	11,095	11,303	17,443
Sheep head	100	726	1,400	522	
Sugar hhds.		4,998	11,559	8,443	9,650
Salt bbls.		65,346	39,656	39,960	29,509
" sacks		4,416	5,057	5,403	8,301
Seed, flax bbls.	138	291	2,785	808	333
Sundry merchandise packages	23,603	224,957	341,363	210,049	615,641
" tons	2,196	18,179	16,849	21,466	11,109
" liquors bbls.	353	7,193	9,364	10,913	11,798
" manufactures pieces	7,975	22,251	42,412	94,934	56,810
" products packages	1,085	17,879	28,322	17,609	10,337
Starch boxes	2,499	5,820	8,177	7,904	9,491
Tallow	3,452	4,543	5,682	4,975	4,311
Tobacco casks and boxes	1,473	9,718	9,352	7,497	6,904
" hhds.	3,803	6,011	3,812	3,309	4,847
" bales		273	123	126	77
Vinegar bbls.	204	3,814	2,753	1,288	2,404
Whisky	133,220	183,928	186,509	136,911	179,540
Wool bales		2,452	2,298	1,109	2,156
" lbs.		36,710	7,037	10,230	16,841
White lead kegs					40,294
Castings pieces					54,399
" tons					2,335
Pork boxes					1,443

VALUE OF SPECIFIC ARTICLES IMPORTED INTO CINCINNATI FROM SEPTEMBER 1st, 1849, TO AUGUST 31st, 1850, AND THE SAME TIME LAST YEAR.

	Amount.	1850. Av. price.	Value.	1849. Value.
Apples.....bbls.	6,445	\$1 75	\$11,278	\$49,780
Beef.....	801	9 00	7,209	3,132
Barley.....bush.	137,925	75	103,443	56,849
Butter.....bbls.	3,674	27 00	99,198	189,994
".....kegs	7,487	8 00	59,869	60,000
Blooms.....tons	2,545	60 00	152,700	571,140
Corn.....bush.	649,227	38	246,706	96,574
Cheese.....boxes	165,940	2 40	398,206	347,834
Cotton.....bales	8,551	45 00	384,795	317,030
Coffee.....sacks	67,173	21 00	1,310,622	839,563
Flour.....bbls.	231,859	4 75	1,101,329	1,690,850
Hemp.....bales	12,062	14 00	168,868	168,526
Hogs.....head	410,000	6 00	2,460,000	3,075,000
Lead.....pigs	49,179	3 40	167,208	143,495
Lard.....bbls.	34,173	13 00	444,246	399,196
".....kegs	63,327	2 40	151,984	90,228
Molasses.....bbls.	54,003	11 00	594,033	553,783
Oats.....bush.	191,924	30	57,577	46,430
Bacon.....hhds.	7,563	33 00	249,579	247,120
".....trcs.	2,358	12 00	28,296	5,812
Pork.....bbls.	43,237	8 82	381,350	354,403
".....lbs.	13,257,506	03½	497,156	462,469
Pig metal.....tons	17,211	26 00	447,486	405,912
Rice.....trcs.	3,556	24 00	85,344	80,760
Sugar.....hhds.	26,760	51 00	1,364,760	992,468
".....bbls.	13,005	15 00	195,075	113,625
".....boxes	2,467	24 00	57,208	22,167
Wheat.....bush.	332,699	91	302,756	289,041
Whisky.....bbls.	186,678	9 00	1,680,102	1,111,615
Total.....			\$12,668,379	\$12,423,717

DESTINATION OF SPECIFIED ARTICLES EXPORTED FROM THE PORT OF CINCINNATI DURING THE LAST THREE YEARS, COMMENCING SEPTEMBER 1st, AND ENDING AUGUST 31st, EACH YEAR.

	To New Orleans.			To other down river ports.			Up. '47-8.
	1847-8.	1848-9.	1849-50.	'47-8.	'48-9.	'49-50.	
Beef.....bbls.	13,242	11,628	16,423	84	298	173	55
".....trcs.	3,396	9,012	6,578	200	.....	.....	.....
Butter.....bbls.	2,064	806	762	340	259	177	.....
".....firk.&kegs	23,533	21,711	22,445	1,588	1,982	1,582	431
Corn.....sacks	14,995	6,759	42,119	2,300	.....	9,070	9,600
Cheese.....	38,110	31,185	44,388	16,866	20,972	38,551	279
Candles.....	13,257	19,040	41,007	8,325	11,582	13,197	5,099
Cotton.....bales	.....	10	.....	39	20	9	2,491
Coffee.....sacks	.....	.....	.....	1,049	1,214	2,807	6,000
Flour.....bbls.	84,910	150,525	44,290	14,724	22,033	25,767	10,738
Iron.....pcs.	10,984	2,482	1,456	81,226	22,757	26,035	2,637
".....bbls.	586	492	1,932	6,745	5,009	18,676	428
".....tons	1,334	656	89	1,040	1,304	777	1,239
Lard.....bbls.	74,511	30,112	34,809	66	321	113	3,007
".....kegs.	174,215	120,104	110,635	1,905	2,527	2,390	10,525
"oil.....bbls.	4,271	6,018	9,977	754	1,049	927	2,053
Linseed oil.....	1,513	1,419	2,540	691	964	736	929
Molasses.....	.....	.....	.....	333	538	1,404	10,866
Pork.....hhds.	29,415	26,172	16,009	380	679	397	11,631
".....trcs.	2,884	8,606	11,902	83	84	251	941
".....bbls.	170,317	171,776	172,624	1,551	1,082	188	5,688
".....lbs.	2,960	82,300	21,500	1,380	446	2,560	2,609,970
Soap.....bxs.	4,703	5,646	7,083	1,167	1,534	5,397	4,835
Sugar.....hhds.	.....	.....	.....	307	347	494	5,516
Whisky.....bbls.	75,985	64,258	96,712	29,905	22,214	42,528	22,129

	To up river ports.		Via canals and railways.			By flat-boats.	
	1848-9.	'49-50.	'47-8.	'48-9.	'49-50.	'48-9.	'49-50.
Beef.....bbls.	172	305	352	176	574	254	82
".....trcs.	20	47	....	....	....	300	....
Butter....bbls.	4	1	318	109	2	94	22
" firk.&kgs.	100	....	1,737	469	56	476	310
Corn....sacks	231	3,420	18,950	186	2,642	....	....
Cheese.....	704	1,516	573	1,178	1,123	1,090	1,326
Candles.....	3,121	7,466	2,457	5,702	4,782	255	995
Cotton...bales	2,047	977	3,033	1,932	910	....	....
Coffee...sacks	4,155	4,800	2,307	13,538	14,423	....	....
Flour....bbls.	12,191	8,360	17,609	8,635	3,743	74,036	16,748
Iron.....pcs.	1,146	2,823	33,240	16,634	23,761	....	....
".....bbls.	141	2,580	4,581	1,439	13,057	....	....
".....tons	255	415	3,364	4,255	4,490	....	....
Lard.....bbls.	1,871	1,341	4,883	4,603	1,494	614	1,435
".....kegs	3,911	11,704	4,367	265	16,850	3,702	28,588
" oil...bbls.	1,802	2,221	1,108	1,677	3,843	....	16
Linseed oil....	385	782	1,150	252	821	....	....
Molasses.....	9,733	7,710	7,198	7,479	16,764	....	....
Pork.....hhds.	9,010	5,086	3,542	2,821	380	788	1,657
".....trcs.	1,624	6,096	1	493	2,396	123	832
".....bbls.	5,229	4,492	1,982	2,377	7,958	4,728	8,319
".....lbs.	501,805	228,400	306,011	99,705	1,620,319	240,000	437,920
Soap.....bxs.	3,234	3,693	316	542	575	347	695
Sugar...hhds.	2,382	2,244	5,736	5,814	6,912	....	....
Whisky...bbls.	5,661	21,945	3,185	3,074	2,731	31,739	15,624

AVERAGE PRICES OF MERCHANDISE IN CINCINNATI.

AVERAGE PRICES OF PRIME LARD AND BACON HAMS FOR EACH MONTH DURING THE LAST THREE YEARS.

	Prime lard.			Plain hams.		
	'47-8.	'88-9.	'49-50.	'47-8.	'48-9.	'49-50.
September.....	10½	8	6	8½	6½	6
October.....	10	7½	5½	8½	6½	5½
November.....	8	6¾	5½	8	5½	6
December.....	5½	6½	5½	..	..	..
January.....	5⅝	6½	5½	5½	..	5½
February.....	5¾	6¼	5¾	5	6½	6½
March.....	5⅞	6	5⅞	4¾	6½	6½
April.....	5¾	6	5¾	4½	5	6½
May.....	5½	6	6¼	4⅞	5½	6
June.....	6	6½	6½	4½	6½	6½
July.....	7	6½	6¾	4½	7½	6¾
August.....	7⅞	6¾	6½	5½	8½	6½

AVERAGE PRICES OF FLOUR AND WHEAT FOR EACH MONTH DURING THE LAST THREE YEARS.

	Flour.			Wheat.		
	\$4 12	\$4 00	\$4 93	\$0 77½	\$0 75	\$0 86½
September.....	4 73	3 85	4 87	0 90	0 74	0 83½
October.....	4 75	3 77	4 64	0 86	0 75	0 70½
November.....	5 08	3 79	4 48	1 03	0 75	0 80
December.....	4 78	3 85	4 82	0 94½	0 75	0 90½
January.....	4 47½	3 80½	4 76	0 84	0 75	0 92
February.....	4 42½	3 70	4 83	0 90	0 75	0 92½
March.....	4 45	3 42½	4 84	0 90	0 69	0 93
April.....	4 32	3 63	5 22½	0 85	0 71½	0 98
June.....	3 85	3 76	5 52	0 70½	0 77	1 10
July.....	3 90	4 60	4 30	0 65	0 80	0 98
August.....	3 63	5 29	3 80	0 66	0 97	0 75

AVERAGE PRICES OF CORN AND MESS PORK FOR EACH MONTH DURING THE LAST THREE YEARS.

	Corn.			Mess pork.		
	1847-8.	1848-9.	1849-50.	1847-8.	1848-9.	1849-50.
September	\$0 30	\$0 28½	\$0 40	\$13 62	\$9 62	\$8 40
October	0 31	0 28	0 34	9 69	9 87	7 93
November	0 29	0 28½	0 27	10 25	9 62½	7 82
December	0 32½	0 29	0 30	10 81	9 56	8 20
January	0 31½	0 28	0 31	7 52	10 06½	8 50
February	0 25	0 26	0 32	7 65	10 09	8 65
March	0 25½	0 25	0 35½	7 77	9 40	8 65
April	0 26	0 26	0 38½	7 82	9 03	8 45½
May	0 26½	0 26½	0 46	7 60	9 12½	9 30
June	0 26	0 30	0 50	8 19	9 12½	10 31
July	0 30½	0 34	0 48	8 56	9 03	10 12½
August	0 30	0 36	0 50	9 00	9 28	10 10

AVERAGE PRICES OF RIO COFFEE AND NEW ORLEANS SUGAR FOR EACH MONTH DURING THE LAST THREE YEARS.

	Rio coffee.			New Orleans sugar.		
	\$0 08½	\$0 07½	\$0 08½	\$0 07½	\$0 04½	\$0 06
September	\$0 08½	0 07½	0 07½	0 07½	0 04½	0 06
October	0 08	0 07½	0 11½	0 05½	0 04½	0 05½
November	0 08½	0 07	0 12½	0 04½	0 04½	0 05½
December	0 07¾	0 06¾	0 13½	0 04½	0 04	0 04½
January	0 07¾	0 06½	0 15	0 04½	0 04½	0 04½
February	0 07¾	0 07	0 15	0 04½	0 04½	0 04½
March	0 07¾	0 07½	0 11¾	0 04½	0 04½	0 04½
April	0 07¾	0 07½	0 09¾	0 04½	0 04½	0 04½
May	0 07¾	0 07¾	0 09¾	0 04½	0 04½	0 05½
June	0 07¾	0 07¾	0 10¾	0 04½	0 04½	0 06½
July	0 07¾	0 07¾	0 11	0 04½	0 05½	0 06½
August	0 07¾	0 07¾		0 04½	0 05½	0 06½

AVERAGE PRICES OF NEW ORLEANS MOLASSES AND WESTERN RESERVE CHEESE FOR EACH MONTH DURING THE LAST THREE YEARS.

	New Orleans molasses.			Western Reserve cheese.		
	\$0 34½	\$0 26½	\$0 24½	\$0 06½	\$0 05½	\$0 06½
September	\$0 33¾	0 27½	0 24½	0 06½	0 06	0 06½
October	0 29	0 27½	0 24½	0 06½	0 06½	0 06½
November	0 26½	0 25	0 24	0 06½	0 06½	0 06
December	0 23½	0 24¾	0 24½	0 07	0 06¾	0 06½
January	0 24¾	0 25½	0 24	0 06½	0 06	0 06¾
February	0 26	0 25	0 24½	0 07	0 06½	0 07½
March	0 26	0 25½	0 24½	0 08½	0 06¾	0 07½
April	0 25¾	0 23	0 26	0 06½	0 06½	0 06½
May	0 26	0 22	0 29¾	0 06	0 06	0 05¾
June	0 27	0 23	0 33	0 05¾	0 06	0 06
July	0 26¾	0 24	0 33	0 05¾	0 06¾	0 06
August						

AVERAGE PRICES OF BACON, SIDES AND SHOULDERS, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Sides.			Shoulders.		
	\$0 08	\$0 04½	\$0 04½	\$0 06½	\$0 04	\$0 04½
September	\$0 07¾	0 04½	0 04½	0 06½	0 03½	0 03½
October	0 07½	0 04¾	0 04½	0 06	0 03½	0 04
November	0 05	.....	.....	0 03½	.....	.....
December	0 04½	0 05	0 04½	0 03½	.....	0 03½
January	0 04¾	0 05	0 04½	0 03	0 04	0 03½
February	0 03¾	0 04¾	0 04½	0 02¾	0 04	0 03½
March	0 03¾	0 04½	0 04½	0 02½	0 03½	0 03½
April	0 03½	0 05	0 04¾	0 02½	0 04	0 03½
May	0 03½	0 05	0 04½	0 02½	0 04¾	0 04½
June	0 03¾	0 05	0 04¾	0 03	0 04½	0 04
July	0 04	0 05½	0 04½	0 03½	0 04¾	0 04
August						

AVERAGE PRICES OF HOGS AND BEEF CATTLE FOR EACH MONTH, FROM OCTOBER 20TH TO MARCH 1ST, FOR THE LAST THREE YEARS.

	Beef cattle.			Hogs.		
	'47-8.	'48-9.	'49-50.	'47-8.	'48-9.	'49-50.
October.....	\$4 62	.....	.....	\$4 35	.....	.....
November.....	3 66	\$3 62	\$3 75	3 94	\$3 27	\$2 65
December.....	3 30	3 93	3 48	2 89	3 37	2 80
January.....	3 00	4 15	3 62	2 60	3 42	3 21
February.....	4 00	4 28	4 25	2 70	3 22	.....

YEARLY AVERAGE PRICES OF THE FOLLOWING SPECIFIED ARTICLES, FROM SEPTEMBER 1ST, 1847, TO AUGUST 31ST, 1850.

	1847-8.	1848-9.	1849-50.
Flour.....	\$4 56	\$3 78	\$4 75
Wheat.....	0 83	0 75½	0 79½
Corn (in bulk).....	0 27½	0 28	0 38½
Mess pork.....	9 26	9 46	8 83
Prime lard.....	0 06½	0 06½	0 05½
Hogs, per 100 net.....	3 19	3 34	2 90½
Beef cattle.....	3 64½	4 00	3 70
Rio coffee.....	0 07½	0 07	0 12½
New Orleans sugar.....	0 04½	0 04½	0 05
New Orleans molasses.....	0 27½	0 24½	0 26
Bacon hams (plain).....	0 05½	0 06½	0 06½
Bacon sides.....	0 04½	0 04½	0 04½
Bacon shoulders.....	0 03½	0 04½	0 03½
Western Reserve cheese.....	0 06½	0 06½	0 06½

RATES OF FREIGHT FROM CINCINNATI TO NEW ORLEANS.

RATES OF FREIGHT FOR FLOUR, PORK, AND WHISKY, FROM CINCINNATI TO NEW ORLEANS, AT THE CLOSE OF EACH MONTH DURING THE LAST TWO YEARS.

	Flour, per bbl.		Pork, per bbl.		Whisky, per bbl.	
	'48-9.	'49-50.	'48-9.	'49-50.	'48-9.	'49-50.
September.....	..	.....	..	.....	.....	.....
October.....	..	1 25	..	87½	2 50	1 00
November.....	75	0 35	..	40	1 25	0 45
December.....	45	0 50	62	75	0 75	0 87½
January.....	55	0 40	75	62	0 87	0 65
February.....	40	0 35	50	40	0 62	0 50
March.....	33	0 28	40	35	0 45	0 40
April.....	40	0 25	50	30	0 62	0 40
May.....	30	0 40	40	25	0 56	0 65
June.....	50	.....	62	..	0 75	.....

RATES OF FREIGHT FROM CINCINNATI TO PITTSBURG.

RATES OF FREIGHT FOR WHISKY AND OTHER MERCHANDISE FROM CINCINNATI TO PITTSBURG AT THE CLOSE OF EACH MONTH DURING THE LAST THREE YEARS.

	Whisky, per bbl. Pound freight, per 100 lbs.				
	1848-9.	'49-50.	'47-8.	'48-9.	'49-50.
September.....	.....	..	15	50	..
October.....	.....	50	12½	45	25
November.....	.....	35	12½	12	12½
December.....	.....	35	15	12	12½
January.....	.....	40	15	15	12½
February.....	\$0 40	35	15	15	10
March.....	0 35	30	12	12½	10
April.....	0 35	35	12	12½	10
May.....	0 35	35	12	10	10
June.....	0 75	75	15	25	20
July.....	0 75	60	12½	25	20
August.....	1 50	..	12	55	..

VIRGINIA TOBACCO TRADE.

FURNISHED BY A CORRESPONDENT OF THE MERCHANTS' MAGAZINE IN RICHMOND.

Stock on hand, October 1, 1849.....	hhds.	11,500	
Inspected, year ending September 30, 1850.....		41,950	
			53,450
Exported to foreign ports		10,560	
Stock on hand, October 1, 1850.....	13,600		
Afloat, cleared for Bordeaux, October 2.....	850		
		14,450	
			25,010
Manufactured and shipped coastwise			28,440

There are 40,000 to 50,000 boxes or other packages of tobacco, equal to 4,000 to 5,000 hhds., manufactured in the Valley of Roanoke, chiefly from *uninspected leaf*, and there is probably as much more of the same description brought to other markets in Virginia—a portion of which only is packed in hhds. and inspected.

PARTICULARS OF INSPECTION.

	Sept. 30	1849.	1850.		Sept. 30.	1849.	1850.
Richmond.....		18,803	17,086	Clarksville.....		2,908	3,570
Petersburg.....		9,058	9,521	All other.....		507	392
Lynchburg.....		10,465	7,968				
Farmville.....		3,163	3,413	Total hhds.....		44,904	41,950

PARTICULARS OF EXPORT.

	Hhds.	Half hhds.	Manufactured, tierces.	Stems, hhds.
London.....	1,472	....	1,056	....
Liverpool.....	1,562	1,232	....	....
Bristol.....	339	....	....	....
Scotland.....	932	142	....	....
Havre.....	1,682	....	....	....
Vanice.....	1,736	....	....	....
Rotterdam.....	918	....	....	50
Antwerp.....	459	....	....	181
Bremen.....	703	....	240	4,270
Gibraltar.....	80	....	....	....
Total.....	9,873	1,374	1,296	4,501
1,374 half hhds. equal to.....	687			
Total.....	10,560			

Years.	Inspection.	Export.	Stock.	Stems exported.
1841.....	56,146	34,445	8,719	6,074
1842.....	52,156	32,765	11,100	3,245
1843.....	56,788	36,236	13,420	2,000
1844.....	45,883	20,496	14,363	2,687
1845.....	51,126	17,471	21,873	2,182
1846.....	42,679	21,200	19,110	3,220
1847.....	51,726	16,560	18,127	5,488
1848.....	36,725	13,256	15,959	4,030
1849.....	44,904	19,643	11,500	3,430
1850.....	41,950	10,560	13,600	4,501

INSPECTION OF FLOUR AT RICHMOND.

1846.....	bbls.	289,500	1849.....	bbls.	276,900
1847.....		159,100	1850.....		336,420
1848.....		180,100			

To which should be added 20 to 25 per cent of inspections at Scottsville and Lynchburg, which is brought to the Richmond market.

The quantity of flour exported from Richmond to Brazil for the year ending September 30, 1843, was 74,425 barrels; 1849, 128,880 barrels; 1850, 65,280 barrels.

EXPORTS OF COTTON FROM MOBILE, 1849-50.

We give below a tabular statement of the exports of cotton from Mobile, Alabama, for the year commencing on the 1st of September, 1849, and ending on the 31st of August, 1850. For a similar table of exports of cotton for each of the years from 1844 to 1849 inclusive, see *Merchants' Magazine* for October, 1849, vol. xxi, pages 442-443. This table is compiled from the *Mobile Journal of Commerce Letter Sheet Price Current*.

EXPORT OF COTTON FROM MOBILE IN 1849-50.

	1849-50.		1849-50.
Liverpool.....	151,637	New York.....	42,290
Glasgow and Greenock.....	10,552	Boston.....	25,648
		Philadelphia.....	2,380
Total to Great Britain.....	152,189	Baltimore.....	3,191
Havre.....	39,973	New Orleans.....	22,254
Gibraltar and Barcelona.....	8,007	Other ports.....	1,087
Havana, &c.....	998	Total Coastwise.....	111,452
Genoa, Trieste, &c.....	2,922		
Total to other foreign ports..	11,927	Grand Total.....	325,541

RECAPITULATION.

Great Britain.....	162,189
France.....	39,973
Other foreign ports.....	11,927
Total foreign.....	214,089
Total United States.....	111,452
Grand total.....	325,541

EXPORTS OF COTTON FROM THE PORT OF MOBILE TO FOREIGN PORTS FOR THE YEAR ENDING AUGUST 30TH, 1850.

	bales.	pounds.	value.
Great Britain, in American vessels.....	60,307	30,839,834	3,524,800 31
Great Britain, in British vessels.....	101,882	50,584,230	5,765,035 03
Total to Great Britain.....	162,189	81,424,064	9,289,835 34
France, in American vessels.....	39,973	20,391,463	2,153,887 18
Other foreign ports, American vessels..	1,348	670,114	75,283 64
" " Spanish vessels...	7,657	3,606,048	445,032 16
" " Sardinian vessels...	2,922	1,479,923	149,896 84
Total to other foreign ports.....	11,926	5,756,085	670,212 64
Grand total.....	214,089	107,571,612	\$12,113,935 16

TRADE BETWEEN THE UNITED STATES AND BRAZIL.

PROGRESS OF THE TRADE BETWEEN BRAZIL AND THE UNITED STATES, ACCORDING TO AMERICAN REPORTS.

	1820 to 1829.	1830 to 1839.	1840 to 1849.
Imports.....	\$17,388,197	\$44,838,268	\$54,469,427
Exports.....	16,876,524	24,047,059	28,636,423
Coffee.....lbs.	45,135,209	302,695,963	818,289,090
Cocoa.....	2,289,576	6,411,552	6,151,078
Sugar.....	36,625,719	84,491,247	63,343,438
Flour.....bbls.	1,277,141	1,551,556	2,529,410
Cotton goods.....	\$623,076	\$2,431,056	\$5,515,188

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, AUGUST, 1850.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, COMPILED FOR THE MERCHANTS' MAGAZINE FROM RETURNS MADE TO JOHN WOODS, ESQ., AUDITOR OF THAT STATE.*

RESOURCES.

Independent banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga...	\$94,895 35	\$18,845 60	\$34,672 69	\$91,631 03	\$268,642 47
Can'l B'k of Cl'vel'd	81,732 82	9,118 13	14,280 24	57,803 00	183,782 28
City B'k of Cl'vel'd	104,063 35	28,037 76	59,381 08	115,000 00	355,452 67
City B'k of Col'mb's	398,366 96	44,082 57	25,994 05	218,841 05	996,919 09
City B'k of Cincin'ti	50,113 30	22,399 46	16,977 26	75,000 00	263,299 80
Com. B'k, Cincin'ti	434,399 46	26,403 38	50,714 04	54,000 00	657,505 50
Dayton Bank.....	293,448 91	85,244 10	8,287 38	183,592 88	621,983 86
Franklin B'k, Zan'le	168,277 30	30,238 14	34,805 71	162,405 76	488,726 45
Sandusky City B'nk	178,633 90	9,389 89	12,132 07	53,066 00	338,448 80
Seneca County B'nk	84,382 85	12,048 54	22,522 96	90,000 00	242,471 44
West'n Res'v'e B'nk	269,243 57	49,619 24	14,322 54	189,158 44	553,967 44
Total.....	2,157,557 77	\$335,426 81	\$294,090 02	1,290,498 16	4,876,199 80

Branches of State Bank.	Safety Fund at credit of Board of Control.
Athens	\$258,417 75
Akron	377,659 92
Belmont	344,863 75
Chillicothe	809,551 05
Com'rcial, Cleve'l'd	738,195 14
Com'rcial, Toledo..	531,797 18
Dayton	522,884 30
Delaware County..	330,388 28
Exchange	382,801 12
Farmers', Ashtab'la	322,964 42
Farmers', Mansfield	263,306 10
Farmers', Ripley...	317,196 74
Farmers', Salem ...	380,467 40
Franklin, Columbus	543,280 40
Franklin, Cincinnati	632,080 55
Guernsey	294,922 36
Harrison County..	323,737 63
Hocking Valley...	350,607 80
Jefferson	421,289 55
Knox County	338,244 56
Licking County...	288,248 04
Logan	220,347 20
Lorain	233,211 98
Mad River Valley..	398,751 86
Marietta	359,904 00
Mech'nic's & Trad'rs'	433,358 10
Merchants'	480,594 68
Miami County ...	248,524 15
Mt. Pleasant.....	333,700 84

* For similar statements of the condition of the several banks in Ohio on the first Monday in November, 1849, and on the first Monday in February, 1850, see *Merchants' Magazine* for February 1850, vol. xxii., pages 222-225; and June, 1850, same volume, pages 650-652.

	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund at credit of Board of Control.	Total resources.
Branches of State Bank.					
Muskingum	192,914 50	40,378 12	30,138 18	18,940 00	339,356 23
Norwalk	287,959 23	41,509 16	13,844 94	23,067 40	405,409 95
Piqua	178,673 93	47,610 17	11,754 40	17,996 93	296,007 15
Portage County...	207,842 58	44,711 17	58,974 21	20,450 00	353,286 46
Portsmouth	278,188 39	40,166 93	24,747 16	20,000 00	390,307 27
Preble County...	173,841 54	67,244 67	37,165 14	20,000 00	316,251 23
Ross County	317,318 39	55,710 71	77,944 52	27,500 00	523,382 51
Summit County...	192,029 42	41,490 70	1,974 70	20,000 00	311,435 42
Toledo	218,170 30	72,272 24	.....	24,575 00	494,692 63
Union	307,688 12	54,922 27	71,159 15	27,500 00	549,409 09
Wayne County...	123,426 84	40,023 64	16,819 82	12,000 00	219,274 15
Xenia	261,254 71	60,466 47	36,525 27	27,500 00	441,634 37

*Total.....9,885,881 44 2,069,801 87 1,447,392 69 \$905,972 13 16,121,743 31

Old banks.					
Bank of Circleville.	264,148 73	\$63,995 63	\$165,111 07	.....	\$554,309 77
Clint'n B'k, Colum's	579,553 71	110,174 97	79,471 90	.....	1,000,544 76
Lafayette B'k, Cin'ti,	010,318 94	75,491 70	9,715 16	\$52,952 76	1,417,786 01
Bank of Massillon.	455,342 26	87,799 34	134,893 22	.....	720,573 64
Ohio Life Insurance & Trust Co.....	1,247,238 67	8,498 19	.....	.....	1,619,344 55

Total.....3,556,602 31 \$345,959 92 \$389,191 35 \$52,952 76 5,312,558 73

LIABILITIES.

	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depos- itors.	Total liabilities.
Independent banks.					
Bank of Geauga...	\$40,000 00	\$86,212 00	\$91,631 03	\$19,198 82	\$268,642 47
Can'l B'k of Clevel'd	50,000 00	57,185 00	21,803 00	2,564 96	133,782 28
City B'k of Clevel'd	50,000 00	89,199 00	100,000 00	4,462 43	355,452 67
City B'k of Colum's	145,330 00	203,655 00	167,046 63	65,026 25	906,919 09
City B'k of Cincin'ti	51,800 00	74,999 00	75,000 00	11,377 29	263,299 80
Com. B'k, Cincinn'ti	50,000 00	22,055 00	54,000 00	58,691 30	657,505 50
Dayton Bank.....	91,850 00	175,298 00	183,592 88	2,003 42	621,983 86
Franklin B'k, Zan'le	100,000 00	139,607 00	162,405 76	6,216 82	488,726 45
Sandusky City B'k.	57,500 00	48,548 00	53,066 00	4,266 27	333,448 80
Seneca County B'k.	30,000 00	88,013 00	90,000 00	3,965 12	242,471 44
West'n Res'v'e B'nk	60,000 00	173,000 00	189,158 44	26,906 11	553,967 44

Total.....726,480 00 1,158,271 00 1,187,703 74 \$204,678 79 4,876,199 80

	Safety Fund at credit of Board of Control.				
Branches of State Bank.					
Athens	\$70,000 00	\$130,355 00	\$3,000 00	\$13,463 10	\$258,417 75
Akron	100,000 00	198,650 00	700 00	13,486 62	377,659 92
Belmont	100,000 00	185,484 00	415 00	1,272 75	344,863 75
Chillicothe	250,000 00	367,184 00	.....	9,988 65	809,551 05
Com'rcial, Clevel'nd	175,000 00	276,851 00	.....	23,363 56	738,195 14
Com'rcial, Toledo .	150,000 00	244,158 00	3,148 20	10,523 92	531,797 18
Dayton	198,010 00	198,662 00	372 00	5,195 10	552,884 30
Delaware County..	93,484 93	168,143 00	.....	1,137 20	330,388 23
Exchange	125,000 00	181,785 00	.....	7,309 99	382,801 12
Farmers', Ashtab'la	100,000 00	194,078 00	.....	796 11	322,964 42
Farmers', Mansfield	82,980 00	135,673 00	2,200 00	4,865 13	263,306 10
Farmers', Ripley...	100,000 00	173,975 00	.....	2,749 49	317,196 74
Farmers', Salem ..	100,000 00	198,721 00	.....	2,352 43	380,467 40
Franklin, Columb's.	175,000 00	270,345 00	200 00	5,586 65	543,280 40
Franklin, Cincinnati	169,000 00	152,600 00	.....	54,253 64	632,080 55
Guernsey	97,670 00	180,000 00	1,700 00	681 41	294,922 36
Harrison County ..	100,000 00	178,836 00	200 00	914 67	323,737 63
Hocking Valley...	100,000 00	195,315 00	200 00	2,122 74	350,607 80
Jefferson.....	100,000 00	195,349 00	600 00	10 18	421,289 55

	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to deposi- tors.	Total liabilities.
Branches of State Bank.					
Knox County,.....	100,000 00	191,830 00	.....	5,000 26	338,244 56
Licking County,....	93,000 00	159,504 00	4,640 00	5,037 20	288,248 04
Logan	71,570 00	138,454 00	2,400 00	280 25	220,347 20
Lorain	75,985 00	116,136 00	2,624 00	847 06	233,211 98
Mad River Valley.	100,000 00	192,098 00	.....	5,889 14	398,751 86
Marietta	100,000 00	191,541 00	6,341 00	7,126 89	359,904 00
Mech'nics & Trad'rs'	100,000 00	127,293 00	1,000 00	54,261 07	433,358 10
Merchants'	125,000 00	232,871 00	4,100 00	9,215 68	480,594 68
Miami County,....	82,709 00	136,336 00	67	3,837 24	248,524 15
Mt. Pleasant.....	100,000 00	192,643 00	1,500 00	2,353 83	333,700 84
Muskingum	100,000 00	175,358 00	1,215 00	3,132 06	339,356 23
Norwalk	120,450 00	210,863 00	2,017 40	4,056 34	405,409 95
Piqua.....	89,107 00	164,064 00	.....	3,352 67	296,007 15
Portage County...	103,000 00	203,844 00	.....	1,104 27	353,286 46
Portsmouth.....	100,000 00	173,520 00	.....	12,269 08	390,307 27
Preble County.....	100,000 00	171,902 00	.....	.....	316,251 23
Ross County.....	150,000 00	264,461 00	.....	8,374 20	523,382 51
Summit County...	100,000 00	195,867 00	.....	193 11	311,435 42
Toledo.....	130,500 00	228,210 00	2,325 00	2,553 61	494,692 63
Union.....	150,000 00	267,000 00	800 00	4,931 19	549,409 09
Wayne County...	60,000 00	115,289 00	.....	3,069 64	219,274 15
Xenia.....	150,000 00	231,225 00	1,620 00	271 43	441,634 37
Total.....	4,687,465 93	7,906,473 00	\$43,318 27	\$297,229 56	16,121,743 31

Old banks,

Bank of Circleville.	200,000 00	\$249,758 00	.....	\$14,285 10	\$554,309 77
Clint'n B'k, Colum's	300,000 00	535,624 00	.....	24,184 75	1,000,544 76
Lafaye'te B'k, Cin'ti	700,000 00	154,966 00	.....	80,029 81	1,417,786 01
Bank of Massillon.	200,000 00	357,250 00	.....	29,104 24	720,573 64
Ohio Life Insurance & Trust Co.....	611,226 00	4,450 00	.....	587,465 33	1,619,344 55
Total.....	2,011,226 00	1,302,028 00	.....	\$735,069 23	5,312,558 73

TOTAL RESOURCES.

	Independent banks.	Branches of State Bank.	Old banks.
Notes and bills discounted.....	\$2,157,557	\$9,885,881	\$3,556,602
Specie	335,426	2,069,801	345,959
Notes of other banks, &c.....	318,422	860,463	380,430
Due from other banks and bankers.....	279,572	514,487	181,077
Eastern deposits	294,090	1,447,392	389,191
Checks and other cash items	66,637	47,518	21,693
Bonds deposited with State Treasurer....	1,290,498	905,972	52,952
Real estate and personal property.....	74,217	203,841	152,833
Other resources	59,777	181,744	232,017
Total resources.....	\$4,876,199	\$16,121,743	\$5,312,558

TOTAL LIABILITIES.

Capital stock paid in	\$726,480	\$4,687,465	\$2,011,226
Circulation.....	1,158,271	7,906,473	1,302,028
Safety Fund stock	1,187,703	43,318	.....
Due to banks and bankers	204,678	297,229	735,069
Due to individual depositors	1,322,316	2,504,729	903,141
Surplus or conting't fund & undivided profits	86,779	291,474	301,641
Bills payable and time drafts.....	131,213	97,396	18,627
Discounts, interest, &c.....	50,439	197,863	16,196
Dividends unpaid	1,828	3,503	23,046
Other liabilities.....	6,489	92,288	1,582
Total liabilities.....	\$4,876,199	\$16,121,743	\$5,312,558

GENERAL CONDITION OF THE BANKS OF THE UNITED STATES, JANUARY 1, 1850.

STATES.	B'ks.	ches.	Loans		Real estate and Due by other		Notes of other		Specie funds.	Specie.	Circulation.	Deposits.
			Capital.	and discounts.	Stocks.	other investm'ts.	banks.	banks.				
Maine.....	32	..	\$8,098,000	\$5,275,170	.....	\$118,060	\$711,894	\$711,894	.....	\$339,231	\$2,252,764	\$1,094,098
New Hampshire..	23	..	2,186,500	3,956,881	.....	47,601	421,853	79,109	.....	159,125	1,776,921	481,114
Vermont.....	24	..	1,826,975	3,613,227	.....	\$40,998	90,230	648,421	.....	120,798	2,322,962	380,195
Massachusetts..	119	..	34,630,011	56,599,309	.....	1,126,161	4,472,950	3,737,150	.....	2,749,917	15,700,935	9,875,317
Rhode Island...	61	..	11,212,406	14,822,500	155,479	250,318	484,918	443,445	.....	291,295	2,525,549	4,311,110
Connecticut....	36	2	8,928,264	14,043,096	275,904	333,532	1,470,853	196,268	.....	\$58,337	575,656	4,511,570
New York.....	185	2	45,541,708	93,063,599	11,755,700	4,653,712	10,193,737	2,611,608	8,001,639	8,066,313	24,165,980	41,613,744
New Jersey....	24	..	3,565,288	6,377,034	45,200	304,109	1,100,162	383,008	.....	620,689	2,548,351	1,894,273
Pennsylvania...	47	5	17,182,174	34,927,479	1,684,099	3,625,996	3,023,601	2,302,118	2,315,383	3,828,754	11,405,455	15,710,150
Delaware.....	4	3	940,000	1,653,595	1,925	85,024	218,341	72,992	.....	17,727	147,612	290,556
Maryland.....	21	2	8,704,711	13,767,558	966,080	404,442	1,068,577	790,505	59,789	2,468,235	3,091,408	5,183,609
Virginia.....	6	30	9,731,370	18,163,300	372,442	879,312	1,813,048	433,848	.....	2,709,055	8,944,752	4,238,875
North Carolina..	4	15	3,407,300	5,169,077	150,000	142,637	790,026	402,517	.....	7,664	1,410,254	3,415,788
South Carolina..	12	2	13,139,571	20,601,137	1,849,463	726,074	2,850,942	715,093	239,278	1,711,902	8,741,765	3,322,132
Georgia.....	11	7	12,595,010	6,953,166	1,690,378	7,891,879	1,753,467	325,515	359,325	1,547,622	4,118,419	1,697,099
Alabama.....	1	..	1,500,000	2,116,591	71,018	1,381,802	928,290	16,029	.....	1,307,392	2,558,868	1,216,319
Louisiana.....	6	22	14,257,520	18,602,649	.....	5,399,877	3,879,996	.....	492,667	6,979,772	5,069,867	8,210,705
Tennessee.....	4	18	7,026,987	9,008,699	624,081	512,605	888,786	496,656	.....	143,919	3,913,491	1,320,959
Kentucky.....	3	13	7,030,900	11,637,207	546,000	902,557	1,601,403	700,054	.....	2,683,378	6,682,524	2,209,035
Missouri.....	1	5	1,208,751	3,265,270	.....	308,148	28,820	36,820	.....	1,902,986	2,594,790	1,377,288
Indiana.....	1	12	2,082,910	3,912,796	237,215	580,375	749,863	101,970	.....	1,285,406	3,304,260	663,462
Ohio.....	56	..	7,129,227	15,594,139	.....	2,361,122	2,315,810	1,581,329	50,192	3,242,925	10,444,555	4,657,111
Michigan.....	4	1	392,530	1,080,664	140,777	306,051	166,187	57,094	1,224	107,210	624,431	266,412
Total.....	685	139	217,317,211	364,204,078	20,606,759	32,531,714	41,631,855	16,303,289	11,603,245	45,379,345	131,866,526	109,586,595

THE FUNDED DEBT OF MARYLAND.

It appears by an advertisement of the Treasurer of Maryland, published in the State papers, that 50 per cent of the outstanding balance of the Funded Arrears Stock of the State will be redeemed at the Loan Office in Baltimore, on the 1st of October, 1850.

"We are happy to learn, from a reliable source," says the *Baltimore American*, "that the remainder will probably be paid before half of the ensuing year shall have elapsed. After the small remainder shall have been paid, the State will pay \$50,000 less in annual interest than she did in the years 1848 and 1849, being more than the net interest which she pays, (State tax of $\frac{1}{4}$ of 1 per cent on the valuation of 85 cents deducted) on \$1,000,000 of 5 per cent stock. The State will also have a new fund for redeeming or purchasing the remaining debt, which will be about equal to one-half of the net interest on the sinking fund two years ago.

It will thus be seen that a continuance of the present taxes for a few years longer will enable the State to redeem, entirely, that portion of her debt now over-due, leaving the provision for interest on the stock, which has a long time to run, the only charge upon the treasury. The stamp tax, as well as other temporary taxes, which are so severely felt by the citizens of all parts of the State, may then safely be removed, as they will, of course, be no longer necessary. This last claim on the treasury, will, it is confidently believed, be redeemed within less than fifteen years, by the sure operation of the sinking fund, as well as by the purchase and cancelling of the stock, with the surplus revenue of the State.

This is certainly a very flattering condition of the financial affairs of the State, and one of which every Marylander may well feel proud. On the 1st of October, 1849, the original funded debt of the State had been reduced to \$864,826 21; and when the 50 per cent is paid on the 1st of next month, it will only amount to \$133,712 82. The following table will show its gradual extinguishment since 1849, when the first payment was made:—

The original funded debt was.....	\$878,737 45
Redeemed by Treasurer prior to October 1, 1849.....	13,911 24
	<hr/>
One-fourth paid 1st October, 1849.....	864,826 21
	<hr/>
Redeemed by Treasurer prior to May 1, 1850.....	216,206 55
	<hr/>
One-half paid 1st May, 1850.....	648,619 66
	<hr/>
One-half to be paid 1st October, 1850.....	113,768 39
	<hr/>
Leaving outstanding, after October 1, 1850.....	534,851 27
	<hr/>
	267,425 63
	<hr/>
	267,425 64
	<hr/>
	133,712 82
	<hr/>
	\$133,712 82

PROFITS OF THE BRITISH MINT MONEYERS.

It appeared in evidence before the British parliamentary commission that the moneyers, who are a company in the Mint, have been in the receipt of enormous profits. From the year 1842 to 1847, the profits, on their own acknowledgement (they refused to produce their books,) amounted to the almost incredible sum of £105,187 12s. 11d., divided among five persons. Though for several years previous to 1842, their profits were not so large as during the five years we have named, yet they were enormous, and far above what they ought to have been. Indeed, most of the subordinate officers of the Mint, appear to make profits on a scale quite incommensurate with all notions of fitness or justice. The profits of the melter, for instance, who is the clerk of the Master of the Mint, amounted from 1828 to 1847, to £49,650 7s. 11d., or to more than

£2,600 a year. Our readers may ask, who are the five moneyers, who, for several years, have been receiving an income of more than £25,000 a year? The moneyers are, as they allege, (but this is denied by the Master of the Mint and by the Attorney-General, who has given an opinion in a contrary sense,) a corporation. They have existed in their present capacity, for three or four centuries. The Master of the Mint contracts with them for the coinage, and the contract entered into in the year 1770, 80 years ago, subsists to the present day. The great profits of the moneyers have arisen from a contract made with the Master of the Mint, which the Premier has the power of terminating at three months' notice, but no master of the Mint ever directed his attention to this abuse, till Mr Sheil was appointed to his office in 1846.

THE EXPORT OF GOLD FROM CALIFORNIA.

The following table, showing the number of passengers and the amount of gold dust shipped on board the Pacific Mail Steamship Company's steamers, from April 11, 1849, to June 1, 1850, has been furnished for publication by Bissell & Meredith, brokers, of Philadelphia. It is believed to be nearly correct:—

Date.	Passengers.	Amount.	Date.	Passengers.	Amount.
April 11...	75	\$66,656 07	January 1...	218	\$897,463 57
May 1...	54	340,653 25	January 15...	257	353,306 93
June 20...	74	345,820 24	February 1...	202	658,932 00
July 2...	55	263,164 44	March 1...	248	1,138,700 76
August 2...	110	523,362 93	April 1...	229	1,450,634 42
September 1...	353	575,830 70	April 20...	110	568,886 56
October 1...	281	273,891 60	May 1...	88	1,386,495 03
November 1...	212	413,017 09	June 1...	246	2,344,384 04
November 15...	258	429,062 00			
December 1...	157	768,294 88	Total.....	3,173	\$13,329,388 62

UNITED STATES TREASURY NOTES OUTSTANDING.

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

The following is the number of Treasury Notes outstanding, October 1, 1850:—

Amount outstanding of the several issues prior to the act of 22d July, 1846, as per records of this office.....	139,489 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	26,890 00
Amount outstanding of the issue of 28th of January, 1847, as per records of this office.....	100,700 00
	\$266,989 31
Deduct cancelled notes in the hands of the accounting officers, of the several issues prior to 22d of July, 1846.....	150 00
Total.....	\$266,839 31

THE "LIVES" OF BANK NOTES.

The average period which each denomination of London notes remains in circulation has been calculated, and is shown by the following "account of the number of days a bank note issued in London, remains in Circulation?"—£5, 72.7 days; £10, 77.0; £20, 57.4; £30, 18.9; £40, 13.7; £50, 38.8; £100, 28.4; £200, 12.7; £300, 10.6; £500, 11.8; £1,000, 11.1. The exception to these averages are few, and therefore remarkable. The time during which some notes remain unrepresented is reckoned by the century. On the 27th of September, 1846, a £50 was presented, bearing date 20th of January, 1743. Another, for £10, issued on the 19th of November, 1762, was not paid till the 20th of April, 1845. There is a legend extant of the eccentric possessor of £1,000 note, who kept it framed and glazed for a series of years, preferring to feast his eyes upon it, to putting the amount it represented out at interest. It was converted into gold, however, without a day's loss of time by his heirs on his demise. Stolen and lost notes are generally long absentees. The former usually make their appearance

soon after a great horse-race, or other sporting event, altered or disguised, so as to deceive bankers, to whom the Bank of England furnishes a list of the numbers and dates of stolen notes. Carelessness gives the bank enormous profits, against which the loss of a mere £30,000 is but a trifle. Bank notes have been known to light pipes, to wrap up snuff, to be used as curl papers; and British tars, mad with rum and prize-money, have not, unfrequently, in the time of war, made sandwiches of them, and eaten them between bread and butter. In the forty years between 1792 and 1812, there were outstanding notes (presumed to have been lost or destroyed) amounting to one million three hundred and thirty odd thousand pounds, every shilling of which was clear profit to the bank.—*Household Words*,

A NEW AND RAPID METHOD OF REFINING GOLD.

Professor Richard S. McCulloch, who fills the chair of Natural Philosophy at Princeton College, and who previously held the office of Melter and Refiner at the United States Mint, has addressed a letter to the Secretary of the Treasury, in which he states that he has discovered a new, quick, and economical method of refining argentiferous and other gold bullion, whereby the work may be done in one-half the present time, and with a large saving in interest upon the amount which is currently refined, and withdrawn for that purpose from the use of the depositor, or from the treasury, by advances for his accommodation. The writer adds, that "in labor and materials this new method would also save about one-half of the cost required by the process now used in the Mint of the United States; so that the charge to depositors for refining, which now is, as by law directed, fixed at the actual cost thereof, may be considerably reduced. The apparatus required is less costly and more compact than that used in either of the methods now employed. The advantages in respect to space are such that probably five times as much work as at present may be done in the same building. In the Mint at Philadelphia ten millions of dollars per month may be refined, and the sum of one thousand dollars would, I believe, cover the cost of the alterations and apparatus required."

DETERIORATION IN GOLD COINS.

The deterioration in our gold coins has caused considerable conversation of late, says the *Boston Journal*, in our banking institutions. It is ascertained that the coinage of only a few years date is quite deficient in weight: so much so, that most parcels of \$5,000, or less, fall short several dollars. According to the standard, Eagles, Half Eagles, etc., are a legal tender, at a certain specified *weight*, and if they do not weigh the requisite amount, can they be received at the *count*? The difference in weight of a single piece, is very trifling, but in the aggregate there is quite a deficiency. This process of deterioration is going on from day to day, and the coins, which, at this time, are of full weight, will, in a few months, perhaps, according to the wear, be designated as light coin. We understand the banks in Boston, have decided to receive gold only at *weight*, which decision, we think, is according to law.

Gold, being more ductile than any other metals of which coins are composed, and more valuable, more care is necessary; and we think the time will come when the same course will be pursued here as in England. There, a Sovereign is received at its weight, and American money must be received in the same manner.

BANKING HOUSES IN CALIFORNIA.

The *San Francisco Herald* enumerates eight large banking establishments in that city, which are connected with the principal capitalists of London, Paris, New York, Philadelphia, Boston, New Orleans, etc., and adds, that there are also many houses which sell drafts on most of the principal cities of the United States, and make and issue remittances of gold dust. Among the European houses, for which the large establishments act, we notice those of Baring and Brothers, the Rothschilds, and Hottinguer and Co. The *Herald* remarks:—

"There is, perhaps, nothing which exhibits, in a more striking point of view, the extent and reach of the business of San Francisco, than the number of banking houses it contains. Every eminent capitalist in the United States, Europe, Mexico, and South America, has its representative in this city; and the fact, that most of those branches are doing a very flourishing business, is the strongest proof of the immense resources of this city."

COMMERCIAL REGULATIONS.

ANNUAL REPORT OF THE BOARD OF TRADE OF BALTIMORE.

READ AT THE GENERAL MEETING, HELD OCTOBER 7, 1850.

Pursuant to the 3d of the Articles of Association of the Board of Trade of the city of Baltimore, the Board of Directors elected for the year commencing October, 1849, and ending October 7th, 1850, present their report of proceedings during that period:—

The Articles of Association, By-Laws adopted, and names of Directors composing the Standing Committees, were printed in pamphlet form and distributed to every subscriber; the names of the Committee on Arbitration, monthly, have been published in the newspapers and at the Exchange Reading Rooms.

During the year, a number of important subjects have engaged the consideration of the Board, having been referred to the appropriate committees and reported upon. What appeared suitable action in regard thereto, was promptly taken. Among them may be enumerated the following:—

The propositions made to the Secretary of the Navy and Congress, to change the *Prime Meridian* from Greenwich, England, to a point in the United States, was reported upon unfavorably, and a copy of the report sent to the Secretary of the Navy, as indicative of the opinion entertained by the Board.

The importance of a revision and alteration of the law existing in this State, in reference to *special or limited partnerships*, was earnestly considered, and, in view of the increasing population and commerce of this community, met the warm concurrence of the Board. A special committee appointed for the purpose, caused to be prepared a supplementary act, which was passed by the Legislature at its last session; and it is believed that the laws of Maryland, on this subject, will now compare favorably with those of any other State—offering inducements to the capitalist to embark a portion of his means in business operation, under the active direction of those who bring industry and intelligence to the common stock, while every possible care has been taken to prevent fraud.

A memorial was forwarded to Congress, praying that body to pass a bill *limiting the liabilities of ship-owners*, in cases where merchandise on board of vessels should be destroyed or damaged by fire, without connivance or power of prevention on the part of the owners.

The memorial of the dry goods merchants and others, complaining of the frequent practice of *deception in marking cotton, woolen, and other dry goods* met due attention. A bill was prepared and passed by the Legislature, making the same a fineable offence, and it is hoped this grievance will be materially checked.

The propriety of an alteration in the present mode of proving, gauging, and marking all domestic distilled liquors, in this city, was concurred in, and a bill to alter the existing custom, accompanied by a memorial setting forth the advantages to be derived from the change, was forwarded to Annapolis, but the Legislature did not take action thereon.

In consideration of the very imperfect statistics heretofore published, *relative to the trade of Baltimore*, the Legislature was memorialized, asking the enactment of such laws as would secure the rendering of monthly returns, under oath, of the kinds and quantities of all articles and products of domestic growth or manufacture, which are required to be measured, weighed, or inspected in this city. No action in the premises, however, was obtained.

The Legislature was likewise memorialized, in regard to the dilapidated condition of that portion of the *National Road*, passing through the State of Maryland, it being such as to impair, seriously, its usefulness as an avenue of travel and transportation; whereas the cessation of the road by Congress to Pennsylvania, Maryland, and Virginia, with all the emoluments arising therefrom, was accompanied by the single requirement that each State should keep that portion of the road within its boundaries in good order and repair.

The serious attention of the Board was given to an inquiry made by a Committee of the Senate of the United States, viz: "What will be the effect upon the interests of navigation and commerce, if the acts governing and regulating seamen in the merchant

service be so amended as to forbid the employment of corporal punishment on board vessels of commerce?" The following answer was returned to this interrogatory: "It is the belief of the Board that corporal punishment is indispensable to the maintenance of proper discipline in the merchant service, and it is, therefore, adverse to a change in the present laws in reference thereto."

In reference to cheap postage, a committee waited on his honor, the mayor, who readily consented to call a town meeting to adopt such measures as might be most likely to bring about this most desirable object. The meeting having been held and addressed in a very clear and able manner by Mr. Barnabas Bates, of New York, a memorial to Congress was prepared and forwarded to our Representative for presentation and advocacy. It bore the signatures of twenty-six hundred firms and individuals.

A correspondence was opened in June last with his honor, the mayor, relative to the condition of the ship channel in the lower or outer harbor of the city, and also in the Patapsco River, beyond the city limits, representing that by accumulations of mud and sand, said channel was much obstructed, so that ships of large draught frequently encounter difficulty and detention in arriving at, or sailing from Baltimore, and asking whether the two cents tonnage duty appropriated by Congress to the use of the city, could not be applied towards dredging the ship channel between Fort McHenry and the Chesapeake Bay. His Honor stated in reply that the funds derived from that source, (increasing from \$5,212.81 in 1840, to \$7,038.30 in 1849,) with the \$25,000 appropriated by the Councils, was scarcely sufficient for necessary expenses within the Port Warden's line, and recommended resort to the General Government for aid in accomplishing this praiseworthy object.

It is known that in the River and Harbor bill before Congress, which did not pass, a sum of twenty thousand dollars was reported for the improvement of the harbor of Baltimore below the Port Warden's line to the mouth of the River Patapsco. It is to be hoped that this bill will receive the early attention of Congress at its ensuing session. This sum judiciously expended, the great evil complained of will be partially remedied, but, in the opinion of the Board, it will require a much larger appropriation to open a free path from Baltimore to the ocean, such as her large and increasing commerce demands.

The construction of a *Plank Road* from Cumberland, Md., to West Newton, Pa., thence to connect with Pittsburg by the River Youghiogeny, was brought to the attention of the Board by a deputation from Cumberland seeking subscriptions to the contemplated work, and having been referred to the Committee on Internal Improvements, a very favorable report was made in reference thereto.

Other topics of inferior interest have occupied the time and consideration of the Board, but it is not thought essential to recapitulate them in this report, which may already be regarded as too prolix, and reference therefore is made to the record of proceedings kept by the Secretary.

As regards the condition of the finances of the Association, the accompanying statement of the Treasurer shows that he has in cash \$478.32.

There have been likewise transferred by James Wilson, Esq., President of the former Board of Trade, 18 shares of United States Bank stock, and 17 shares of Merchants' Bank of Baltimore stock.

All of which is respectfully submitted,

By order of the Board of Directors,

JOHN C. BRUNE, President.

Baltimore, Oct. 5, 1850.

PROPOSED ALTERATIONS IN THE ZOLLVEREIN TARIFF.

The following particulars relative to the proposed alterations in the Zollverein Tariff will be found highly useful to our readers:—

In the conference of delegates called to consider the alterations proposed by Prussia in the Tariff of the Zollverein, all the propositions of the Government have been agreed to. They commenced with the duties on the importation of corn and cattle, under the general head of provisions, or articles of consumption. The Prussian Government proposes to reduce the import duty on rye, barley, oats, and buckwheat, from 5 silver groschen per bushel (6d.) to 6 pfennige ($\frac{1}{4}$ d.) A proposition was made to retain the present scale of duty on the frontier against Poland and Russia, but it fell to the ground. The Government proposes to reduce the import duty on butter from 3 thalers 20 silver groschen (8s.) per cwt. to 2 thalers (6s.) A part of the Conference considered this reduction as insufficient, and proposed a reduction of 1 thaler the cwt. The proposition of the Government was, however, supported by the majority.

On rice the Government proposes to reduce the import duty from 2 thalers (6s.) per cwt. for shelled rice to 1 thaler 10 silver groschen (4s.) and to 20 silver groschen (2s.) for rice in the husk. In this item the opinion of the Conference was for a still further reduction. It was considered that the duty proposed by the Government was still too high; that it would keep a great article of consumption out of the reach of a large number of the population. The duty on rice in the husk in particular might be safely still farther reduced, as preparing it for food would give employment to home industry. The proposition to reduce the duty on unshelled rice to 1 thaler only was supported by a majority of the delegates, but not that of a further reduction upon rice unshelled.

The import duties on cattle the Government proposes to reduce to one half of the present amount. The scale suggested is, for—

Oxen and breeding cattle from 5 thalers to 2 thalers 15 silver groschen.

Cows from 3 thalers to 1 thaler 15 silver groschen.

Young cattle from 2 thalers to 1 thaler.

Calves from 5 silver groschen to 2 silver groschen 6 pfennige.

Lean swine from 20 silver groschen to 7 silver groschen 6 pfennige.

Many of the delegates considered this reduction as not sufficient, but no amendment on the Government proposition was carried; even a motion for preserving the present scale of duties on the frontiers of Russia and Poland was rejected.

The delegates made no objections whatever to the proposed abolition of import duty on dyestuffs, minerals, woods, chemicals, ivory, and other articles that come under the head of the raw materials of manufacture. The abolition of the import duty on flax, tow, and hemp was also approved. The Government proposed to reduce the import duty from two thalers to one thaler per centner. A part of the delegates considered this amount of protection unnecessary for the Silesian mining interest: others held it to be still necessary for the Rhine district, and a proposal to reduce it still lower was negatived.

The import duty on linen yarn, raw and unbleached, is increased from 2 thalers to 4 thalers per cwt. Bleached or colored yarns and twists are increased from 4 thalers to 6 thalers per cwt. The duty on common packing and sail cloths remain the same. Rough unglazed linens, twills, and drills are increased from 4 thalers to 6 thalers. Bleached, colored, or glazed yarns, or stuff woven from glazed yarn, increased from 20 and 30 thalers per cwt., are modified to an equal duty of 25 thalers. Baptiste, gauze, towelling, lace, and embroidery from 30 thalers and 60 thalers to 75 thalers per cwt. The import duty on cotton wadding is reduced from 3 thalers to 2 thalers per cwt. Cotton yarn, unbleached, one and two thread, is increased from three thalers to 4 thalers per cwt. On all other yarns the duty remains the same.

On silk goods the duties are generally increased: on raw and bleached silk, the duty is raised from 15 silver groschen to 3 thalers; colored silk from 8 thalers to 10 thalers; sewing silks, silk twist, &c., from 11 thalers to 16 thalers; silk for dresses, stockings, silk articles of all kinds, from 110 thalers to 150 thalers per cwt; silk shawls, or silk mixed with wool, from 55 thalers to 100 thalers per cwt. Other silks mixed with wool, cotton, linen, hair, &c., from 36 thalers to 75 thalers. The duty on ready-made clothes is increased from 100 thalers to 150 thalers per cwt.

LAW OF WISCONSIN IN REGARD TO MARRIED WOMEN.

The following is a correct copy of an act passed during the session of the last Legislature in Wisconsin, and approved by the Governor of that State February 1st., 1850. A similar law was passed by the Legislature of New York in March, 1848:—

SECTION 1. The real estate, and the rents, issues, and profits thereof, of any female now married, shall not be subject to the disposal of her husband, but shall be her sole and separate property, as if she were a single female.

SEC. 2. The real and personal property of any female who may hereafter marry, and which she shall own at the time of marriage, and the rents, issues, and profits thereof, shall not be subject to the disposal of her husband, nor be liable for his debts, and shall continue her sole and separate property.

SEC. 3. Any married female may receive by inheritance, or by gift, grant, devise, or bequest, from any person other than her husband, and hold it to her sole separate use, and convey and devise, real and personal property, and any interest or estate therein, and the rents, issues, and profits, in the same manner and with like effect, as if she were unmarried, and the same shall not be subject to the disposal of her husband, nor be liable for his debts.

NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSE ON THE EASTERN COAST OF SWEDEN.

DEPARTMENT OF STATE, WASHINGTON, *October 8th, 1850.*FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, New York.*

SIR:—The enclosed information concerning a new light-house erected by the Swedish Government on the eastern coast of Sweden, near the mouths of the Gulfs of Bothnia and Finland, has been lately received at this Department, and is transmitted to you for publication in your valuable Magazine, should you deem it of sufficient importance to your readers. I am, sir, respectfully, your obedient servant,

W. S. DERRICK, *Acting Secretary.*

The Royal Administration of Maritime Affairs makes known to mariners, that a lighted beacon, with a *star* lamp and concave glasses, burning with a steady and stationary light, the reflection of which is sharply contrasted with the darkness towards N. $\frac{1}{4}$ E. of the compass, has been erected during the present summer on the rock Naskubben, situated north latitude, $59^{\circ} 52' 40''$, and longitude, east of Greenwich, $19^{\circ} 5'$, within Simpnaes point, not far from Simpnaes village, about 3,200 Swedish yards, or about $\frac{1}{2}$ of a sea mile, S. $\frac{3}{4}$ W. within Simpnaes Beacon. This light-house, which rises 22 feet above the surface of the water, should, during a dark but clear night, be seen at a distance of two geographical or sea miles, from all points of the compass, from N. $\frac{1}{4}$ E. and East, to near S. by W.; but with the exception of N. $\frac{3}{4}$ E. at Alandsea, where the light is intercepted by Simpnaes Club, which is precipitous on the left side, is left on the larboard at a distance of about 150 Swedish yards. The beacon on Simpnaes Club is distinguished even during a dark night. The same course must be held for about 1,000 Swedish yards, or half the distance between Simpnaes Club and Bokubben, when it must be slightly altered to full South, so that the lighted beacon be visible on the starboard, by which course the vessel goes clear of the shoals of Bokubben, which are on the starboard at least 150 Swedish yards, and the parts of the shoals "Geflehesten," on the larboard at a still greater distance. When the vessel comes under the light-house, the latter must be left about 100 Swedish yards to starboard, and the first course, S. $\frac{1}{4}$ W., again adopted, after that, the sailing must continue about 200 Swedish yards from the light-house, when the part on Simpnaes cove must be left to starboard at a like distance, and the course changed to South by West. Anchorage may then be sought at *Rumshamn*, about 5,000 Swedish yards from the beacon, on approaching which the course must be bent more to the westward, and anchorage sought for by the lead, about a cable's length from the north point of Rumshamn's cove. As a general rule, and independent of the compass, while sailing towards the beacon light, it must be mentioned, that the mariner should endeavor to steer his course towards the boundary line which divides the strong light from the darkness which suddenly appears when danger of running on shore at Bokubben occurs: this it is particularly important to guard against, while passing through the scarcely 300 Swedish yards wide passage between the often named Bokubben and the shoal Geflehesten. To incline too much to the east of said boundary line, will cause danger from the last named shoal.

The light-house on Naskubben will be lighted for the first time on the 15th of September, 1850, and like the rest of the beacons of the kingdom, will be kept lighted according to the regulations of sec. 42 of His Majesty's gracious statute concerning pilots and beacons in the kingdom, of the 16th of May, 1847.

STOCKHOLM, *August 23d, 1850.*

CHANGE IN THE LIGHT AT ALGECIRAS.

The following change has been made in the light usually exhibited at Algeciras:—

The fixed light hitherto situated on the beach at Algeciras, has been removed to Green Island, bearing S. S. E., about one mile from its former position, where it will be lighted after the 15th instant. It is at an elevation of 46 feet from the level of the sea, and from the S. E. quarter the full light will be seen; from the N. E. and S. W. only the half light; and from the N. to W. the light is invisible.

CAPE CARNAVERAL SHOALS—FLORIDA.

We publish below a report from Lieut. Rodgers, upon a reconnoissance of Carnaveral Shoals, Florida, made to the Superintendent of the United States Coast Survey, and communicated by that officer to the Secretary of the Treasury, for the information of navigators:—

U. S. COAST SURVEY OFFICE, WASHINGTON, *August 9th, 1850.*

SIR:—I have the honor to report that, in obedience to your instructions, I have made a reconnoissance of Cape Carnaveral Shoals.

Bearing from the light-house by compass N. E. by N., and distant from it $11\frac{1}{4}$ nautical miles, there is a shoal with fifteen feet water on it at low tide; and there is one with eight feet water on it at low tide, $11\frac{1}{4}$ miles from the light-house, and bearing from it N. N. E. $\frac{1}{4}$ E.

These shoals, distant from one another $1\frac{1}{2}$ miles, and bearing from each other E. by S. and N. by W., are the extremities of a bank with three, four, and five fathoms water on it.

With the eye elevated twenty-six feet above the sea, the land could not be seen from them in a clear day, and the light-house was only faintly visible.

These shoals are the more dangerous, because deep water surrounds the bank on which they lie.

In bad weather, breakers point out their place; but with a smooth sea, no indication of their existence is given.

A shoal runs out from the light-house very nearly five miles in a S. E. $\frac{1}{4}$ E. direction. Separated from this, by a channel one mile wide and four fathoms deep, is a small shoal with eleven feet of water on it at low tide. It bears S. E. by E. $\frac{1}{2}$ E. from the light-house, and is $6\frac{1}{2}$ miles distant from it.

Between the light-house and S. E. shoal is a beach channel with six feet water in it at low tide.

Though there are deep channels between the outer shoals and the light-house, there are numerous shoal spots, which render the navigation through them dangerous to large vessels.

Vessels wishing to lie under the cape in northerly or westerly winds, should bring the light-house to bear N. E., and anchor in fifteen or seventeen feet water, about one-third of a mile from the beach.

DIRECTIONS FOR THE BEACH CHANNEL.

Bring the light-house to bear W. S. W., and run for it. Keep the south end of the stable roof in a range with the middle of the light-house, until within one hundred and fifty yards of the beach; then steer south and pass the cape.

At low tide, the depth of water in this channel is six feet. Especial care must be taken to guard against the current, which was found to set strongly to the northward. The light-house and stable are so close together that the range must be closely watched.

Very respectfully your obedient servant,

JOHN RODGERS,

Lieut. Commanding Assistant Coast Survey.

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

NEW CHANNEL, MOUTH OF COLUMBIA RIVER, OREGON.

We publish below a copy of a letter from Washington A. Bartlett, Lieutenant U. S. N., Assistant U. S. Coast Survey, addressed to George Gibbs, Esq., Deputy Collector for the District of Oregon, on the navigation of the bar of the Columbia River, Oregon:—

U. S. SURVEYING SCHOONER EWING, }
Mouth of the Columbia, June 23th, 1850. }

SIR:—In reply to your inquiries as to the character of the "New South Channel" into the Columbia River, and its practical use by vessels, either by sail or steam, as observed by the party of the United States Coast Survey, now engaged here, I have to state, in the absence of Lieut. Commanding McArthur, Chief of the Hydrographical Party, that the United States schooner Ewing crossed the bar of the "New South Channel" under charge of Captain White, the discoverer of the channel, on the 19th of April last; and so perfectly plain and accessible did this new route appear, that we could scarcely believe that we had really "beat in" to the Columbia River, or over its

bar, so famous, for the last half century, for difficulty and delay, as to be a place of terror to all seamen and underwriters.

Since the date referred to, now over two months, I have witnessed the almost daily passage of the bar of the "New South Channel" by vessels of all classes trading into the Columbia River, crossing at pleasure, with or without pilots, without delay or danger.

Since Mr. White left duty at the bar, (I hope, however, only temporarily,) five sail have crossed the bar without pilots, viz:—the brig "Seguin," bark "Ann Smith," and "Eliza," and the United States Schooner Ewing, under my direction, twice. So that I can state, of my own knowledge, that any observing seaman can cross in or out over this bar safely, and certainly without an hour's delay, after having once crossed, in order to observe the ranges, which are well defined, and certain to lead over in good water.

We have not yet sufficiently surveyed the bar to state how much water there is at all stages of the tide; but the least water I had in crossing with the Ewing yesterday, with two careful leadsmen, was sixteen feet at half tide, (flood), running in on a straight range of Pillar Hill Tree, a very remarkable landmark, just shut on over Point Adams, till I deepened into five fathoms inside the point of breakers, on north side of channel, and hauled up for the "beacon" on Sand Island, (wind N. W. $\frac{1}{2}$ N.), having from six and seven to nine fathoms up to Sand Island "Beacon," two miles inside the bar.

Time from five fathoms outside to Sand Island "Beacon," twenty minutes.

A vessel goes out from the anchorage at Sand Island into open ocean in from thirty to fifty minutes.

There is abundant room for any vessel to work in or out, with the wind from any point of the compass; and, as the tide sits fair through the channel in the best water, it greatly facilitates both ingress and egress.

The ranges for turning Clatsop Spit, are, by my own verification, Point "Ellice," with Pillar Hill just shut in behind it, and Point Adams in one with the highest "pap" of the mountains to the eastward. In eight fathoms, a vessel passes clear, either in coming in or going out. As that leading "pap" has no name, I propose to distinguish it as the "Ewing Peak." We have built a beacon on Sand Island, on which is a white flag, eighty feet above the island, and eighty-five feet above high water mark. Around the base of the flag-staff is a block-house, thirty-five feet high and fifteen feet square; it can be seen plainly, in good weather, twelve miles at sea. By bringing the beacon flag directly under the center of the highest peak westward of Chinook Point, and Point Adams just open south of Pillar Hill Tree, a vessel will be in twelve and a half fathoms, in a fair way to the bar, with bar range on, viz:—Point Adams and Pillar Hill. And the usual wind at N. W., or anywhere in the western board, is fair for crossing. Vessels cross the bar of the new channel under all steering sails, or beat up channel, as the wind may be. It is not necessary to tack ship on the bar in any wind.

A sailing vessel can run to sea from Sand Island, or come in in less time than she can run to Baker's Bay; after which, if in Baker's Bay, she must take her chance for wind and tide to get to sea.

The anchorages at Astoria, Tansy Point, (east end of Clatsop Beach,) and Sand Island, are good, with abundant room for getting under weigh at any stage of the tide.

As soon as practicable, I will designate all the points of range for which the new beacon on Sand Island can be made available. It is a superior position for a beacon light.

Very respectfully your obedient servant,

WASHINGTON A. BARTLETT,
Lieut. U. S. Navy, Assist. U. S. Coast Survey.

To GEORGE GIBBS, Esq., Deputy Collector Port of Astoria.

THE BAY OF SAN FRANCISCO AND ITS IMPROVEMENTS.

The following improvements, says the *Alta California News*, so necessary to the safe navigation of our bay, have been completed under the superintendence of Commander Cadwallader Ringgold, U. S. Navy, who has kindly furnished an account of them to us for publication:—

TONGUE POINT SHOAL.—Making out from North Bay has been surveyed, and a black spar buoy moored on the N. W. end, in 15 feet low water. Vessels coming in from sea are directed to pass the buoy on the starboard bow, two cables length distance.

BLOSSOM ROCK.—This rock has a large black buoy moored upon it, in fifteen feet

low water, terminating in a cone of three feet. The point of the rock lies twenty feet N. E. of the buoy, having only six feet upon it at low water. The tides sweep over and towards this dangerous rock with irregularity and great velocity; vessels must avoid approaching it too near, particularly in light winds.

SOUTHAMPTON MIDDLE GROUNDS.—This extensive shoal, extending north and south, lies to the eastward of Angel Isle. On the south extreme there is moored a black spar buoy, in fifteen feet low water. On the center a red spar buoy, and on the north extreme a black and white spar buoy, both in fifteen feet low water. The soundings on the west side of this extensive shoal decrease abruptly from five fathoms blue mud to hard sand in three fathoms.

INVINCIBLE ROCK.—A dangerous shoal near the Straits of San Pablo, situated four hundred yards southwardly from the "Two Brothers,"—is marked by a black spar buoy, fifteen feet low water.

RINCON POINT ROCKS.—A ledge of rocks lying off this point, with a channel inside, has a black spar buoy moored upon it, in six feet low water.

Complete examinations and surveys of the bay, together with the approach to the harbor from the sea, have been made, including the survey of the intermediate bays and Sacramento River, with a view to publication at the earliest moment, for the advantage of the public.

In connection with the above, we are enabled to state that experienced pilots for the outer bar and port of San Francisco, and Sacramento and San Joaquin Rivers, have been duly appointed, under the superintendence of the Board of Pilot Commissioners, in conformity with the recent State laws, and in whom the commercial community may place full confidence.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD TO THE PACIFIC.

REPORT OF THE SENATE COMMITTEE.

We regret exceedingly that Congress did not take time to act upon this very important subject, and we believe the people throughout our whole country feel this same deep regret.

The necessity for this work is becoming more and more apparent every day. Without it we cannot expect to retain our Pacific possessions; all their products, excepting gold, being the same as those of this side of the Rocky Mountains, they cannot come to us for a market, or through us to Europe for a market. The different parallels on that side must produce for, and exchange with, each other, and with Asia. Their position must soon develop these facts, which will show their interests to be separate and distinct from ours; and without a railroad directly across the continent, with tolls on transport so low as will force the commerce of Europe with Asia over it, and make the Pacific side and the Atlantic side its depots, thereby binding the two slopes together as one, they must separate from us, and form an independent nation.

This is a subject which should not be put off, or delayed from session to session as it has been; the people everywhere are prepared for, and urging it upon Congress. The impracticability, and even impossibility, of having it undertaken as a government work, is generally seen, and admitted by both political parties of the country; and knowing, as we do, that the *only possible* source of means for its accomplishment is being appropriated to other purposes, we must view these delays with alarm, lest we may be obliged to relinquish this great prize, now within our grasp.

Though Congress, as a body, did not find time to act, still we are pleased to see that the committees on roads and canals of both houses have thoroughly examined the whole subject, and reported a bill, in each house, to carry into effect this stupendous enterprise, and the bill was accompanied, in both houses, with a full, clear, and statesmanlike report. We now have before us the very able report of the Senate's committee; Mr. Bright, its chairman, well known for his sound, practical, and statesmanlike views, has made the whole subject, as vast as it is, perfectly plain.

He commences by saying, that, after having duly examined all the plans before the committee, "Your committee have come to the conclusion that the plan submitted by Mr. Asa Whitney, of New York, is the one which ought to be adopted," and that "the

committee were fully supported by the resolutions adopted, generally by the unanimous vote of the two branches of the Legislatures, of eighteen or more States, expressly urging the adoption of this plan, as the only possible one, besides the same unanimous expressions from public meetings throughout the country in our populous cities, and even since the two large conventions held last fall, the one at St. Louis and the other at Memphis, public meetings, numerous and most respectfully attended, at Cincinnati, at Louisville, at Indianapolis, at Dayton, at Columbus, and at Zanesville, have unanimously urged this as the *only plan* that would not involve constitutional and other difficulties sure to defeat it: the committee, therefore, believe the opinion of the country is almost universally concentrated on this plan."

Then we have an examination of the other plans, (of which there are three,) as compared with Mr. Whitney's:—

1st. As a government work directly.

2d. The loan of the government credit to a company to be incorporated for the object.

3d. The setting apart a specific portion of the national treasury, leaving the work still in the hands of the government.

All of these plans the committee, (justly, as we think,) pronounce to be unconstitutional and impracticable; but the insurmountable difficulties presented in these three plans are superseded by substituting *the principle of private enterprise and private responsibility*, as proposed by Mr. Whitney's plan. And as there are no plans before Congress or the people, except that of Mr. Whitney, which do not depend upon the public treasury, either directly or indirectly, for means, which Congress would not sanction, nor would the committee recommend their adoption, Mr. Whitney's plan must be adopted, or the work abandoned.

This plan has been so often placed before the public, through the press and otherwise, that we need not now go fully into its details. We have taken much pains to place it before our readers from its first introduction to the public, and have repeatedly urged its adoption, as the most important event of this or any other age. The plan, though grand and sublime in the extreme, in the results which its accomplishment must produce upon the industry and prosperity of our whole country, but especially upon the settlement and civilization of the waste wilderness of 2,000 miles from the Lake to the Pacific, as well as upon the intercourse and commercial exchanges of the entire human family, is, nevertheless, very simple. The lands to the extent of sixty miles wide from Lake Michigan to the Pacific, in all about 78,000,000 of acres, are to be set apart, and sold to Mr. Whitney at ten cents per acre, good, bad, and indifferent, and he takes upon himself the risk of making them furnish the means to reimburse his outlay for the construction of the road, as well as for the sum to be paid into the treasury for the lands. As he advances through the first 800 miles, where the lands are all good, he is allowed to take but one-half of the lands, the alternate five miles by sixty, the other half is held as a fund to continue the road through the poor lands. After having completed this 800 miles, then he will build a section of ten miles of road, and if the entire ten miles by sixty of land will not sell for enough to reimburse for this outlay for this ten miles of road, then he would be permitted to sell from the reserved lands sufficient only for that purpose, and so on to the completion of the road, when, if he shall have been able to make all the lands thus set apart reimburse for his outlay, then the road is to be free, except tolls sufficient only for its expenses of operation and repairs, to be under the control of Congress. And should he at any time fail to fulfill the conditions of the bill, Congress may give its management to another party. His only chance of gain would be in the enhanced value which the work itself would give to the lands on its line—a creation from his own efforts and means—a *positive creation*, and a *positive gain* to the nation.

The road built after this plan, subjecting transportation to no tolls except only for its expenses of operation, would accomplish all the great objects aimed at. Our manufactures, as well as our products of the Mississippi valley, could then be taken to all Asia, and exchanged for their products and manufactures. And it would be loaded with every species of merchandise going to and fro between the Atlantic and Pacific ports of the United States, as well as between Europe and all Asia, in a word, between a population of 250,000,000 in Europe, *across our bosom*, and 500,000,000 in Asia.

The committee believe that a road to the Pacific, if obliged to charge tolls on transportation to earn the interest on its cost of construction, could not be sustained, the necessarily high tolls would exclude business, and say, "Your committee are, therefore, of opinion that this road can never be built and sustained, *except by capital created by itself*, as in the plan proposed, and that it would be doomed to failure, if attempted

by the government or the government credit, as the people would never submit to perpetual taxation for the interest on its cost, but the cheap transport to be obtained by the plan proposed involves the only principle on which this road can be made a successful enterprise, and the more satisfactory because it would not cost the government or people a single dollar."

It is, then, shown that it would be difficult and enormously expensive, if not impossible, to construct this road through a now entire wilderness, on any plan for means unless settlement can keep pace with the work, and that this plan, as it connects the sale and the settlement of the lands with the work itself, is the *only* sure plan of means, and by it the work would advance as rapidly, or more so, than on any other plan; "besides, these lands, with this great highway through their centre, could not, in the opinion of the committee, fail to command any amount of money required for the progress of the work, as their daily increasing value would render them the most safe and the most profitable investment for capital."

The committee believe that the bill provides for, and secures all the rights and interests of, the people, and also guarantees the accomplishment of the work. To provide against land monopoly, the lands will not go into Mr. Whitney's possession at all; the titles are to be given by the government to the actual purchasers and settlers, and no lands to remain unsold longer than ten years after the ten miles section of road has been completed through them.

"The committee believe that, by the provisions of the bill, it is not possible for the government or the people to lose or risk anything. And in the execution of this stupendous work, the nation will realize all the energy and effect of private enterprise, without risk and without expense, and will have, in the end, a public work costing some \$60,000,000, with about \$8,000,000 in the treasury for the lands, which without the road would never produce to the government \$10,000,000. And besides, the same work done by the government, would probably cost some \$200,000,000, leaving a public debt of 190,000,000, for the interest on which, would be required a perpetual tax on the property and industry of the nation."

The report is full and clear on the subject of means, which is connected with the route. The committee were clearly of the opinion that there is no other reliable source for means than by the plans of Mr. Whitney, and as the sale of the lands to him is a direct sale, he must decide upon the route, because the lands for any route can be made available for means only by constructing the road through them, and lands sufficient for this work, with natural facilities to commence and carry on the work, and to accommodate settlement with it, do not exist on any other route. An attempt to decide any of these points by Congress might, and probably would, defeat the whole plan. Were the question of route subject to the action of Congress, with so many local and sectional interests as would be involved, it would become a subject of excitement and controversy, and end in defeat; but this plan obviates all these difficulties. Besides, it is shown that Mr. Whitney's proposed route is the shortest and most accessible from all the Atlantic cities to the Pacific. The only route where all the streams can be bridged so as to give an uninterrupted intercourse without transshipment or ferriage from ocean to ocean, and owing to the sphere of the globe is the shortest route from Europe to Asia across our continent.

"To wait for further surveys and explorations, as has been proposed, would, in the opinion of your committee, be the defeat and abandonment of this plan forever; and, besides, the authorization of surveys for a railroad to the Pacific, would justly be considered as sanctioning the commencement of a government work, which your committee would not recommend. Neither does this plan require any delay for further surveys. The rivers have been examined by Mr. Whitney himself to ascertain at what points they can be bridged. From the lake to the Mississippi it is well known that there are no difficulties; from the Mississippi to his point on the Missouri his route is without obstacles; and thence to the South Pass it is a well known fact that impediments do not exist. While these three sections are being constructed, the route thence to the Pacific can be explored, surveyed, and fixed upon. The committee urge the immediate adoption of this plan because the lands on the first part of the route are being so rapidly disposed of for other purposes, that any delays for surveys or other causes, would defeat this great work forever."

In speaking of the importance of the work the committee say, "That its execution on the plan proposed, will effect a complete revolution in the commercial world, and its social and political influences cannot fail to be equally important. That it will bring the great bulk of the trade of the world on this line, and make our country the great

focus of the commercial transactions of all nations—making the heart of our country the centre of the world, its banking house, and its great exchange.”

And it is worthy of remark, that this belt around embraces, and that this route would accommodate nearly the entire population of the globe, that is, the enterprising and industrious part. The committee sum up the report by stating, “that it has been shown,—

1st. The great importance and necessity of this work—that the people have decided upon its necessity, and on the plan proposed.

2d. That to attempt it on any other plan would be impracticable, or if possible, the necessarily high tolls to provide for the interest on its cost, with the expenses of operation, would exclude business, the work could not be sustained, and would fail to accomplish the great objects aimed at. But—

3d. The committee believe it has been shown that the plan proposed creates its own means, requires no tolls for interest on its cost, imposes no tax or debt on the people or nation, involves no constitutional or sectional question, or difficulty, and if executed will, as your committee believe, accomplish the ends and objects aimed at.”

And we join with the committee in urging its immediate adoption. We hope our readers, and the public generally, will arouse to speedy action on this vastly important subject. We believe it to be idle to think that such a work, however important it may be, can ever be accomplished by the government. Any attempt at placing it under the government management, and dependent on the public treasury, would at once throw it into the vortex of party strife; it would ruin any party or any man sanctioning it. Should this bill not be made a law at the coming session of Congress, this plan must then be abandoned forever, as the lands will no longer be available for means, the soldiers' bounty bill, with other appropriations, and with the rapid settlement, is rendering the execution of this work on the *only* possible plan, the more difficult every day. We hope, therefore, to see the whole country aroused on this great subject; so much so, as to prevent any further delays in Congress.

PROGRESS.

LAW OF CONNECTICUT RELATING TO TAXES ON RAILROAD STOCKS.

We publish below a correct copy of an act passed at the May (1850) session of the Legislature of Connecticut, touching the assessment and collection of taxes on railroads in that State:—

AN ACT FOR THE ASSESSMENT AND COLLECTION OF TAXES ON RAILROADS.

SEC. 1. *Be it enacted by the Senate and House of Representatives in General Assembly convened,* That the clerks or secretaries of the several railroad companies, which have been, or may be hereafter, incorporated in this State shall, on or before the twentieth day of July in each year, make out and render to the Controller of Public Accounts, a true and attested list of the number of shares of stock in their respective companies; the true market value of each share on the first day of July in each year; the whole length of their road, and the length of that portion of the same, whether the whole or part, lying within this State. And it shall be the duty of the board of equalization, now established by law, to examine, and amend or correct such lists, in such manner as they may deem just and equitable. And a true copy of each list, as amended, corrected, or approved, shall be returned by said board of equalization, to each respective clerk or secretary, by mail or otherwise; and the decision of said board shall be final.

SEC. 2. It shall be the duty of the said railroad companies to pay, or cause to be paid, to the Treasurer of this State, for the use of the State, on or before the first day of September, in each year, a sum equal to one-third of 1 per cent of the value so returned, and corrected of the stock of their respective companies, whether owned by persons residing within this State, or elsewhere; which amount or tax shall take the place of all other taxes on railroad stock in this State, from the passage of this act. But when a railroad lies partly within this State and partly within some adjoining State or States, the company shall pay such proportion of one-third of 1 per cent of said returned value, as the length of that portion of the road which lies within this State, bears to the whole length of said road: and each of said companies shall have a lien upon the stock of each stockholder for the reimbursement of the sum so required to be paid on his stock.

SEC. 3. If any clerk or secretary of a railroad company shall fail to comply with the requirements of this Act, he shall forfeit to the Treasurer of this State, for the use of

the State, one hundred dollars, for each case of neglect, to be recovered in the name of the Treasurer, by action on this statute; and if any railroad company shall fail to comply with the requirements of this Act, such company shall forfeit to the State the sum of ten thousand dollars, for each case of neglect, to be in like manner recovered, in the name of the State Treasurer, by action on this statute.

SEC. 4. If the secretary or clerk of any railroad company shall not make the returns required by this Act, the said board of equalization shall ascertain the market value of the stock of such company, and assess the same accordingly.

SEC. 5. All laws inconsistent with the provisions of this Act are hereby repealed.

THE WELLAND CANAL.

In 1849 the Earl of Elgin and Kincardine, K. T., Governor-General of British North America, offered a prize of £50 "for the best treatise on the bearing of the St. Lawrence and Welland Canals on the interests of Canada as an agricultural country." Competitors for the prize were requested to send in their treatises on or before the first day of February, 1850, to the office of the Governor's Secretary. Ten essays were sent in within the prescribed time, and submitted to John Young, H. Ruttan, and E. W. Thomson, Esqs., who acted as judges on the occasion. The prize was awarded to THOMAS C. KEEFER, Civil Engineer, to whom we are indebted for a copy. It is entitled "The Canals of Canada: their Prospects and Influence." The subject of the essay, in its more extended sense, embraces the consideration of the influence of commerce upon agriculture—an influence which can neither be mistaken nor denied, and is clearly traceable upon the pages of history, from the earliest ages to the present. The essay is at once able and interesting, and embodies a vast amount of valuable information. We shall take occasion to refer to it in future numbers of the *Merchants' Magazine*. A single extract, touching the history, &c., of the Welland Canal, is all that we can find room for in the present number:—

Upper Canada, shortly after the termination of the late American war, turned her attention to the improvement of the St. Lawrence, her position and the disputes between the two Provinces—respecting the apportionment of the duties on imports by sea—naturally promoting a desire to break her way out to the seaboard. Between 1818 and 1824, the Legislature granted £4,000 for a survey of the obstructed portions of the St. Lawrence within her jurisdiction, and in the latter year the Welland Canal Company was chartered.

This famous undertaking was originated in 1818 by a few inhabitants of the Niagara district, who leveled the ridge which divides the waters emptying into the St. Lawrence above and below the Falls of Niagara. There were then present no high official personages, no celebrated engineers—distinguished commercial or political leaders; all but one were inhabitants of the township of Thorold, farmers and country traders—the recent comrades of the gallant Brock. They had before them no successful precedent;—a people four times as numerous, and commanding the trade of that Atlantic which scarce one of these Canadian schemers had ever seen, were just commencing the Erie Canal. There was then but one steamer upon Lake Erie;—Huron and Michigan were known only to the Indian and fur-trader;—Buffalo, a city of 40,000 souls, was then a village, and Chicago and Milwaukie were yet "in the womb of time." The whole commerce above Niagara, upon 50,000 square miles of water with 3,000 miles of coast, employed but forty sail, two only of which exceeded one hundred tons. Yet in that feeble and unostentatious commencement we trace the origin of that policy which has since broken down the barriers interposed by nature between the commercial intercourse of central North America and the world: and the unassuming actors have lived to see hundreds of floating palaces propelled by steam, and five hundred sail ploughing "the world of waters" in the West. They have seen the tonnage of 1818 increased a thousand fold—the population round the lakes thrice doubled—and an emigration of gold seekers sailing in a lake-built brig, two-thirds the circuit of the globe—to colonize the old conquests of Spain.

In 1833, after having extended the navigation of the St. Lawrence nearly 1,000 miles into the interior by the opening of the Welland Canal, Upper Canada voted £70,000 for the improvement of the river between Prescott and the eastern boundary

of the Province; this being an object "highly important to the agricultural and commercial interests of this Province," as stated in the preamble to the act; and in 1834 the Legislature authorized a loan of the munificent sum of £350,000 for this purpose, and dictated the grand dimensions of 200 feet by 55 feet breadth for the locks, with not less than nine feet of water. In 1837 the canal mania reached its high in the Upper Province; £245,000 additional stock was authorized for the permanent completion of the Welland Canal, the wooden locks of which were rapidly giving way;— and in the session of that year the enormous sum of £930,000 was voted by Upper Canada for internal improvements. These magnificent "resolves" were rendered in a great measure nugatory by the political crisis which followed shortly after.

Upon the union of the Provinces in 1841, at the first session, £1,319,182 sterling was voted for the St. Lawrence and Welland Canals, Burlington Bay Canal, and harbors upon the lakes, and upward of £350,000 sterling for other internal improvements. The favorable report of the committee—in which the grant for the improvement of the St. Lawrence was contained—was secured by the leader of that party who, upon the Thorold ridge upward of twenty years before, had projected the commercial obliteration of the Falls of Niagara. The grant for the continuation of the St. Lawrence Canals had been left out of the above appropriation, and the fate of that navigation then hung upon a single vote and that at first was adverse; although the journals present no record of the struggle, a battle was fought in committee over prostrate Canadian commerce with varying success, and was eventually won after more than one repulse, by that same indomitable energy, patience, and perseverance, which carried to successful completion the Welland Canal. The resolutions offered, rejected, amended, and re-offered, in that committee were the "resolutions of 1841," although not those to which only political training has directed the public mind to the exclusion of more practical subjects; and which, however excellent in themselves, give stones where the people want bread—more government instead of facilities of intercourse—political fictions instead of matter of fact markets. That great measure which was to connect Cleveland with California was then, and has been since, apparently a matter of less moment than the political gladiatorship of rival lawyers, who can shelve their differences nowhere but upon the millennial bench; for, while the contents of the Provincial treasury have been poured out like water for "political considerations," the completion of our canals has, by rival administrations, been unnecessarily and criminally postponed from year to year.

FALL RIVER RAILROAD.

This is one of the best managed railroads in the country, and we are glad to learn that it is in contemplation to extend the line to Boston, and thus sever the connection that now necessarily exists with the Old Colony Railroad, which is universally, we believe, admitted to be one of the worst managed, and, consequently, most unproductive roads in New England.

The annexed statements exhibit the gross earnings of the Fall River Railroad for ten months of the financial year commencing December 1, 1849, as compared with the previous year:—

	1848-9.	1849-50.	Increase.
December.....	\$10,212 84	\$11,907 97	\$1,695 13
January.....	9,564 21	11,571 35	2,007 14
February.....	8,702 42	12,590 65	2,888 23
March.....	11,986 58	13,541 86	1,555 28
April.....	14,992 66	15,872 93	970 27
May.....	14,739 35	15,985 72	1,246 40
June.....	14,365 27	17,090 02	2,724 75
July.....	17,359 74	21,187 85	3,828 11
August.....	20,381 36	25,621 00	5,239 64
September.....	19,617 92	23,772 00	4,154 08
Total.....	\$141,832 36	\$169,141 38	\$27,309 20

The earnings for October and November, 1849, were \$18,972 05 and \$15,746 57, which, added to the above, will make the gross earnings for the present financial year, ending December 1, 1850, over \$200,000, on a capital of \$1,050,000. The entire balance of indebtedness of the company, December 1, 1849, was about \$102,000, which the directors wisely determined to liquidate, as far as possible, from the net earnings of the current year.

HARTFORD, NEW HAVEN, AND SPRINGFIELD RAILROAD.

This road, extending from New Haven to Springfield, was opened in 1845. It is sixty-two miles in length, and, connecting with the New York and New Haven Railroad at the last-named place, and the Western, and the Boston and Worcester, it forms part of a continuous line of railroad between New York and Boston. The following table gives the places, distances, and fares between New Haven and Springfield:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
New Haven .....	..	..	Windsor.....	43	\$1 15
North Haven	7	\$0 20	Windsor Locks.....	49	1 35
Wallingford	12	0 30	Warehouse Point.....	51	1 40
Meriden.....	18	0 50	Enfield Bridge.....	..	1 45
Berlin.....	25	0 75	Thompsonville.....	54	1 50
Newington.....	..	0 90	Long Meadow.....	..	1 65
Hartford.....	36	1 00	Springfield.....	62	1 75

The last annual report of the Directors of this road exhibits the affairs of the company as in a very satisfactory condition. The income for the year ending August 31, 1850, was as follows:—

From passengers.....	\$303,038 92	
Freight.....	147,718 76	
Rents, wharfage, steamboats, mails, & expresses.....	40,173 77	\$490,931 45
The expenditures for the same period, for operating and repairs of road, and incidental expenses, were.....	147,039 87	
Repairs of equipment, including the sum of \$20,000 paid for new engines and cars.....	49,415 03	
Interest paid on bonds and loans.....	38,020 90	
		<u>234,475 80</u>
Balance and net receipts.....		\$256,455 65

The receipts of the road from freight and passengers, show a very large and constantly progressive increase during each year which has elapsed since the completion of its extension to Springfield.

For year ending September, 1847, the receipts amounted to.	\$267,814 32	Increase.
“ “ 1848.....	344,762 87	\$76,948 55
“ “ 1849.....	373,970 04	29,207 17
“ “ 1850.....	450,757 68	76,787 67

The whole number of passengers transported on the road the current year was 386,876, being an increase over the last year of 66,129. This large passenger traffic has been transacted with entire exemption from casualty. The total number of miles run by the passenger and freight trains is 216,300.

The sum of \$187,251 has been expended in the construction of the Branch Road to Middletown. Of this amount, \$100,000 were subscribed by the citizens of that place. So far as completed it was opened in March last, and the amount of business contributed by it to the main line has been satisfactory.

The Directors have declared a semi-annual dividend of 5 per cent, payable on the 1st of October, 1850; and a vote was passed by the stockholders, declaring it expedient that the Directors should, within the ensuing six months, declare an *extra* dividend of not less than 5 per cent to be paid in cash or stock, at their discretion.

The following gentlemen were chosen Directors for the ensuing year:—

Charles F. Pond and Charles Boswell, Hartford; Elisha Peck and Cornelius Vanderbilt, New York; Chester W. Chapin, Springfield; James S. Brooks, Meriden; Frederick R. Griffin, Guilford; Ezra C. Read, New Haven; and Ebenezer Jackson, Middletown.

STEAMBOATS BUILT AT CINCINNATI IN 1849-50.*

From the discouraging prospects for the boating business that were exhibited at the commencement of the year, and which did not improve materially as the season advanced, we were prepared to find a great falling off in the steamboat building at this point; and when we learned that only eleven boats had been built at the port during the year, we were not disappointed. Within the last few months, however, business has greatly revived, and there is at this time about twenty-five boats on the stocks, all or nearly all of which will be completed in season for the fall business. The following is a list of the boats and barges registered during the year ending August 31st, 1850:—

Name.	Tonnage.	Value.	When built.
Natchez, No. 2	520	\$33,000	October, 1849.
Trustee	149	8,500	"
Ohio.	348	25,000	"
Barge Eliza	204	2,800	"
" Transport	194	2,700	"
" Buckeye.....	170	2,400	Nov'm'r, 1849.
Delta	396	27,000	"
Jack Hays	189	12,000	Decem'r, 1849.
Gulnare	347	24,000	"
Wisconsin, No. 2	297	27,000	"
Pochahontes	307	27,000	"
Ironton	187	10,000	January, 1850.
Barge Temple.....	198	2,300	March, 1850.
R. H. Lee.....	158	9,000	May, 1850.
Crescent.....	548	28,000	"
Barge Uncle Sam	260	4,000	June, 1850.
Total.....	4,560	\$245,100	

The number and tonnage of the boats built during the previous four years, were as follows:—

Years.	No.	Tons.	Years.	No.	Tons.
1848-9.....	23	7,281	1846-7.....	32	8,268
1847-8.....	29	10,233	1845-6.....	25	5,657

It is proper to remark here that the building business at points above this place, including Pittsburg, do not show that deficiency that we have to record, but on the contrary, there is, (so far as we are able to judge from appearances and partial reports,) an increase in the aggregate; and tonnage already afloat, and to be put afloat, on the western waters this fall, will be fully adequate to any demand that may be experienced.—*Cincinnati Price Current.*

RAILROADS IN PRUSSIA TO THE END OF 1849.

We are enabled to state, from an official document, the exact progress made in Prussia with railroads to the close of 1849. The total length of lines at that time opened for traffic, or actually forming, amounted to 485½ German miles, to form which required a capital of 189,003,621 reichsthalers, or 389,300 per mile.

In this estimate, however, there is included 46 miles of lines already opened, which enter the territories of other German powers, and 3½ miles of the Aix-la-Chapelle and Manstrich line not yet completed, which belongs to the kingdom of the Netherlands; so that, including 4¼ miles of foreign lines included in the Prussian system of management, there are in the Prussian dominions 440½ miles of railroad. This does not include the 4½ miles of the line from Cottbus to Schwielochsse, which is worked by horses.

* For a similar statement of steamboats built at Cincinnati during the year ending September 1st 1849, see *Merchants' Magazine* for October, 1849, vol. xxi., page 469.

At the close of 1849, excluding the lines running into foreign states, there were 341½ miles of line opened for traffic, and including them, 387½, of which about 80 miles were provided with double rails.

The greater part of the railways of Prussia are constructed by companies, and the capital is raised in shares, with the assistance of the State. At the cost of the State exclusively, hitherto only the following lines have been completed:—The East Railway, from the crossing of the Stargard and Posen line, by Bromberg and Dirschau to Königsberg, with a branch line from Dirschau to Dantzic; the Westphalian line, by Haneda Paderborn, Lippstadt, and Hamm; and the Saarbruck line, which unites the Palatinate (Pflaz) line with the line by Metz to Paris. These three lines, formed by the State, amount together to 85½ miles.

Of the whole cost above-mentioned of 189,003,621 thalers, about 19,000,000 are required for the line out of Prussia, but under Prussian management; so that about 170,080,000 thalers is required for the lines in Prussia itself.

To the end of 1849 there was actually expended on the lines 148,000,000 thalers, and of this sum 130,500,000 had been expended on the lines in the Prussian territory. There is yet to be raised, therefore, on the whole 41,000,000 thalers; and of this sum for the lines in Prussia 39,500,000 are required.

Of the total capital the private companies have undertaken for 141,085,500 thalers, of which 131,540,000 have been paid up, and 9,545,000 are yet to be paid.

The Prussian Government has contributed to the formation of railroads in four modes, as follow:—1. By taking to itself a number of shares of the capital of the different companies.—2. Taking the whole expense of making the line on itself.—3. By giving a guarantee of 3½ per cent interest on some undertakings, or by lending money to the company.—4. By allowing interest on priority claims, from 3 to 3½ per cent, to the shareholders of such private rails as the state is interested in by being the holder of shares. Taking the German mile at 4¾ English miles, the length of railroads in Prussia will be in English miles about 2,306; and taking the thaler at 3s.—it is a fraction less—the expense will be about £28,353,543, or about £12,294 per mile.

JOURNAL OF MINING AND MANUFACTURES.

COTTON: AND THE COTTON MANUFACTURE.

The following paper was recently read by G. R. PORTER, Esq., one of the Secretaries of the Board of Trade, before the British Association at Edinburgh:—

The fear of being dependent upon foreign countries for the supply of any article of first necessity has often influenced the mind of the public, although the cases can be but very few in which that fear can have any just foundation. It must be evident, upon the slightest reflection, that if the industry and capital of any country have been applied to the production of any article, the market for which is habitually found in some other country, it must be at least as disastrous for the producing country to be deprived of its market as it could possibly be for the consuming country to have its supplies cut off. In point of fact, both countries would necessarily be placed by the interruption in the same condition of distress, since, to be in a condition to deal together, both must be producing and consuming countries.

There are circumstances, however, under which it may be unwise for a country to be willingly dependent upon another for the means of setting its industry in motion; namely, when the causes of the interruption that will operate injuriously are beyond the control of the country of supply; and such a case actually exists in respect of the, to us, all-important article, cotton. Great Britain now is, and for many years has been, dependent not at all upon the good-will of the citizens of the United States to sell their produce to us, but very much upon the influence of seasons, for the means of setting to work that large proportion of its population which depends upon the cotton manufacture for the feeding themselves and their families. In the present condition of our cotton trade any serious falling off in the amount of the cotton crop in the United States necessarily abridges the means of laboring among our Lancashire and Lankashire spinners and weavers. Such a falling off is in any year likely to occur; we have felt its influence twice within the last few years, are at this time suffering under it, and are threatened with another adverse season, the effect of which must be, to deprive of employment a large proportion of those spinners and weavers whose labor is

bestowed on the preparation of coarse goods, it being in that class of manufactures that the price of the raw material first and principally shows its effects.

There is a growing opinion that now, and for some few years past, we have reached the maximum supply of cotton from the United States, a fact which, should it prove correct, makes it a matter of absolute necessity either to seek for further supplies of the article from other sources, or to find some efficient substitute that shall provide the means of employment for our constantly growing numbers.

Our supply of cotton has hitherto been drawn in very fluctuating proportions from British India, Brazil, Egypt, our West India Colonies, and the United States of America. From this last-named country the quantities were for a long series of years in a continual condition of increase. From Brazil our importations have sensibly lessened without any reasonable prospect of future increase. From Egypt the quantities fluctuate violently, and depend greatly upon causes not falling within ordinary commercial considerations. In the British West Indies the cultivation of cotton has for some time ceased to form a regular branch of industry, and it is hardly to be expected that, having thus ceased to be profitable when prices in Europe were uniformly at a higher level than they have been now for a long series of years, the cultivation of cotton to any important extent will be resumed in these colonies. From British India the quantities received depend upon a different set of circumstances, but of such a nature as to forbid any very sanguine hope of great and permanent increase in the shipments. That cotton can be, and, indeed, that it is produced at a low cost in British India, is well known, and that its quality, when carefully collected and free from dirt, is sufficiently good for many, if not for most purposes of manufacture, is true also; that its price in the markets of Europe is uniformly lower than that of the more ordinary kinds of American cotton is owing mainly, if not wholly, to want of care or of honesty in those by whom it is packed for shipment, and who manage to forward with it to Europe a large per centage of dirt and rubbish. This is an evil which is manifestly within the power of the Indian dealers to remedy, and it is difficult to understand that a view to their own interest has not long ago led them to reform their practices in this particular. A want of practicable roads has been alleged as one chief reason why the cotton planters of India cannot compete successfully with those of the United States; but this evil can hardly be said to exist as regards the greater part of the East India cotton which hitherto has been exported to Europe, since it is produced within a very short distance of the sea, from shipping ports to which the access is easy. Dr. Forbes Royle, who has deeply investigated all the circumstances attendant upon the supply of cotton from India, and than whom there cannot be a better authority, is of opinion that by bringing the native cultivator in India into nearer connection with the consumer through the personal intervention of Europeans, who would purchase of him direct and ship the produce to Europe, thus rendering unnecessary the intermediate speculators and dealers who now engage in the trade, and who will seek either fairly or unfairly to realize profits from their dealings, he (the cultivator) might receive a better price for his cotton, and would thus be induced to bestow greater care in picking and keeping it clean, and would be willing to devote a greater proportion than now of his land and his industry for the production of an article which he could then be certain to convert into the means of support for himself and his family, a result which, under the existing system, is very far from being the case, so that, as a measure of the commonest prudence, or, more correctly speaking, through necessity, he is forced to devote a large part of his land to the production of grain for the consumption of his household.

To realize the benefit thus suggested by Dr. Royle, there needs to be introduced into practice in India a new system, and no one who has any acquaintance with the habits of the people of that country needs to be told how difficult a matter it must be to accomplish this, or, indeed, any change among them. While the price of cotton is high, through a partial failure of the crop in America, the consumers in Lancashire might be willing to give encouragement to any properly qualified persons who should proceed to India with a view to the purchase and exportation thence of cotton in an improved condition, but the arrangements necessary for carrying out such a plan of operations would absorb much time, and before any result could be attained, the whole state of things might be changed through the gathering of an abundant crop in the United States, and the means that would thus be presented of obtaining thence a sufficiency of the raw material at a moderate price. It must prove, therefore, more or less a hazardous speculation for any one to establish himself in Guzerat with the object of supplying to any extent the markets of this country with cotton. By degrees the desired result may possibly be realized; but if the cotton manufacture of England is to continue its usual rate of progress, the pace at which such a reform must proceed

would be far too slow for it to exercise any sensible effect upon the condition of our manufacturing population.

Any direct encouragement to increased cultivation on the part of the government, by means of bounties or differential duties, is, of course, quite out of the question.

According to the accounts hitherto received from the United States the crop of the season 1849-50 will fall short of that of the preceding season by about 700,000 bags, but will then be full 600,000 bags greater than the average crop of the five years, 1834-5 to 1838-9, while it will be fully equal to the average of the following five years, and only 270,000 bags less than the average of the five years from 1844-5 to 1848-9.

The growth of the cotton manufacture in this country will be shown by the following statement of the weight of the raw material used in different years of the present century, namely:—

The increased consumption of our cotton mills in each decennary period of this century is thus seen to have been as follows:—

	1800	lbs.	56,010,732
Increase to	1810.....		76,478,203
Further increase to.....	1820.....		19,183,720
“	1830.....		42,287,797
“	1840.....		328,526,548
“	1849.....		182,981,008
Consumption in	1849.....		775,468,008

It is by no means improbable that the consumption during the last nine years would have gone forward at a constantly accelerated pace, so that it would by this time have gone beyond 1,000,000,000 pounds in the year, but for the check given to it in 1847 and in the present year, through insufficiency in the supply of the raw material. Notwithstanding this check, the growth of the cotton manufacture of England has been great beyond all precedent in analogous cases, and beyond all reasonable calculation, showing the astonishing increase in half a century of 1284 per cent. This increase has been concurrent with, and mainly caused by, a continual reduction in the price of cotton, which of late years has not been more than from one-fifth to one-fourth of the price at the beginning of the century. On the other hand, the continual fall in price has acted as a stimulus on the producers, who have hitherto made up, in general, by the extent of their cultivation for the diminished price of their crops. To this result there must, of course, be a limit, and it is more than probable that such limit, if not already reached, will be so, sooner than the desire of mankind for cheap clothing can be satisfied. Cheap as cotton fabrics have of late years become, there can be no doubt that any further sensible diminution of their cost would create a new and very large circle of consumers among those who have hitherto been unable fully to gratify their wants in respect to the use of decent clothing.

To those who reflect seriously upon these facts, it must appear a matter of grave importance how any continued failure of cotton crops is to be met, and not only so, but also how a substitute is to be found for the hitherto constantly increasing amount of those crops, for it will not be enough to provide the same amount of employment as before for our continually growing numbers in a branch of industry which, by its ordinary operations, necessarily brings forward those increased numbers. The uneasiness which it is natural to feel under the circumstances here described, has led to the inquiry, as diligently and as carefully as opportunity has allowed, whether some substitute or auxiliary may not be called into action which shall meet the evil that threatens us, and this, it is suggested, may be found in a kindred branch of manufacture—that of flax.

A very few years ago, when first anxiety began to arise concerning the prospects of our cotton manufacture, the resource which has just been named did not present itself. At that time our linen manufacture had made the progress by which it is at present marked—a progress proportionally equal to any that has been made at any time in the cotton manufacture.

Hitherto we have, in this kingdom, been greatly dependent upon our foreign importations for supplies of flax, and while the law imposed restrictions upon the importation of human food, there existed a kind of moral impediment in the way of increasing our home growth of articles for any purpose not of equal primary necessity. That impediment is now removed, and there can be no reason given why our fields should not be henceforth used for the production of any article that promises an adequate profit to the farmer. It is especially desirable so to apply the productive power of the

soil for the supply of articles as indispensable to the support of millions of people as corn itself, and an additional inducement to the growth of flax beyond that offered by other articles, may be found in the fact, that to bring it to the same condition as that in which it is usually imported from foreign countries, calls for the employment of a considerable amount of human labor. There is no part of the United Kingdom in which the flax plant cannot successfully be cultivated, and there is hardly any country where it might not be brought to supply our deficiencies, should such arise.

It should not in any degree interfere with the prosperity of the present race of cotton manufacturers if flax were to be substituted in part for the material now employed by them. Some changes are doubtless necessary in order to adopt their present machinery for the spinning of flax, but not to any important extent; and the expense to which the proprietors might thus be subjected would be well compensated during the first year of short supply of cotton that might arise, by the security that they would feel in the future regularity of their operations; assured as they then would be against the irregularity of the seasons, or those disturbances which have arisen, and which always may arise, to disarrange their operations and to interfere with the regular employment of their hands. It would not appear difficult so to order the arrangement of a spinning-mill or a weaving-shed, that both flax and cotton might be included within its operations, and that the preponderance in these operations might be given from time to time, either to the one or to the other, according to the capabilities of the markets of supply on the one hand, and the requirements of the markets of consumption on the other.

It must not be for a moment imagined that this subject is brought before the section with any desire of fostering or encouraging one branch of manufacture at the expense of any other. The object in view is, in fact, the very opposite of such a desire, and springs from the wish to preserve in its condition of prosperity and progress, one of the chief sources of employment for our continually growing numbers, without in any way interfering with any other branch of industry. It is hoped that the means here indicated may be found efficacious for meeting the difficulties that now threaten to obstruct the course of the cotton manufacture, and without interfering with or creating difficulties for the linen manufacture, by transferring in part the labor now bestowed upon one material to the conversion of the other. The adoption of flax as an auxiliary by our cotton manufacturers could not work any injury to the linen trade, since it would only make good the deficiency of, and as it should otherwise arise in, the production of cotton fabrics.

MANUFACTURES IN AFRICA.

All the travelers and visitors of the frontier and interior towns of Africa with whom we have had intercourse, either personally, by letter, or by published accounts, coincide, without exception, in one important particular, namely, that the natives of that vast continent exhibit a remarkable degree of genius, and display in their numerous manufactured articles, such a knowledge of mechanics as to agreeably surprise all who have heard of, or been privileged to behold, their handiwork.

By a statement of the Rev. Dr. Walker, Missionary of the American Board, C. F. M., at the Gaboon, a large town just below the equator—and who has lately given to the public a brief description of his recent visit to the neighboring kings, and their subjects—it appears that the Africans, although long debased by the blighting effects of heathenism, and the evils and atrocities of the accursed slave trade, are susceptible of a change to the truth, by the powerful examples of Christianity and civilization.

This fact has been, and now is being, fully verified by their improved condition in every respect, especially of the native tribes in the Republic of Liberia, and by thousands of others not yet under its jurisdiction, but to whom a good influence has gone forth. Very many of the original Africans are daily relinquishing their former modes of life, and are becoming more and more accustomed to the means of civilization, and are rapidly and anxiously following in the paths indicated by the Christian light set upon a hill, as it were, by the citizens of that young nation.

If our readers have any desire to follow out these thoughts, by examining some of the products of these rude, untutored people, they will meet with a kind reception on calling at the Colonization rooms, Walnut street, above Sixth, where, in addition to numerous specimens of art and skill, may be seen various objects of natural history from Africa, and a large collection of portraits, engravings, &c.

Iron ore is found in Africa in immense quantities, and from it are made, by the untaught natives, various ornamental and useful articles, such as spears, arrows, knives,

armlets, leglets, bracelets, &c. A small but regular amount of this important material, made into a peculiar shape, is called a "bar," and appears to be the standard of value by which their currency is regulated. They are exceedingly skillful in the tanning and manufacture of leather.

Their amulet cases, spear and dagger sheaths, whips, bridles, pouches, powder flasks, sandals, &c., are made of this material with remarkable neatness. They also manufacture their own cotton cloths, and dye with indigo and other vegetable dyes, and have the art of permanently fixing the colors they employ. In addition to these may be named, as evidences of their industry, their war-horns, made from the tusks of elephants and other animals, their musical instruments—the strings of the "banjo" being formed from the fibres of trees. Their mats for table use, bags for carrying various materials, and baskets of all sizes and descriptions, are wrought with great symmetry and beauty from sea-grass, and the leaves of their innumerable and useful trees, plants, &c. The palm-tree, says a traveller, "is applied by them to three hundred and sixty-five uses. Huts are thatched with palm leaves, its fibres are used for fishing tackle, a rough cloth is made from the inner bark; the fruit is roasted, and is excellent; the oil serves for butter; the palm wine is a favorite drink."

The native African, it is to be understood, is naturally indolent, and although the various articles of labor here mentioned would perhaps convey the impression that they are an industrious people, yet the contrary is the fact.

What a market is here opened for the sale of our manufactures! Who can rightly calculate the amount of employment it would afford the operatives and workmen of our own land to clothe her 160,000,000 of inhabitants, and the enormous trade which she could afford us in the luxuries, and what we consider the necessaries of life, from her prolific tropical soil?

Well might the poet, speaking of Africa, exclaim:—

"Regions immense, unsearchable, unknown,
Bask in the splendors of the solar zone;
A world of wonders—where creation seems
No more the work of nature, but her dreams."

THE MANUFACTURE OF PEGGED BOOTS AND SHOES.

A late number of *The Plough, the Loom, and the Anvil*, contains a short article on "the trade in Pegged Boots and Shoes—its history, and its connection with Agriculture," from which we derive the following interesting history of the origin and progress of that branch of industry:—

Some days since, in a store in New York, chance threw in our way a little printed "Report" by J. R. Pitkin, 68 Broadway, David Stevens, and John H. Cornell, "Commissioners of the American Union Company," formed for what does the reader suppose? Why, for manufacturing "Staple, or Pegged Boots and Shoes!" Well, the curious facts disclosed in this Report are, among others, that in December of last year, Joseph Walker, of Hopkinton, Massachusetts, "who made the first pair of pegged shoes ever seen in this or any other country," was still alive; and that he had gone on, making his pegged boots and shoes, for more than ten years, without competition; after which, while he was (as we hope he is) still living, the trade in the article had increased in his State, to the amount of \$18,000,000, annually, giving, as stated in this report, "constant, honorable, and profitable employment to 60,000 inhabitants of Massachusetts, and yet, say the commissioners, the demand for the manufacture exceeds the supply; which they urge, should now be met by the proposed Union manufactory in the city of New York, with branches in the surrounding country.

Now to a contemplative mind, how various and impressive are the reflections that arise on a view of facts coming thus casually under one's notice. The first impulse is, to acknowledge the benefit to society, from this simple invention of an unpretending individual; now affording, as it does, employment and sustenance to so many thousands of his fellow-citizens; and then one is led to marvel at the perversion of political justice, which continues to be practiced all around us, in this boasted age of reason and of progress! For if, instead of inventing a process in shoe making, which secures to the State a business amounting to \$18,000,000, and giving employment, and clothing, and sustenance, and education to 60,000 men and women, Joseph Walker had invented a rifle or torpedo, that would economically *destroy* 60,000 in a day, no honor would be deemed too high—no reward too great—for the inventor of the death-dealing

implement. Whereas, who cares for—who, beyond the village of Hopkinton, will ever hear of Joseph Walker, the inventor of pegged boots and shoes?

On men, some of them, be it admitted, true patriots in the true sense of the word; some of them cosmopolitan vagabonds, without country or principle, and too lazy to work at any honest trade—men who volunteer or enlist to march and carry death and destruction among distant and unoffending people—on all such men, besides their pay and rations, governments are ever ready to bestow rank and honors, lands and pensions. And yet, could the rising generations be schooled and educated, as they should be, in the true spirit of Christian civilization, and in anything approaching to a just appreciation of the public welfare, (as they would be educated if the cultivators of the soil would compel the establishment of agricultural as well as military schools throughout the land,) we should then see public lands and public honors meted out in something like a just and politic reference to the tendency of men's lives and actions to promote the public happiness.

STATISTICS OF COTTON MANUFACTURES IN THE SOUTH.

A correspondent of the *Mobile Tribune* has constructed from the best and most reliable data at hand the following table of the cotton manufactures in the States of South Carolina, Georgia, Alabama, and Tennessee:—

	No. of spindles.	No. of looms.	Lbs. cotton consumed.	Capital.	No. of operatives.	No. of factories.
South Carolina	36,500	700	6,000,000	\$1,000,000	16,000	16
Georgia.....	51,140	1,100	10,840,000	1,000,000	2,240	36
Alabama.....	20,000	550	4,400,000	640,000	900	10
Tennessee....	36,000	500	5,000,000	800,000	1,200	30

Another writer estimates that 20,000 bales are consumed in thirty mills in North Carolina, and the entire consumption of cotton in South Carolina, North Carolina, Georgia, Alabama, Tennessee, and on the Ohio, for the year ending September 1, 1850, is estimated at 107,500 bales. The writer in the *Tribune* says:—

"I am indebted to the Treasury report for the basis of these statistics, and have taken the liberty, as I suppose, to correct them; at least in some places to alter them, and in some instances to add items not named in the tables given. The report from South Carolina seemed to be the most full, and as one of the oldest, if not quite the oldest, in the business, I thought the statistics were likely to be most accurate.

"The report from her is 36,500 spindles; capital invested, \$1,000,000, while from Georgia the spindles are 51,140, and the investments only \$121,600. Again, the spindles in Tennessee are set down at 36,000, and the capital employed at \$100,000. These discrepancies are too great to be accounted for solely by local circumstances, mode of putting up, &c., and to my mind must be the result of error somewhere. Again, in hands and looms the tables were deficient in statements, and I have added looms and hands on the basis of the South Carolina table, with some moderate deductions, and in my statement have included the Autaugaville and Mobile mills in the table of Alabama, but not Mr. Bloodgood's; and on this basis, find the aggregate employed in the cotton manufacturing business in South Carolina, Georgia, Alabama, Tennessee, to be as below:—

Spindles.	Mills.	Looms.	Lbs. cotton consumed.	Capital.	No. operatives.
143,640	94	2,850	26,240,000	\$3,690,000	5,900

SLAVE LABOR IN COTTON FACTORIES.

We had the gratification recently of visiting a factory, situated on the Saluda River, near Columbia, (S. C.) and of inspecting its operations. It is on the slave labor, or anti-free soil system—no operators in the establishment but blacks. The superintendent and overseers are white, and of great experience in manufacturing. They are principally from the manufacturing districts of the North, and though strongly prejudiced, on their first arrival at the establishment, against African labor, from observation and more experience, they all testify to their equal efficiency, and great superiority, in many respects. So as not to act precipitately, the experiment of African labor was first tested in the spinning department. Since which, the older spinners have been transferred to the weaving room. They commenced in that department on the 1st of July, and are now turning out as many yards to the loom as was performed

under the older system. A weaver from Lowell has charge of this department; and she reports that, while there is full as much work done by the blacks, they are much more attentive to the condition of their looms. They all appear pleased with the manipulations on which they are employed, and are thus affording to the South the best evidence, that when the channels of agriculture are choked, the manufacturing of our own productions will open new channels of profitable employment for our slaves. The resources of the South are great; and it should be gratifying to all who view these facts with the eye of a statesman and philanthropist, that the sources of profitable employment and support to our rapidly increasing African labor, are illimitable, and must remove all motives for emigration to other countries. By an enlightened system of internal improvements, making all parts of our State accessible, and by a judicious distribution of our labor, South Carolina may more than double her productive slave labor, and not suffer from too dense a population.—*Charleston (S. C.) Mercury.*

STATISTICS OF INVENTION IN THE UNITED STATES.

It appears that the total number of patents taken out by States, from 1790 to 1850, inclusive, as ascertained by statistics furnished by the Patent Office, is as follows:—

FREE STATES.		SLAVE STATES.	
Maine.....	416	Delaware.....	65
New Hampshire.....	403	Maryland.....	736
Vermont.....	389	Virginia.....	568
Massachusetts.....	2,372	North Carolina.....	145
Rhode Island.....	253	South Carolina.....	131
Connecticut.....	1,252	Georgia.....	85
New York.....	5,245	Florida.....	2
Pennsylvania.....	2,422	Missouri.....	51
New Jersey.....	511	Kentucky.....	208
Ohio.....	990	Tennessee.....	129
Michigan.....	65	Alabama.....	78
Indiana.....	148	Mississippi.....	37
Illinois.....	94	Arkansas.....	1
Wisconsin.....	7	Louisiana.....	86
Iowa.....	3	Texas.....	4
Total.....	14,540	Total.....	1,756
			14,540

Grand total..... 16,296

The patents issued to the District of Columbia, from 1790 to 1850, were.. 235

Foreign..... 212

At large..... 14

In connection with the above, there are now in the Patent Office 15,117 models, classified as follows:—

Of patents issued.....	7,180
for designs.....	257
for additional improvements.....	92
Whole number in office for patents granted.....	7,529
number of models for applications suspended.....	642
number of models for applications rejected.....	6,946
Total.....	15,117

MANUFACTURE OF GOLD AND SILVER GLASS.

A new method of manufacturing ornamental glass has lately been discovered, which presents the brilliant appearance of highly polished gold and silver. This mode of "silvering" glass is a new invention, which is now being carried out by a company in London. The various articles are blown of two separate thicknesses of glass throughout, and the silver is deposited upon the two interior surfaces of the double hollow glass

vessel. The silver is deposited from a solution of that metal by the reducing agency of saccharine solutions; in short, the process is entirely a chemical one. The double hollow vessels are hermetically sealed, and thus the silver deposit is protected from wear, and from atmospheric influences. The brilliant silver deposit being seen through the colored glass, communicates to that substance, in a curiously illusive manner, the appearance of being entirely formed of gold or silver itself. When the glass is cut, the brilliancy of the silver is heightened; and, on the other hand, when the glass is ground, the effect of frosted silver is produced. By staining, and the employment of variously colored glasses, the effect is modified in a variety of ways; thus, with certain yellow glasses, the effect of gold is produced; with deep green and ruby glass, colored metallic lustres, equal in effect to the plumage of birds, are obtained. As every form into which glass can be blown is silvered with facility, the extent to which this beautiful invention can be carried is perfectly unlimited. The new process extends to flower vases, chimney ornaments, and, in fact, to every ornament usually made of glass. For ornaments it presents all the lustrous brilliancy of highly polished gold and silver, at a great reduction in cost; and for imitation jewelry and illuminations, it will far surpass anything known. In fact, the invention is at present quite in its infancy, and promises soon to fill the houses of the middle classes, usually destitute of brilliant ornaments, with cheap articles, presenting all the appearance of costly plate, &c. The *Ladies' Newspaper* lately gave several engravings of vases, &c., made on this new principle.

ELECTRO MAGNETISM AS A MOTIVE POWER.

The London Philosophical Magazine, for July, announces that at a recent meeting of the Society of Arts, Mr. Robert Hunt, a brother, we believe, of Leigh Hunt, called attention to the numerous attempts which have been made to apply electro magnetism as a power for moving machines, and referred to the apparatus employed by several distinguished experimenters. Since, notwithstanding the talent which has been devoted to this interesting subject, and the large amount of money which has been spent in the construction of machines, the public are not in possession of any electro magnetic machine which is capable of exerting any power economically; and finding that notwithstanding the aid given to Jacobi by the Russian Government, that able experimentalist has abandoned his experimental trials. Mr. Hunt has been induced to give much attention to the examination of the first principles by which the power is regulated, with the hope of being enabled to set the entire question on a satisfactory basis.

The phenomenon of electro magnetic induction was explained, and illustrations given of the magnetization of soft iron by means of a voltaic current passing around it. The power of electro magnets was given, and the author stated his belief that this power could be increased almost without limitation. He stated that it had been proved by Mr. Joule, and most satisfactorily confirmed by him, that one horse power is obtainable in the electro magnetic engine, the most favorably constructed to prevent loss of power, by the consumption of 45 lbs. of zinc, in a Grove's battery in 24 hours; while 75 lbs. are consumed in the same time to produce the same power in Daniell's battery.

It was stated that one grain of coal consumed in the furnace of a Cornish engine, lifted 143 lbs. one foot high, whereas one grain of zinc consumed in the battery lifted only 80 lbs. The cost of one hundred of coal is under ninepence, the cost of one hundred of zinc is above two hundred and sixteen pence. Therefore, under the most perfect conditions, magnetic power must be nearly twenty-five times more expensive than steam power. But the author proceeded to show that it was almost proved to be an impossibility ever to reach even this condition, owing to various circumstances which were stated. Mr. Hunt is finally disposed to regard electro magnetic power as impracticable, on account of its cost, which must necessarily be, he conceives under the best conditions, fifty times more expensive than steam power.

The chairman agreed with Mr. Hunt in his conclusion of the improbability of any result being obtained from electro magnetism which could enable it to compete with steam as a motive power. He thought the study of *electro chemistry* was a more promising field, and one from which, at a future day, might be developed, a power which should supersede even steam.

We have made the above extracts preparatory to introducing some of the results of a long series of experiments by Prof. Page, of Washington, in regard to electro magnetism as a motive power. All the information that we possess as yet upon the subject, is obtained from the columns of the National Intelligencer.

Congress at the last session made an appropriation of \$20,000 to enable Prof. P. to carry out his experiments—and it now appears that he has arrived at very different conclusions from those of the European savans. The *National Intelligencer*, of August 10th, 1850, says:—

“Professor Page, in the lectures which he is now delivering before the Smithsonian Institution, states that there is no longer any doubt of the application of this power as a substitute for steam. He exhibited the most imposing experiments ever witnessed in this branch of science. An immense bar of iron, weighing one hundred and sixty pounds, was made to spring up by magnetic action, and to move rapidly up and down. The force operating upon this bar he stated to average *three hundred pounds* through ten inches of its motion. He said he could raise this bar one hundred feet as readily as through ten inches, and he expected no difficulty in doing the same with a bar weighing one ton, or a hundred tons. He could make a pile driver, or a forge hammer, with great simplicity, and could make an engine with a stroke of six, twelve, twenty, or any number of feet.

“The most beautiful experiments we ever witnessed was the loud sound and brilliant flash from the galvanic spark, when produced near a certain point in his great magnet. Each snap was as loud as a pistol; and when he produced the same spark at a little distance from this point, it made no noise at all. This recent discovery he stated to have a practical bearing upon the construction of an electro magnetic engine.

“He then exhibited his engine, of between four and five horse power, operated by a battery contained within a space of three cubic feet. It looked very unlike a magnetic machine. It was a reciprocating engine of two feet stroke, and the whole engine and battery weighed about one ton. When the power was thrown on by the motion of a lever, the engine started off magnificently, making 114 strokes per minute; though when it drove a circular saw ten inches in diameter, sawing up boards an inch and a quarter thick into laths, the engine made but about *eighty* strokes per minute.

“The force operating upon this magnetic cylinder throughout the whole motion of two feet, was stated to be 600 pounds when the engine was moving very slowly, but he had not been able to ascertain what the force was when the engine was running at a working speed, though it was considerably less. The most important and interesting point, however, is the expense of the power. Professor Page stated that he had reduced the cost so far that it was less than steam under many and most conditions, though not so low as the cheapest steam engines. With all the imperfections of the engine, the consumption of three pounds of zinc per day would produce one horse power. The larger his engine (contrary to what has been known before) the greater the economy. Professor Page was himself surprised at the result. There were yet practical difficulties to be overcome; the battery had yet to be improved; and it remained yet to try the experiment on a grander scale, to make a power of *one hundred horse*, or more.”

It seems from the above, that Prof. Page has made great advances in regard to the construction and operation of electro magnetic engines. He is able by the consumption of three pounds of zinc to do as much as former experimenters have with from 45 to 75 lbs., whereby he renders this power nearly, or under some circumstances quite, as cheap as steam. It is not wholly improbable, therefore, that ere long the *steam engine* will have to give place to the electro magnetic.

MANUFACTURE OF PORCELAIN BUTTONS.

“The manufacture of porcelain buttons,” says the *Staffordshire Advertiser*, “has of late years become an important branch of manufacturing industry in England and large quantities have been made not only for home consumption, but also for exportation. By a recent improvement, the porcelain, instead of being used in a dry and powdered state, is saturated with water, and, while wet, rolled out into sheets of the required thickness, so that it can be subjected to the action of a machine fitted with a large number of top and bottom dies. A large number of buttons are thus made at one operation, while the cost is materially reduced.”

A MANUFACTURER IN DISTRESSED CIRCUMSTANCES.

“We often find,” says the *London Times*, “That men who have accumulated large fortunes from small beginnings, when they have passed the middle age of life, imagine themselves in poverty. A singular case has lately occurred, for the truth of which we can vouch:—A large manufacturer residing in the wilds of Yorkshire, one day called

on the relieving officer of the district and asked relief. Appreciating instantly the state of mind in which the well-known applicant was, the officer replied, "Certainly Mr. —; call to-morrow, and you shall have it." Satisfied, the applicant retired, and the officer hastened to the gentleman's son, stated the case, and expressed his opinion that the relief demanded should be given. "Give it," said the son, "and we'll return you the money." Accordingly, this wealthy manufacturer next day received relief, and for many weeks regularly applied for his five shillings per week; until at last the hallucination vanished and his mind was completely restored. It is possible that this little anecdote contains a valuable hint as to the proper treatment of monomaniacs."

MERCANTILE MISCELLANIES.

CULTIVATION OF TEA IN SOUTH CAROLINA.

GOLDEN GROVE TEA PLANTATION, GREENVILLE, S. C., Sept. 18, 1850.

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

DEAR SIR:—I have delayed writing to you until my supply of tea plants and tea nuts expected this season were received, and the advanced season of the year would enable me to give you a brief sketch of the state and condition of tea cultivation at this place at the present time. The past summer has been remarkable for heat and a plentiful supply of rain—the two great elements of vegetation—both favorable for the growth and maturity of the tea plant. In May I received in New York, and here the first week in June, from the Northern district of China the first case of tea plants, which have come to hand from Asia in a living condition;—all of previous importation perished. This case was packed with peculiar care and science, and looked as fresh when received, after a six months' voyage and home carriage, as they did when packed. These plants are all of the finest quality of green tea, and I do not suppose there are any equal to them out of China. The plants were very small, and planted out the first week in June. A good proportion of them took root and have grown well during the summer. The growth of the tea plant is generally slow, but I have one out of that lot which has grown nine inches since it was planted. These fine plants are a great acquisition to my plantation, and I trust will ultimately prove of signal benefit to the country. I began planting tea nuts on the 5th of June. Some of the nuts germinated remarkably early, and were two or three inches above ground the first week in the present month. These are all of the black tea species. They are exceedingly beautiful to my eye, and look very shy and cunning, as if surprised and amazed to find themselves so far from home, in a foreign land, cherished with such devoted care by an alien hand.

I received my last liberal supply of tea nuts from China and India on the 3d of September, in the finest condition, and have been constantly occupied in planting since they came to hand. I shall complete the planting to-day, and commit the germination and growth to that Providence whose servant I am.

My plantation, of about 300 acres, realizes my expectations, and I do not know that I could, in this State, select a plantation combining so many and various advantages. The field now under cultivation is a valley running north and south, gradually sloping from the east and west. I have excavated a trench in the center of the valley 1,300 to 1,500 feet in length, with a descent of about 15 to 20 feet from the northern to the southern reservoir. This affords an ample supply of water, and convenient for distribution and irrigation. My seed beds, 132 feet in length, run parallel with the main trench, and the footpaths between them intercept the surface water from the rising ground above. The soil is rich and mellow, with yellow subsoil, clay generally. I plough, harrow, and spade the whole deep, a system of cultivation unknown in this part of the country. My laborers prepare the land, and under my direction form the seed beds. It is my duty and my amusement to put out every plant, and every nut is planted by myself. If this large supply of nuts vegetate and appear in the spring, or early in the summer, with tolerable success, my tea plantation, through which the Charleston and Greenville Railroad, now constructing, runs, will prove, by its extent and novelty, an interesting object to the curious traveler—among that number I shall certainly expect to see your face. Our Northern friends have no idea of the beauty, salubrity, and magnificence of this Alpine region. The climate is delightful, and the

mountain breeze, always sweet and refreshing, gives no encouragement to dishonorable indolence. I know full well that my Northern friends, when I took up my march for the South, not knowing where I should pitch my tent, gave me up as "lost to the things that be." But a kind and overruling Providence guided me by a way I knew not, preserved to me the enjoyment of uninterrupted health, a large share of physical force, and the remains of just such portion of intellectual energy, with which it pleased Him to endow me.

I have now little to do. Indeed, the plants are so well established, and during the past summer have made such rapid advances to full maturity, that they require but little attention from me. A laboring man can keep the weeds under, which is all that is required.

Yours truly,

JUNIUS SMITH.

THE PHILOSOPHY OF ADVERTISING.

Mr. V. B. Palmer keeps what he terms the "*American Newspaper Advertising Agency*," with offices established in New York, Boston, and Philadelphia. The object of this agency is to "afford every facility for the transaction of business with the best and most widely circulated journals of all the cities and principal towns in the United States, British Provinces, &c." Mr. Palmer also publishes a little annual, of some sixty pages, entitled the "*Business-Men's Almanac*." The number of that work for 1851, published in advance of the year, as almanacs usually are, contains an essay on advertising—the prize essay—for which Mr. Palmer offered "a silver cup." The committee selected by Mr. Palmer to decide on the merits of the essays offered, awarded the cup to the Hon. HORACE GREELEY, the distinguished editor of the "*Tribune*," at the same time recommending the publication of most of the articles submitted for the prize, "as many of them," say the committee, "take broad and correct views of the important subject of which they treat." As the essay of Mr. Greeley is designed to promote the interests of our friends, the merchants, as well as the journalists, and as it is, on the whole, a sensible, well-written essay on a subject purely commercial, we have concluded to lay it before our readers, for the benefit of all whom it may concern. The fact that Mr. Greeley is one of the proprietors of the *Tribune*, a journal of a large and wide circulation, (and of course an excellent medium of advertising,) and that Mr. Palmer is the general agent of nearly all the newspapers in the United States, will not, we presume, impair the force of Mr. Greeley's arguments and illustrations in support of a liberal system of advertising. There is certainly more "philosophy" than poetry in the theme of the essay.

"Man, they say, is a trading animal—the only one. The wants of each individual are more numerous and varied than his faculties and capacities devoted to supplying them. Each producer of necessities or comforts naturally produces a superabundance of whatever he grows or fabricates, and exchanges it for a competence of other wares or staples adapted to his wants. The grain-grower has a large surplus of grain, but requires nearly everything else; the pin-maker consumes perhaps a dollar's worth per year of his own products, and four hundred and ninety-nine dollars' worth of other people's, obtained by the sale of his own. And as man rises in the scale of civilization his wants are increased and diversified. He labors more, produces more, exchanges far more. The lowest savage may produce or gather a hundred dollars' worth per annum, and exchange ten dollars' worth of it for other necessities or comforts; while the population of the United States or Great Britain produce at least five hundred dollars' worth to each able-bodied man, whereof two-thirds at least is exchanged by the producers with each other, and with the producers of foreign lands. And, as man shall continue to rise in the scale of intelligence, industry, efficiency, and comfort, not merely the amount but the proportion of each man's products exchanged for those of others must continue to increase. The aggregate of exchanges of property is probably now expanding throughout the world at the rate of 10 per cent per annum, though the annual increase of population is less than 3 per cent.

"But while the aggregate of exchanges is rapidly increasing, the profits of the exchanges tend steadily to diminish. It is the interest of the producers of all classes

and climes to effect their exchanges with each other as directly and simply—at all events as cheaply—as possible. It matters little to the producers as a whole whether prices be low or high if they be justly proportioned. If A, being a farmer in 1815, received a dollar per bushel for his corn and bought the broadcloth for his coat at five dollars per yard, and now can get just such broadcloth for two dollars and a half, while his corn will bring but fifty cents per bushel, he is neither better nor worse for the change, all other things being equal. But if in 1815 he paid five bushels of corn for a yard of broadcloth, while the maker of the cloth received but four bushels, and now he gives the like five bushels per yard, but the maker receives four bushels and three pecks of corn or their full equivalent for every yard of cloth he turns off, then there has been a real improvement in the condition of the producers of cloth, if not of corn also. And, as intelligence is diffused and knowledge is brought to bear upon the most intimate and homely relations of life, the cost of making exchanges—in other words, the charges and profits of non-producing traders—must and do increase continually.

“But this by no means proves that trade is poorer, nor that traders as a class do worse than formerly. It only proves that the number of traders cannot and does not increase in proportion with the increase of trade, without subjecting them to the necessity of taking smaller and still smaller profits. Every year the number of producers and of consumers of others' products increase, as also the aggregate of products exchanged. Every year the construction of canals, railroads, harbors, steamships, and other facilities of transportation and traffick, impels greater and still greater production, with a still larger extension of commercial exchanges. The neighborhood in the Ohio Valley, which was clad in homespun, and did not pay ten dollars to each person for all its purchases from others half a century since, now wears the fabrics of Old and New England, and is a liberal patron of the spice-growers of both the Indies, the tea of China, the coffee of Brazil, and the fish of Newfoundland—probably paying thirty dollars per head for the products of other industry than its own, although the average range of prices is about half what it was in 1800. Trade has greatly increased, is increasing, and is bound to increase even more rapidly than it has ever yet done.

“It is idle, therefore, to say that commerce is ruined, prostrate, because overdone. It is only the possibility of making fortunes by trade, with no decided capacity for the vocation that is vanishing. The time is at hand, if not already upon us, when the mercantile is to take rank with the most intellectual and arduous of the liberal professions. The merchant of the next age must be a genius—a financier—a man born to be an efficient and beneficent distributor of the bounties of nature, of the products of human labor. If he lack these essential characteristics, let him aspire to be anything else rather than a merchant, for his own sake and for that of others. An incompetent doctor may live though his patients should not; a poor lawyer may damage his clients, yet pocket their fees; a thick-headed merchant must inevitably ruin both himself and his trusting friends. The chances that he may blunder on and dodge bankruptcy for years have grown less and less until they are very nearly extinguished.

“It is idle and mischievous to hope for large profits henceforth, save in rare, exceptional instances. The general diffusion of intelligence and the improvement of the facilities for direct exchanges between producer and consumer render extensive and regular trade on the old basis of small sales and large profits impossible. If the flour-dealers of New England, the coal-dealers of New York, the shoe-dealers of Ohio, will not supply their customers at moderate prices, they provoke competitors to supplant and destroy them; or, this failing, they incite consumers to combine and buy at wholesale a cargo of flour, of coal, of shoes, for themselves. Any serious attempt to restore the old system of sales on long credits to customers of doubtful solvency, but at such high prices as to compensate for the risk and delay of payment, would only serve to impel the consuming classes to withdraw more and more of their custom from traders as a class, and effect more and more of their exchanges by agencies and arrangements of their own. The practical choice of the mercantile class lies not between large and small per centages on their sales, but between small ones and none.

“But small advances on cost do not imply small profits. On the contrary, there never was a time when larger profits were realized than may be now. Let us suppose, for example, that New England consumes annually ten thousand tons of western bacon, and that the quantity so consumed is annually increasing. Now, if any Boston merchant at home can manage to become the channel of interchange between the producers and consumers of half those hams, at an average net profit of 2 per cent, assuming the hams to be worth one hundred and fifty dollars per ton, that merchant or

house would clear fifteen thousand dollars annually on bacon alone. So with flour, groceries, and everything else.

"These then, are the essential bases of a profitable and safe trade in the future—first, ability to supply the public demand on as favorable terms as any one else can offer; secondly, universal knowledge of the fact, and assurance that it may be relied on. Let a Boston dealer in flour, or meats, or cloths, or anything else, be able to supply all New England with whatever he deals in at the lowest possible rate, and let all New England be assured of the fact that he can and *will* do so, and his fortune is made. No matter though his average net profit should range even below 1 per cent, his annual income must exceed his necessary expenses by thousands of dollars.

"The merchant, therefore, who aims to succeed in business must aim at these two points—first, to be sure that he can satisfy a wide demand for the articles he deals in on the lowest practical terms; secondly, that everybody within the proper scope of his business is made aware of his ability and confident of his disposition to do so. These points attained, he has only to do his business properly as it comes in upon him, and his fortune is secure.

"To the merchant or dealer who is sure of his ability to fill orders on the most favorable terms, the attainment of an adequate publicity is the matter of primary concern. If his circle of trade is properly the county in which he lives, then he should take effectual measures to let every family in that county know what he sells and on what conditions. It is idle to speak of the cost as an impediment—he might as well object to the cost of sheltering his goods from bad weather, protecting them from thieves, or dealing them out to customers. All the other cost of his business is incurred without adequate motive or return so long as the essential element of his business is neglected or scamped. If his location and his stock only entitle him to expect the custom of his own township or neighborhood, then he should incur the expense of fully informing that locality. Just so with the wholesale merchant who aspires to a custom co-extensive with his State, his section, or the whole Union. If he is prepared to satisfy so wide a demand on favorable terms, the expense of apprising those whom he desires for customers of the nature of his business, the character of his stock, the range of his prices, and the reasons why he should be dealt with, is one which he cannot refuse to incur without gross incompetency, and ruinous prodigality. By thus refusing, he increases his expenses for rent, lights and fuel, clerk-hire, &c., from $\frac{1}{2}$ per cent to 3, 5, and in some cases 10 per cent on his aggregate sales, and renders it morally impossible that he should sell at a profit, and at the same time sell as cheaply as his more enterprising and capable rivals. In effect, he confesses defeat and incapacity, and retreats to the rear-rank of his vocation.

"Some men who know enough to advertise are yet so narrow as to confine their advertisements to journals of their own creed or party. If they do not choose to trade with any but men of like faith, this is wise; but if they desire to have the whole public for customers, it is otherwise.

"There is a large class who delight to shine in newspapers and placards as wits and poets, and announce their wares in second-hand jokes, or in doggerel fit to set the teeth of a dull saw on edge. If their object is notoriety or a laugh, this is the way to attain it; but if it be business, it would seem better to use the language of business. Leave clowns' jests to the circus, and let sober men speak as they act, with directness and decision. The fewest words that will convey the advertiser's ideas are the right ones.

"Men of business are hardly aware of the immense change which a few years have wrought in the power of the public press. A few years since a circulation of three thousand copies was a very large one for a daily paper; now there are journals issuing forty to fifty thousand copies daily, while lists of ten to twenty thousand are frequently and rapidly increasing. As a general rule an advertisement in a paper now will meet the eyes of four to ten times as many persons as a like announcement would have done twenty years ago. It is easy to place one where it will meet the eyes of one hundred thousand persons within two days, or by using half a dozen papers, to challenge the attention of half a million of persons. When it is practicable to attain such publicity at the cost of a few dollars, and when some actually *do* obtain it, how can those who neglect it expect to build up a new business? An old one may subsist; until its customers gradually drop off by death or removal; but he who would build up a business now must 'be like the time,' and improve the advantages it offers. Foremost among these is the facility now so cheaply afforded for general advertising. To neglect it, is like resolving never to travel by steam nor communicate by telegraph. It

is to close one's eyes to the light, and insist upon living in perpetual darkness. An individual may do this at his own cost; but a community, a class, will never act so insanely; and he who neglects the advantages of advertising not only robs himself of his fair advantages, but bestows the spoils on his wiser rivals."

TEA-SMUGGLING IN RUSSIA.

The history of smuggling in all countries abounds in curiosities, of which but few ever reach the eye of the public, the parties generally preferring to keep their adventures to themselves. There often exist, however, along frontier lines, the traditions of thrilling exploits or amusing tricks, recounted by old smugglers from the recollections of their own youthful days, or the narratives of their predecessors. Perhaps no frontier is so rich in these tales as that between Spain and France, where the mountainous recesses of the Pyrenees offer secure retreats to the half-robber who drives the contraband trade, as well as safe routes for the transportation of his merchandise. On the line between the Russian Empire and Germany the trade is greater in amount than elsewhere, but is devoid of the romantic features which it possesses in other countries. There, owing to the universal corruption of the servants of the Russian Government, the smuggler and the custom-house officer are on the best terms with each other, and often are partners in business. Dr. Griswold has translated from a late number of the *Deutsche Reform*, a journal of Berlin, for the *International Miscellany*, the following interesting illustration of the extent and manner in which these frauds on the Russian Government are carried on:—

"The great annual tea-burning has just taken place at Suwalki: 25,000 pounds were destroyed at it. This curious proceeding is thus explained. Of all contraband articles that on the exclusion of which the most weight is laid, is the tea which is brought in from Prussia. In no country is the consumption of tea so great as in Poland and Russia. That smuggled in from Prussia, being imported from China by ship, can be sold ten times cheaper than the so-called caravan-tea, which is brought directly overland by Russian merchants. This overland trade is one of the chief branches of Russian commerce, and suffers serious injury from the introduction of the smuggled article. Accordingly, the government pays in cash the extraordinary premium of fifty cents per pound for all that is seized, a reward which is the more attractive to the officers on the frontiers, for the reason that it is paid down and with condition that the buyer should carry it over the frontier; Russian officers were ap-out any discount. Formerly the confiscated tea was sold at public auction, on the pointed to take charge of it and deliver it in some Prussian frontier town in order to be sure of its being carried out of the country. The consequence was that the tea was regularly carried back again into Poland the following night, most frequently by the Russian officers themselves. In order to apply a radical cure to this evil, destruction by fire was decreed as the fate of all tea that should be seized thereafter. Thus it is that from 20,000 to 40,000 pounds are yearly destroyed in the chief city of the province. About this the official story is, that it is tea smuggled from Prussia, while the truth is that it is usually nothing but brown paper or damaged tea that is consumed by the fire. In the first place, the Russian officials are too rational to burn up good tea, when by chance a real confiscation of that article has taken place; in such a case the gentlemen take the tea, and put upon the burning pile an equal weight of brown paper or rags done up to resemble genuine packages. In the second place, it is mostly damaged or useless tea that is seized. The premium for seizures being so high, the custom-house officers themselves cause Polish Jews to buy up quantities of worthless stuff and bring it over the lines for the express purpose of being seized. The time and place for smuggling it are agreed upon. The officer lies in wait with a third person whom he takes with him. The Jew comes with the goods, is hailed by the officer, and takes to flight. The officer pursues the fugitive, but cannot reach him, and fires his musket after him. Hereupon the Jew drops the package, which the officer takes and carries to the office, where he gets his reward. The witness whom he has with him—by accident, of course—testifies to the zeal of his exertions, fruitless though they were, for the seizure of the unknown smuggler. The smuggler afterward receives from the officer the stipulated portion of

the reward. This trick is constantly practiced along the frontier, and to meet the demand the Prussian dealers keep stocks of good-for-nothing tea, which they sell generally at five silver groschen (12½ cents) a pound."

THE BRITISH MERCANTILE MARINE BILL.

The *Liverpool Chronicle* says:—"The shipowners of the United Kingdom recently arrayed themselves in all the strength of combination against a legislative measure termed the Mercantile Marine Bill. The object of this bill, as declared in its preamble, and disclosed in every clause of its enactments, was to improve the condition of masters, mates, and seamen, and to maintain generally in the merchant service a better discipline than was known to exist. It was not easy, on the face of the subject, to discover any reasonable motive of opposition on the part of the shipowners to a measure which aimed solely at the amelioration of the instruments by which their business was conducted. To enact that ships should be more expensively built than formerly, or that they should be subjected to a more searching inspection at Lloyd's, might naturally have been a somewhat unpopular proceeding; but to declare that their crews should be thenceforward more competent, and be under more stringent obligations for the discharge of their duties, was surely not an offensive or ill considered step. Nevertheless, partly from apprehensions of expense, partly from a general suspicion of Government interference, and partly from a repugnance to the power of control lodged in certain independent boards, the shipowners took alarm, and raised an outcry which was little more reasonable than would be that of a landlord against the improvement of his tenants. It was true that the projected amelioration of the merchant service might compel some few better arrangements in the interior of ships, and possibly a somewhat higher rate of wages, but against these nominal charges would be set off a general increase of security for property and life, which would repay the investment a hundred-fold. Fortunately, time was allowed for the good sense of the English merchants to operate; by the judicious and conciliatory demeanor of Mr. Labouchere the opposition was convinced rather than defeated, and the measure became law. On the 1st of January, 1851, its provisions will take effect."

EFFECTS OF THE CORN LAWS ON THE VALUE OF LAND.

The *London Daily News* says:—"One of the direst of the many dire calamities which were foretold as the result of the repeal of the Corn-laws, was the depreciation in the value of land, which was not only certain but was to be immediate. The sinister vaticination, however, has been as literally fulfilled as were the predictions of the sages, who held that the ruin of British commerce would be the necessary result of the independence of the American colonies, and that the monarchy would not be worth ten years' purchase after the passing of the Reform Bill. It was in vain that it was urged that the value of the land would be maintained and more than maintained by an improved agriculture, by the introduction of more capital into the business of cultivation, and by the establishment of a better system of tenure. No device could adequately supply the place of the menaced Corn-laws, and the value of land in Great Britain was only to be upheld by the people continuing to pay a war price for food in a time of profound peace. The Corn-laws have been now virtually extinct for the last four years, and what has been the result? Is the fee simple of land in Great Britain materially lower in value than it was in 1840? It is notorious that it is not so, although but little additional capital has yet been applied to its culture, and although but few, if any, improvements have been introduced into our system of tenure. Had these things taken place as they might have done, and as they yet must do, the value of land instead of being maintained, would have considerably increased within the last four years. Without them it cannot be said to have diminished, a triumphant fact in favor of the free importation of food."

THE GLASS TRADE OF GREAT BRITAIN IN 1850.

A return has been published relative to the export and import trade in foreign and British glass, from which it appears that in the year ending January, 1850, the following quantities of foreign glass were imported:—Of window glass, white or of one color, no exceeding one-ninth of an inch in thickness, 25,555 cwt., of which 7,671 were retained for home consumption, producing £1,208 duty, at the rate of 3s. 6d. per cwt.;

of all glass exceeding one-ninth of an inch in thickness, silvered or polished, 68,106 square feet, of which 61,946 were retained for home consumption, producing £1,224 duty; of glass painted or otherwise ornamented, 2,701 square feet, of which 841 were retained for home consumption, producing £31 duty, at 9d. per square foot; of white flint glass bottles, not cut, 47,896 lbs., of which 33,326 were retained for home consumption, producing £48, duty $\frac{1}{4}$ d. per lb.; of all other white flint glass goods, not cut or ornamented, 71,502 lbs., of which 27,805 were retained for home consumption, producing £114 duty, at the rate of 1d. per lb.: of cut colored or ornamented glass of all kinds, 733,717 lbs., of which 571,336 were retained for home consumption, producing £4,752 duty, at the rate of 2d. per lb.; of other glass, not otherwise described, 188 cwt., the quantity retained for home consumption being 134 cwt., producing £22, at the rate of 3s. 6d. per cwt. The quantities of British glass exported during the same period have been as follows:—Flint glass, 18,184 cwt.; window glass, 17,386 cwt.; plate glass, 50,920 square feet; common glass bottles, 233,108 cwt.; looking glasses and mirrors, to the value of £6,527.

COMMERCIAL VALUE OF DRAMATIC LITERATURE.

The *London Atlas* says, that the value of dramatic literature varies with different managers, different authors, different theaters. Mr. Webster is very liberal, and will, perhaps, pay from £300 to £500 for a good and successful original play; fifty pounds, forty pounds, and twenty pounds for a farce. Sometimes, when the continued prosperity for a piece is rather uncertain, the *quid pro quo* takes the form of a nightly payment up to a certain sum. The Keeleys used to pay £150 for a good burlesque; or, three pounds per night up to £150, which the authors consider very generous. But the remuneration does not stop the London pay. A good metropolitan reputation will ensure a frequent provincial performance and subsequent revivals, and if the author preserves his interest in the copyright he may derive a perpetual income from the frequency of performance. Sir E. Bulwer Lytton is said to receive ten pounds for every performance of the "Lady of Lyons." This, however, is a rare exception to the average rate of remuneration. From two pounds to ten shillings per night is the price ordinarily paid. After all's said and done, however, play-writing is a poor and precarious trade. The best authors have their failures; and there are thousands (we speak advisedly) who never get their productions paid. Too often they are never read by the managers to whom they are sent.

ANTI-COMMERCIAL ARTICLES, OR, THINGS THAT COST NOTHING.

Sunrise and sunset cost us nothing, all glorious as they are. Colors that are only to be seen in the heavens, and brightness beyond description, are profusely spread, and we have sight to behold them, pulses to throb, hearts to beat, and minds to contemplate with wonder, thankfulness and joy. Rising and setting suns are commonplace exhibitions, when, were there only one such exhibition to be witnessed in a century, multiplied millions, nay, almost half the population of the globe, would behold it with rapture.

We give money and time and labor for many things of little value, but we never give either the one or the other for the cheerful sunbeam and the grateful shower; the gray of the morning, the twilight of evening, the broad blaze of noonday, and the deep silence and darkness of the midnight hour! The poorest of the poor have these, and they have them for nothing!

AN IRON BRIG FROM LIVERPOOL.

The editor of the New Orleans *Picayune* recently visited the iron brig, Josephine, Captain Charles Worham, 278 tons register, which was built in Liverpool, and whose hull is entirely constructed of iron, about one-third of an inch thick. "The sheets of iron are laid over each other, and riveted inside on a strip or bar of iron, so that the outside has the appearance of being one piece. She has three separate holds, divided by sheets of iron, so that if one part of her become injured the vessel would still be safe. The compasses of the vessel are protected by magnets, so arranged as to produce a magnetic current, which prevents the attraction of the needle by the iron. She is in every respect a beautiful craft, and as she now sails under Yankee colors, we have no doubt improvements will be made on her."

CONSUMPTION OF WINE IN THE UNITED KINGDOM.

It appears, by official returns, made to the British Parliament, that the total quantity of wine consumed in the United Kingdom, in the year 1787, was 4,521,941 gallons. In the following year the consumption increased to 6,650,644 gallons, and continued to increase till 1795, when it had risen to 8,238,438 gallons. In 1797 the consumption suddenly declined to 3,569,261 gallons, but rallied in the two succeeding years, until, in 1800, it was 7,294,752. The consumption during the next quarter of a century, from 1800 to 1824, was steady at an average of 5,000,000 gallons, but in the following year a large increase took place, the quantity entered for home consumption in 1825 being 8,009,542 gallons. The increase, however, was not maintained, the consumption having fallen in the following year to 6,058,442 gallons. The consumption since 1827 to the present time seems to have remained very steady, at an average of 6,3000,000 gallons per annum. In the year 1843 the consumption was less than it had been since 1822, only 4,815,233 gallons having been cleared from the custom-house. The consumption during the last four years has been as follows:—1846, 6,740,316 gallons; 1847, 6,053,847; 1848, 6,130,547; and 1849, 6,251,662 gallons. The imports generally exceed the consumption by about 1,125,000 gallons. In the years 1786 and 1813 all the custom-house records calculated to throw light on the imports and consumption in those periods were accidentally destroyed by fire. During the last ten years there has been a total decrease in the amount of duty received of £63,198. The amount collected by the revenue as duty on foreign wine averages £1,700,000 per annum.

CONSUMPTION OF SPIRITS IN SCOTLAND.

A Parliamentary paper was recently issued giving the following return "of the number of gallons of British spirits, at proof, on which duty was paid, for consumption in Scotland for the last ten years, ending the 5th day of January, 1850, distinguishing the quantity in each year":—1841, 6,180,138 gallons; 1842, 5,989,905; 1843, 6,595,186; 1844, 5,593,798; 1845, 5,922,948; 1846, 6,441,011; 1847, 6,975,091; 1848, 6,193,249; 1849, 6,548,190; 1850, 6,635,003. From another return, moved for by Alexander Hastie, (Glasgow,) and issued same time, it appears that the number of gallons of British and colonial spirits, at proof, on which duty was paid, for home consumption in the United Kingdom, was 24,372,297 in 1840; 22,920,303 in 1841; 20,939,637 in 1842; 20,968,047 in 1843; 22,807,117 in 1844; 25,591,723 in 1845; 26,790,898 in 1846; 23,969,474 in 1847; 25,189,797 in 1848; and 26,002,354 in 1849. Scotland, with her scanty population, consumes annually at the rate of upwards of two gallons and a half of home-made spirits per head; and when from this comparison the women and children are deducted, the average rises to upwards of eleven gallons per man. Ireland, with her eight millions, consumes but little more than Scotland with her two millions and a half; whilst England, with her swarming population of perhaps eighteen millions, consumes less than one third more of the deleterious compounds than barley-peopled Scotland, or poverty-stricken Ireland.

CURIOUS COMMERCIAL FACTS.

One of the most curious historical reminiscences on record is the fact that for centuries before the Christian era, the principle, not only of modern warehouses, but of the Cunard and Collins' steamers, was recommended by Xenophon, in his "*Revenue of the State of Athens*." "And if we build shops, warehouses, and exchanges," says he, "for common retailers, the rents of the houses would be a great addition to our public revenues, and the magnificence of the buildings would be an ornament to the city."

"As the public builts galleys for war, so it might likewise be for the advantage of the state to make a *new experiment*, and build *merchant ships for trade*, which might be *farmed out*, like the other branches of our revenue, upon good security; for, if this design were found practicable, it would form a considerable article in the increase of our public revenue."

PROGRESS OF THE RAILROAD FROM TOLEDO TO CHICAGO.

This road it appears is making rapid progress westward. The *Toledo Republican* states, on the authority of a gentleman connected with the board of directors, that the Great Western Railroad *will be completed* from Toledo to Sturges Prairy, *one hundred and sixteen miles*, and the cars running over that distance this fall, and to Coldwater in all of September.

THE BOOK TRADE.

- 1.—*The History of the United States of America. From the Discovery of the Continent to the Organization of the Government under the Federal Constitution.* By RICHARD HILDRETH. 3 vols., 8vo. New York: Harper & Brothers.

We regard this great historical work, to which it is understood that Mr. Hildreth has devoted many years of assiduous preparation, as a most successful specimen of historical composition, and an honor to the literature of our country. We are now able to express an intelligent opinion with regard to the value of Mr. Hildreth's performance. It everywhere exhibits the proofs of a faithful and profound study of the original sources. The author has gone to the fountain-head for his facts, and is never betrayed into a servile imitation of his predecessors. He has evidently sifted his materials with singular care, subjected his witnesses to a severe cross-examination, and admitted nothing into his narrative which does not bear the scrutiny of a rigid historical criticism. Hence, his work has the primary merit of authenticity. We may rely on its statements with more than ordinary confidence. It will furnish a standard of reference which cannot easily be called in question. Mr. Hildreth's narrative is constructed with remarkable compactness, brevity, and clearness. He never indulges in fanciful speculation or ill-timed moralizing. His distinct perception of facts is never disturbed by the clouds of enthusiasm. He presents his figures upon the scene in the bare and unadorned reality of life, and you have the assurance that they are no creatures of the imagination, but the actual, breathing, mortals of flesh and blood, subject to all the weaknesses and errors of humanity. At the same time, his style is free from anything like dullness or monotony. It is bold, spirited, various, and often enlivened by touches of picturesque grace. We heartily commend these volumes to those whose first object in reading is to gain accurate and lucid information. It will serve as a trusty and invaluable guide through the labyrinth of American history. With the grand panoramic view of the whole ground, which Mr. Hildreth presents in a few strong and broad touches, the reader will be prepared for a correct appreciation of the masculine and well-proportioned sketches of Sparks, and the brilliant and exquisite finish of the masterly portraits of Bancroft.

- 2.—*The Auto-Biography of Leigh Hunt, with Reminiscences of Friends and Contemporaries.* 2 vols., 12mo., pp. 299 and 322. New York: Harper & Brothers.

This is one of the most agreeable books of the season. The fine taste, the genial and liberal spirit, and the frankness and candor of Leigh Hunt, impregnates every page and paragraph of the work. It introduces us to the social nature and the inner life of the man, and makes us familiar with his thoughts and motives, his trials and his triumphs, furnishing a lesson to the reader as interesting as it is instructive. We can rarely find time to do more than glance at the books that find their way to our sanctum, and, therefore, when we say that we have read consecutively every page of these delightful volumes, we pay, as we think, a high tribute to its almost unsurpassed interest.

- 3.—*Health, Disease, and Remedy, Familiarly and Practically Considered, in a few of their Relations to the Blood.* By GEORGE MOORE, M. D., Member of the Royal College of Physicians. 12mo., pp. 320. New York: Harper & Brothers.

This book is rather a running comment on a few prominent truths in medical science, viewed according to the writer's own experience, and on the principles of common sense. The object of the author appears to have been to assist the unprofessional reader to form a sober estimate of physis, and enable him to second the physician's efforts to promote health; and throughout, there is manifest a desire that the professed medical student might, if he looked, find in the volume a few hints of some value to himself. The work is written in a very pleasant and agreeable style, and is worthy of more attention than its modest claims may readily secure for it.

- 4.—*The History of the Decline and Fall of the Roman Empire.* By EDWARD GIBBON. With Notes by Milman. A new edition, to which is added a complete index of the whole work. Vols. 5th, and 6th. 12mo., pp. 623. New York: Harper & Brothers.

These two volumes complete the cheap edition of this work by the Harpers. It is unsurpassed as an historical work. It is published at a price low enough to place it within the reach of every one, and no person of intelligence or education should let pass this favorable opportunity to obtain a handsome copy.

- 5.—*Annals of the Queens of Spain, from the Period of the Conquest of the Goths, down to the Reign of her present Majesty, &c.* By ANITA GEORGE. Vol. 2, 12mo., pp. 312. New York: Baker & Scribner.

This volume, which is the second of the series, contains the life of Isabella of Arragon, by whose marriage with Ferdinand, the crowns of Castile and Arragon were united. She is one of the most noted of the female sovereigns of Spain, and she, in part, wielded the sceptre during the golden age of her country. The author of this work has endeavored to present us with a faithful portrait of her character, even although she has, thereby, been compelled to remove the curtain from some dark and cruel scenes. This whole work aims to give as faithful and minute an account of the Spanish Queens as the materials extant will permit, and, at the same time, to present a compendium of the history of Spain. The author has entered upon her task evidently after much preparation, and with an abundance of materials for its successful accomplishment. It is conducted with a spirit of candor and justice, as well as enthusiastic admiration of the ancient glory of the Spanish nation. It is written in a vigorous, rich, and flowing style. The series will prove a valuable addition to the too meager details of Spanish history which we at present possess.

- 6.—*Ind'ia and the Hindoos; Being a Popular View of the Geography, History, Government, Manners, Customs, Literature, and Religion of that Ancient People, with an Account of the Christian Missions among Them.* By T. DE W. WARD. 12mo., pp. 344. New York: Baker & Scribner.

The Author of this work was for ten years connected with the Mission in Southern India, and traveled through a large portion of that country, and took notes of what he saw and heard, which are presented to us in this volume. The leading aim of the work is to bring before us, "India as it was, and as it is." With this view, the volume contains delineations of such customs and manners as struck most forcibly the author's mind. It is written in a serious and grave style, and contains much that will be new and interesting in relation to that ancient people. The work is embellished with a map and several lithographic plates.

- 7.—*Grahame; or Youth and Manhood. A Romance.* By the Author of Talbot and Vernon. 12mo., pp. 385. New York: Baker & Scribner.

This is one of those tales which abound in developments of character and in active incidents. It is written with much vigor and energy of style, and with a strength of thought which is more than ordinary. It will be read with interest, and contribute improvement to all.

- 8.—*A Descriptive Geography and Brief Historical Sketch of Palestine.* By RABBI JOSEPH SCHWARZ, for sixteen years a resident in the Holy Land. Translated by ISAAC LEESER. Illustrated with Maps, &c., pp. 518. Philadelphia: A. Hart.

The author of this work was a resident of Jerusalem, and it may be viewed as a commentary on the geographical passages of the Bible, and by no means as a description of a journey of three or four months' duration, but as the result of investigations and discoveries continued for many years with the greatest care, with many sacrifices, and not rarely with much personal danger. The author has undertaken his work with the enthusiasm of one whose whole heart is devoted to it, and the result has been an incomparable production on the subject of the Holy Land. By his familiarity with Hebrew literature he has been enabled to discover nearly a hundred names of ancient places which had recently been changed, and which continue to exist. The volume is printed in very handsome style, and abounds in well-engraved cuts. On the whole it appears to be one of the most valuable books in relation to Palestine which has of late been issued from the press.

- 9.—*Memoirs of the Life of Anne Boleyn, Queen of Henry VIII.* By MISS BENDER. From the third London Edition, with a Memoir of the Author. By Miss AIKIN. 12mo., pp. 342. Philadelphia: A. Hart.

This queen is probably the only woman who has ever been permitted to effect a change in the national and political institutions of England by introducing and establishing a better system of things, whose effects have altered the whole fabric of society. It was her influence that led to the abolition of the papal supremacy in England, and on this single circumstance is, perhaps, founded the diversity of opinion which to this day prevails so extensively respecting her moral qualities. In this volume the author has sought to be guided only by candor and an unaffected love of truth. It is written in a very pleasant style, and is particularly interesting for the personal details which it contains.

10.—*Christmas Novelties.* The illustrated works which are about to be issued from the press for Christmas and New Year's gifts are unusually rich and splendid. Of these, the Appletons are about to publish a number, which are unsurpassed in beauty and elegance by anything we have seen. Upon their list are several, the illustrations of which are the work of the most distinguished painters and engravers in England, France, and this country; while the printing and binding are in the highest style of execution. The volume entitled "*Our Saviour, with Prophets and Apostles,*" is one of the finest in their list. It is edited by the Rev. Dr. Wainwright, and has papers from the pens of Drs. Adams, S. R. Johnson, N. L. Frothingham, J. O. Choles, &c., and Rev. Henry W. Bellows, C. A. Bartol, J. L. Watson, &c. The volume is of the imperial octavo size, and most superbly bound in various styles. "*The Queens of England*" is another splendid volume. It consists of portraits of the most eminent and beautiful of the English queens from the earliest period to that of Victoria. Of these portraits, each is accompanied with a biographical sketch from the pen of Agnes Strickland. The volume is of the imperial octavo size, with various elegant bindings. "*Sacred Scenes; or, Passages from the Life of our Saviour,*" is a duodecimo volume, with sixteen steel engravings of remarkable scenes in his life. Some of them are designed with exquisite taste, and possess much fineness of execution. Each is accompanied by a brief yet excellent narrative of the incidents of the scenes from the works of eminent English writers. "*The Pathways and Abiding Places of our Lord*" is a rich quarto volume. It contains twenty-five steel engravings of the routes in Palestine which were most frequently trod by His feet, and of places to which He usually retired. The narrative is from the pen of Dr. J. M. Wainwright, and contains sketches of these places as seen by him during his recent tour in Palestine. In the order of gift-books, we find a charming one which has been prepared by Miss M. J. McIntosh. It is entitled the "*Christmas Guest; or, Evenings at Donaldson Manor.*" It is of the octavo size, illustrated with several steel engravings, and very handsomely bound. No one, familiar with her pen, need to be told of the excellence of its contents. There is, likewise, a beautiful juvenile work which should go with it. This is called "*Midsummer Fays; or, the Holidays at Woodleigh.*" By Susan Pindar, author of "*Fireside Fairies.*" The Appletons have also forthcoming a volume entitled "*The Book of the Passions,*" embellished with sixteen highly-finished engravings. It is an elegant octavo, bound in beautiful style, and from the pen of G. P. R. James.

11.—*Life of John Randolph.* By HUGH GARLAND. 2 vols., 8vo. New York: D. Appleton & Co.

The author of this work possessed unusual facilities for the successful execution of his task. Having been himself many years in public life, and familiar with all the great subjects to which a large part of Mr. Randolph's life was devoted, he was likewise a resident of almost the same neighborhood, and familiar with the kindred and friends of Mr. Randolph. Into his hands were placed all the letters and private papers and memoranda of that distinguished man, whose memoir he was about to prepare. The result of his labors has been the two splendid volumes before us. Herein we see Mr. Randolph as a man, as a citizen, and as a patriot statesman. We peruse his letters, unfolding his most sacred feelings, and we behold the motives and the impulses that actuated that remarkable man. Thus beheld, John Randolph rises up before us one of the most consistent, purest, and noble men that America has produced. The veil that has hitherto concealed his true character is in part drawn aside, and we see him inspired by the truest, highest, and most delicate feelings of our nature; we detect the reason of his surprising and almost unaccountable peculiarities, and hasten to declare that his character has not heretofore been understood, and that his country has never yet done justice to his great merits. The work is written in an admirable style, and will prove to be one of the most valuable offerings to the public which has, for a long season, been issued from the press.

12.—*The Conspirator.* By Miss A. E. DUPUY. 12mo., pp. 299. New York: D. Appleton & Co.

This romance is written with remarkable spirit and power. It is uncommonly rich in the development of character, and in the liveliness and attractiveness of its scenes. It describes the plot supposed to have been formed by one of the early Vice Presidents of the United States, for the establishment of a Southern Republic, which should be composed of a portion of the United States and of Mexico. The scenes are laid chiefly in the south-west, and all the energy of character peculiar to the inhabitants of that section is portrayed with such consummate skill and spirit, as to render it an exceedingly interesting book.

- 13.—*The British Colonies; their History, Extent, Condition and Resources. Illustrated with Maps of each Possession, and Portraits of the most Celebrated Promoters and Defenders of our Colonial Empire; adapted for the Use of Statesmen, Merchants, Manufacturers, and Emigrants; containing the best Authenticated Statements relating to the Geography, Geology, Climate, Animal and Vegetable Kingdoms, Character, Customs and Social State, Religion, Education and Crime, Agriculture, Manufactures, Mines and Fisheries, the most Recent Official Details concerning the Population, Government, Taxation and Expenditure, Imports and Exports, Customs, Duties, Shipping, Military Defences, Staple Products, Live Stock, Cultivated and Waste Lands, Banks, Coins, Paper-Money, Weights and Measures, Wages, &c.; with a Copious Colonial Gazetteer.* By R. MONTGOMERY MARTIN. Nos. 16, 17, 18, 19. London and New York: John Tallis & Co.

This superb work on the British Colonies has reached its nineteenth number. It is printed on excellent paper, in a large and clear type, and abounds in beautiful embellishments. It is but justice to state that the execution of the work amply sustains the expectations which might be raised by its title-page. Probably it will be unrivaled by any work that may at any time be published on the subject of the British Colonies.

- 14.—*The Complete Works of Shakspeare; Revised from the Original Editions, with Historical Introductions and Notes Explanatory and Critical, &c.* By JAMES ORCHARD HALLIWELL, F. R. S. With Engravings on Steel by most Eminent Artists. Part 5. New York and London: Tallis, Willoughby & Co.

This is a very handsome edition of Shakspeare's works, and it is illustrated by some beautiful and well-executed designs. It is under the charge of persons who possess an intimate acquaintance with Shakspearian literature, and it will probably be unsurpassed by few other editions. The present number contains a large part of the play "Measure for Measure," with a valuable collection of notes on the "Merry Wives of Windsor."

- 15.—*Adventures of Don Quixote.* Translated by CHARLES JARVIS, and embellished with nearly Eight hundred Engravings by TONY JOHANNOT. 8vo. edition. New York: Tallis, Willoughby & Co.

The work is published in parts, eleven of which have already been issued. It abounds in cuts, some of which are well designed, and it is printed on good paper with clear and fair type, and sold at a low price.

- 16.—*The Poetical Works of Lord Byron, with Notes by Lord Jeffrey, Thomas Moore, and others. Illustrated with Numerous Engravings.* Nos. 23, 24, 25, 26. London and New York: George Virtue.

This is a very beautiful edition of Byron's poems. The typography is in large and clear letters, the paper is excellent, and the plates are prepared with great taste and skill. The price is twenty-five cents per number, and when completed this will be one of the handsomest and cheapest editions of Byron which has been issued.

- 17.—*History of Propellers and Steam Navigation. With Biographical Sketches of the Early Inventors.* By ROBERT MAC FARLANE, C. E. 12mo. pp. 144. New York: George P. Putnam.

The object of this history is to arrange and describe many of the devices which have been invented to propel vessels, in order to prevent ingenious men from wasting their time, talents, and money on such projects; and also to present an interesting history of steam navigation, especially so far as relates to the attempts of the early inventors in this department of mechanics. The author has evidently enjoyed unusual advantages for obtaining a familiar knowledge of the subject which he has undertaken to describe, and his book will be found worthy of perusal by all who feel any interest in steam navigation.

- 18.—*The Last of the Mohicans; or, Volume Two of the Leather-stocking Tales.* By J. FENNIMORE COOPER. Revised and Corrected, with a new Introduction, by the Author. 12mo., pp. 443. New York: George P. Putnam.

The series of Cooper's novels which are in course of republication by Mr. Putnam, are admirably adapted to meet the acceptance of the public. They are issued in an excellent style, and are fresh from the critical examination of the author. Surely no commendation is necessary to be bestowed upon the works of Cooper—they are already well known and highly valued.

- 19.—*The Foot-Prints of the Creator; or, the Asterolepis of Stromness.* By HUGH MILLER, Author of the "Old Red Sandstone," &c. From the Third London Edition, with a Memoir of the Author by LOUIS AGASSIZ. 12mo., pp. 337. Boston: Gould, Kendall & Lincoln.

This is one of those rare works which make their appearance only at intervals, and which are destined to make a permanent impression upon the public mind. This volume is confined to the scientific truths of geology. It is divided into fifteen chapters, in which the author treats of the fossil geology of the Orkney Isles, as exhibited in the vicinity of Stromness; of the development, hypothesis, and its consequences; of the history and structure of that remarkable fish, the *Asterolepis*; of the fishes of the upper and lower Silurian rocks; of the progress of degradation, and its history; of the Lamarckian hypothesis of the origin of plants and its consequences; of the marine and terrestrial floras; and of final causes and their bearing on geological history. There is a freshness of conception, a power of argumentation, a depth of thought, and purity of feeling, rarely met with in works of this class, which are well calculated to call forth sympathy, and to increase the popularity of geological science.

- 20.—*Truth Stranger than Fiction. A Narrative of Recent Transactions Involving Inquiries in Regard to the Principles of Honor, Tru'h, and Justice, which obtain in a Distinguished American University.* By CATHARINE E. BEECHER. 12mo., pp. 296. Boston: Phillips, Sampson & Co.

The upshot of this book is, that a young lady was not married by a young gentleman, and the ill feelings that ensued brought the matter before a theological court, in which the officers of Yale College sustained the honor of the gentleman, while the lady was permitted to withdraw her complaint, as in this country the ladies too generally are. Whereupon the present appeal is made to the public for their sympathies and their just indignation.

- 21.—*Margaret Percival in America.* A tale edited by a New England minister, A. B. Being a sequel to Margaret Percival. A tale edited by Rev. Wm. Sewell. 12mo., pp. 284. Boston: Phillips, Sampson & Co.

The object of this tale is to represent the heroine of the former one, in a country where sectarian usages are comparatively disregarded, and where a generous spirit exists among Christians of different names. It was probably occasioned by the strictly sectarian character of the former work. It possesses much spirit and vigor of style, and will afford a very agreeable entertainment to those who may desire to see a victim of sectarianism in a land of comparative liberty.

- 22.—*Transactions and Collections of the American Antiquarian Society. Vol. III., Part I.* Boston: Phillips, Sampson & Co.

This volume of the society's transactions and collections is devoted to the records of the Company of Massachusetts Bay in New England, as contained in the first volume of the Archives of the State. A better "portraiture of the time" could not well be presented; and the aim has been to exhibit as minute and literal a copy of the original as could intelligibly be maintained in print. It comprises one of the most important chapters in the history of American colonization, and is far from being a matter of merely local interest.

- 23.—*Shakspeare's Dramatic Works, with Introductory Remarks and Notes, Original and Selected.* Boston: Phillips, Sampson & Co.

The twenty-fourth and twenty-fifth numbers of this beautiful edition, comprising the "Third Part of Henry VI.," and "Richard III.," have been received. They contain fine engravings of "Lady Grey" and "Lady Anne." The letter-press is an elegant specimen of the typographic art.

- 24.—*The Farmer's Guide to Scientific and Practical Agriculture; detailing the Labors of the Farmer in all their Variety, and Adapting them to all Seasons of the Year.* By HENRY STEPHENS, F. R. S. E., assisted by JOHN NORTON. Part 10. New York: Leonard Scott & Co.

This work, which is now issued in a series of parts, abounds in facts and information relating to the practical details of agriculture. Such is the abundance and fullness of its suggestions, that while no individual could find time to execute the whole, yet all can derive information and advantage from them. So far as we can judge, the work is of a strictly practical character, and the methods which it proposes for the cultivation of land and the improvement of stock, are such as are worthy of the confidence and approbation of the public. When completed it will contain all the leading information, both scientific and practical, which we possess on agriculture.

25.—*The Gallery of Illustrious Americans: Containing the Portraits and Biographical Sketches of Twenty-four of the most eminent Citizens of the Republic since the Death of Washington.* Daguerreotypes by BRADY: Engraved by D'AVIGNON. Edited by C. EDWARDS LESTER, assisted by an Association of Literary Men.

This splendid work is of the folio style, and is published in semi-monthly numbers. Numbers 9 and 10 contain portraits of General Scott and President Fillmore, which are very finely executed. The letter press is admirable, and the biographical sketches are succinct and eloquent, as might be expected from the pen of the distinguished Author. We know of no publication so well adapted to please the taste and strike the fancy of Americans, and no one that can at all compare with it, or which is worthy of so general a patronage as this one. Number 10 contains, likewise, a large and handsome portrait of Jenny Lind by Brady.

26.—*The Life of Silas Talbot, a Commodore in the Navy of the United States.* By HENRY T. TUCKERMAN. 18mo., pp. 137. New York: J. C. Riker.

The sketch contained in this little volume was intended for the series of American biography edited by President Sparks, but owing to the suspension of that work, it appears in its present form. The scenes of Talbot's life occurred during our Revolutionary war, and they possess the usual interest which belongs to every event of that period. They are related in a very eloquent style, by the accomplished pen of the writer,

27.—*Biographical Essays.* By THOMAS DE QUINCEY, Author of Confessions of an English Opium Eater. 12mo., pp. 284. Boston: Ticknor, Reed & Fields.

This is the second volume of De Quincey's writings, which are in course of publication. It consists of biographical sketches of Shakspeare, Pope, Charles Lamb, Goethe, and Schiller. They are written in a charming style, and manifest a richness of thought and refinement of sentiment which entitle the author to a commendable place in the rank of English literary characters. A third volume is yet to be added to the series, which will contain some of the most interesting papers contributed by the author to the English magazines.

28.—*The Illustrated Domestic Bible.* By the Rev. INGRAM COBBIN, M. A. New York: Samuel Hueston.

This addition appears to be very highly commended, especially for the brief notes and reflections which its learned and accomplished editor has appended at the foot of each page. The typography is of good size, and the cuts, with which it is illustrated, relate chiefly to scenes and places described in the text. It forms a very cheap and handsome edition for a family Bible. Eight numbers have thus far been issued, the last of which contains a part of the second book of "Chronicles."

29.—*Echoes of the Universe: from the world of matter and the world of spirits.* By Rev. HENRY CHRISTMAS, M. A., F. R. S. 12mo., pp. 268. Philadelphia: A. Hart.

In this volume the author has undertaken to show the connection which exists between natural and spiritual truths; and by the contemplation of the developments of physical science, he would lead the mind to recognize the higher and nobler truths of revelation. It is prepared with considerable vigor and strength of thought, from materials, the outlines of which were delivered, in the form of lectures, to the South London Branch of the Church of England Society for promoting missions at home and abroad.

30.—*Lady Willoughby; or Passages from the Diary of a Wife and Mother in the Seventeenth Century.* 12mo., pp. 192. New York: A. S. Barnes & Co.

This work purports to have been written at the time of the stirring scenes of the English Revolution, and by a lady who was elevated above the sphere of common life. It abounds in natural, simple feeling, refined taste, pure piety, and the unaffected, womanly thoughts of a daughter, wife, and mother, and will be highly valued by all who can appreciate such sentiments.

31.—*A Review of the Rev. Moses Stuart's Pamphlet on Slavery, entitled "Conscience and the Constitution."* By RUFUS W. CLARKE, A. M. Boston: C. C. Moody.

This pamphlet contains 103 pages, and consists of a series of articles which originally appeared in the *Boston Atlas*, in reply to Professor Stuart's pamphlet on the slavery question. It is written with much vigor and energy of thought, and pithiness of expression, and is now published in the present form for the purpose of gratuitous distribution.