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HUNT'S
MERCHANTS' MAGAZINE

AND
COMMERCIAL REVIEW.

JANUARY, 1851.

Art. I.—CALIFORNIA GOLD :

WITH REFERENCE TO THE RELATIVE MARKET VALUE OF GOLD AND SILVER.

Two of the consequences of the immense products of California gold mines, which I ventured to suggest in the July number of the *Merchants' Magazine*, have already begun to manifest themselves. One is the increase of the currency from the increased ability of the banks to enlarge their loans and discounts; and the other is an alteration in the relative value of gold and silver, or, in other words, a depreciation of gold.

The first of these facts is shown not merely by the general rise of almost every species of stocks, and in most places, of real estate, but by the increased dividends of many banks, and in the increased profits of all those institutions. This consequence of the abundance of gold is but temporary. If the banks have not already reached the maximum amount of their loans, they soon will reach it. Nor can those loans be much increased without the danger of reaction, and a consequent diminution of their specie, their issues, and their profits.

The second consequence is manifested by the growing scarcity of silver, so as in some places to command a premium, and the preference shown by the banks to pay in gold rather than silver. This consequence, produced by the relative abundance of gold, must increase with the increasing cause. If the accessions of gold continue to be as great as they have been—and they promise to be much greater—the premium on silver, which is not more than 2 or 3 per cent, will soon get to be 4 or 5 per cent, and go on increasing, until the Legislature applies the remedy.

The inconveniences of this discrepancy between the relative value of the two metals at the mint, and in the market are very great. All experience teaches us that whenever such discrepancy exists, the undervalued metal will be withdrawn from circulation. It will be either exported to countries where it is justly estimated, or be melted up or hoarded. This effect which just theory would lead us to expect, we have twice experienced in the United States.

When the first mint law was passed in 1791, the proportion it established between gold and silver was as fifteen to one. But the proportion between them in those European countries with which we principally traded was only about as fourteen and a half to one—silver having been thus confessedly undervalued by Mr. Hamilton for some special reasons assigned by him. The consequences of this discrepancy was a comparative scarcity of silver, so that those who required it for the Chinese trade were compelled to give a premium of 5 per cent for it. But in the course of time, by a gradual alteration in the supply or the demand of one or both of these metals, their relative value was changed, and gold became worth more than fifteen times as much as silver. That metal being then undervalued by law, became scarcer and scarcer, until finally the eagles which had been thrown out of general circulation, became worth \$10.60, or 6 per cent more than their mint price. This evil continued until it found a remedy in the act of 1834, which raised the price of gold to sixteen for one of silver. By that price gold is now, a second time, valued too high. But it is very desirable to have both metals in circulation—gold for large payments, and silver for small—and of the two, silver is much the most important, not only because it carries on the small daily traffick of all classes, but because bank notes are a much better substitute for gold than for silver. From the present state of things then, we are likely to be deprived of that species of our metallic currency that can be least spared. Fortunately, the remedy for the threatened evil is both certain and easy.

When Congress decided on making both gold and silver standards of value and legal tenders, it was necessary to determine the relative value of the two metals to ascertain what the debtor, who had the option of paying in either metal, was bound to pay, and the creditor bound to receive. But the proportion thus *fixed by law* is always liable, after a few years, to vary from the proportion between the market values of these metals. Thus in less than sixty years we have seen three instances of this variance in the United States, once silver, and twice gold has been rated too high, and whenever this is the case the other metal is comparatively thrown out of circulation. The source of the evil then is in making both metals standards of value, or in attempting to fix that by law, which is, and always must be, mutable.

The advocates for a double standard admit its inconveniences, but insist that we must submit to them if we would have the benefit of both metals as currency. But this assumption is contradicted by the experience of other countries as well as our own. In Great Britain, gold is the only legal tender for all sums above forty shillings, yet no one ever heard of a creditor refusing to receive ten, twenty, or even fifty crowns in payment of a debt. On this subject, Ricardo, a practical banker, and a successful theorist on the subject of money, says: "It appears, then, that while each of the two metals was equally a legal tender for debts of any amount, we were subject to a constant change in the principal standard measure of value. It would sometimes be gold, sometimes silver, depending entirely on the variations in the relative value of the two metals; and, at such times, the metal that was not the standard would be melted and withdrawn from circulation, as its value would be greater in bullion than in coin. This was an inconvenience which it was highly desirable should be remedied; but so slow is the progress of improvement, that, though it had been unanswerably demonstrated by Mr. Locke, and had been noticed by all writers on the subject of money since his day, a better system was never adopted till the last session of Parliament, when it was enacted that gold only should be a legal tender for any sum exceeding forty shillings. (Ricardo's Pol. Econ., chap. xxv.)

In Russia there is but one standard of value and legal tender, which is silver. Gold, nevertheless, readily circulates there, according to her able political economist, Storch, who says:—"Whenever the engagement to pay is in money and not in paper, the price of every thing is regulated by the value of silver; but gold is not on that account the less received in payments, provided it be valued in silver currency according to the rate established by the course of trade. Neither of the contracting parties being able to gain or to lose, in giving or receiving one metal or the other, it is equally indifferent to both in what money payment is made, and the two metals circulate currently without injuring or depreciating one another." (Storch, Econ. Pol. Lib. v., chap. viii.)

We have had abundant evidence of the same fact in the United States. From 1797 to 1806, no foreign coin "except Spanish milled dollars and parts thereof," was here a legal tender; yet in all that time, the gold coins of England, Portugal, Spain and France, continued to form a part of our metallic circulation. Again: bank notes which constitute our principal currency are not a legal tender. They, indeed, are exchangeable for the coins which are a legal tender; but foreign coins are at least equally exchangeable; and they, moreover, have an intrinsic value which bank notes do not possess. There is then no ground for the apprehension that our own gold coins, with which the whole people have long been familiar, will cease to circulate when they shall have ceased to become a legal tender.

Nor is there any reason to expect when we have a single standard and legal tender, that one metal will be generally scarcer than the other. There will, indeed, be fluctuations in the relative quantities, but they will be transient and short lived—every excess having a tendency to correct itself and to restore that equilibrium between the two metals which is suited to the wants of trade and the circumstances of the country. Repeal the law by which one metal is artificially elevated in price and the other depressed, and there would be no more reason to expect a permanent scarcity of either metal, than of coffee, sugar, iron, or any other commodity. Indeed, it may be remarked here, by the way, that in our monetary speculations we are always in danger of error, if we do not regard gold and silver simply as merchandise—a favorite merchandise, indeed, because it is so readily exchangeable for every other commodity—but it is still a merchandise, and obedient to all the laws of trade. Without doubt, since much the larger part of the California gold is produced by the industry of our citizens, that metal is likely to be cheaper and more abundant in this country than any other, and of course to exchange for a smaller quantity of silver; but while this effects the relative values of the two metals, it can no more effect their relative quantities, than can the greater cheapness of cotton, tobacco, or any other commodity among us. After the equilibrium between the metals is restored—as it soon will be—there will be no reason, as there now is, to give a general preference to one metal or the other, either for import or export, or for hoarding or for melting; but both will be distributed in that proportion which the wants and the occasions of the country require. The change then from a double to a single standard would be a public benefit without any counter-balancing evil.

It must be further remembered that the mischief of the present state of things is not confined to the banishment of silver from circulation. It is also an injustice to all that class of creditors whose debts are of a permanent character: such as those who have perpetual ground-rents, national creditors, public institutions, and others, who have let land on long leases, &c. If

gold continues to be a legal tender, to whatever extent it depreciates, to the same extent it deducts from what is honestly due the creditor. This deduction would not, indeed, now be much, but if the future product of the California mines make any approach to the representations given of them, the depreciation will go on until it fall to ten for one, as it was before the discovery of America, and may not stop even there. At that rate it would deprive the creditors of three-eighths of their capital. Besides, while gold is thus obviously in a course of depreciation, and legislative action is withheld, contracts of a permanent character, which might be convenient both to debtors and creditors, will no longer be made. Thus in every respect in which we can view the subject, there are found strong motives for putting an end to the present policy of a double standard, and none for continuing it.

Supposing a single standard to be adopted; which should it be, silver or gold? Silver has been thought the preferable metal by most political economists, because it is in most countries the ordinary measure of value; and because from its greater abundance than gold, it is less liable to fluctuations. Even in England, where, after some changes of policy, gold has been finally adopted, some of her ablest writers on the subject of money, have regarded silver as the natural and real measure of value. The question has however hitherto been one of secondary importance, but now we have a motive for obtaining it that never before existed. The unprecedented fertility of the California mines bids fair to reduce the value of that metal with a rapidity that is without a parallel in the annals of the world. It has scarcely been two years since any gold was received at the mint from California, and the amount already received at Philadelphia and New Orleans, now exceed \$28,500,000—of which somewhat less than \$6,000,000 was received last year, and somewhat more than \$22,500,000 this year. Supposing that gold has been exported from California to other countries in the same proportion this year as the last, the whole amount exported in the current year will exceed \$40,000,000. To this, if we add the probable product of the Russia mines, of Brazil and Spanish America, and the sum total will not be less than \$70,000,000. Now, according to Baron Humboldt, the average annual product of gold from the American mines, at the period when they were most productive of gold—from 1700 to 1750—did not exceed \$12,000,000. Nor does the whole amount of silver now drawn from the mines of America and Europe exceed \$35,000,000 or \$40,000,000. So large an annual accession of gold must necessarily alter the relative value of the two metals in a few years; and should the product of the California mines continue to increase, as there is so much reason to believe they will, the alteration will be both rapid and great. What will be its extent, time only can show. But when the relative value of these metals for about two thousand years was throughout the world ten to one, we have reason to presume that this is the natural proportion between them; and we cannot think it improbable that as the rich silver mines of Potosi and other parts of Spanish America altered the proportion by lowering the price of silver, in like manner the rich gold mines of California and Siberia may restore the old proportion by lowering the price of gold.

A writer in the *British Quarterly Review* for September last, has argued, however, in an elaborate historical notice of the gold mines hitherto known, that the veins of rock in which gold is embedded in California are not likely to repay the cost of working them, and that the surface gold there, which is now so

profitable and productive, will in no very long time be exhausted. Supposing that his conjecture should prove to be right, and that the vein mines of California should not, like its surface mines, prove richer than those of other countries, and should not, like the mines of Brazil and some others, be long worked without a diminution of profit, the immense extent of the country yielding surface gold, and its unequalled richness, must necessarily reduce the price of the metal. The Nevada, throughout its whole length, of at least 300 miles, has, on its western sides, numerous spurs or ridges at right angles with it; and in all the streams which penetrate the vallies between the ridges and the alluvial lands on their banks, gold is found in similar abundance. If the annual yield is no greater than at present, it must soon sensibly alter the proportion between gold and silver. And if the product is increased, as may be expected, the alteration will be earlier and greater. But whether it take a greater or less number of years to exhaust this vast region of gold—a region comprehending from ten thousand to twenty thousand square miles—the quantity it will furnish is likely to be several times as much as now exists in the world, and must necessarily depreciate it, but to what precise extent it is impossible to foresee. That will depend not merely on the quantity thus furnished, but also on the time in which it is furnished; and the future tastes and caprices of mankind in the use of the metal, and in a small degree perhaps on the practice of *hoarding*, which the reviewer, by way of allaying the fears entertained of depreciation, gravely suggests as sufficient to countervail the enormous products of the California mines. Such a defence of his opinion is a virtual surrender of it.

PHILADELPHIA, Nov. 13th.

ART. II.—THE BRITISH NAVIGATION ACT OF 1849.*

M. RODET'S REPORT ON THE BRITISH NAVIGATION ACT—REPORT OF THE COMMITTEE ON FOREIGN COMMERCE OF THE PARIS CHAMBER OF COMMERCE—M. RODET, CHAIRMAN, MADE FEBRUARY 18TH, 1850, ON THE ENGLISH NAVIGATION ACT.

Gentlemen of the Chamber of Commerce:

THE grave questions to which the modifications in its navigation laws, adopted last year by a neighboring power, have given rise in France, have arrested your attention. You have called for a detailed statement of these measures, in order that they may be the more easily considered. We herewith submit the result of our researches, at the same time admitting that our labors are necessarily incomplete; for if we omitted nothing, it would have been necessary for us to detail the provisions of a prodigious number of different laws, repealed at one time, reënacted at another—variable, in short, as the events which called them forth.

If we go over, with attention, the long series of English laws, it will be quickly perceived that those which bear upon the political and social state of the country, have undergone, in the course of many generations, but slight modifications, compared with those of the laws of other people. It is true the English have, at times, adjusted their fundamental institutions; but they

* Translated from an official copy of the report, politely furnished by the author, expressly for the *Merchants' Magazine*.

have always done it in a spirit of compromise with prior rights, and with the endeavor to reconcile the necessity of change with the respect due to established authority.

The civil wars, which lasted from the death of Edward III. to the accession of Henry VII., affected few but the great. They left unscathed the liberties of the subject, and even contributed to their extension. A single momentous event—the Long Parliament, followed by the Protectorate of Cromwell, interrupted, for a short time, the regular course of this government. Reform under Henry VIII., Revolution under James II., and the successive changes of dynasties, have left unshaken the stability of a free people, who have no notion, that in order to repair a part of the social edifice, it is necessary to pull down the whole, or to entrust to passionate or ignorant architects, the materials obtained from the old structure, and the new use they are to be put to.

This stability, which for so long a time has been the portion of the English people, is the secret of the permanence of its laws, on the subject of Industry, almost the only laws to which the government has had to give its attention.

It is not because society is stationary—it moves, it goes forward; but every step is taken with moderation—after long and thorough discussion—with a deliberation which gives all opinions time to come out—to be reconciled—to become clear—and finally, to become fused into a general public opinion, which no one opposes. It is in this way, and in different degrees, that in our day, the great measures of Catholic emancipation, parliamentary and municipal reform, the abolition of slavery, and many other reforms, which may be considered as purely political, have been carried through, and a vast and splendid career is opened for new labors.

On the other hand, the laws relating to industry, produced in the midst of these events, have been, almost always, dictated by the sentiment of general interest, such as it was believed to be at the time of their adoption; hence they have remained in force a long time, and have been approved by the most eminent economists. They have, at last, come to be considered as one of the principal bases of public prosperity, and when they undergo modifications, it is interesting to look into their causes.

I. Custom duties appear, among all nations, to be of very ancient origin, and anterior to modern civilization. In England, they were first made part of the revenues of the crown under Edward I., towards 1275, by a grant of Parliament. They were levied at first on exports alone, and on the three articles which were then the staples of English commerce—wool, skins, and leather.

In the course of time, and under different names, other duties were imposed, as well on imports as exports. Parliament set them apart as regular revenues of the crown, by two tariffs, (*books of rates*), one of which was passed in the first year of Charles II., (after the Restoration,) and the second on the accession of George I. But such tariffs are liable to be often overhauled, and the extremely variable and contradictory provisions of the laws became so numerous, that in 1787, under George III., government concluded to repeal them in a lump, and substituted a single tariff, termed *act of consolidation*, which has been the basis of all subsequent modifications.

These modifications have, themselves, been very numerous; for the prolonged struggle caused by the revolution of 1789, in which Great Britain took so large a part, compelled that power to put in requisition all the re-

sources she could devise. By excise, and by direct taxes, she compelled the productive powers of the country to yield everything within the range of these powers; and consequently, tariffs of duties on the importation of colonial grains, and foreign goods, were carried to an extravagant point. One dominant idea ruled England, as all the rest of Europe; it was that of the exclusion of foreign labor, converted sometimes into a very burdensome tax on consumers. The list of duties in 1819 proves this to a demonstration.

Peace, while it secured for England the possession of vast colonies, and the supremacy of the seas, by means of formidable positions, at the same time restored to other nations free navigation, and the opportunity to reestablish former relations of intercourse. Anxious to retain as much as possible of the commercial monopoly which was passing from her, that great power cast about for the means of doing so. Manufactures had to be fostered under the competition it was about to meet with from the continent, and, moreover, the necessary expenses of living of the English subject had to be diminished. It was then that men of liberal views came into power, and effected sweeping reforms in the system pursued up to the last day of the war.

The increased consumption induced by lower prices, and increased wealth and population, more than made up for the falling off from the system of relaxation adopted; England was on the high road of prosperity. Confidence reappeared; cash payments were resumed in 1822, and credit reestablished, brought forth a new era.

Mr. Wallace, in 1822, Mr. Huskisson, in 1825, had struck at the tariffs in the boldest manner, and, notwithstanding several transient embarrassments, their system has never been abandoned. The excise in its turn was taken up, and the rate diminished; and it is now levied only on a few of those articles most important for revenue. Meanwhile, as every day new circumstances arose, every day government was compelled to give its attention to an altered state of things, and a session of Parliament rarely passed, without the adoption of some provision for the improvement or correction of those laws which regulate the relations of Great Britain and her possessions with foreign nations.

These repeated changes brought on the necessity for a new act of consolidation, which was adopted in 1833 under William IV. It was accompanied by a series of other acts, which allowed the repeal of all previous acts.

These radical changes, by letting in light upon the effect of all custom laws, and the effect of a tariff, made manifest how idle, how useless, as sources of revenue, how embarrassing, in practice, were many regulations. Sir Robert Peel, following in the footsteps of Mr. Huskisson, undertook a new reform, and on the 9th July, 1842, Parliament voted a new tariff, lowering the duties on a large number of articles, and entirely abolishing them on others. There was no loss to the treasury, in consequence; for, from 813 articles thus affected, an average of 22,637,000 pounds sterling, annually, were received, the two years previous to the change, and 22,720,000 pounds, annually, the two years following it.

Duties on raw materials were either abolished, or reduced to nominal rates. Those upon articles of foreign manufacture, and on colonial grains, were reduced so as to no longer check consumption.

A new act of consolidation was passed, and the tariff, as amended up to that time, was voted in 1845. The attention of Parliament was at the same time directed to the acts regulating the customs and navigation. These we shall presently examine; for the practical operation of the new system; its

liberal spirit, and the facilities afforded to merchants and foreign manufacturers, could not fail to lead to a reform, postponed until then, of those inseparable companions—those corollaries of the tariff, the navigation laws.

II. England, an insular, and therefore a maritime power, early, and naturally, looked upon the general, if not exclusive employment of national vessels, as a source of offensive and defensive strength, and of profit also. But the authorities were often called upon to interpose the arm of prohibition, or favor, in order to induce English subjects to turn their attention to the building and equipment of ships. Towards the fourteenth century, in 1381, Richard II. prohibited import or export trade, except in English vessels. The following year, foreigners had to be admitted, for the supply of English vessels failed. In 1390, it was even provided that English vessels should not be entitled to this privilege, unless reasonable freights were asked.

The effect of this encouragement was doubtless slight, for fifty years later, (1440,) the Italian powers, then rich and commercial, carried on the English trade, and roused the jealousy of the English merchants, who endeavored to obtain from Henry VI. an exclusion of Italian sailors.

On the accession of the Tudors, Henry VII., in 1485, prohibited, by decree, the importation of Bordeaux wines, the consumption of which, in England, was very great, in other than English vessels. Four years later, this restriction was extended to madder, of which English dyers at that time made great use.

His son, Henry VIII., revived this statute in 1541; but as it had given rise to some reprisals abroad, Elizabeth suspended it in 1558; and this the more readily, because the revenue was materially benefited by the higher duties paid by foreign vessels and merchants.

Nearly a century passed, without any systematic legislation. The Stuarts ascended the throne, and Charles I. got into the quarrel which was to prove fatal to himself. Parliament, which ruled alone, with a view to regulating the colonial trade then growing into importance, enacted that Virginia, the Bermudas, and Barbadoes, should be exempt, for three years, from all export duties, on goods sent out to them; guaranty being given for their real destination, and under the condition that shipments were made in English ships alone. This was the first act reserving to national ships the trade with the British plantations.

The treaty of Munster, in 1648, put an end to a contest of eighty years between Spain and her ancient possessions, the United Provinces of the Low Countries. Dutch merchants, and navigators, redoubling their activity, went everywhere where any profit was to be made—any freight was to be obtained. They had secured the good will of the English colonies which had remained attached to the royal crown, and rejected the yoke of the Long Parliament. The Dutch took freights at low rates, and absorbed the trade between the colonists and the mother country. This state of things at last attracted attention, and, as well to punish the colonies, as to humble the pride of the Low Countries, Parliament, in 1650, passed that famous Bill, or Act of Navigation, which has remained in force nearly two centuries. During this period, it has been looked upon by statesmen as the very Palladium of English power; no historian has failed to pronounce its eulogy; and if it ceased its existence at the beginning of the present year, it was from the pressure of new and grave interests, and from the confidence that it was no longer in danger of suffering from an obstacle that had disappeared.

Until the act of 1650, all nations at peace with England could introduce any kind of merchandise, under any flag. This act provided:—

That no goods coming from Asia, Africa, or America, and, in particular, the English plantations, could be imported, except in English built ships.

That certain goods, the produce of Europe, should be excepted, under certain restrictions and guarantees.

That no fish should be imported, except from English fisheries, and in English vessels.

This act, which went immediately into effect, brought on hostilities between England and the United Provinces; but finally compelled to make peace, the latter, on the Restoration, in 1660, saw, to their sorrow, Charles II. give his assent to an act confirming that of the Long Parliament, and containing a number of new, and still more rigorous regulations, in relation particularly to the colonies, which could, thereafter, trade with the mother country alone. Some branches of trade suffered, and the price of ships rose. But they multiplied, and ship-building was further encouraged by new acts passed in 1662 and 1663. England found herself in a condition to resist the attacks of Holland, renewed in 1667, and which, on the conclusion of peace, led to but trifling concessions.

Protective legislation was confirmed, and made more rigid still, in 1668 and 1672. A proclamation in 1675, and an act concerning the carrying trade in 1685, tended to the same end.

This system was kept up with vigor, after the revolution of 1688, and in 1696. The colonies and plantations were forbidden to export to, or to unlade their products even in Ireland or Scotland; for the union with the latter dates only from 1707, and its admission to common commercial privileges only from 1746.

During these one hundred and fifty years, numerous provisions regulated the operation of the Act of Navigation. Partial modifications, the dictate of necessity, have but confirmed the principle of the act.

The treaty of peace signed at Utrecht, 11th April, 1713, between France and Great Britain, led to a treaty of commerce between the two powers, which was signed the same day. The latter treaty, which was a first step in the direction of commercial reciprocity, caused such opposition among English merchants, that after a short contest, Parliament annulled it, by rejecting the two articles which contained the most liberal features.

The cession of Acadia, stipulated in the treaty of Utrecht, sadly signalized the last year but one of the long reign of Louis XIV., and was the prelude, as it were, to a whole century of reverses, during which, France kept on yielding, one after another, to her rivals, the establishments which French valor had, with much toil, spread over the globe.

As we approach the present period, we perceive, in all the acts of the English government, the ruling purpose of nourishing the opinion among English seamen, that they alone are called upon to supply the necessities of the kingdom. These acts are but a repeated confirmation of the Act of Navigation of 1660. Under George IV., (5th July, 1825;) under William IV., (28th August, 1833;) finally during the reign of the present Queen, Victoria, (4th August, 1845;) the acts consolidating the tariff of duties are accompanied by a consolidation of the ancient navigation laws. But a different spirit pervaded the tariff, and it soon had to be acknowledged that these different laws no longer formed a harmonious whole.

III. It was the intention of the legislature that the eleven chapters of the

acts of August, 1845, should refer to and support each other, and they were considered, taken together, as the consolidation of provisions previously made; they recited and repealed 26 acts which had been in force since the last year of George IV., and substituted for them, under date of 4th August, 1845:—

1st. An act for the regulation of customs.

2d. A general regulation of custom-houses.

3d. An act for the suppression of smuggling.

4th. An act for the encouragement of shipping and navigation, properly called *Act of Navigation*.

5th. An act relating to the registry or enrollment of British ships.

6th. The tariff, or table of custom duties.

7th. An act regulating warehouses.

8th. An act relating to bounties and drawbacks on exports.

9th. An act relating to the trade of the British colonies out of the kingdom.

10th. An act relating to the trade with the Isle of Man.

The principal acts passed in England since these, are the following:—

Act of 26th June, 1846, relating to the admission of cereal grains, wood, and staves.

Act of 4th September, 1848, the finishing stroke to English legislation on sugar.

Act of 5th September, 1848, relating to foreign copper and lead; abolishing the only remaining vestige of a duty clearly protective, of domestic production.

Lastly, the act of 1st August, 1849, designed to regulate a number of lesser details.

It was supposed by the legislature that these acts would aid each other, and would compose a body of laws in which might be found all the commercial regulations of England; but various causes have operated to break their harmony. The consolidation acts of 1833 confirmed the powers of the King in Council, to conclude commercial treaties, or conventions with foreign powers, with a view to reciprocity, and to carry them into effect by a simple order in council, communicating them to Parliament, but without being obliged to apply for its sanction.

These treaties have proved material departures from the Act of Navigation; and as such treaties have been concluded with the United States, Prussia, Hanover, Sweden, and Norway, Oldenburg, the three Hanseatic Cities, Colombia, and the Rio de la Plata, (or the states formed from them,) Mexico, Russia, Austria, Denmark, Portugal, Hayti, Chili, Mecklenburg, France, to a certain degree, and the Spanish Colonies, the result has been that the provisions of that act had become greatly modified, and its restrictions bore more heavily on English, than on foreign commerce.

The liberal concessions made by the tariff, which no longer prohibited articles of foreign manufacture, were still less in harmony with the Navigation Act; since, for example, an article manufactured in Belgium, of which the material was leather, on importation from Antwerp, or elsewhere, had to pay only 10 per cent on its value; while the raw material, which might be hides, from Buenos Ayres, could not be imported at all from Antwerp, however great might be the assistance to the English manufacturer, in sustaining competition, from obtaining them in that way. Hence arose ceaseless complaints of a system which freely admitted foreign manufactures, and, at the same time, excluded, by the Navigation Act, the raw material, in certain cases, and coming from the same country. These complaints made them-

selves heard in Parliament, which took them into consideration, and, on the 9th of February, 1847, a committee of fifteen prominent members were appointed by the House of Commons, to enter upon an inquiry. The sittings began on the 2d of March, and ended the 13th July, 1847. Thirty-four individuals, from every occupation, were examined, and 8,060 interrogatories were put to them. The answers, published in voluminous reports, to which is annexed an appendix of interesting documents, furnished the grounds for one of the greatest departures from the ancient courses that England has ever ventured upon.

A similar investigation, instituted by the House of Peers, began the 9th of March, and ended the 6th of July, 1848. Fifty-four witnesses were examined, and answered 8,745 questions. It was after this long and serious investigation, in which all interests had been represented, and their mutual relations considered, and after a profound discussion in both houses of Parliament, that the act of 26th of June, 1849, was adopted, which went into effect the first of January last.

Such, gentlemen, so far as, after a careful examination, we have been able to set them forth, are the different steps which have led England to a new position, which all at home, even, do not approach without apprehension, but from which she seems, to us, destined to secure a still greater increase of wealth and prosperity.

During these investigations, the English cabinet took occasion to examine into the probable effect of the proposed measures, as well in her own colonies, as among foreign powers. The results of the correspondence were submitted to the two houses of Parliament. It embraces every commercial country. The correspondence with our government is valuable, and we re-produce it here.

The ambassador of Great Britain at Paris, was directed to transmit to our Minister of Foreign Affairs, (at that time M. Drouyn de Lhuys,) a *memorandum* of the state of English legislation, and the modifications proposed. We copy it here, although what precedes gives almost all the details:—

“The chief provisions of the Navigation Laws of the United Kingdom, are as follows:—

“1st. Certain *enumerated* articles, the produce of Europe, cannot be imported into the United Kingdom for consumption, except on the following conditions:—

“A. In British ships.

“B. In ships of the country of which the goods are the produce.

“C. Ships of the country from which the goods are imported.

“2d. No goods, the products of Asia, Africa, or America, can be imported for consumption in the United Kingdom, from Europe, in any vessel whatever; and these products can be imported for consumption, from any other places, only—

“A. In British ships.

“B. In ships of the country of which the articles are the produce, and from which they are imported.

“3d. No goods can be carried from one port to another of the United Kingdom in other than British vessels, the carrying trade being confined to them.

“4th. No goods can be exported from the United Kingdom to any of the British possessions in Asia, Africa, and America, in any but British vessels, with certain exceptions, with respect to India.

5th. No goods can be carried from one British possession in Asia, Africa, or America, to another possession, or from one place to another in the same possession, except in British vessels.

6th. No goods can be imported into any British possession in Asia, Africa, or America, except—

“A. In British ships.

“B. In ships of the country of which they are the products; and provided, in this case, that they are brought direct from the country of which they are produced.

“7th. No foreign ships are allowed to trade with any of the British possessions, without an authority by *order in council*.

“The Queen in Council is clothed with power to establish differential duties on the ships of every foreign power which shall impose differential duties upon British vessels; and also to impose restrictions on imports from foreign countries, which shall impose restrictions on imports from Great Britain.

“In order clearly to understand the precise effect of these regulations, it is necessary to refer to the terms by which the Navigation Act defines British and foreign vessels:—

“1st. As regards British ships, no vessel is admitted to the privileges they enjoy, unless:—

“A. Wholly built in the United Kingdom, or some British possession.

“B. Wholly the property of British subjects.

“C. Manned by a certain proportion of British subjects.

“2d. As regards foreign ships, no vessel is considered as belonging to any given country, unless:—

“A. Either entirely built in that country, or British built.

“B. Wholly owned by citizens of that country, and—

“C. Commanded by a master of the same country, and manned by a crew, three-fourths of which, at least, are subjects of the same country.

“By the proposed bill, it was designed to repeal all existing restrictions, except those relating to the carrying trade. It reserved to the crown the right of reestablishing differential duties, as against countries which failed to treat British shipping on the footing of entire reciprocity.”

M. Drouyn de Lhuys answered the communication addressed to him by the Marquis of Normanby, by the following letter, dated 31st of January, 1849:—

“Sir, I have received, under date of 12th of this month, accompanying a memorandum of the proposed reform of the maritime laws of England, a letter, in which your Excellency does me the honor to ask, in the name of this government, for information; 1st, as to the present state of our legislation bearing upon British navigation; 2d, as to the measures the government of the Republic might be disposed to adopt, in the case supposed; and, by way of reciprocity, in favor of that navigation.

“It is with deep interest, sir, that I have considered so weighty a communication; and I should have been very glad to be able to comply at length, and immediately, with the request of Lord Palmerston. But while it is very easy to state the regulations now in force, at our ports, with respect to British ships, and to their cargoes, both imports and exports, it is by no means so, as to the changes in this system, as a whole, which we might be induced hereafter to introduce.

“As to the first point, in fact, there can be no uncertainty; the convention of 26th January, 1826, having formally designated the various cases in

which the flag of the United Kingdom, shall, or shall not, be admitted in French ports, and in those of our possessions abroad, to special favor. Now your Excellency is aware, that on our side, the stipulations of this treaty have always been scrupulously observed, although, on various occasions, I regret to say, and of late, especially, the partial failure to observe these mutual concessions, on the part of England, has called forth, and, as yet, without effect, the most just complaints, on our part.

“As to the second point, on the contrary—that is, any increase of the facilities already afforded by France to British navigation, which, in the case supposed by your Excellency, we might be disposed to consent to, I must remark that the ultimate conclusion of the government of the Republic, in the premises, would not be confined in its scope to a single country, but would involve an entire remodeling of our maritime code, as respects foreign powers generally. This result, doubtless, would be in conformity with the enlightened tendencies of modern political economy; but it would be difficult, at present, to clearly estimate all its advantages, and, perhaps, its partial disadvantages, also. Before resolving upon a repeal of all the principal provisions of the Navigation Act, the British government deemed it, with justice, to be its duty to weigh the principles of this radical reform with the maturest deliberation. The government of the Republic, when called upon, in their turn, to enter upon the same liberal course, can hardly act otherwise, or with less circumspection.

“I have, sir, therefore, without delay, caused this subject to be submitted to the careful investigation of the proper departments, and I shall not fail, at as early a day as possible, to communicate the result to your Excellency. The liberal and friendly disposition of the government of the Republic, towards English navigation, in particular, is too well known to you, for you to doubt, for a moment, that everything in its power will be done, in this regard, to bring into harmony the obvious interests of our trade and navigation with those principles of rigid reciprocity recommended by the British government.

IV. We shall now, gentlemen, proceed to make a summary analysis of the new navigation act, which forms, Chap. XXIX. of the Statutes of the 12 and 13 Victoria, and bears date 26th January, 1849.

The first section repeals wholly, or in part, eleven previous acts, merely citing them in their order. On examining the several sections of this act, we find that the privileges they allow foreign shipping, are as follows:—

1st. That of importing, from all countries, all kinds of goods, and introducing them for consumption, on paying the duties imposed by the general tariff of England.

2d. That of trading with the English colonies; of carrying thither goods from any country, and exporting thither grain for any market.

3d. That of importing the products of the fisheries into England.

4th. That of trading freely with the possessions of the East India Company.

5th. That of being placed on the same footing as British subjects, with regard to drawbacks, &c.

By these various clauses of the act, England reserves to herself the carrying trade of the British Islands, and of those of the channel; the trade from one port of her possessions abroad, to another port of the same colony; allows the Governor General of India the power to regulate the carrying trade within the dominions of the Company; allows the purchase of foreign built ships, and provides for the registry of them; regulates the rights of owners, and the composition of the crew, &c.

The 10th and 11th clauses are so important that we deem it proper to quote them word for word, and lay them before you.

[The sections quoted by M. Rodet are those which authorize the Queen in Council, in case it is made to appear that English trade or navigation is subjected in any foreign country to any restrictions, as to voyage, freights, or duties, to impose similar restrictions upon the trade and navigation of that country.]

This act, as you see, gentlemen, is addressed to all nations. Several have, already, responded; the United States, first, and then Sweden accepted its terms without reserve.* The Low Countries are now considering what course they can adopt; and the majority of those states which have already formed treaties of reciprocity with Great Britain, in Germany and North and South America, can hardly do less than conform. As to ourselves, the position of France is this:—

At present, our relations with England are regulated by the treaty of 26th January, 1826, which stipulates reciprocity in navigation and duties, on the footing of equality, for the vessels and products of the two countries.

France reserves to herself the right to exclude from her home consumption products of Asia, Africa, and America, imported from England, or in English ships, as those articles might be excluded from Great Britain, if imported from France, or in French ships.

The limit of this Convention is ten years, and then twelve months after a notice of revocation by either power.

Two articles have been added, by which France is authorized to admit her vessels to the open ports of the English colonies. This privilege was regulated by an order in Council of Great Britain, which enumerates the articles allowed to be imported. Wines are not included, and are even excluded expressly, by a new order of 16th December, 1826, which, however, extended to the Island of Maurice the privilege which at first applied to the West Indies alone. An order in Council of 10th July, 1827, includes in the countries whose ports are opened, Ceylon, Cape of Good Hope, and all the countries lying within the limits of the charter of the East India Company.

On the other hand, France, by ordinance of the 8th February, 1826, declared her intention to exercise the right of exclusion, reserved by article 2 of the treaty of 26th January; and since then, whenever there has been occasion to obtain from England any articles not the product of Europe, it has been necessary to convey it to Belgium, Holland, or any other friendly power, before introducing it into France.

Raw silk, silk handkerchiefs, unbleached and printed, rum, arrack, and tafia, as well as cashmere shawls, which may be imported direct from England, are excepted from this prohibition.

Notwithstanding Great Britain's express abolition of the provisions of the old navigation act, the French government seems to consider the terms of the ordinance of 8th February, 1826, or of the treaty of 26th January, to which it led, as in full force. The *Journal du Havre*, of Tuesday, 8th January last, publishes a custom-house circular, containing two lists:—

1st. One of articles which may be imported from England, with a certificate of European origin.

* Mr. Rodet's statement is not strictly accurate, as respects the United States. This country has passed no act since the English Navigation Law, with reference to, or based on the provisions of that law. No legislation, in fact, was necessary. England, by the law, brought herself within the purview of an old act of Congress, and, in fact, accepted our terms of reciprocity, rather than we hers. See *Merchants' Magazine*, October, 1850.

2d. The second of articles, which being evidently the production of countries out of Europe, continue to be excluded from consumption.

5. At our ports, and centers of production, there is a general impression that the effect of the operation of the act of 20th June, 1849, will be felt among ourselves—some say to our advantage, others to our disadvantage. By what means can this advantage be secured, or this disadvantage prevented? This is the difficulty, and before going further we must examine the laws under which we are living.

Apart from the fisheries, to which we allow bounties, and the colonies whose navigation is favored by law, we find that, with a few exceptions in the importation of goods from abroad, the French flag is favored in proportion to the length of the voyage.

Coffee, for example, pays seven or eight different duties, according as it is imported in French ships. First, from the French colonies beyond the Cape; second, from the French colonies within the Cape; third, from the possessions in the west of Africa; fourth, from India; fifth, from India beyond Sunda Straits; sixth, from other countries out of Europe; seventh, from warehouses in Europe, in foreign ships; eighth, from all countries, excepting where there is reciprocity; ninth, importation prohibited in foreign ships, and even in French ships, from certain points, England, for instance.

Such are the various regulations to which coffee may be subjected, if imported for consumption. But it may be always warehoused, and reexported. Our tariff is thus embarrassed with differential duties on every article; every one of these duties was enacted for special reasons, and has given rise to partialities.

On the other hand, England offers a simple tariff, equal to all, and she also says:—

A foreign ship, therefore a French ship, may go to any point of the globe; may there take in cargo, carry it to England, and land it for consumption, on terms of equality with an English ship, and this is what has already been done by many ship-masters.

Our position being thus defined, the following questions at once arise:—

1st. Shall the ordinance of 8th February, 1826, remain in force, whose basis is a provision of the old English act, repealed by the act of June 26th, and shall the articles enumerated in the circular of the Director General of the Customs of 8th January, 1850, be still excluded?

2d. If France admit those articles coming from England, as she does when imported from Belgium and Holland, should differential duties, according to nationality of vessel, be retained?

3d. France having entire control over her own tariff regulations, and the arrangement of their details, shall she allow herself to be influenced, with respect to the import trade, by the threats implied by articles 10 and 11 of the act of 29th June, 1849?

4th. What would be the probable effect of legislative changes:—First, upon our trade with different countries? second, upon our manufactures? third, upon our navigation? fourth, upon our colonial possessions, reduced as they are to their present miserable condition? fifth, shall our ship-builders, whose skill is beyond dispute, be allowed to sell to British owners?

Allow us, gentlemen, here to close this brief and imperfect survey of an important subject. Our aim has been to facilitate your investigation and decision. There is much interest felt at our ports; the most opposite opin-

ions are expressed. For ourselves, we dare not express an opinion, as to the course you should resolve to recommend to government. It calls for serious thought and profound deliberation.

Art. III.—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 V.

WM. L. MARCY was chosen Governor in 1832, and in his first message, in January, 1833, he laid down a rule, which, if fairly carried out by the Legislature, was well calculated to preserve a proper equilibrium between the progress of internal improvements, and a wholesome condition of the finances. He said:—"In my judgment, the first object of inquiry should be, to ascertain the amount of expenditure a proposed work will involve; and the next, the amount of revenue that may be derived from it. If the revenue promises to be sufficient to keep it in repair when finished, to defray the expenses of superintendence, and the collection of tolls, and meet the claims for interest on the capital expended, sound policy requires that it should be constructed." "Should the proposed work be connected with those now in operation, the effect it might have on the productiveness of them should also be regarded, and to a reasonable extent, influence your decision." In reference to the Chenango Canal, he stated that it passed through an "interesting section of the State;" commended it to the favorable notice of the Legislature, and expressed a strong desire that its merits, if brought within the rule laid down, might induce them to authorize its construction. Mr. Stilwell, chairman of the canal committee, made a favorable report on the Chenango Canal, and an act passed the House for its construction, by a vote of 77 to 12, and the Senate by a vote of 17 to 10.

In regard to the general fund the Governor said:—"At the period when the State tax was discontinued, I had the charge of the financial department of the government. Disapproving of the policy of impairing the general fund, I recommended the continuance of the tax; and in subsequent years I deemed it my duty to urge a return to it. It would be useless to attempt now to determine whether the policy thus recommended, and I believe every year since urged upon the Legislature by the head of that department, and for the three last years by the executive, was preferable to the course which has been pursued. We are now brought to a condition in which the expedient heretofore used for meeting the demands on the Treasury can no longer be resorted to, and a new system of revenue must be devised." The expedient referred to, was the act of using up the capital of the general fund to meet the annual expenses of the Treasury, and that capital, at the time of making the message, was nearly exhausted.

The message referred to the movement commenced in the preceding year, for releasing the auction and salt duties from the canal fund by an amendment of the constitution, and restoring them to the general fund; and urged the

justice of reimbursing the Treasury for all advances made to it from the canals, as soon as the canal debt should be paid.

Acts were passed at this session incorporating six railroads, three of which have been constructed or commenced, viz:—Buffalo and Black Rock, Utica and Schenectady, and Whitehall and Rutland.

A resolution was passed confirming an amendment of the constitution proposed in the preceding year, for reducing the tax on salt manufactured in the western district, from 12 to 6 cents per bushel.

An act passed for an additional canal commissioner, and Michael Hoffman was appointed by the Legislature. At the same session, A. C. Flagg was chosen Controller, in place of Silas Wright, who was elected Senator, and John A. Dix, was appointed Secretary of State.

Gov. Marcy, in his annual message in 1834, after alluding to the rapid increase of the trade of the lakes and canals, adds:—"It has already become quite evident that the capacity of the Erie Canal will not much longer be adequate to the exigency of the business on it. The improvements which will soon be required, are double locks to facilitate the passage of boats, and the enlargement of the canal in its width and depth."

The canal commissioners made a special communication to the Assembly on the 29th of January, in favor of doubling the locks east of Syracuse and re-building the aqueduct at Rochester. An act passed (chap 312) authorizing the canal commissioners "to construct a second set of lift locks, of such dimensions as they shall deem proper, on the Erie Canal, from Albany to Syracuse." Preparations were made in the summer of 1834 to carry this act into effect, but at the session of 1835, an act passed for enlarging the Erie canal in its whole extent, and the act of 1834 was suspended. Also, to re-construct the aqueduct across the Genesee River, at Rochester, with forty feet water-way. Another act was passed authorizing the Governor to appoint an engineer to survey a route for a railroad from New York through the southern tier of counties to Lake Erie, and appropriated \$15,000 to be paid from the Treasury. Acts were also passed incorporating ten railroads, five of which have been constructed, viz:—Auburn and Syracuse, Buffalo and Niagara Falls, Long Island, Lockport and Niagara Falls, and Saratoga and Washington. Acts were passed for the survey of a ship canal, from Greenbush to New Baltimore, on the plan of E. C. Genet; also a canal from the High Falls of the Black River to the Erie Canal; from Rochester to Olean, and a branch to Dansville; and a resolution for the survey of the inlet from the head of Cayuga Lake to Ithaca.

In the first annual report made by A. C. Flagg as Controller, in 1834, he recommended a settlement of the account between the Erie and Champlain Canal Fund and the general fund. The report said:—"The canal fund has actually received from auction and salt duties, from the year 1817, to the 30th of September, 1833, the sum of \$4,736,017 27. If the canals had not been aided by these auxiliary funds, and money had been loaned in lieu of them at the rate of 5 per cent interest, compounded annually, it would make a total of \$6,671,554 64, as the actual amount of benefit to the Erie and Champlain Canal Fund, from the receipts of auction and salt duties." The report recommended that the canal fund should be charged with the amount it had received from the general fund, with interest, and that the constitution should be so amended as to authorize the commissioners of the canal fund to commence paying the instalments to the Treasury, as soon as a sufficient sum had been collected from the canal revenues, to pay the canal

debt. The committee on Ways and Means of the Assembly, consisting of Melancthon Wheeler, M. Myers, Amasa J. Parker, Asa Clark, Jr., and M. H. Cash, brought in a bill to carry this recommendation into effect, but it did not become a law. This bill proposed to charge to the canal fund, for the benefit of the general fund, something more than \$5,500,000, with interest thereafter, at the rate of 5 per cent per annum. This would have given to the general fund about the amount which is secured to it by the 7th article of the new constitution.

The Legislature, instead of adopting this course, passed a resolution to amend the constitution, so as to restore the auction and salt duties to the general fund, as soon as a sum sufficient to pay the canal debt should be collected and safely invested. This amendment was consummated in 1835, and to this extent furnished aid to the general fund, on which the deficiencies of the lateral canals were charged.

The message of Gov. Marcy, in 1835, after alluding to the act of the previous session, for doubling the locks on the Erie Canal, says:—"I regret that this measure was not accompanied with another almost equally necessary, providing for the enlargement of the capacity of the canal. For I deem it important that the new locks should be made with reference to the latter improvement. As the commissioners have not yet begun to construct them, it is worthy of your consideration whether you should not now authorize this enlargement, and direct the new locks to be made in conformity thereto." Referring to the proposition to restore the auction and salt duties to the general fund, the message said:—"These sources have contributed to the canal fund, \$5,000,000; and you ought now to settle the question, whether any and what part shall be returned to the Treasury. If it shall be determined that none of it shall be refunded, then, in my opinion, the levying of a general tax is inevitable, and should not be delayed."

Benjamin Wright, who had been selected by the Governor to survey the route of a railroad from the Hudson to Lake Erie, made a report, (Assembly Doc. No. 107,) in which the expense of this road, 483 miles long, was estimated to cost \$4,762,260, not including land damages.

The canal commissioners made a special report to the Assembly, (Doc. 143,) on the 30th of January, giving an estimate of \$1,167,000 for doubling the locks from Albany to Syracuse, and \$242,000 for constructing a new aqueduct at Rochester; at the same time, they recommended the simultaneous enlargement of the Erie Canal. "The settlement of these points," says the report, "decides the future utility of the canal. If in the spirit of an enlightened and liberal policy, adequate capacity shall be afforded to the canal, our western brethren will be accommodated and their comforts increased; the revenues of the State will be augmented; a rich and increasing commerce will excite and reward the industry, enterprise, and skill of our citizens in agriculture, arts and commerce; and the State, by affording the utmost facility to that intercourse of trade, which improves the moral and social relations of civilized life, will at once confer on its own citizens the most lasting benefits, and on all others in the only measure in which a bountiful Providence permits States to do them good, the greatest benefits and blessings." This report was signed by S. Van Rensselaer, Michael Hoffman, S. Young, Wm. C. Bouck, and Jonas Earle, Jun.

In the Assembly the subject was referred to the canal committee, of which David Wager, of Oneida, was chairman. This committee made a report in accordance with the views of the Governor and commissioners on the 5th of

March, and brought in a bill. Appended to this report are statements of John B. Jervis, and N. S. Roberts, showing the advantages of an enlarged canal over one of the present size. The committee stated that in eight years the business on the canal had nearly doubled, although it was estimated that one-seventeenth part only, of the trade on the Erie Canal in 1834, was from without the limits of the State. The report alluded to the competition of Canada, Pennsylvania, &c., and stated that of all these rivals, "Virginia might be the most powerful; for through that State, nature has traced the most direct and easy course from the far west to the Atlantic." The remedy recommended is to widen and deepen the Erie Canal, and "should the improvements now making by the British government in the St. Lawrence, tend to divert the commerce of the west, then increase the capacity of the Oswego Canal, to an extent equal to the increase of the Erie Canal."

When the subject of doubling the locks to Syracuse was under consideration in 1834, the inhabitants of Oswego sent a memorial to the Legislature in favor of a ship canal from Oswego to the Hudson, by way of the Oneida and Oswego Rivers. This was referred to a committee of which O. Robinson was chairman, who made a favorable report and introduced a bill. In February 1835, a meeting was held at Utica, at which the Mayor presided, in relation to a ship canal from Oswego to Albany, and a memorial was prepared on the subject and sent to the Legislature, accompanied by a survey of the route from Utica to Oswego, by E. F. Johnson. This survey extended only from Oswego to Utica. Mr. Johnson proposed a canal of a depth of eight feet, and a breadth at surface of 90 feet; the banks faced with stone, and the locks 130 feet long and 30 feet wide, being double the width of the old Erie Canal locks, and designed to enable canal boats to pass them by pairs. The route proposed was to enlarge the Erie Canal from Utica to Fort Bull, sixteen and a half miles; then passing on the north side of Wood Creek ten miles to Fish Creek, and following the channel of the latter stream to Oneida Lake; thence twenty-two miles by the Lake to its outlet, and by the Oneida River nineteen miles to Three Rivers Point, and from this point along the route of the Oswego Canal to Lake Ontario—whole distance from Utica to Oswego, ninety-two miles, fifty-six being lake and river navigation. The canal to be navigated by steamboats, and also to have a tow-path for using canal boats; and to avoid any transshipment, vessels which navigated the lakes and could pass the Welland Canal, were intended to pass the ship canal to the Hudson and New York. The cost of the ship canal from Utica to Oswego, was estimated at \$1,131,989.

The Utica memorial, with the report of Mr. Johnson, and a resolution of the common council of the city of New York, were referred to the canal board by the Assembly on the 4th of March. These papers were submitted to three of the State engineers, John B. Jervis, Holmes Hutchinson, and Frederick C. Mills, who communicated their views to the canal board in a report dated the 23d of the same month. The canal board referred all these papers to Wm. C. Bouck and A. C. Flagg, to prepare a report for the Legislature. That portion of the report which related to the enlargement of the canal was prepared by Col. Bouck, and concurred fully in the opinions expressed by the engineers, in favor of enlarging the Erie Canal, in preference to constructing a steamboat or ship canal to Lake Ontario. In regard to the financial arrangements for the relief of the Treasury, for the payment of the old debt, and for defraying the expenses of the enlargement without incurring a new debt, Mr. Flagg proposed to add the following paragraph:—

"In urging upon the consideration of the Legislature the importance of authorizing, at the present session, such an enlargement of the Erie Canal as is conceived to be necessary to adapt it to the increasing trade of the country, the Canal Board desire to have it distinctly understood, that they do not recommend such an expenditure of money, on this work, as will interfere with the arrangements now in progress for accumulating a sum sufficient to pay the Erie and Champlain Canal debt, and for restoring the auction and salt duties to the general fund. At the close of 1837, the auction and salt duties will be restored to the general fund, if the proposed amendment to the constitution should receive the sanction of the people. After the period alluded to, *the net proceeds of the canal tolls will be sufficient to meet the disbursements necessary for improving and enlarging the canal, WITHOUT HAVING RECOURSE TO NEW LOANS FOR THAT PURPOSE.*"

This was concurred in, and the report was signed by Wm. C. Bouck, S. Van Rensselaer, A. C. Flagg, John A. Dix, Greene C. Bronson, Wm. Campbell, and Michael Hoffman.

If the recommendation in regard to the appropriation of the surplus revenues to the enlargement of the Erie Canal had been strictly followed, it would have given about \$16,500,000 to that work, from 1837 to 1847, as shown by the report of the Controller for the latter year.

The act of the Legislature, however, did not appropriate the whole of the surplus canal revenues to the enlargement, but the 9th section provided that after the year 1837, the expenditures for this object should be so limited as to leave from the canal revenues \$300,000 for the use of the Treasury. In 1836, this sum was increased to \$400,000.

The act of 1835 also provided, that expenditures on the enlargement should be limited to a sum sufficient to construct the additional locks, and the works connected therewith, &c., until a sufficient sum should have been collected and invested, fully to discharge the Erie and Champlain Canal debt.

When the bill was under consideration in the Assembly, Mr. Thorn of Dutchess, moved a substitute for the whole bill, providing that the canal commissioners should have detailed estimates made of the whole work and report the cost to the next Legislature. This motion was rejected, and the bill passed by a vote of 86 to 16. In the Senate, Mr. Tracy of Erie, moved to strike out the 9th section, which reserved \$300,000 to the general fund. This motion failed 20 to 5. He also moved to strike out the 10th section, in relation to limiting expenditures to the construction of locks, &c., until a sum was set apart to pay the original debt. This was rejected, 14 to 11; and the bill passed the Senate by 24 affirmative votes, being all the persons present.

The act of 1835 conferred on the Canal Board the power of determining the dimensions of the canal and locks, and of altering the route of the canal, whenever in their opinion the public interest would be promoted by doing so.

Mr. Hoffman resigned the office of canal commissioner on the 6th of May, and Heman J. Redfield, of Genesee county, was appointed at the close of the session. He declined the office, and Gov. Marey, in the recess, appointed John Bowman to the vacant place.

A bill passed the Assembly at this session for the construction of the Black River Canal. In the Senate an adverse report was made by Levi Beardsley, on the ground that it was inexpedient to engage in new works, "until the public debt is in a measure provided for, unless funds shall be raised for such new appropriation;" adding, that "the canal committee believe the public are not prepared to submit to direct taxation in special reference to an extension of our canal system." And they suggested the propriety of com-

pleting the Chenango Canal, and testing its productiveness before the State should embark in another work of a similar character, "involving a large expenditure, with an equal amount of lockage."

John F. Hubbard, of the Senate, made a report against commencing the Genesee Valley Canal at that time, estimating that the annual expense would exceed the income by more than \$100,000, and adding that "in pursuing our system of internal improvement, we should be careful not so to embarrass our system of finance as to depress the credit of the State, or burden the agricultural interests."

Myndert Van Schaick, chairman of the committee on finance of the Senate, made a report (Doc. 38) in which he reviewed the whole system of finance in relation to the canal and other funds, and recommended a direct tax.

Col. Young introduced a resolution instructing the committee on finance to report a bill for a tax, which was rejected, 14 to 9.

When the act for a new loan for the Chenango Canal was under consideration, in the Senate, John W. Edmonds proposed an amendment, that whenever money was required to pay interest on the sum borrowed, or for repairing the lateral canals, the same should be paid from the Treasury, "and the Controller shall, on the happening of such contingency, give notice to the several boards of supervisors of the sum required to be levied upon each county to pay the interest accruing annually upon the said stock, and to pay said deficiencies; and the sum required to be raised by each county shall be levied and paid into the Treasury." This was rejected, 15 to 8.

Previous to the Legislative session of 1835, in addition to the Erie and Champlain Canals, there had been completed and authorized to be constructed, the following canals:—

| | |
|--|--------------|
| The Oswego Canal, extending from the Erie Canal at Syracuse, to Lake Ontario, 38 miles, finished in 1828, at a cost of | \$565,487 35 |
| The Cayuga and Seneca Canal, connecting Cayuga and Seneca Lakes with the Erie Canal at Montezuma, 23 miles in length, finished in 1829, at a cost of | 237,000 00 |
| The Chemung Canal, connecting the Chemung River at Elmira with the head of Seneca Lake at Havana, 23 miles, with a navigable feeder of 16 miles more to Knoxville, in all 39 miles, finished in 1833, at a cost of | 316,000 00 |
| The Canal uniting the Crooked Lake at Penn Yan, with the Seneca Lake at Dresden, 8 miles, finished in 1836, at a cost of | 120,000 00 |
| The Chenango Canal, connecting the Susquehannah River at Binghamton, with the Erie Canal at Utica, 96 miles, authorized in 1833, and finished in 1837, at a cost of | 2,417,000 00 |

The lateral works added 204 miles to the canal navigation of the State, and more than \$3,500,000 to its debt. All these works have a navigable connection with the Erie Canal, and are tributaries to its tonnage.

Having reached the period when it was deemed necessary to double the locks and enlarge the prism of the Erie Canal to accommodate its increasing trade; and a period also, when the revenues set apart and pledged by the act of 1817 and the constitution of 1821, had accumulated the means necessary to cancel the original debt; it may be interesting to trace from year to year, the rapid increase of revenue derived from tolls, beginning with the navigation on the middle section of the Erie Canal in the year 1820, when the sum of \$5,244 34 was received on products transported from the first of July to the close of navigation in December. Besides the above sum there was collected at "the Little Falls of the Mohawk," \$450 56 for the navigation of the works of the Western Island Lock Navigation Company, after the

transfer of their rights to the State. The rates from Rome to Little Falls were charged the same per mile as on the middle section. (2d Vol. Canal Laws, p. 14.)

Previous to the establishment of the canal board in 1826, the canal commissioners appointed the collectors, and fixed the rates of toll to be charged on the canals. The following table shows the whole sum received for tolls during the season of navigation on the Erie Canal, and the same for the Champlain Canal, from 1820 to 1836, both years inclusive, and also the number of miles of these two canals which were in a navigable condition in each year. In 1820, considerable quantities of lumber, wood, staves, &c., passed from Lake Champlain to the Hudson, but owing to the imperfect navigation, no toll was charged. The amount of toll in the table from the beginning of canal navigation on the middle section of the Erie Canal, in 1820, to the close of the season of navigation in 1824, is taken from the annual reports of the canal commissioners, who for a portion of this time received the toll from the collectors.

From 1825 to 1836, the sums are taken from the statement of the whole amount of tolls received in each season of navigation appended to the annual reports of the commissioners of the canal fund, commencing with the report made to the Legislature of 1826, which embraces the tolls for the season of 1825.

| Years. | Miles. | Erie Canal tolls. | Miles. | Champlain tolls. | Total. |
|------------|--------|-------------------|--------|------------------|-----------------|
| 1820..... | 94 | \$5,244 34 | .. | ..... | \$5,244 34 |
| 1821..... | 94 | 23,001 63 | 24 | \$1,886 84 | 24,888 47 |
| 1822..... | 116* | 60,446 89 | 49 | 3,625 44 | 64,072 33 |
| 1823..... | 160 | 126,132 59 | 61 | 26,966 87 | 153,099 46 |
| 1824..... | 280 | 294,546 62 | 64 | 46,214 45 | 340,761 07 |
| 1825..... | 333 | 492,664 23 | 64 | 73,615 26 | 566,279 49 |
| 1826..... | 363 | 677,466 75 | 64 | 84,536 83 | 762,003 58 |
| 1827..... | 363 | 775,919 22 | 64 | 83,341 02 | 859,260 24 |
| 1828..... | 363 | 727,650 20 | 64 | 107,757 08 | 835,407 28 |
| 1829..... | 363 | 707,883 49 | 64 | 87,171 03 | 795,054 52 |
| 1830..... | 363 | 943,545 35 | 64 | 89,053 78 | 1,032,599 13 |
| 1831..... | 363 | 1,091,714 26 | 64 | 102,896 23 | 1,194,610 49 |
| 1832..... | 363 | 1,085,612 28 | 64 | 110,191 95 | 1,195,804 23 |
| 1833..... | 363 | 1,290,136 20 | 64 | 132,559 02 | 1,422,695 22 |
| 1834..... | 363 | 1,179,744 97 | 64 | 115,211 89 | 1,294,956 86 |
| 1835..... | 363 | 1,375,821 26 | 64 | 116,131 10 | 1,491,952 36 |
| 1836..... | 363 | 1,440,539 87 | 64 | 115,425 24 | 1,555,965 11 |
| Total..... | | \$12,297,929 02 | | \$1,296,084 03 | \$13,594,013 05 |

In the first five years after the completion of the Erie Canal, from 1826 to 1830, the tolls amounted to \$3,832,469 01, averaging \$766,493 80, for each year. The tolls of 1826 being only \$89,027 05 less than the average for the whole term. From 1831 to 1835, the tolls of that canal alone amounted to \$6,023,028 97, averaging \$1,204,605 71, for each of the five years. The average of each year exceeding the amount collected in 1826, by the sum of \$527,139 04. In convention, Doc. No. 73, p. 10, the average annual increase of tolls on the Erie Canal for the first ten years after its completion, is given at 9.65 per cent. The difference between the tolls of

* The report of the canal commissioners, February, 1823, says: "Boats have actually passed on the Erie Canal, more than 220 miles in 1822?" a portion of this length of canal was not ready until late in the fall, and produced no revenue. The canal was opened from Rochester east to Pittsford in July, and through the Irondequoit embankment on the 14th of October, 1822. From this time there was navigation from Rochester to the Little Falls of the Mohawk, a distance of more than 180 miles.

1826, and 1835, in the preceding table, is equal to 103 per cent, showing an average annual increase of a fraction more than 10 per cent.*

The commissioners in 1820 paid to six collectors for their services, a total sum of \$1,062 50. Joshua Forman, author of the resolution in 1808, for a canal from the Hudson to Lake Erie, and who in 1829 furnished the plan of a safety fund for banking, was the collector at Syracuse in 1820, and received for his services \$250.

The cost of repairs and superintendence, in that year, was \$16,718 64½. The Erie tolls for 1821, embrace the tolls received at Rome and Little Falls on the old canal, as well as on 94 miles of the middle section of the Erie Canal. There passed Rome, in 1821, 2,731 boats, carrying 44,723 barrels of flour, 43,078 bushels of wheat, 1,061,000 feet of boards, 4,472 barrels of pot and pearl ashes, 48,981 cubic feet of timber, and 2,500 tons of merchandise.

The same year more than 9,500,000 feet of sawed stuff, 260,399 cubic feet of timber, and 142,234 staves passed the Champlain Canal. The following year, 1822, the sawed lumber transported on this canal exceeded 15,000,000 feet, with 440,000 cubic feet of timber.

The Erie Canal was filled with water from Rochester, 20 miles west of Brockport on the 10th of October, 1823, and the sum of \$141 13 was received for tolls before the close of the navigation. On the 8th of October, 1823, the first boats passed from the western and northern canals through the junction canal, into the tide-waters of the Hudson at Albany.

This event was celebrated in a suitable manner at Albany. A deputation headed by Wm. Bayard, attended from the city of New York. This gentleman, who had presided at the meeting for getting up a memorial to the Legislature in 1816, made an address, which was replied to by William James on behalf of the Albany Committee. The Mayor of Albany, Charles E. Dudley, congratulated the canal commissioners on the arrival of the first boat, and Mr. Clinton replied to his address in behalf of the board of commissioners.

At the close of the navigation season in 1823, the Champlain Canal, 64 miles in length, from the junction to Whitehall, was finished, and the Erie Canal was navigable for 280 miles, making a total of 344 miles of canal navigation.

The Erie Canal was navigable from Brockport to Lockport, 45 miles, in September, 1824, but in consequence of the condition of the roads from Lockport to the Tonawanta Creek, as stated by the commissioners in the report of 1825, all the property destined for the west left the canal at Brockport. The Legislature at the fall session of 1824, appropriated \$1,000 to improve the road from Lockport west to Pendleton, so as to accommodate the canal business in the spring of 1825;* with a portage of about five miles, property passed on the canal and Tonawanta Creek, into the Niagara River, at Tonawanta.

At the close of the year 1836, when the Erie and Champlain Canals had been ten years in operation, and had produced about \$13,500,000 in tolls, the fund commissioners had not only paid the cost of constructing these

* The tolls for 1826, in this table, are taken from Doc. 6, appended to the report of the commissioners of the canal fund in 1827, and the sum is \$10,509 93 less than the sum used in other statements, which is taken from the report of the canal commissioners of the same year.

* Chapter 290, Laws of 1824.

canals, but also the sum of \$3,370,000 for their superintendence, and the following sums on account of the original debt, viz:—

| | |
|--|----------------|
| For interest on money borrowed..... | \$5,254,870 70 |
| For principal of canal debt..... | 4,423,571 40 |
| Total sum paid on account of debt..... | \$9,678,442 10 |

And at the same time there remained in the hands of the fund commissioners, a sum more than sufficient to cancel the whole of the stock then outstanding, which constituted the balance of the original canal debt. This was the result of the ample provision made by the act of 1817, in providing auxiliary funds for the payment of interest; and the unprecedented success of the Erie and Champlain Canals in accumulating revenue from tolls, as shown in the preceding table.

MANAGEMENT OF THE SURPLUS REVENUES OF THE ERIE AND CHAMPLAIN CANAL FUND.

When these canals were completed, it was estimated by the commissioners of the canal fund, that there would be an annual surplus, applicable to the payment of the debt created for their construction, of \$610,000 for ten years, succeeding 1825, of which sum over \$400,000 it was supposed would be derived in each year from auction and salt duties. One portion of the debt was payable in 1837, and another portion in 1845; and it rested with the commissioners of the canal fund to determine how the surplus revenues should be disposed of in the meantime. In constructing the canals, the large sums which were borrowed for the purpose, and the revenues derived from auction and salt duties were deposited in the Manhattan Bank in the city of New York, and the State Bank, and the Farmers and Mechanics Bank at Albany, without interest. In fact, the money with which the canals were commenced, in 1817, was loaned by the Albany Banks before named, on condition that the \$200,000 borrowed by the State should remain in deposit in these banks until required to be paid out on contracts, and when this period arrived, the notes of these same banks were to be used in payment; and to ensure a fulfilment of the last condition, the banks, in some cases, sent a clerk along the line with the commissioner, who acted as paymaster.

Anticipating an accumulation of several millions of dollars which by the constitution and the laws, could not be used for any other object than the cancelment of the canal debt, which was payable at the end of 10 and 20 years thereafter, the welfare of the fund required that an arrangement should be made to obtain interest on the surplus as it accrued, until it could be applied to the payment of the debt for which it was pledged. The commissioners of the canal fund therefore resolved to offer the money to such banks in Albany or Troy, as would pay interest therefor, and at the same time answer the drafts of the commissioners at sight, for the current expenditures of the canal fund. In pursuance of this resolution, the Controller, (Gov. Marcy,) in June, 1826, addressed a circular to the banks in Albany and Troy, soliciting propositions for the deposits, which resulted in an agreement with the Bank of Troy and the Farmers Bank of Troy, for an interest of 5 per cent on the first \$100,000, 3 $\frac{3}{4}$ on the second, and 3 per cent on all sums over \$200,000. The next year, the Mechanics and Farmers, and State Banks at Albany obtained the deposits at 3 $\frac{1}{2}$ per cent interest, and they have continued to the present time, as depositories for the moneys required for the current expenses of the canals.

In 1830, the accumulations in the Albany banks were so great that the fund commissioners made arrangements with the banks on the lines of the canals which received the tolls from the collectors, to retain the amount at $4\frac{1}{2}$ per cent or pay it over at their option. This arrangement took effect in the spring of 1831, and during that season the collecting banks received \$803,000, of which amount they voluntarily paid to the Albany banks \$488,000, retaining \$315,000 at $4\frac{1}{2}$ per cent.

During the same season, the sum of \$500,000 was loaned to seven banks in the city of New York, on condition of being drawn on a notice of 60 days, or paid over on a similar notice. At the close of the fiscal year in 1832, there was deposited in thirty banks, \$2,500,000, and invested in stocks and bonds, \$465,000, at $3\frac{1}{2}$, $4\frac{1}{2}$ and 5 per cent interest. At the time a sum sufficient to pay the entire debt of the Erie and Champlain Canals was set apart in 1836, there had been realized for interest on investments and deposits of the canal fund surplus, the sum of \$843,176 03; and at the date of the payment of the last instalment of the debt, 1845, the interest realized on investments and deposits amounted to the sum of \$2,065,796 77. The mode of investment adopted by the fund commissioners, enabled them at all times to command the surplus moneys, when they could be advantageously used for the payment of the debt, and at the same time to add over 2,000,000 to the fund from interest on deposits; although several hundred thousand dollars of the loans to banks were at one period unavailable, the actual loss to the fund will be limited to a few thousand dollars.

PAYMENT OF THE CANAL DEBT.

When the Erie and Champlain Canals were finished, the outstanding stock which had been issued in making loans for these works, amounted to the sum of \$7,737,770 99. Of this amount \$270,000 was paid from the surplus revenues of 1826, the loan being a temporary one, and payable in that year. The general fund at that time had \$450,000 of canal stock, which in subsequent years was redeemed by the surplus canal revenues and the money was used for the support of the State government. Although the act of 1826, in relation to the canals, authorized the fund commissioners to purchase and cancel the stock for which the surplus canal revenues were pledged, whenever, in their opinion, it could be obtained on advantageous terms, yet the ruling price in the stock market was such that none of it was bought from individuals from 1826 to 1833. The annual report of 1833, showed a balance in the hands of the commissioners applicable to the debt, of \$3,055,000 of which more than \$2,500,000 was deposited in fifty or sixty banks. The commissioners in the annual report made to the Legislature on the 2d of January, 1833, called the attention of the Legislature to the amount and condition of the surplus fund, and of their desire to apply these funds to the extinguishment of the debt which they were designed to pay, "but hitherto all efforts to purchase these stocks on advantageous terms have failed." After alluding to the distribution of the money among the numerous banks of the State, the report said:—"The commissioners cannot in justice to themselves, leave this topic without expressing to the Legislature their great fears of the effect upon the banks, when in July 1837, it shall become their duty to draw from them about \$3,500,000 to pay off the stock which will then be redeemable. Should the time be one of ease and plenty in the money market, they have no doubt that the call may be met without distress or disaster; but should a scarcity of money prevail, this heavy amount might

draw too largely upon the disposable means of these institutions for the entire safety of the community."

A few days after this report was made, Mr. Wright was chosen U. S. Senator, A. C. Flagg Controller, and John A. Dix, Secretary of State. And in the course of the same month a proposition was made to the fund commissioners for the sale of 6 per cent stock of 1837, at a premium of 9 per cent. The board, then consisting of Lieut. Gov. Tracy, Greene C. Bronson, Simeon De Witt, and A. Keyser, in addition to the persons before named, resolved to purchase the 5 per cents of 1837 at a premium of 6 per cent, and the 6 per cents, at a premium of 9 per cent, until the 1st of August following; when the commissioners reduced the premium 1 per cent. At this time the Controller sent a circular to the holders of the stock of 1837, offering to pay the premiums of 5 and 8 per cent until January 1834.

The following is an extract from this circular, as given in the annual report of 1834:—

"The holders of the Erie and Champlain Canal Stock are reminded that the surplus moneys now in the hands of the commissioners, are, by the constitution of the State, pledged to reimburse the principal of this stock, and cannot be diverted from that object. It is therefore morally certain, that on the 1st of July 1837, the entire sum which shall remain unpaid of the stock which is redeemable in that year, will be paid off at par; and with the means of redemption in the hands of the commissioners, it is equally certain, that as the time approaches when they can legally redeem this stock at par, the premium which is now offered will gradually diminish until it reaches that point.

"The holders of this stock will perceive that if they can re-invest their money at 4 per cent it will be for their interest to sell at the premiums now offered. The surplus canal fund upon which the commissioners are drawing for the redemption of this stock, are deposited in sundry banks, and yield an interest to the State of $3\frac{1}{2}$ and $4\frac{1}{2}$ per cent. The commissioners readily admit, what must be inferred from the high premium offered, that they are very anxious to apply the money in their hands to the redemption of the Erie and Champlain Canal Stock. In making a small apparent sacrifice to effect this object, the State gets rid of the hazards incident to the management of \$3,000,000 or \$4,000,000; and by gradually possessing itself of the stock of 1837, the serious pressure upon all the monied operations of the State will be avoided, which might result from allowing the canal money to accumulate in the State banks—to be diffused by them through every department of business—and then to be drawn for on the 1st of July 1837, to the amount of \$3,500,000 for the redemption of the stock then payable."

In eight months, from the 28th of January, to the 30th of September, 1833, stock was redeemed and cancelled to the amount of \$1,478,376 87, on which there was paid a premium of \$87,933 46. This included about \$30,000 of the 5 per cents, of 1845, on which a premium of 18 per cent was paid, and also \$393,347, held by the Savings' Bank of New York, for which other stocks were exchanged at par.

On the 30th of September 1835, there had been paid for stocks \$2,773,326 67, and for premium, \$213,974, making a total of \$2,987,300 67, and yet, such was the productive power of the canal fund, that there remained a balance in the hands of the commissioners, of \$3,406,809 72, exceeding the amount in hand when the purchase of the stock commenced, by the sum of \$350,000. In June, 1835, the commissioners gave notice that

means were provided to pay the whole debt of 1837, and that interest on the stock would cease on the 1st of July, 1837; at the same time offering to redeem the certificates at a premium of 5 per cent on the 6's, and 3 per cent on the 5's. On the 1st of October, the rates were reduced to 4 and 2 per cent until January 1836, adding the current interest from October to the date of purchase. In 1835, a premium of 12 per cent was paid for the 5's of 1845, and a premium of 24 per cent for 6's of the same year. In September, 1835, the rate was reduced to 22 per cent on the 6's. At the close of the fiscal year in 1836, there had been cancelled of the stock in four years, the sum of \$3,418,803 13; amount paid on account of premium, \$254,233 14; total, \$3,673,036 27.

The report of 1837, says:—"If this course had not been adopted, the accumulations of the surplus deposited in the banks would have amounted at the close of the year for which this report is made, (Sept. 30, 1836,) to *seven millions and a half of dollars*, besides the investments in stocks."

On the 18th of July, 1836, the whole amount necessary to extinguish the Erie and Champlain Canal debt, had been collected and invested.

| | | Annual interest. |
|---|-----------------------|---------------------|
| It consisted of investments in the 5 per cent stocks.. | \$333,933 59 | \$16,696 67 |
| Deposits in 70 banks | 3,557,198 58 | 170,420 41 |
| Total | \$3,931,132 17 | \$187,117 08 |
| There was then outstanding of the stock of 1837, the sum of | \$1,479,911 64 | \$81,788 20 |
| And of the stocks of 1845 | 2,282,344 85 | 119,407 76 |
| Total | \$3,762,256 49 | \$201,195 96 |

The amount of interest on the funds invested, was not equal to that on the outstanding stock, but there was an excess in the principal set apart to pay the debt of \$168,875 68. And as interest to the amount of \$81,788 20 was to cease on the debt of 1837 in the subsequent year, by the application of less than \$1,500,000 of the principal, the provision was considered fully adequate for the cancelment of the debt.

After July, 1836, the auction and salt duties were transferred to the general fund, as authorized by an amendment of the constitution. During a period of about 20 years, these sources of revenue had yielded to the canal fund \$5,647,497 11, being \$392,626 41, more than the whole sum paid for interest on all the money borrowed from 1817 to 1836 for the construction of the Erie and Champlain Canals.

The outstanding stock in 1836, was held as follows:—

| | |
|---|---------------------|
| Amount held by foreigners | \$2,946,903 45 |
| “ held in the State of New York | 624,232 71 |
| “ held in other States of the Union | 42,107 29 |
| Total | 3,613,243 45 |

Notice was given in July, 1837, that 1 per cent premium would be paid on the 6's of 1837 until January, after which they would be paid at par. Before July, the debt payable in that year was reduced to about \$1,250,000. The banks, in the meantime, had suspended specie payments, and the commissioners paid the holders of the stock \$109 in the paper of the New York banks for each \$100 of stock. It was decided by Mr. Galatin, Mr. Newbold, and Mr. White, to whom the commissioners submitted the question, that this rate of payment was equivalent to a payment in gold and silver.

ART. IV.—THE MERCANTILE AGENCY.

THIS institution, which has now been many years in operation, has grown to be so important to the mercantile community, that we feel it due to our subscribers to notice it in our pages. There are several such agencies in the city of New York.* They all have, we presume, the same objects in view, and the same general system of management. Our present remarks, while they are intended to cover the *system*, have reference more particularly to the oldest and most extensive of these agencies, conducted by Messrs. Tappan & Douglass, which we have personally inspected.

This is not only an extensive, influential, and, as we believe, useful institution in New York, but is extended by associate offices to Boston, Philadelphia, Baltimore, Cincinnati, St. Louis, and Louisville; † and contemplates a still farther extension, so as to embrace all the important centers of trade in the United States. But, though known and appreciated by a majority of the merchants in the large cities, we are aware that a prejudice exists against it in some quarters. Our object is, if possible, to remove that prejudice, by presenting the matter to our readers in the light in which it now appears to us. We say *now*, for we are free to acknowledge that our own "first impressions" were unfavorable. On a full examination of the subject, however, we are convinced that those impressions were founded in ignorance of the system. We have recently taken pains to inform ourselves, and do not hesitate to say, that the agency is conducted on high and honorable principles, and is truly and extensively useful, not only to the city merchants, for whose immediate benefit it was devised and established, but to all sound, upright, industrious traders, throughout the land.

In our review of this system, we shall briefly advert, first, to the *object* of the mercantile agencies, and then to their *operations*.

And, first, as to their object. Immediately after the terrible mercantile revolution in 1837, when our whole system of internal commerce was prostrate, and nearly all its operators bankrupt, this agency was planned, and put into operation, as a remedy for some of the difficulties which had just been so heavily experienced. Its design was to uphold, extend, and render safe and profitable to all concerned, the great credit system, on which our country had thriven, doing business to an immense amount with all the world, and using the capital of the world to do it with.

At the outset it was mainly intended as an aid to the *Jobber*. His customers, scattered over many States, were periodically visiting him for the purpose of renewing their stocks of goods; generally cancelling, in whole, or in part, previous obligations, while they contracted new ones. The intelligent jobber would necessarily need to be informed, on the opening of a new account, respecting the then circumstances of his customer. From year to year, he would desire to be freshly advised of the good or ill success attending him. Information of this character can, in general, be satisfactorily

* The Mercantile Agency—Tappan & Douglass, 70 Cedar-street; The Commercial Agency—W. A. Cleveland, 60 William-street; Commercial Agency—Woodward & Dusenbury, 45 William-street; The City Trade Agency—Potter & Gray, 5 Nassau-street.

† The offices associated with Messrs. Tappan & Douglass are—The Mercantile Agency—E. Russell & Co., (late G. W. Gordon,) Boston; W. Goodrich & Co., Philadelphia; J. D. Pratt & Co., Baltimore; W. B. Pierce & Co., Cincinnati; W. B. Pierce & Co., Louisville, Charles Barlow & Co., St. Louis.

obtained only at the *home* of the trader. Hence, the main object with the agency is, to furnish THE HOME STANDING of the merchant, obtained from intelligent and reliable sources, THERE.

If, in his own little circle *at home*, the trader is considered honest, attentive to business, of good business qualifications, and doing well, with a sufficient capital, is not the statement of these facts a positive benefit to himself, and the community in which he resides, as well as to the city merchant from whom he buys his goods. If, on the other hand, the trader is notoriously dishonest; or otherwise so disqualified for business, as to have no credit at home, is it not every way right and proper that it should be known in all those places *away from home*, where he may seek to obtain a credit? Would not the interests of the several parties before referred to be equally consulted, by preventing him from obtaining goods? In both cases, the legitimate ends of healthful trade are alike answered; and the *reporter* has the satisfaction of knowing that he is promoting the real interests of society.

To carry out the credit system, intelligently and safely, the creditor must be well acquainted with the debtor's confidence, is the life of the system, and confidence can rest only in knowledge. Before the establishment of this agency, our merchants were in the habit of getting such information of their customers as they could, by correspondence or otherwise. Some of the larger houses, whose business would justify the expense, employed traveling agents. These they kept constantly out, in different parts of the country, looking after and reporting their debtors, and collecting debts. The smaller houses were, of course, deficient in the knowledge so necessary to their success in business, while the larger ones purchased their information at too high a cost. The agency obviates these difficulties. By an extensive and well sustained system of correspondence, extending to every part of the United States and Canada, it obtains the requisite information respecting every trader in the country, whose business leads him to contract debts away from home. This information is copied in books prepared for the purpose, and held for the use of such merchants as pay for it, and want it. It is not made public. It is not communicated, even to subscribers, except when the trade, by soliciting credit, renders inquiry into his circumstances necessary. It is made known only to those with whom he proposes to trade. If he does not ask a credit at all, it remains on the record, unread and unseen, from year to year.

It appears, then, that the object of the system is simply to furnish the merchant subscriber with such information as will enable him to judge whether or not, and to what extent, he should give credit to parties applying for it—thereby rendering the credit system safe and profitable.

That this is justifiable and right, no one who reflects for a moment will be disposed to deny. The man who seeks to purchase goods on credit, or otherwise to contract a debt, virtually challenges investigation as to his responsibility. The city merchants are always ready to afford facilities to those who may wish to become their customers. They are anxious to sell their goods, and expect to sell the greater part of them on time; and only ask to know who and what the men are, whom they are called on to credit. What reasonable objection can such men make, when inquiry is made as to their property, character, and business qualifications? The banker will not discount a note unless he knows something of the party, or parties, whose names appear on it. And why should the merchant be expected to sell his goods to a man of whom he knows nothing? And how,

or where, is he to obtain the necessary information? Certainly at the *home* of the trader. There, and there only, can he learn whether he owns property, and is a man of good character—whether he does a legitimate or a speculative business—and whether he is competent, steady, and attentive, or otherwise.

It is evident that information of this kind must be had, or the credit system greatly curtailed, and, at times, almost wholly abandoned. The man who gives his neighbor credit, does so because he believes he knows him, and has confidence in his integrity, and ability to pay. A stranger he will not credit, until, by obtaining the necessary information as to his character, responsibility, &c., he has acquired a degree of confidence which is equivalent to a personal acquaintance. This confidence, and the information on which it is grounded, is the indispensable basis of credit. The buyer knows and feels this, as well as the seller. He does not presume to ask a credit, without showing some reasonable ground for it in his position and property. He knows that the seller will investigate his statement. He cannot, he does not object to his doing so. If his condition be a healthy one, he is glad to have him do so. It follows, therefore, that the obtaining such information is justifiable and necessary. If the creditor may justly and honorably obtain it for himself, may he not properly employ an agent to do it for him? *Qui facit per alium facit per se*. And may not the merchants of any city, or section, combine to have it all done at a vast saving of time, labor, and expense, by one or more agents.

Having thus briefly stated the *object*, we proceed to glance at the OPERATIONS of the agency, merely premising that our statements and opinions are the result of careful inquiry and personal examination. And here, the first thought that presents itself is this—that the proprietors can have no possible motive for injuring or misrepresenting any man. Their true and only interest is, to get as near as possible to the truth in every report. The least deviation on either side from this standard, may have, nay *must* have an unfavorable influence upon their own prosperity. If they report a man too favorably, and the subscriber, thus induced to trust him, loses his debt, they are blamed. If they report him too unfavorably, and the subscriber thereby loses a good paying customer, they are equally blamed. In fact, the entire success of the system depends upon the general truthfulness and justice of their records—upon having every report they give out verified by the results to which it leads. This, we are assured, the proprietors fully understand, and act upon to the utmost of their ability, sparing no pains or expense to secure the greatest accuracy in every case.

Having thus the guarantee of the self-interest, as well as of the character of the proprietors, it would seem that the subscribers must have confidence in the agency. There is, however, another matter of primary importance—the reliability of the sources from which information is obtained. That *information* can easily be had, respecting any man, is granted. But, can the agency procure and retain the services of men, as correspondents, whose character and standing in society would entitle them to confidence. The best proof which can be afforded of the *possibility* of procuring correspondents of the right sort, is, the general accuracy of the reports they furnish. If these, as a whole, are true and reliable, it follows that the parties furnishing them, must be men of judgment, veracity, and *honor*, capable of forming an accurate estimate of their fellow men; and not likely to report a man unfavorably from personal pique, or too favorably from personal friendship. The reports of

the agency being so far satisfactory and useful to the mercantile community, as to induce a large and growing subscription to its terms, is proof enough that it has correspondents of this character in all parts of our Union and of Canada. We are informed that the number is but little less than two thousand.

We presume the proprietors do not pretend to infallibility; but we are satisfied that the records of the office are rarely inaccurate, and never seriously so. Indeed, the plan pursued insures accuracy; for they deal *in facts*, and not in opinions. For instance—they record the amount of real estate held by the trader; its incumbrances, if any; whether or not he permits judgments to go against him; whether he speculates, and if so, to a dangerous extent, or otherwise; whether he is attentive to business, and is capable of managing it; whether he bears a good character for integrity in his dealings, and promptness in his payments, &c. These facts are made known to the merchant, who is then left to form his own opinion, not only as to the propriety of giving credit, but as to the extent to which it should be given. To illustrate this matter more fully, the following specimens are given, showing the general character of the reports on record, and the kind of information that is sought for. The *names* are, of course, fictitious.

JAMES W. JONES & CO. (JAMES M. JONES, WM. SMITH, AND WILLIS R. PHIPPS.)

Ages, 45, 35, and 25. Jones and Smith are married. All three of good character, business-habits, and responsibility. Jones has been in business 15 years—is worth \$15,000, of which \$5,000 is in clear real estate. Smith has been in business 10 years, is worth \$5,000—has no real estate: Phipps is son-in-law of Jones, was their clerk, and has made \$1,500. They keep a stock of about \$8,000—are prompt, not speculative, and deemed safe for all their engagements.

William Johnson.—Age 36, single, in business, off and on, ten years: formerly Johnson & Stone. Went into bankruptcy in 1840—began last spring. Habits irregular, worth little or nothing—credit poor.

But again we refer to facts, as evidence on this point. The rapid growth of the agency during the past five years, its vastly increased patronage, and the increasing confidence in it by the merchants in our large cities, are sufficient proof that the reports furnished are substantially correct, and a safe guide in their credit operations. We have, also, *tested* this point on a small scale, but quite to our own satisfaction. We have inquired for parties well known to us, and found the reports, in all cases, in admirable harmony with our own opinion and knowledge of facts.

We think ourselves incapable of saying one word in favor of any system of espionage; and, did we believe this to be one, it should have our heartiest condemnation. That it is not, is made sufficiently clear by the nature of the information sought for. The records of the county where the trader resides, which are always open to inspection, furnish an important part of this information. The rest is matter of common observation and remark among his neighbors.

Keeping in view the object of these agencies, we think their system of operations, as far as we have referred to them, admirably adapted for carrying out that object. The city merchant has furnished to him all the information he needs, or desires, at a much cheaper rate than he could procure it for himself, and with a promptness which it would be impossible for him to equal through any other channel. This information is revised and reviewed twice a year, and as much oftener, as, in the judgment of the creditors, the case demands. A continuous history of the customer is thus

preseed, by which the creditor's knowledge of him is made to approximate, as nearly as possible, to a personal acquaintance. If the trader in Eastport, Toronto, Dunkirk, Milwaukie, Richmond, Raleigh, Galveston, or San Francisco, meets with a heavy loss, by fire or otherwise; makes a splendid operation; has property left him; or his note protested;—the fact is immediately communicated to all the associate offices, and by them to the creditors. It is not published to the world, but made known only to those, who, by having made *special inquiry* for the party, are presumed to be interested in his success. That this is considered a valuable aid to our merchants, is evidenced by the fact that, as we are informed, that some seven hundred of our largest mercantile houses are subscribers to the principal agency; and that the offices in other places are, also, handsomely sustained: while the merchants in cities, yet unprovided for, are anxious for the extension of the system.

A simple inspection of the office in New York is sufficient to satisfy any man, that it is largely and liberally patronized. Shrewd men do not make an expensive show of business merely for effect. Upwards of thirty men are constantly occupied in the details of this office alone, condensing, copying, and giving out reports, carrying on the correspondence, &c., &c. Their records are contained in more than 100 books, of the size of the largest ledger, extending to 600 and 700 pages each.

One other point in the operations, and one of considerable importance, remains to be noticed, and that is its effect upon the country trader. On this point, we have expressed the opinion, which is the result of deliberate examination, that the system is as useful to those who seek credit, as to the city merchants who are called upon to give it. It is a well known fact, that formerly, the trader was confined in his purchases to a few houses, where he might have formed an acquaintance. If wholly unacquainted, he was obliged to take letters from responsible parties at home, and was limited in his business relations, to the few to whom those letters were addressed. Under the present arrangement, the trader needs no letter of introduction. He is known to the whole list of the agency's subscribers, or, if not known, becomes so, as soon as he asks a credit. He has the range of the entire market in all the cities where these offices are established; the communication between them being such, that what is known to one is known to all. He need not even leave home to make his purchases. His order is as good as his presence, and will always be promptly met, to the extent of what his intelligent neighbors regard as safe and prudent. This, surely, is a great advantage, which the honest, capable, and trustworthy trader cannot fail to appreciate. We are confident, from what we have seen and learned of the workings of the system, that the instances in which it enlarges credit to the country trade, are vastly more numerous than those in which it restrains, or prevents it. There are, doubtless, many who, without being aware of it, are now indebted to this agency for a good standing, and a favorable position, in places, and with houses, where once they were wholly unknown. Their sphere of operations is enlarged, their business acquaintances increased, and all their facilities for conducting a profitable trade greatly extended.

A second advantage, and by no means a light one, which the country trader derives from this system, is the protection it affords against the unhealthy and injurious competition of fraudulent, or incompetent neighbors, in the same business. There is no greater drawback to the success of an honest, industrious tradesman, in a small town, or village, than the irregu-

lar, shuffling transactions of a weak, lame, broken-winged, or wingless rival, who does everything at hap-hazard, buying at any price, and selling at any sacrifice, merely to keep up a flow of business, out of which he may manage to live for the time being. There are many grades of such characters in the business world. Some of them are flagrantly dishonest, expecting and willing to fail, now and then, and resolved, at all events, to have a living out of any whom they can surprise into trusting them. Some, on the other hand, are well intentioned, but incompetent, without knowing why, or how, they find themselves, every now and then, in failing circumstances. These are more to be respected than the other class, but scarcely more to be trusted. They are as much in the way of the capable, energetic, well trained business man's success, as the other. They have no rules to go by; but provide, as they can, for such exigency as it arises. They never know what they are worth, or whether they are worth anything at all. When they open an account, or give a note, they never know whether they can pay it or not. They *hope* to pay it, and intend to, *if they can*. The experience of every well-bred merchant and trader can furnish originals for the picture. Against the vexatious and ruinous competition of such men, the mercantile agency is designed and calculated to protect them. It would not *injure* the weak, or the unfortunate; but would commend them to employments which they are capable of managing. Trade is a science, to which many, who would make excellent mechanics, or agriculturists, are wholly incompetent.

A third advantage to the capable and enterprising trader, is found in the fact, that he is, by this system, brought very near to his creditors, as it were, always under his eye, and will, consequently, be stimulated to greater watchfulness, care, and circumspection in his business. He will not be so readily tempted into rash speculations, or other irregular transactions, which so often result in disaster and dishonor. It is no discredit, even to an honest man, to say that he is safe under the wholesome restraints, and jealous vigilance of society, than he would be without them. Many a man, with the most upright intentions, and the most confident expectations of a favorable result, has been induced to invest a portion of his means, or, to speak more properly, of the means of his creditors, in some promising, but unfortunate enterprise, which he would not have touched if those creditors had been near, and cognizant of the movement. Prudence is the better part, not only of valor, but of thrift; and prudence, like the other virtues, is all the better for being watched.

Under the old system, it was impossible to hold an effective check upon the imprudent speculations of good men, or the swindling speculations of bad ones. Such operations were, in general, known only to those who suffered by them; and the operators having lost credit with them, had only to begin again with some new concern, and repent the operation. Sometimes it happened that a trader, who had run himself out with one set of creditors, would by them be palmed off upon another, as one whom they *had* trusted—the object of the introduction being to get their own pay, in full, by shifting off the debt on their friends.

On all such operations, the agency is an admirable check. The parties reported are known, not to their present creditors only, but to all with whom they seek to open a credit—not in New York alone, but equally in all the cities where the associate offices are established. Such checks we regard as decidedly salutary and wholesome, and equally so to the well-meaning and prudent trader in the country, as to his prudent creditor in the city.

These principles appear to us so plain and palpable that they need only to be stated. If, among the class of traders, who want more credit than they find themselves able to get, any one is still disposed to object, we take leave to ask on what principles he conducts his own business at home. Does he trust anybody, and everybody, without asking a question? When a stranger comes into the neighborhood, does he open an account with him at once, and to an unlimited extent, without inquiring into his affairs? Does he think it mean, or dishonorable, to send to the place from which the stranger came, and ascertain how far he was regarded worthy of credit *there*? Does he think the former neighbors of the new comer mean, or dishonorable, if they tell him frankly what they think, thereby securing him a good customer, or saving him from a bad one? By no means. The principle is universal. It belongs to the retail credit business, as well as to the wholesale. It governs the trader, selling his hundreds, or thousands, as well as the importer, in selling his tens of thousands, or millions. Confidence, as we have before said, is the life of credit, and knowledge is the life of confidence. Business cannot go on without it, except by dwindling down to a rigid cast, or barter trade.

But it is not *trade* alone that acts upon these principles, and uses these means of applying them. The whole business of banking, marine, fire and life insurances, &c., &c., is conducted in the same way. A man who would take out a policy on his life, must undergo a rigid examination, and answer, in writing, a series of searching and difficult questions, an error, wilful or otherwise, in any one of which, forfeits his policy. He must do more. He must find some personal acquaintance who shall confirm, in writing, the statements he has made. And then, the physician of the company must pass judgment upon the case. After the policy is delivered, the company still keep a watchful eye upon the insured; and, in case of death, institutes a rigid scrutiny to ascertain, if possible, whether he had not the seeds of death in him at the time when the policy was issued.

The same scrutiny is used in fire and marine insurance. Yet nobody feels aggrieved by it. There is not, probably, a single vessel of any importance, that is likely to come into the port of New York, so as to be within the atmosphere of our insurance companies, that is not already fully and minutely described in their registers—the time and place of building, the name of the builder, owner, and master; the quantity of oak, pine, hackmetack; the number and quality of her beams, knees, &c.: with the quantity and weight of iron, or copper, with which she is fastened. Go to an office, and ask the rate of insurance in any particular vessel. They are ready with an answer at once. It is already booked. They know the class and character of the vessel as well as the owner does. Yet nobody complains. It belongs to their business. They could not exist without it.

The same is true with reference to the professions. The very trader who complains of espionage on the part of the mercantile agency, when it inquires into his ability and honesty, in giving a note, does the same thing, not only when he takes a note from another, but when he sends that note to a lawyer for collection. He sends it only to one in whom he has confidence, that he will pay over what he collects. If he does not know such a lawyer himself, he is careful to inquire till he finds one. The man who expects to be entrusted, to any extent, with the business or property of another, without an inquiry being instituted into all those circumstances which have a bearing on his responsibility and trustworthiness, can have had but little

experience in the ways of the world. The man who *objects* to such investigation, gives, in doing so, *prima facie* evidence that the result would be unfavorable to himself.

Art. V.—THE PRINCIPLES OF FREE TRADE.

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

DEAR SIR:—The preliminary steps, as you will perceive from the public papers, have been already taken to organize a comprehensive Free Trade League, whose object is to *free Trade and Commerce from Legislative Restrictions, and to establish Direct Taxation for the support of the General Government.* Before this number of your Magazine shall reach its subscribers the organization, will probably be complete, and presented to public notice.

As your pages have always been open to "both sides" of this great question, I hope your sense of justice and impartiality will lead you to give place to the following compendious summary of Free Trade principles, which I have drawn up. Although deeply interested in the organization and success of the League, I cannot submit to you this Digest as the Banner under which the League will enter into the conflict, for, in fact, that flag has not yet been raised; but I can submit it to you as a Banner of Freedom which, there is at least one, who is prepared to defend. My conviction of truth would not allow me to say less than this; nor my modesty permit me to say more.

Respectfully yours, &c.,

SAMUEL BEMAN.

New York, December 9th, 1850.

SYNOPSIS OF THE PRINCIPLES OF FREE TRADE.

Freedom of Commerce a Natural Right. The Right of Property is a perfect Natural Right—but would be rendered imperfect without the right, also, freely to use it in Trade and Commerce, and to turn it to profit.

Freedom of Commerce is, therefore, a Natural Right. And it is also in accordance with the natural feelings and sympathies of mankind.

All Trade is Profitable. All Trade is profitable, otherwise men would not pursue it. Therefore:—1. What one gains, the other does not lose. 2. The value of imports will exceed that of exports. 3. To remove commercial restrictions is to increase commerce; and to increase commerce is to increase wealth. 4. Foreign trade is equally profitable with the home trade; otherwise men would pursue the latter in preference to the former.

Its Moral Influence. Commerce, if permitted to develop and spread in obedience to its natural tendencies, multiplies merchants and customers, and business connections between foreign nations, and thus binds them together in mutual dependence—assimilates manners, customs, and opinions—diffuses in each nation the experience, wisdom, science, and art, enjoyed by all others—subdues the spirit of war—softens political enmities—moderates religious antipathies.

Under its benign influence, mutual and extensive interests spring up; intercourse first increases, then ripens into friendship and love, till at last, even governments feel its humanizing power, yield to its influence, and PERMANENT PEACE BECOMES A COMMERCIAL NECESSITY.

The establishment of commercial freedom, and the abolition of war, its expenses, and its horrors will be cotemporary events.

The Mightiest Civilizing Power on Earth. The spirit of trade and commerce, now abroad in the earth, is mightier than the powers of all human governments combined; and its supremacy they must all, ere long, acknowledge.

What religion, morality, eloquence, and the law of nations, have attempted in vain, the spirit of commerce is now achieving; for it is teaching nations and governments the comity, the love, the truth, and the virtue, and especially the enlightened self-interest which so becomingly prevail in the social relations of civilized life.

The spirit of commerce is the mightiest civilizing power on earth.

An Argument for Free Trade. The same arguments which so forcibly demonstrate the necessity, advantage, and beauty of free trade between neighboring families and villages—between town and country—between Maine and Texas, or New York and San Francisco—between England on the one side, and her colonies, Ireland, Scotland, or Wales on the other:—also demonstrate an equal necessity, advantage, and beauty of free trade between the United States and Canada, and the other British Provinces—between the United States on the one side, and Mexico, the South American States, England, and every other division of the globe on the other. And, conversely, the same arguments which would restrict trade between Vermont and Canada—Texas and Mexico—New York and Liverpool, should also restrict it between Massachusetts and California, and between Great Britain and her provinces and colonies.

A Commonwealth of Nations. Commerce evidently suggests a Commonwealth of Nations, based upon mutual interests, as the best method of fulfilling the dictates of religion and of the law of nations, and of realizing the hopes of Christianity, philanthropy, and general civilization.

A Measure of National Influence. The moral, civil, and political influence of nation upon nation, will be in direct proportion to the amount of commercial intercourse between them.

Freedom of the People as the Freedom of their Commerce. As is the freedom of commerce, so will be the freedom of the people and of their government. For it is a historical fact, that a free commerce was never found but in a free people.

Creates Mutual International Dependence. The effect of commercial freedom, in creating mutual international dependence, is like that of free trade between individuals and sections of the same country. It becomes a bond of dependence between the nations adopting it.

National Independence is National Barbarism. Absolute National Independence implies total non-intercourse. National independence, therefore, must be national barbarism.

Gives Firmness to Business. Free trade will give firmness and stability to every branch of business, and especially to manufactures, by securing them from all future legislative attacks.

Opens New Markets. Commerce originates new desires, inspires new wants, creates new tastes, and thus furnishes new and powerful motives to fresh industry. Therefore, the removal of commercial restrictions would open new and better markets, and give increased profits and wealth to all engaged in the production of exports for foreign markets.

Teaches Benevolence and Love. Commercial nations stand to each other in the double relation of merchant and customer. And as no merchant can gain wealth from impoverished customers, it is, therefore, not less agreeable

to the dictates of Christian love, and to the law of nations, than to the spirit of gain, that the progress and prosperity of other nations should be as dear to us as our own.

Increases Industry. One of the leading arguments used in favor of an impost tax is, that the citizen may avoid it if he pleases—the importations being regarded not as necessities, but as luxuries that may be dispensed with. The labor of a country, therefore, without commerce, is obviously confined to the supply of its own necessities and comforts, and is measured by them. It can buy nothing, because it sells nothing. It works for itself alone. Now give this country foreign commerce, that is accused of dealing in luxuries, and it is clear that you increase its industry to the extent of its exports, which, by commerce, are converted into luxuries. For it was never alleged that a nation enjoyed less domestic comforts and necessities for indulging in foreign luxuries.

Therefore, the true way to furnish employment to industry, is not by impost taxes to limit it to the bare production of necessities, but to add exports, which commerce will convert into comforts and luxuries. Thus the same domestic industry will with one hand, directly procure necessities at home, and with the other, indirectly produce comforts and luxuries from abroad. A nation without commerce only works with one arm: and commerce with restriction, is labor with one arm in a sling.

Therefore, it can never be true that foreign commerce diminishes the amount of domestic industry by contributing to support the pauper labor of Europe.

The term labor, or industry, is not to be deceptively limited to manufacturers of cotton, wool, iron, and other fabrics consumed at home—a class that comprises but about one-tenth of American industry—but equally includes agriculturists, sailors, and all other classes engaged in the production of commodities consumed abroad.

The Free Circulation of Labor. The free circulation of labor is not less necessary than the free circulation of money: and the equalization of both is alike important. So that the absurdity and impolicy of enacting laws to detain foreign money in the country—on the principle of the exploded British “Mercantile Theory”—are exactly on a level with the absurdity and impolicy of enacting laws to keep foreign labor, or its products, out of the country, on the principle of the mis-named “American system.”

The effects of Protective Legislation. To stimulate manufacturers by enacting laws to aggravate prices—called protective legislation—is to stimulate the aggregation of people in manufacturing towns, who would add greater wealth and strength to the country by dispersing, and engaging in those operations which would be most lucrative without legislation.

“Protection,” *Mere Aggravation of Prices.* We deny that any legislative body can even add wealth to the State by the mere use of ink and parchment in the engrossment of a law. To admit this would be to deny that wealth is exclusively the product of labor.

The most that legislation can directly achieve is to aggravate prices to consumers. But the prices thus aggravated must injuriously affect consumers; for were it their *interest* to pay the aggravated prices coerced by legislation, then why should the people not pay them of their own accord without the compulsion and penalties of the law?

Therefore, “Legislative Protection” is a delusive misnomer—misleading the popular mind—inasmuch as it does not take effect directly upon the

parties benefited thereby—to wit, the manufacturers—but upon those who are injured thereby—to wit, the people at large—whom it compels to pay \$1 30, for what they could otherwise buy for \$1 00, and who can never be convinced it is for their *interest* to pay the higher instead of the lower price.

Therefore, “Legislative Protection of Manufacturers” is nothing but “*Legislative Aggravation of Prices*,” and does not widely differ from legislative robbery, inasmuch as it is an invasion of the right of property, being the forcible and felonious taking of money from one man against his consent, putting him in bodily fear, and then giving that money to another to whom he owed nothing.

Therefore, legislative aggravation of prices is unjust, because it injures one party for the benefit of another.

The same remarks will apply to every impost tax to the extent that it is demanded, or desired, as a benefit to the home manufacturers, and not for revenue.

Protection a Monstrous Paradox. A protective impost tax involves the monstrous paradox that, if it should come about that government were to be sustained by magic, or by “the stamp of the foot,” and no longer need the impost tax, there would still be the same clamorous demand for it as there ever has been; for it was never known that any man desired the burden of a revenue tax for its own sake alone; thus proving that the only foundation of its merit is the interest of its friends. It is certainly monstrous for people to cry for taxes, as if they were blessings!

Protection a Monopoly. “Protection” is a monopoly. For if it did not thus operate, its advantages, by becoming general, would be generally acknowledged.

Effect of Retaliation. As a measure of retaliation, an impost tax can have no advantage with the nation or the party possessing the least wealth. For, as all trade is mutually profitable, the impost that curtails it takes an equal sum from both parties; and the loss of an equal sum by two traders can be easiest borne by the wealthiest. In a conflict, if the weaker party strike a blow that reacts with equal force upon himself, he must be the greatest sufferer; because, by the repetition of the blows, he will soonest fail. Why injure ourselves to injure others?

Protective Argument Changed. During the *first* thirty years of our national existence, American statesmen cautiously recommended encouragement to American manufacturers as a *war measure*—for national defence and independence—and of course equally advantageous to every citizen.

But during the *last* thirty years the argument has been essentially changed, and the removal of restrictions has generally been opposed on the ground of injuriously affecting monopolies, or the vested interests of a very small portion of the population. And generally at this day the anticipation of foreign hostilities rarely constitutes the basis of an argument in favor of protection.

A Bounty better than “Protection.” If the manufacturers require support from the people for purposes of national defense, or independence, or elevation of character, then let the people grant them a direct *bounty* to any amount they (the grantors) deem expedient. But if the people are unwilling to do this, then why should wealthy manufacturers be permitted to extract from the people by fraud and deception what they cannot obtain by truth and honesty?

An Argument from Adam Smith. "The statesman who attempts to direct private people in what manner they ought to employ their capital, not only loads himself with an unnecessary attention, but assumes an authority which can safely be trusted, not only to no single person, but to no senate nor council whatever; and which is no where so dangerous as in the hands of one who has the folly and presumption to fancy himself fit to exercise it."

Impost an Acknowledged Deception. As a historical fact an impost is an *acknowledged deception*—a fraud upon the people—a tax in disguise upon consumers—divided between the government and its collectors on the one side, and the home manufacturers on the other.

In ancient times the impost tax was based upon the common maxim that, *if the people wish to be deceived, then the government should deceive them.* But such a basis for a tax is a disgrace to an intelligent people.

Protection, a Bounty on Mediocrity. An impost of thirty per cent, if it do not in part go to enrich the home manufacturer, is clearly, to that extent, a dead weight on the spirit of enterprise, invention, and improvement, which would otherwise be stimulated to rival and compete with foreign skill. So long, therefore, as such impost continues, it will stamp home skill as thirty per cent behind that of the foreign artist.

Facility of Collecting Taxes. Facility of collecting taxes leads to profligacy of expenditures—corruption of public officers—gives dangerous strength to governments—suggests war as a remedy for national disputes—and treacherously oppresses the people.

Facility, therefore, instead of being an argument in favor of indirect taxes, is an argument against them.

Let the people know and feel their taxes, and watch the legislators who impose them. People should be jealous of governments, for their interests are at variance.

The people who would defend their liberties, must guard their pockets.

Indirect Taxes Unequal and Unjust. Indirect taxes are unequal, and therefore unjust. For it is an argument used in their favor that they allow large numbers individually, and masses collectively, to escape taxes altogether, at the same time that they exercise an equal power in imposing them. Now, it is a fundamental principle in a just republican government that *no man's property shall be taken from him without his consent*—a principle that lay at the foundation of two revolutions, losing the House of Stuart a throne, and the House of Brunswick an empire. Those who pay taxes should impose them; and those who impose should pay them. Any deviation from this rule is oppression. Thus the argument in favor of indirect taxes, by admitting their inequality, demonstrates their injustice.

Direct Taxes Best. A Direct tax is recommended by simplicity, honesty, and economy. It carries with it all the blessings of a free commerce; and will in the end be found, to the laborer, the lightest tax; and to all the most equal and just.

The People Accustomed to Direct Taxes. To attempt to excite popular odium against direct taxes, by appealing to popular prejudice, is to appeal to ignorance and passion, instead of to intelligence and reason; and those who make the appeal pay small compliment to the understanding of the people. For in each of the United States direct taxes were originally established, and have always been the chief reliance for revenue to pay the civil expenses of the State.

Small Expense of Collecting Direct Taxes. As to the expense of collecting a direct tax, the same system of raising taxes, for State expenses, is equally adequate to raise the revenue for the support of the general government. During the last war with Great Britain the direct tax was collected wholly in South Carolina and Ohio, and partly in New York, New Jersey, Pennsylvania, Virginia, Kentucky, and Georgia, without the aid or intervention of any United States officers.

Direct Taxes Easiest Paid. Commerce, by increasing wealth, and multiplying means and facilities of paying taxes, renders their payment easier in proportion to its extent. Therefore, to give freedom to commerce is to give ease to taxes.

FOUR RULES FOR THE PRODUCTION OF WEALTH.

I. Wealth by *home production* is most increased when the total amount of labor in the Commonwealth is a *maximum*, and the total cost of production a *minimum*.

II. Wealth, by *foreign exchange*, is most increased when labor is directed to the production of those commodities whose foreign exchangeable value most exceeds the cost of production.

III. Generally, the great secret of wealth is, diminished cost of production. The greatest value must be produced with the least labor. For, labor is like money, the less of it required to produce the commodity, the more of it will remain for other purposes.

IV. Buy in the cheapest market, and sell in the dearest. For general wealth will be most increased when nations emulate the example of private individuals.

Aggravating Prices an Unsound Principle. Whatever aggravates prices retards wealth. For the higher the price, the greater must have been the cost; and the greater the cost, the greater must have been the labor; and the greater the labor, the less the total amount produced.

If aggravating prices be a sound principle, then must increasing the labor of production be a sound principle; and those who believe in it should oppose all labor-saving machines, the clearing of rivers, the use of railroads and steam, and inventions and improvements generally.

On the contrary, reduction of prices implies diminished labor of production; and the greater the reduction, the less the labor. The less the labor required to produce a commodity, the more the labor that is released to operate in other enterprises, as in the production of exports for foreign markets.

Releasing and transferring labor from old to new employments—or “throwing labor out of employment,” in the *ad odium* parlance of protectionists)—and the reduction of prices are the only positive and tangible evidences of improvement and progress. These are the known and certain effects of all labor-saving machines—of all increased facilities of transit—and generally of all improvements. *And if free trade were not followed by like evidences of progress and improvement, there would then be less argument in its favor.*

Aggravating Prices Depresses Wages. The legislation which aggravates the price of commodities to the level of profitable domestic manufacture, does nothing but depress the wages of domestic labor to the level of foreign labor. For to aggravate prices of consumption to the laborer is equivalent to depressing his wages.

Free Trade favors Population. Population is the first element in the wealth of a State, and constitutes its strength. Within the borders of the United States are immense tracts of land alike destitute of population and of cultivation. So long as this is true, labor can never lack employment, nor can commerce be justly charged with reducing either its employment or its wages.

Territorial Division of Labor. Territorial division of labor is important to the general production of wealth, and the principle should be respected by communities, states, and nations, as well as by smaller bodies of men. Foreign commerce is therefore eminently conducive to the general wealth and prosperity of nations, by enabling them to import and export those commodities, for the production of which, the soil, climate, capital, industry, and habits of each country are best calculated.

Liberty is able to Remedy the Greatest Evils. In conclusion, the friends of free trade have strong confidence that commercial freedom will not only soften the general spirit of war and international hostilities abroad, but, that at home, it will remove serious grievances complained of for thirty years in certain geographical divisions of our own American Union; and thus by removing a leading cause, avert the consequences of agitating the question of disunion, if not of disunion itself. Indeed, the agitation of the question of free trade, at the present period of our national history, may be regarded as peculiarly auspicious; and the happiest consequences, in allaying public excitement on more dangerous topics, may be anticipated from a general discussion of the subject.

As man progresses in civilization, he spontaneously becomes more amenable to the great principles of justice, and less under the influence of civil law as a motive to rectitude. In an enlightened public opinion, new force is continually given to the common maxim that "we are governed too much." Freedom from legal restraints and disabilities is, therefore, incidental to human progress; and the statement of a respected author comes to command our confidence that "LIBERTY IS ABLE TO REMEDY THE GREATEST EVILS. It is the soul of a state; and was with justness called by the Romans *Alma mater*."*

S. B.

Art. VI.—THE LAW OF USURY.

USURY is defined to the taking or reserving of more than legal interest for the loan or forbearance of money, goods, or things in action.

The law of usury is established by the statutes of each State, and these, in general, are copied substantially from the English statute of Anne.

In the construction of the act, a distinction has always been made between the reserving and taking of usurious interest. Illegal interest may be taken without invalidating the contract, if done after the agreement is made, and there was no previous understanding that it should be paid. This is upon the principle that a subsequent unlawful act cannot affect an existing lawful obligation, if in no way connected with its inception. But if usurious interest be reserved in the agreement, it of course renders it void.

Hence two classes of usurious contracts are recognized by the courts. The first is where a debt already exists, and an agreement is made giving further time for payment, with the reservation of more than legal interest during

* Vattel, page 88.

the period of forbearance. A contract of this kind does not affect the original indebtedness, but is simply void in itself. Therefore, if a loan is made, and an instrument given to secure lawful interest only, and afterwards an usurious agreement is made for the extension of the time of payment, and a note given for the usury, the latter instrument would be void, while the former would remain a valid security, unaffected by the subsequent unlawful arrangement. If, however, in such a case, the old security be taken up, and a new one given, the last is invalid, and no action can be maintained upon it; but the creditor has a right to disregard the usurious agreement, and sue upon the consideration of the primary indebtedness.

The requisites to form a usurious contract, in the other case, are three:—First, a loan either express or implied; 2d, an understanding that the money shall, or may be returned; 3d, that a greater rate of interest than is allowed by law shall be paid.

It is absolutely essential that there should be a loan, in fact, or what amounts to such, in legal effect; although it is not necessary that the transaction should be a loan in form, if some other shape is given to it for the purpose of avoiding the statute; as where the parties adopt the device of purchasing an annuity, or a ground-rent, or connecting a sale with a loan, for the purpose of securing more than legal interest. In all these cases, the courts endeavor to ascertain the true intention with which the money was advanced; and if it appear that it was to be returned to the lender, at all events, and that such form was adopted in order to get more than lawful interest, or to impose a loss upon the necessities of the borrower, whatever disguise the contract may assume, it is usurious.

To constitute usury, it is not necessary that more than the legal rate of interest should be stipulated for, and agreed in terms to be given. It is sufficient if more than that be taken at the time of the loan with the knowledge of the parties to the contract. The paying and receiving of more than legal interest, would show the implied agreement, and the true intention of the lender. If, however, the excess was paid by reason of miscalculation, or mistake, it would, of course, afford no evidence of a corrupt agreement. There can be no usury without an intention to take more than legal interest, and it cannot exist if either of the parties remain ignorant of the usurious reservation. Even where more than lawful interest is reserved with the knowledge of the lender, but without that of the borrower, the transaction is not usurious. Ignorance of the law, however, affords no excuse, if the parties are aware of all the facts; and where more than legal interest is reserved, or taken by a party to a contract, upon a mistaken supposition of a legal right to do so, it is nevertheless a corrupt agreement within the statute. Therefore if a mode of calculation be adopted which gives to the creditor more than legal interest, and the lender knows it will have that effect, he is guilty of usury, although he may not suspect that he is violating law.

Where a usurious contract exists, the mere change of securities for the same loan, to the party who received the usury, or to a person having notice of it, does not purge the original illegal consideration so as to give a right of action on the new obligation. Every subsequent security, no matter how remote, or how often renewed, is absolutely void. But this must be understood as relating to mere substituted paper, which is tainted with the original usury. If, therefore, the illegal contract be mutually abandoned, and the securities are cancelled or destroyed, so that they can never be made the foundation of an action, and the borrower subsequently promise to pay the

amount actually received by him, such promise is valid and binding. It is founded upon an equitable and moral obligation, which is sufficient to support an express promise. The money actually lent, when separated from the usurious premium, is a debt in equity and conscience, which ought to be repaid. But as long as the usurious contract remains in force, unrescinded by the parties, it seems a promise to repay the money actually loaned, or any part of it is not binding on the borrower. It is but a promise to perform, *pro tanto*, the original agreement, every part and parcel of which is void.

Where a preëxisting valid debt is incorporated in a security, given in part for a usurious loan, the instrument is void. The lawful and usurious considerations cannot be separated so as to uphold the security in part, in proportion to the amount of the valid indebtedness. The whole is a nullity. But the legal debt, we have seen, is not affected, and may be recovered, without regard to the usurious contract.

Taking interest in advance, on an instrument payable at a future day, would, in strictness, come within the letter of the statute, inasmuch as interest is charged upon the amount of interest paid at the time, and on which there is no forbearance. The general custom, however, established by banks and individuals, in discounting paper, has been sanctioned by judicial decisions, and, with certain qualifications, is allowed for the benefit of trade. The instrument thus discounted must be such as usually circulates in the ordinary course of business; for instance, a negotiable promissory note, made payable at no very distant day. With this restriction, the taking of interest in advance, either by a corporation or individual, in the usual course of trade, is not unlawful.

Where, on the loan of money there is an usurious agreement, it is not material whether the illegal premium be actually paid, or only promised. The contract is entire, and upon its terms, taken together, depends the question of usury. The amount of money, therefore, in fact paid, is of no consequence whatever, provided there is an understanding between the parties that the illegal premium shall in future be advanced. Nor is it a matter of any legal importance, whether the contract is contained in a single instrument, or embraced in several writings. The law cannot be evaded by any attempt at divisibility. All the acts of the parties at the time, are regarded as a single transaction, forming but one agreement. Consequently, if one note be taken for the sum actually loaned, and another for the usurious premiums, both securities are equally void.

It is not necessary to bring a case within the statute, that the usurious agreement should be in writing, although a written security was given at the time. The contract may be partly in writing, and partly by parol, in which case oral evidence is admissible, to show the real agreement. So that if a note is given merely for the sum lent, with lawful interest, if there be a verbal agreement to pay usury, the instrument is illegal and void.

As a general thing, in discounting a bill or note, the advance must be made in cash, or its equivalent; and if made wholly, or in part, in depreciated paper, which is received at par; or if the loan is advanced in post-notes, or bills on time, which are taken by the borrower as money, the transaction, in either case, would, under ordinary circumstances, be deemed usurious.

But the fact that the loan was advanced in depreciated paper, is not always evidence of usury. It should appear satisfactorily that this mode of payment was adopted as a device to avoid the statute. The paper, although

depreciated in the market, may be worth intrinsically the nominal value, and full payment might be enforced. It may have been received by the lender, *bona fide*, in the course of business for the apparent value, and be as available to the borrower as gold and silver; or it might have been an accommodation to him, and at his desire, that the loan was advanced in such funds. All circumstances of this kind would show the real intention of the parties, and characterize the nature of the transaction.

It does not seem necessary, in order to bring a case within the statute, that the usurious excess should be agreed to be paid absolutely, or that it should be any certain amount; as where the borrower of money gives a bond for principal, with lawful interest, and covenants, at the same time, to pay the lender a certain portion of the profits of a trade carried on by him. Here there is no promise of any definite sum above legal interest, and no certainty that anything beyond that will be received; as it is a matter depending entirely on the contingencies of trade. Yet such a transaction is held to be usurious, and the obligation void.

Where the repayment of borrowed money, with more than lawful interest, is conditional, the established test, as to whether the contract is usurious or not, appears to be this:—If the whole sum, principal and interest, depends on a contingency, then the agreement is not usurious, although more than legal interest may be received. But if the principal is secured, at all events, and yet more than legal interest may be obtained by the terms of the contract, it is usurious and void. In the language of Justice Doddridge:—"If I lend a hundred pounds, to have a hundred and twenty pounds at the year's end, upon a casualty; if the casualty goes to the interest only, and not to the principal, it is usury; for the party is sure to have the principal again, come what will come; but if the interest and principal are both in hazard, it is not then usury." In the one case, the whole sum is risked in the adventure; in the other, the amount of interest only is at stake.

If a note, or other obligation, founded on good consideration, and valid in its inception, be disposed of at a discount greater than legal interest, yet the transaction is lawful and binding. But if the instrument is made for the purpose of raising money, and is discounted at a usurious rate of interest, before it has been used *bona fide* in the course of business, it is illegal and void, and no subsequent transfer can make it valid.

The brief limits of a magazine article forbid an extended view of a subject upon which many volumes have been written; and if the writer has succeeded in stating intelligibly a few general principles, which may be useful to those who have not opportunity or leisure to examine the numerous works of authority for themselves, his whole object has been accomplished.

ROCHESTER, December, 1850.

J. C. C.

Art. VII.—THE FIRST PLANK ROAD MOVEMENT.

IN the list of the great improvements which have given to this age the character which it will bear in history above all others—the age of happiness to the people—the plank road will bear a prominent place, and it deserves it. It changes the condition of the farmer wherever it is found. It gives a thoroughfare, second only to the railway; and, in this respect, superior to it, that it may be used by all, without being subjected to the rules and regulations of others, as to the time, speed, or equipage in which they may choose to travel. It annihilates one of the sorrest evils known to our rural life—an evil which has hitherto made a farm in some—in many parts of our country an involuntary hermitage, secluded, and attainable only by a weary pilgrimage over—no, not over, but through roads which seemed to have concentrated all the evils that could embarrass the traveler. A bad road is no longer known where there is a plank road. The farmer is brought in the vicinity of the village and city, enjoying its benefits, and exempt from its inconveniences. The plank road finds its way to the forests, first, building itself from them, and then placing the wood treasure into active use. It allures the settler to redeem lands hitherto set down as desperate real estate; unreal as to income, and real only as to taxation. It goes up into wild lands and civilizes them. It threads the environs of a city with pleasant drives. It magnifies the means used by the farmer in taking his products to market. It is the road of the people—open to all, and, like the nation, in whose energies it has grown into such favor, it is every year increasing its range and extending its benefits.

It is a curious and an interesting pursuit to ascertain authentically what had been the first movements in the origin of any great system of internal improvement. Who would not be delighted now to have some faithful view of the scene which took place when Clinton and his associates stood around the commencing labors of the Erie Canal? We are but a few years removed from the introduction of the railway system, and yet, in all its historians, who can tell us when the very first attempt was made to build a railway? The plank road is of the class of canals and railways. They are the three great inscriptions graven on the earth by the hand of modern science, never to be obliterated, but to grow deeper and deeper, as channels of comfort and prosperity. I am fortunately able to place on record in the pages of the *Merchants' Magazine*, a statement, drawn from a source entirely accurate, of the manner in which the first plank road enterprise originated—the first within the limits of the United States. Such a structure, though an imperfect one, had been in use in Canada; and I cannot but remark that this record is appropriately placed in a publication devoted to the interests of commerce. For the merchants of the Great City—to their trade—to fill and unlade their ships—to lighten and to burden their warehouses, all our canals are dug, our railways builded; and not less for them, does the farmer find in his new highway, accessible and usable at every season in the year, the readiest avenue to sell to the merchant, and to buy from him. They are all springs feeding the great River of Commerce, and the ebb and the flow of the tide of prosperity reaches them all.

It was some time in the summer of 1844 that a meeting was called and held in the village of Salina, which, since that time, has become a part of the important and prosperous city of Syracuse, to confer in relation to fitting

up the stock for a plank road from Salina to Central Square, a locality not far distant, and by the travel on it, presenting a desirable opportunity to illustrate the advantage or defects of the proposed new system. A charter had been obtained in the previous winter, it being much easier for the Legislature to enact the privilege than to explain the construction—not of the statute, but of the road. The gentlemen assembled were desirous of having a good road built; but, unfortunately, none of them had, as yet, ever seen a plank road, and had a very indefinite idea of the manner in which it was to be built—or if built, what would be the probable duration, and, most important of all, what would be the cost.

A gentleman of Onondaga County (HON. GEORGE GEDDES) now representing the twenty-second senatorial district in the Senate of New York, attended the meeting, and became so interested in its proceedings, foreseeing the great advantages and benefits which must result from such highways, if they could be cheaply made, and permanently constructed, determined to proceed to Canada, where the experiment had been already tried, and to whose wealth of timber such a system was appropriate.

Mr. GEDDES went to Canada, and made a thorough practical investigation of the subject. The Canada roads were made by government, and, consequently, in the item of expense, were not likely to be a pattern which could be implicitly followed.

The gates were sold every year to the highest bidder, and the receipts were only known to the gate-keepers. Such a system it was necessary to remodel before adopting it to the use of the people of the States. The information required it was not easy to acquire. As it was a government affair, it was specially and particularly the business of everybody and nobody. Road commissioners, road-makers, and gate-keepers were all to be consulted; and by finding out something from each of these services, the details of the Canadian plank road system was at length obtained, and reduced into a comprehensible shape.

Mr. GEDDES, with the information thus obtained, applied his facts to the road, concerning which the movement had been made. He stationed men at several points on the proposed line, so that the amount of travel on the ordinary road could be ascertained, and the result determined; with the Canadian theory and practice and his own, he made an estimate of the cost and the avails, and asserted that the road would realize twenty per cent per annum; and to give assurance of the sincerity of his opinion, he made a liberal subscription to the stock. But the fall and the winter passed over and nothing more was done. The work was resumed in the next summer, but it went heavily. At last a committee went around the town and *levied*, rather than raised subscriptions from the business men, (always those who foster and sustain enterprises which, in the end, benefit all classes,) to the amount of about \$20,000.

Another visit to Canada was made, Mr. GEDDES being accompanied by the Hon. THOMAS G. ALVORD, who had been in the Legislature (of which he was one of the ablest members) when the charter was obtained.

It was finally determined to begin with a single track, and let further action be governed by the results of time and experience. Mr. GEDDES estimated the cost of laying out the road at one dollar per rod, and the whole cost of a single track at a hundred dollars per mile. At an early period of the next spring, (1846,) he, accompanied by a few laborers, commenced by aying down about forty rods in the village of Cicero, *which was the first*

plank road in the United States. How little did the eloquent old Roman imagine this practical association with his name in the future.

The road has fully and completely succeeded. The estimates were so accurate that the cost was just about *three dollars less* per mile than was computed. The revenue justifies the prediction which was made by its builder.

And thus it was that the first plank road in the United States was made. It did not meet the usual fate of a pioneer undertaking, but, new and experimental as it was, had the success of a safe and well matured enterprise. It is a vivid contrast with the preliminary essays in canals and railways.

Begun in Russia—introduced into Canada by Lord SYDENHAM—established in this Union by the enterprise of citizens of Onondaga County, they are rapidly becoming the great general medium of communication, free and open to all vehicles—between the producer and the market. Every year adds to their number; so that a map of this State, which should designate each road of the class, would be found to present a curious interlacing of highways.

Subsequently, Mr. GEDDES drafted a general plank road law, which, after being elaborately debated, was enacted. In the discussions which accompanied its passing the great question of the right of eminent domain—of vesting in any other tribunal than the legislature, the power to take private property for the uses of a private corporation having public purposes, was fully considered; and the record of the debate in the Senate will always be an important portion of the legislative archives. That eminent Counsellor, JOSHUA A. SPENCER, then a senator from the Fifth Senatorial District, examined and illustrated the question with great ability.

The interest evinced in the success of plank roads has not been confined to the State of New York. The attention of eminent men throughout the Union has been given to it. Among the great number of letters addressed to Mr. GEDDES, who is justly considered as the author of the plank road system in the States, was one from Mr. CALHOUN, who appreciated the inestimable value of a thorough reform and improvement in the condition of the roads in our country, and brought his statesmanlike energies to its consideration.

Railways, with all their value, and they are of priceless worth to man, are yet the thoroughfare for the citizen away from his home—for the journey, the travel, the tour; but the plank road is for the home use—for the transit which is begun and ended in a day, or its fraction—which gives to him who uses it a double value or occupation for the hours of the day—which increases the happiness and comfort and profit of the farm, that foundation of all the institutions of society. It cannot but be of interest thus to place on record the history of its first introduction into the State—great link as it is in our chain of internal improvement.

JOURNAL OF MERCANTILE LAW.

SPECIAL PARTNERSHIP—A SPECIAL PARTNERSHIP IS DISSOLVED BY THE DEATH
OF THE SPECIAL PARTNER.

The point considered in the able and learned opinion which we give below, is of the first importance in the jurisprudence of New York. No case has arisen, that we are aware of—no case, at least, has been decided turning upon the topic discussed, since the statute of New York, allowing special, or “Limited Partnerships,” as they are termed in the act, was passed in 1822. The propriety and wisdom of the conclusion arrived at by the learned judge, in this lucid opinion, must strike every merchant, and the skill with which the light of foreign jurisprudence and legislation is thrown upon the subject, must be obvious to every lawyer.

SURROGATE’S COURT OF NEW YORK CITY: BEFORE THE HON. ALEXANDER W.
BRADFORD, SURROGATE.

*In the matter of the final accounting of the Executors of the last will and testa-
ment of George Downing, deceased.*

After disposing of one or two minor topics, the Surrogate proceeds:—

The testator, at the time of his decease, was a special partner of Mr. Hicks, the executor, in business in this city; and the position has been taken by the counsel for the executors, that the firm was not dissolved, but, notwithstanding the testator’s decease, continued till the expiration of the term limited for its duration. The idea at first impression is apt to win attention, if not favor, but, on closer scrutiny cannot, I think, be upheld. The legislation which brought into existence among us this form of partnership, had for its main object the encouragement of commerce, by permitting the investment of capital in trade, without danger to the public, or risk to the special partner beyond the extent of the amount invested; and in determining the legal consequences incidental to the introduction of such an institution, there seems to me no reason for departing from the rules of the common law, any further than is fairly and naturally requisite to give full effect to the intent of the statute; resting upon the presumption that the legislature having expressed the points in which the common law was intended to be abrogated, that line should not by judicial construction be extended, except by way of reasonable and necessary inference to effectuate the general objects of the statute. The special partnership is by no means a complete anomaly. By the statute it is termed a *partnership*, and both as to the rights of the parties to the contract, and as to the world, it is in itself a proper partnership, except as it limits the liability of the special partner, and restricts his control over the business of the firm. The members are *partners*, and by slight irregularities may easily be turned into general partners. The statute terms them *partners*; except for the statute they would be general partners, and from participating in the profits, it would seem to be a just consequence that they are partners in every sense, subject to liabilities, and enjoying privileges as partners in every particular, except as otherwise specially provided. The common law regulates the mutual rights, and duties, and liabilities of partners, and governs these limited partnerships in every respect, not excepted out of the general rule by this statute. The 12th section provides that every alteration which shall be made in the names of the partners shall be deemed a dissolution of the partnership, and the necessary effect of an assignment by a special partner of his interest in the firm, would be to alter the name of the special partner, and thus to work a dissolution. Such would likewise seem to be the consequence of the death of the special partner, which effects an alteration in the name, by operation of law, through the medium of an administrator. The 18th section declares also, that the general partners shall be

liable to account to each other, and to the special partners in law and equity, as other parties now are by law; and the 24th section provides that no dissolution by the acts of the parties shall take place previous to the time specified for the duration of the partnership, without public notice. There appears to be nothing in the act incongruous with the idea that the partnership is governed by the rules applicable to general partnerships, except in the particular cases enumerated. There is nothing irreconcilable with the dissolution of the partnership by operation of law in the usual cases. I have looked into the statutes of several of the States, where similar laws have been enacted, and while they all imply that a dissolution may occur by operation of law, those of Massachusetts, Michigan, Rhode Island, and Virginia, expressly admit of that mode of dissolution. The code of Louisiana declares that all partnerships shall terminate with the death of one of the partners, and quite a number of these acts prescribe that in cases not provided for, the law relating to general partnerships shall govern. (Rev. St. Mass., 306; Louisiana Code, 2,799, 2,810, 2,851; Rev. St. Maine, 264; Laws Mississippi, 839; Rev. St. Michig., 156; R. S. N. J., 872; Laws Penn., 620; Laws R. I., 282; Virginia Code, 483; Laws Connecticut, 528; Laws Indiana, 429; Code of Georgia, 373.) Now if any other principle is admitted, what is the result? If the death of the special partner does not cause a dissolution, shall that of the general partner have that effect? If the death of the special partner does not dissolve the firm, shall his executor or administrator be the partner? If so, does not that introduce a new name into the firm? And if it does, then the executor or administrator becomes a general partner, and if a general partner, then he can dissolve the firm, (Sec. 12, 2 R. S. 3d ed. p. 50;) or, on the other hand, the estate he represents may be thrown into the hazards of a general partnership, and the executor or administrator have to attend personally to the transaction of a regular partnership business. The above statement of some of the embarrassing results which would flow from this novel proposition, should induce hesitation and caution in admitting it.

No doctrine is more universally established, than that by the death of any one of the partners the partnership is *ipso facto* dissolved: and this not only as to the deceased partner, but also as between all the survivors, and, however numerous the association may be. The reasoning upon which this result is attained, as well as the rule itself, is amply illustrated by the Civilians, the doctrine having its foundation in the civil law, though it has been recognized and adopted, to its fullest extent, by the common law. The personal qualities, skill, character, and credit of each partner enter so thoroughly into every contract of this kind, that the law very wisely considers it a personal contract, expiring with death. Though these reasons are not so apposite to a special, as to a general copartnership, yet they are measurably applicable. It is true that a special partner has no control over the business of the firm, and contributes, as a matter of duty, no portion of his time, labor, or abilities, towards the management of its affairs, but he may from time to time examine into the state and progress of the partnership concerns, and advise as to their management. This brings him into the most intimate relations with the general partner, and, in view of his right to give advice, it is evident the general partner may perhaps have built up well-founded hopes of a successful and thriving trade, upon the experience, wisdom, and abilities of his associate—expectations sure to be destroyed by death. How often is it the case, that a successful merchant, retiring from the cares of active business, enters into a partnership of this kind, where his knowledge and sagacity, and his influence, are important inducements with the general partner to enter into the contract. Does a limited partnership survive the death of the special partner? Then it is compulsory on the survivor to receive into the partnership, at all hazards, the executor or administrator of the deceased, his next of kin, a creditor or stranger taking administration, or the assignee of such personal representatives; and whatever may be the inconvenience and hardship of being thus thrown against his will, into connection with a stranger, or perchance with some one personally disagreeable, or hostile, the general partner must submit to the examination of the books, the visits, and the advice of the incomer. *Gow* on Part., 3d sec., p. 220.

Collyer, 3d Am. ed., p. 99. The joint stock companies, many of which exist in England, often comprise a large number of persons, and though generally managed by officers chosen at elections, held by the stockholders, they are liable to the application of the same rules of law in regard to death and dissolution as general partnerships, unless provision be made to meet the case in the deed of settlement, or articles of agreement. Collyer, § 1,112, 1,113, 1,115.

The system of limited partnerships, which was introduced by statute into this State, and subsequently very generally adopted in many other States of the Union, was borrowed from the French Code. 3 Kent, 36. Code de Commerce, 19, 23, 24. Under the name of *la Societe en commandite*, it has existed in France from the time of the middle ages, mention being made of it in the most ancient commercial records, and in the early mercantile regulations of Marseilles and Montpellier. In the vulgar Latinity of the middle ages it was styled *commenda*, and in Italy *accommoda*. In the statutes of Pisa and Florence, it is recognized so far back as the year 1160; also in the ordinance of Louis-le-Hutin, of 1315; the statutes of Marseilles, 1253; of Geneva of 1588. In the middle ages it was one of the most frequent combinations of trade, and was the basis of the active and widely-extended commerce of the opulent maritime cities of Italy. It contributed largely to the support of the great and prosperous trade carried on along the shores of the Mediterranean; was known in Languedoc, Provence, and Lombardy; entered into most of the industrial occupations and pursuits of the age, and even traveled under the protection of the arms of the Crusaders to the city of Jerusalem. At a period when capital was in the hands of nobles and clergy, who, from pride of caste, or canonical regulations, could not engage directly in trade, it afforded the means of secretly embarking in commercial enterprises, and reaping the profits of such lucrative pursuits without personal risk; and thus the vast wealth, which otherwise would have lain dormant in the coffers of the rich, became the foundation, by means of this ingenious idea, of that great commerce which made princes of the merchants, elevated the trading classes, and brought the Commons into position as an influential estate in the commonwealth. Independent of the interest naturally attaching to the history of a mercantile contract, of such ancient origin, but so recently introduced where the general partnership, known to the common law, has hitherto existed alone, I have been led to refer to the facts just stated, for the purpose of showing that the special partnership is, in fact, no novelty, but an institution of considerable antiquity, well known, understood, and regulated. Ducange defines it to be "*SOCIETAS MERCATORUM qua uni sociorum tota negotiationis cura commendatur, certis conditionibus.*" It was always considered a proper partnership, *societas*, with certain reserves and restrictions; and in the ordinance of Louis XIV., of 1673, it is ranked as a regular partnership. In the Code of Commerce it is classed in the same manner. I may add, as an important fact, for the explanation of a distinction to which I shall shortly advert, that the French Code permits a special partnership, of which the capital may be divided into shares, or stock, transmissible from hand to hand. In such a case, the death of the special partner does not dissolve the firm, the creation of transmissible shares being a proof that the association is formed *respectu negotii*, and not *respectu personarum*; but even in such a partnership, the death of the general partner effects a dissolution, unless it is expressly stipulated otherwise. But, says M. Troplong, it would be wrong to extend the rule, that a partnership, of which the capital is divided into transmissible shares, is not dissolved by the death of a shareholder to a special partnership, the capital of which is not so divided. The statute of New York recognizes only the latter kind of partnership, the names of the parties being required to be registered, and any change in the name working a dissolution, and turning the firm into a general partnership. Such a partnership has always been held to be dissolved by the death of the special partner. This society, says the author just cited, "*reste alors sous l'empire du droit commun. Elle a forme entre le commanditaire et le commandite, un lien qui n'a pas ete subordonne au caprice de mutations imprevises; elle a engendre des rapports mutuels de confiance, que le commandite ne peut etre force d'etendre a des personnes etrangeres.*" This partnership remains under the dominion of the common law.

It has created between the special and the general partner a tie which is not subjected to the caprice of unforeseen changes; it has produced mutual relations of confidence, which the general partner cannot be forced to extend to strangers. *M. Troplong, Com: du contrat de Societe civile, &c., T. 1, Preface, 57, sec. 377, &c. T. 2, sec. 888, p. 368.* The French jurists generally take the same position, defining the special partnership as a proper partnership, and applying the law of dissolution by death to all. *Pothier Traite du contrat de Societe, ch. 2, sec. 2; ch. 8, sec. 3. Merlin Repertoire de Jurisprudence, Art. Societe, sec. 7. Duranton, Droit Francais, tom. 17, l. 3, tit. 9, sec. 470. Pardessus discusses the question somewhat at length. Droit Commercial, tom. 4, part 5, tit. 3, chap. 1, sec. 4.* It might be thought, he says, with some appearance of plausibility, that the rule of a dissolution by death should be limited to general partnerships, in forming which the probity and intelligence of each member have been reciprocally taken into consideration. Indeed, the special partnership does not suppose, on the part of the general partners, any personal confidence in the special partners; and as the interests and the rights of the latter are exclusively limited to their shares, it would seem they were not modified by their decrease, and their heirs called to take their place, could have no right to insist that death has dissolved the firm, nor the general partners insist upon that result. These reasons to question the general rule, appear, nevertheless, to yield to others more decisive. The persons and the character of the special partners have been regarded by the general partners, when they formed this kind of association. The special partners, are, in effect, to a greater or less extent, called to the annual accountings, to meetings for the settlement of the profits and losses, and to an examination of the state of the affairs. This scrutiny, and the right to insist upon a dissolution, in consequence of a breach of the contract, or to urge their claims when the affairs are liquidated, are more or less vigorously exercised. The difficulty of acting harmoniously with different persons substituted in the place of those with whom the original contract was made; the distrust of heirs, who have not the grounds of esteem and confidence which influenced the deceased, and the impossibility of treating easily with minors, are some of the reasons which will not permit special partnerships to be excepted from the general rule. It may be objected that these reasons apply only in favor of the general partners, and that it is for them to judge as to the continuation of the business with the heirs. But the heirs of the deceased ought to enjoy the same privilege. Reciprocal rights ought to result from a mutual agreement. There is no solid reason why the special partnership should not be dissolved by the death of one of the partners, except when the capital is divided into transmissible shares, in which case the associates have consented that each may substitute another in his place, as he may desire, without the authority of the others, it is natural to conclude that the heirs of a deceased member fill his place in the same manner as if he had assigned his share. I have given the substance of the reasoning of Pardessus, and the result he attains has not only the authority of *M. Troplong* in its favor, but also that of other commentators, (*M. M. Malpeyre, et Jourdain, No. 474; M. Persil, fils. p. 344,*) while it does not appear to have been questioned or doubted.

It thus appears, that in the jurisprudence of that nation whence the peculiar contract of a special partnership has been adopted by us and grafted into our law; where the system has long existed, is familiarly known, and its nature, qualities, and practical relations to various events and circumstances, have been well considered under the light of no brief experience—the effect of the death of the special partner is to dissolve the firm. This agrees with the conclusion I had attained upon independent reasoning, before consulting these authorities, and I am consequently led to pronounce the firm in which the testator was a special partner, dissolved at his death; and to hold the executor, who was his general partner, responsible for the testator's interest in the firm at that time, upon a liquidation of the affairs, then.

ACTIONS AGAINST THE COLLECTOR OF CUSTOMS TO RECOVER BACK EXCESS OF DUTIES.

In the United States Circuit Court, Judges Nelson and Betts presiding:—

1. FOR EXCESS OF DUTIES PAID ON SUGARS.—*N. L. & G. Griswold vs. C. W. Lawrence.* This was an action against the Collector to receive back an excess of duties charged and paid on sugars, shipped from Manilla, and which were the production of that island. The goods were purchased there in the months of February and March, 1847; but not shipped, in consequence of the vessel, which was sent out, having been disabled, by distress of weather, till the month of August following. The important question in the case was whether the dutiable value of the goods was the market value in the country at the time of the purchase, or at the time of importation. The court held that according to the true construction of the 14th of the act of 1846, the time of purchase was to govern, and not that of the importation.

2. FOR EXCESS OF DUTIES PAID ON SHEEP-SKINS.—*Henry Coggill vs. the same.* This was also an action to recover back an excess of duties paid on sheep-skins. They were imported with the wool on the skin, and a separate valuation made of the wool and of the skin, and 30 per cent duty charged upon wool, and 5 per cent on the skin. The article was known in trade as sheep-skins. The court held that one article could not be thus separated for the purpose of ascertaining the dutiable value; that it did not fall under schedule H, as raw hides and skins, dried, salted, or pickled. But that it had a fixed name in the trade, not found in the list under any of the schedules in the act of 1846, it fell within the 38th as a non-enumerated article, and chargeable with a duty of 20 per cent.

3. FOR EXCESS OF DUTIES PAID ON EBONY AND ROSEWOOD BOXES.—*H. M. Sill, et al. vs. the same.* This was also an action to recover back excessive duties paid on ebony and rosewood boxes. They were made of common French wood, for the foundation, and then veneered with ebony or rosewood. No article of the description was imported, made wholly out of that material. They were only veneered with it. The court held that they should be charged under schedule B, as a manufacture of ebony or rosewood, and chargeable with a duty of 40 per cent, and did not fall within schedule C., under the phrase "Paper boxes, and all other fancy boxes," that were liable to a duty of 30 per cent.

4. FOR EXCESS OF DUTIES PAID ON VERMILLION.—*Boving & Witte vs. the same.* This was also an action to recover an excess of duty paid on an article invoiced and known in the trade by the name of vermilion. It had been charged with the duty as a mercurial preparation, under schedule D., at 25 per cent, whereas, as vermilion, liable only to a duty of 20 per cent, under schedule E. The court held that it must be charged according to the name by which it was known in the trade; and as it was known by the name of vermilion, which had been specifically enumerated under schedule E., that must govern.

5. FOR EXCESS OF DUTIES PAID ON AN ARTICLE INVOICED AS THREAD LACE.—*M. Lottimer, et al. vs. the same.* This was also an action to recover an excess of duties paid on an article invoiced as thread lace. This article had come into the market since the act of 1844, to wit, in 1847-8. It is composed of linen and cotton, and made wholly by machinery; and had always been known in the trade as thread lace. A duty was charged of 25 per cent, as an article composed of linen and cotton, which, as claimed in connection with the 20th of the act of 1842, came under schedule D., as a manufacture of cotton. The court held, that as the article had always been known in the trade by a specific name, "thread lace," it fell within the enumeration of schedule E., which specified "thread laces," and was chargeable with a duty only of 20 per cent.

6. FOR EXCESS OF DUTIES PAID ON CAMLET LUSTRES AND FOILES DU NORD.—*C. Morlot vs. the same.* This was also an action to recover excessive duties paid on articles known in the trade as linen lustres, camlet lustres, and foiles du nord. It is a fabric composed of linen and cotton, and was charged with a duty of 25 per cent, under schedule D., as a manufacture of cotton, by means of the operation of the 20th of the act of 1842, which provides that all articles manufac-

tured from two or more materials, the duty shall be assessed at the highest rates at which any of its component parts may be chargeable. The article did not come, according to its commercial designation, within any one of the enumerated lists in the statute. It would, therefore, fall within the third, as a non-enumerated article, unless brought within schedule D., by the operation of the 20th of the act of 1842. The principal question in the case was, whether the section had been repealed by the act of 1846. The court held that it had not, either directly, or by necessary implication; that it was not repugnant to any of the provisions of the act, but in aid of them. That it was a rule of construction to determine the character of a given article, and according to which the duty must be charged, and that applying the section to the article in question, it was properly charged as a manufacture of cotton, under schedule D., at the 25 per cent.

7. FOR EXCESS OF DUTIES ON PATENT LEATHER.—Charles Keutzen *vs.* the same. This was also an action to recover an excess of duties paid on an article known as patent leather. The article is known in the trade as patent leather, or upper leather, and generally used for the upper parts of shoes and boots. It had been charged, under schedule C., at 30 per cent, as a manufacture of leather. The court held that it fell under schedule E., under the description "leather, upper of all kinds," and chargeable only with a duty of 20 per cent.

8. FOR AN EXCESS OF DUTIES ON MUSTARD, LAUDANUM, &c.—Boving & Witte *v.* the same. This was also an action to recover an excess of duties paid on mustard, laudanum, and fenugreek seeds. They were charged with a duty of 20 per cent, but within the 3d of the act, under schedule E., as a medicinal drug. They have always been invoiced as seeds, and known in the trade by that name. The court held that they properly ranged under schedule J., the free list within the words "garden seeds and all other seeds," and that the latter clause could not be limited to seeds imported for agricultural purposes.

9. FOR EXCESS OF DUTIES PAID ON LINEN POCKET-HANDKERCHIEFS.—Felix Hourdequin *vs.* the same. This was also an action to recover an excess of duties paid on linen pocket-handkerchiefs. It, and four other cases involving the same question, relate to importations under an act of 1842, and the question was whether a pocket-handkerchief was an article worn by men, women, or children. The question had been decided by the court in October, 1849, when it was held that it was not, and therefore not properly subject to a duty of 40 per cent. That decision governing these cases, judgments for the plaintiffs were rendered in all of them.

CUTTING TIMBER ON LANDS OF THE UNITED STATES.

In the United States District Court, Michigan, October 21, 1850. The United States *vs.* the Schooner Helena.

This was a libel filed against the vessel in this case, under the 2d section of the act of 2d of March, 1839, and which charges that the master, owner, or consignee had taken on board, and transported from Muskegon, in the State of Michigan, to Chicago, in the State of Illinois, a large quantity of timber cut on lands belonging to the United States, which timber had been transported "with the knowledge of the owner, master, or consignee, that the same had been cut on the United States lands."

The claimant of the vessel interposed an answer to the libel in the nature of a plea to the jurisdiction, and which answer avers that the court had no jurisdiction under the act aforesaid, because the second section of said act was limited to the transportation by vessels of timber cut on lands reserved or purchased for naval purposes, or live oak and red cedar timber which is reserved for purposes of the navy, and that as there was no pretence that the timber carried was cut from lands purchased or reserved for naval purposes, nor was live oak or red cedar, that the case was not within the statute.

The case was argued by George C. Bates, District Attorney for Libellants, and Robert D. Wilson, Esq., of Chicago, and Henry T. Backus, Esq., of Detroit, for Respondents.

On the opening of the court this morning, his Honor, Judge Wilkin, delivered his opinion sustaining the libel, and overruling the plea to the jurisdiction. His Honor decided the following points:—

1. That under the 9th section of the judiciary act of 1789, page 77, U. States statutes at large, that the District Court has exclusive jurisdiction of cases of this kind, as they are brought for seizures made pursuant to the 9th section, and to recover penalties and forfeitures that have accrued to the United States.

2. That the 2d section of the act of 2d March, 1832, U. States statutes at large, page 412, embraces all and every kind of timber specified in the first section; the enacting clause of the statute, and that vessels engaged in carrying lumber, cut on United States lands, with a knowledge of the fact on the part of the owner, master, or consignee, are liable to seizure and condemnation, pursuant to said 2d section. That the decision of the Supreme Court in 9 Howard's Reports, in the case of the United States *vs.* Briggs, had settled the question, that *all kinds of timber* cut on lands belonging to the United States, were embraced in the enacting clause of the act, and that the word aforesaid in the second section, embraced all the various kinds of timber specified in the first section.

As this is the first decision ever made upon the statute, and a large number of seizures have been made for violation of the second section, and the prosecutions have been awaiting a decision, it has been looked for with much anxiety, as well by the vessel owners as the government. The law is now settled, and it is very important that all should bear in mind:—

1. That persons trespassing on the public lands are liable to indictment, and, if found guilty, to punishment by a fine equal to three times the value of the timber cut, and also to imprisonment for a year for each offense.

2. That all vessels that are engaged in carrying lumber so cut on the lands of the United States, with a knowledge of the fact on the part of the owner, master, or consignee, are liable to forfeiture for each offense, and the captain of such vessel to a fine of one thousand dollars for each cargo.

AGENTS AND COMMISSION MERCHANTS.

In the Commercial Court, (Cincinnati, Ohio,) a suit was recently brought by Wilson *vs.* Traber & Aubery, to recover the amount of 200 barrels salt sold by the latter, as agent for the former. The salt was sold on time, and the purchaser failing to pay his note, Wilson claimed the amount, on the ground that the credit of the party to whom the sale was made was not good, and this fact was established by several witnesses. We copy from the *Cincinnati Times* the charge of Judge Keys, together with the verdict of the jury:—

The judge remarked to the jury that there was no evidence of any special agreement, as to the way the salt was to be sold. The sale was on the 22d November, 1847. The note taken in payment has never been paid. The account sales, rendered 25th August, 1848, advised the plaintiff that 200 barrels had been sold to Sigerson. The defendants are factors, who have the custody and authority to sell. A general authority authorizes a sale on credit, by terms of the agency. If, however, it be shown that any usage exists by which property of particular description is to be sold for cash, the factor's general authority is modified. Such usage must be shown. If a usage is shown, the factor must pursue that usage, and he must not sell on terms beyond that usage. It is sufficient if he keeps himself within the usage. He would not be liable for making sale at longer time than greater majority of sales, but he would be bound if he went beyond that limit.

If he exceeded the usage, he would be chargeable, in the first instance, for proceeds of sale, if he sold without the limits of the usage. Generally, a factor is not a guarantor, unless he is a *del credere* agent. A *del credere* commission must be shown by express agreement, or usage creating such contract. If there was a usage for factors to be liable for sales of a particular description, then the

factor would be liable, though no agreement was shown. Whether there was any such usage here, is purely a question of fact.

Factors must render an account of sales, or make good all loss occasioned by negligence. If the jury are satisfied that the principal has sustained some loss, it is for the agent to show the damage does not amount to the full value of the goods sold. It is not enough that the principal should show merely a probability of loss that always exists. He must show he has sustained some damage. The factor, in sales, must employ some diligence, as a prudent man ordinarily exercises in his own business. In the present case, Messrs, Traber & Aubrey were bound to exercise the same care and prudence which men in like business use in like circumstances; if they did not use that ordinary prudence, they are liable. He must employ reasonable diligence to ascertain a man's credit. If he sells to a man of bad credit, or so doubtful whom a majority would not trust, the factors are liable. If he sells to a man of known insolvency, he is liable. This may seem harsh, but it is the rule. That he sold his own is only evidence of good faith. It is not evidence at all that he has acted with due care and diligence. It is not admissible in that light. It will not operate to excuse want of care and diligence in the sale.

The jury, to whom the case was submitted, brought in a sealed verdict for \$456 93, for the plaintiff; being the full amount of the claim, with interest.

COMMERCIAL CHRONICLE AND REVIEW.

THE STATE OF THE MONEY MARKET—PROBABLE DECREASE IN THE RECEIPTS OF CALIFORNIA GOLD—EXPORTS OF THE UNITED STATES—EXPORTS OF AMERICAN MANUFACTURES—WEIGHT AND VALUE OF OUR COTTON EXPORTS—EXPORTS OF RICE AND TOBACCO—OF BREADSTUFFS—IMPORTATIONS OF DRY GOODS INTO NEW YORK—IMPORTS OF THE PORT OF NEW YORK—COMMERCIAL POLICY OF GREAT BRITAIN—QUANTITIES OF FOOD AND MATERIAL IMPORTED INTO GREAT BRITAIN—COMMERCIAL ADVANTAGES OF ENGLAND, ETC., ETC.

THE state of the financial markets seems, up to the close of the year 1850, to maintain the same plethoric aspect which it presented at its commencement. The development of international commerce, by which the products of industry have become more available, has produced, or rather put afloat, a greater amount of floating capital, inasmuch as that the demand for supplies, which is the motive for production, has become effective, through the greater facilities of interchange, and at all the commercial centers, money has accumulated. The operations in California have added greatly to the positive supply of money. According to the tables of the Secretary of the Treasury, the amount of money received in the United States from that quarter, up to the 31st October, was \$31,838,079; since when, at least ten million has been received. It may well be doubted, however, whether this supply will be continued at this rate. It is well known that very few, if any, of the actual miners have made money. They work hard, and produce from \$10 to \$16 per day each, but this all falls into the hands of those who furnish the supplies and dwellings. Those engaged in transportation and trade get the money; while those who work are no better off at the end of the year, than before. This well-known fact has already changed the tide of emigration. The press is no longer to, but from California; and when the laborious production of the gold ceases, the profits of the dealers must disappear. There is no question of the abundance of the gold, but the process of procuring it is not profitable to the miners, and unless a great change in this respect takes place, the supply must decline greatly. The threatened wars of Europe creates

a great demand for silver, for hoarding, and for gold for military chests; and a gradual tightening of the European money markets is already apparent, which may lead to an important drain of gold, if war actually occurs. In the meantime, the imports into this country continue very large, and will probably, for the spring, take more the nature of consignments on foreign account, than of orders on American account. The checking of the European markets already is affecting the stocks of European goods, and giving them a direction to this country, where the prospect of realizing upon them is better—more particularly that the demand for United States stocks is likely much to increase for 1851 over 1850, while the exports of United States domestic produce from the United States are this year slightly in excess of those of last year. The leading items, for several years, are as follows:—

EXPORTS OF UNITED STATES—PRODUCE.

| Produce. | 1847. | 1848. | 1849. | 1850. |
|---------------------|---------------|---------------|---------------|---------------|
| Of the sea..... | \$3,468,033 | \$1,980,963 | \$2,547,650 | \$2,824,818 |
| Of the forest..... | 5,996,073 | 7,059,084 | 5,917,994 | 7,452,503 |
| Food..... | 68,183,430 | 37,724,543 | 38,796,664 | 26,371,756 |
| Tobacco..... | 7,242,086 | 7,551,122 | 5,804,207 | 9,951,023 |
| Cotton..... | 53,415,848 | 61,998,294 | 66,300,077 | 71,984,616 |
| Of agriculture..... | 266,953 | 56,903 | 62,540 | 152,365 |
| Of manufacture.... | 5,738,767 | 8,024,040 | 11,249,777 | 15,144,405 |
| Specie, U. S..... | 62,620 | 2,700,412 | 956,874 | 2,046,679 |
| Coal..... | ..... | 47,112 | 40,396 | 167,090 |
| Lead..... | 124,981 | 84,278 | 30,198 | ..... |
| Ice..... | ..... | 75,547 | 95,027 | 107,018 |
| Salt..... | 42,333 | 73,274 | 82,972 | 75,103 |
| Other articles..... | 1,199,276 | 851,383 | 769,557 | 629,556 |
| Total domestics... | \$150,637,464 | \$132,904,121 | \$132,666,955 | \$136,946,912 |
| Foreign specie..... | \$1,944,404 | \$13,141,203 | \$4,447,774 | \$5,576,315 |
| Foreign goods..... | 6,066,754 | 7,986,807 | 8,641,091 | 9,375,493 |
| Total exports..... | \$158,648,622 | \$154,036,131 | \$145,755,820 | \$151,895,720 |
| Imports..... | 146,545,683 | 154,998,928 | 147,857,439 | 187,217,574 |

In this table we have the progress of the exports. The export of food for the fiscal year was small, owing to the combination of circumstances, which made the supply in western Europe larger, and prices lower, than for twenty years previous. In all other items, the exports have progressively increased. Under the head of manufactures, the increase has been 300 per cent, since 1846; and these have been as follows:—

EXPORTS OF MANUFACTURES.

| Cotton. | 1846. | 1848. | 1849. | 1850. |
|-------------------------|-------------|-------------|-------------|-------------|
| Prints..... | \$880,549 | \$351,169 | \$466,574 | \$606,631 |
| White..... | 1,978,331 | 4,886,559 | 3,955,117 | 3,774,407 |
| Other cotton..... | 1,186,601 | 500,477 | 511,438 | 353,386 |
| Iron, pig, bar, &c..... | 122,225 | 154,036 | 149,358 | 154,210 |
| “ castings..... | 107,905 | 83,188 | 60,175 | 79,368 |
| “ manufactures..... | 921,652 | 1,022,408 | 886,639 | 1,678,792 |
| Coal..... | ..... | 47,112 | 40,396 | 167,090 |
| Total..... | \$4,697,263 | \$7,044,949 | \$6,069,727 | \$6,812,824 |

The export of the manufactures of iron, mostly to South America, has nearly doubled, under the facilities which the manufacturers have enjoyed, of procuring

the raw material on better terms. The exportation of cotton goods has also materially increased since 1846, and that increase has been progressive and regular in the colored articles, while it is 100 per cent in the white.

The value of the raw produce exported from the country has very considerably increased, and the figures for cotton show a very gratifying result. The quantities and values are as follows:—

WEIGHT AND VALUE OF COTTON EXPORTED FROM THE UNITED STATES.

| Years. | Sea Island. | Upland. | Total lbs. | Value. | Per lb.-Cents. |
|-----------|-------------|---------------|---------------|--------------|----------------|
| 1843 | 7,515,079 | 784,782,027 | 792,297,106 | \$49,119,806 | 6½ |
| 1844 | 6,099,076 | 657,534,329 | 663,633,455 | 54,063,501 | 8¼ |
| 1845 | 9,389,625 | 863,516,371 | 872,905,000 | 51,739,643 | 5¾ |
| 1846 ... | 9,388,533 | 538,169,522 | 547,558,055 | 42,767,341 | 8¾ |
| 1847 | 6,292,973 | 520,925,985 | 527,219,958 | 53,415,884 | 10¼ |
| 1848 | 7,724,148 | 806,550,283 | 814,274,431 | 61,998,294 | 7½ |
| 1849 | 11,969,259 | 1,014,633,010 | 1,026,602,269 | 66,396,976 | 6½ |
| 1850 | 8,236,463 | 627,145,141 | 635,381,604 | 71,984,616 | 11¾ |

This table shows very conclusively the fact that the consumption of cotton has long since run ahead of production. Since 1846, the value of the cotton has increased, in round numbers, \$30,000,000, or very regularly \$6,000,000 per annum, notwithstanding that the quantities have fluctuated enormously. As compared with 1844, the foreign manufactures gave, in 1850, \$18,000,000, or 30 per cent more money for the same quantity of cotton. Rice and tobacco have partaken of the same improvement, as follows:—

EXPORTS OF RICE AND TOBACCO FROM THE UNITED STATES.

| Years. | Tierces. | Rice. Value. | Per tierce. | Hhds. | Tobacco. Value. | Per hhd. |
|-----------|----------|--------------|-------------|---------|-----------------|----------|
| 1844..... | 134,725 | \$2,182,468 | \$16 20 | 163,042 | \$8,397,255 | \$51 53 |
| 1847..... | 144,427 | 3,605,896 | 24 90 | 135,732 | 7,242,086 | 53 40 |
| 1848..... | 100,403 | 2,331,824 | 23 25 | 130,665 | 7,551,122 | 37 75 |
| 1849..... | 128,861 | 2,569,362 | 19 90 | 101,521 | 5,804,207 | 52 75 |
| 1850..... | 127,069 | 2,631,557 | 20 75 | 145,729 | 9,951,023 | 67 50 |

As compared with 1844, 7,000 tierces less rice brought \$500,000 more money; and 18,000 hogsheads less tobacco realized \$1,500,000 more money. The latter sold last year higher than for any year since 1841.

The quantities of breadstuffs exported have been as follows:—

EXPORTS OF BREADSTUFFS FROM THE UNITED STATES.

| | 1847. | 1848. | 1849. | 1850. |
|--------------------|------------|-----------|------------|-----------|
| Flour.....bbls. | 4,382,496 | 2,119,393 | 2,108,013 | 1,385,448 |
| Wheat.....bush. | 4,399,951 | 2,034,704 | 1,527,534 | 608,661 |
| Meal.....bbls. | 948,060 | 582,339 | 405,169 | 259,442 |
| Corn.....bush. | 16,326,050 | 5,817,634 | 13,257,309 | 6,595,092 |
| Rye Meal.....bbls. | 48,892 | 41,584 | 64,830 | 69,903 |

This year—that is to say, 1851, the quantities of these articles may possibly range as high as for the year 1847. They have already reached a high figure.

It is very gratifying to observe, that while the value of those raw products which the United States furnish has so much improved, that the power of our manufacturers to compete in neutral markets with rival nations has improved in the degree which the exports of manufactures indicates of the importations of goods for the year 1850, which, exclusive of specie, exceed, by \$26,000,000 those of 1849, about \$11,000,000 has been in dry goods,

of the four great staples. The importations of these articles at the port of New York have been in the following proportions for the three years, in question:—

| | Wool. | Cotton. | Silk. | Flax. | Total. |
|------------------|--------------|--------------|--------------|-------------|--------------|
| At New York..... | \$13,140,312 | \$9,214,151 | \$10,431,396 | \$6,332,238 | \$39,168,097 |
| Elsewhere..... | 2,828,572 | 10,682,479 | 8,293,032 | 1,712,784 | 23,456,867 |
| Total, 1850..... | \$15,968,884 | \$19,896,630 | \$18,724,428 | \$8,095,022 | \$62,624,964 |
| At New York..... | 7,942,415 | 9,012,236 | 11,870,306 | 3,803,202 | 32,628,159 |
| Elsewhere..... | 5,273,133 | 7,642,605 | 4,557,750 | 2,104,040 | 18,577,524 |
| Total, 1849..... | \$13,215,548 | \$15,654,841 | \$16,428,056 | \$5,907,242 | \$51,205,683 |

These figures give us the extraordinary fact, that while the proportion of importations of woollens and flaxen goods have increased at the port of New York, those of cottons and silks have decreased. This probably arises from the operations of steam lines, and the change in the English navigation act, which has carried European light goods to England, for shipment by the Boston steamers, to some extent. Taking into consideration the increased numbers and purchasing capacity of the consumers in this country, the imports for 1850 were not large; but thus far in the fiscal year 1851, they have at this port considerably increased, and will probably continue to do so for the balance of the year. This fact is apparent in the official figures of the importations at the port of New York for the first five months of the fiscal year 1851, as compared with the aggregate imports of the same months in the two preceding years, as follows:—

IMPORTS AT THE PORT OF NEW YORK.

| | Specie. | Free. | Dry Goods. | Other dutiable. | Total. |
|----------------------|-------------|-------------|--------------|-----------------|--------------|
| July..... | \$1,927,708 | \$499,572 | \$10,853,350 | \$6,682,225 | \$19,962,855 |
| August..... | 3,457,634 | 246,249 | 7,004,484 | 3,745,855 | 14,454,222 |
| September..... | 2,046,346 | 1,273,878 | 4,627,304 | 4,682,719 | 12,630,247 |
| October..... | 1,525,866 | 362,866 | 2,306,890 | 5,557,147 | 9,752,769 |
| November..... | 13,580 | 416,191 | 1,884,502 | 4,184,303 | 7,498,576 |
| Total, 5 months..... | \$8,971,134 | \$2,793,756 | \$26,676,530 | \$25,852,249 | \$64,298,669 |
| “ “ 1849..... | 1,923,500 | 1,766,178 | 19,093,907 | 20,769,992 | 43,903,681 |
| “ “ 1848..... | 628,553 | 2,917,914 | 16,373,583 | 18,292,772 | 38,212,822 |

The report of the Secretary of the Treasury,* which has made its appearance somewhat later than usual, is of a much more satisfactory character than had been anticipated. The report of Mr. Meredith last year held out the fear that a loan of some \$16,000,000 would have been required to make good an estimated deficit in the revenue. The estimates of expenditure which he made were not reached by many millions, and the revenue much exceeded his estimate. Mr. Corwin, adopting the same process of estimating small revenues and large expenditures, shows that no loan will be necessary, but he advises a change in the tariff, because, in his judgment, it would be necessary for the revenue. There is very little fear that a tariff which has worked so well for revenue, and for the general interests of the whole country, will rashly be disturbed, and in saying that it is not for the interests of commerce that it should be, all the other interests are included in the remark, when we reflect that the range of duties is 25 per cent, holding out a high premium to smuggling, we cannot but suppose that

* Several interesting tables, derived from the able and interesting report of the Secretary of the Treasury, will be found under our "Journal of Banking, Currency, and Finance," in the present number of the Magazine.—*Ed. Merchants' Magazine.*

much fraud will be attempted. These attempts, the Secretary shows, are numerous; but it is unfortunate that he does not show what proportion the attempted frauds bear to the whole number of invoices entered. In advising home valuation and specific duties, he only recommends a change in the mode of frauds; and as he shows that large numbers of those now attempted are detected through the experience of the officers, it would seem to be impolitic by changing the mode and increasing the premium to make detection more difficult.

We have before had occasion to remark upon the fact, taking the commercial world as a whole, the seat of manufactures has occupied a wrong locality—that is to say, it has, in relation to facility of production, occupied a position disadvantageously situated when purely economical principles are taken into the account. This has, indeed, not always been the case, for statesmen in most countries have regarded a certain line of politics as the chief end to be pursued, and have uniformly made economical and commercial questions secondary thereto. For the most ready productions of manufactured goods it is necessary that all the materials of which they are composed should be found, together with the motive power, in neighborhoods capable of producing the best and cheapest food for the support of the operatives, and that all these circumstances should exist and be easy accessible. It has, however, hitherto never been the case, that all these means have been combined in any one locality. England has possessed the most of them, and in the earlier years of her progress, sufficient to supply her demands; her geographical position is such, surrounded by the ocean, that no wind can blow from any quarter of the compass without favoring her commerce; from which point soever the breeze proceeds it is fair for the arrival of some of her ships, and for the departure of others. This facility of communication, before the age of steam, gave her immense advantage, as it made her ports the depot for the raw produce of all countries, and the source whence, after being wrought up by English industry, goods were derived by all nations. With such advantages the business of England could not but increase, until the demands of her operatives for food and raw materials exceeded the capacity of her own soil to supply. The cost of these things to consumers would then naturally be enhanced by the cost of transportation, and duties on the additional quantities imported; and this enhanced cost occurred at a moment when the competition of foreigners reduced the price of the fabrics. The mere fact of a larger transportation of raw produce was regarded as a good in a political view, inasmuch as that by employing more shipping, it fostered that navy on which England so much relied for her prosperity; but if that cost carried her beyond the point at which foreigners could compete, it defeated its own object.

The government, therefore, removed duties on raw produce, on food, and, finally, abolished the navigation laws in order that all those things might be supplied in England at cheaper rates. The virtual effect of these measures was to extend the breadth of English soil, because they placed at the command of her people the products of vast tracts of land. Gradually, however, the countries which produced the most of those raw products came to work them up into goods, and by this competition to reduce the price of fabrics; and the English returns show that while the quantities of food and raw material imported have immensely increased, the value of the goods made from them had not increased. In the year 1842 the policy of admitting food and raw materials began to be

adopted. We have compiled a table of the progress of the country since. In order to show the details of which the table is composed, we annex the following, showing the actual quantities of food and leading materials imported for consumption in 1836, and for the last four years.

QUANTITIES OF FOOD AND RAW MATERIALS IMPORTED INTO GREAT BRITAIN.

| | 1836. | 1847. | 1848. | 1849. | 8 months to Sept. 5. 1850. |
|------------------------|-------------|-------------|---------------|---------------|----------------------------------|
| Animals.....no. | ..... | 219,679 | 203,440 | 185,235 | 99,742 |
| Hams.....cwt. | ..... | 17,203 | 7,717 | 12,282 | 9,346 |
| Bacon..... | 1,433 | 90,530 | 211,315 | 384,325 | 295,040 |
| Beef..... | 1,222 | 112,683 | 144,357 | 144,638 | 105,918 |
| Butter..... | 143,149 | 314,125 | 294,427 | 282,501 | 211,239 |
| Cheese..... | 134,643 | 354,802 | 441,635 | 397,648 | 206,592 |
| Rice..... | 98,227 | 1,560,402 | 996,372 | 925,316 | 320,500 |
| Pork..... | 29 | 235,798 | 254,070 | 347,352 | 181,174 |
| Sugar..... | 3,856,562 | 8,209,527 | 6,869,931 | 6,925,851 | 4,206,784 |
| Molasses..... | 622,479 | 949,823 | 517,534 | 1,062,661 | 590,510 |
| Tallow..... | 1,005,276 | 1,099,275 | 1,498,359 | 1,468,719 | 461,933 |
| Lard..... | ..... | ..... | 312,040 | 185,838 | 215,088 |
| Total, cwt..... | 5,863,020 | 12,944,368 | 11,547,757 | 12,187,138 | ..... |
| Cocoa.....lbs. | 1,084,170 | 5,716,375 | 6,442,986 | 7,769,234 | 1,963,129 |
| Coffee..... | 23,295,041 | 37,472,153 | 37,153,450 | 34,431,506 | 20,967,150 |
| Pepper..... | 2,359,573 | 2,867,000 | 3,125,545 | 3,296,079 | 1,906,734 |
| Tea..... | 36,574,004 | 46,326,582 | 47,774,755 | 53,460,751 | 34,334,900 |
| Tobacco..... | 21,803,775 | 26,345,020 | 27,098,314 | 27,408,821 | 18,109,331 |
| Pimento..... | 344,458 | 1,366,625 | 2,338,200 | 2,881,800 | 215,000 |
| Total, lbs..... | 85,461,026 | 120,391,755 | 123,933,250 | 129,327,991 | ..... |
| Flour & grain.....qrs. | 420,024 | 12,303,751 | 6,327,244 | 11,882,900 | 6,089,098 |
| Cotton.....lbs. | 326,407,692 | 486,951,800 | 717,443,800 | 758,841,600 | 485,877,200 |
| Wool..... | 41,718,514 | 62,592,598 | 69,343,477 | 75,100,883 | 55,350,864 |
| Silk..... | 5,658,211 | 5,603,915 | 6,593,724 | 7,021,761 | 4,981,676 |
| Hemp..... | 72,352,200 | 91,301,100 | 95,177,100 | 119,127,300 | 55,137,040 |
| Flax..... | 81,916,100 | 118,460,012 | 164,666,100 | 203,000,900 | 114,102,675 |
| Total..... | 531,237,806 | 764,849,425 | 1,083,324,701 | 1,163,092,244 | ..... |

If now we take the cwts. and lbs. together, in lbs., for each year, we have results as follows:—

| Years. | Animals. Number. | Flour & grain in quarters. | Food. Pounds. | Raw materials. Pounds. |
|-----------|---------------------|-------------------------------|------------------|---------------------------|
| 1836..... | ..... | 420,024 | 772,275,871 | 670,868,216 |
| 1842..... | 5,340 | 2,572,620 | 778,971,593 | 732,507,490 |
| 1843..... | 2,100 | 1,379,290 | 799,362,260 | 884,287,381 |
| 1844..... | 8,008 | 2,780,392 | 843,214,168 | 922,924,124 |
| 1845..... | 28,675 | 1,308,260 | 948,615,050 | 1,038,859,633 |
| 1846..... | 122,458 | 4,059,414 | 961,234,934 | 741,607,365 |
| 1847..... | 219,679 | 12,303,751 | 1,576,810,665 | 764,849,425 |
| 1848..... | 203,440 | 6,327,244 | 1,423,305,932 | 1,053,221,501 |
| 1849..... | 185,235 | 11,882,900 | 1,490,480,228 | 1,163,092,444 |

This increase of food and raw materials imported for the use of English operatives is almost incredible. The dye stuffs, of which the weight for 1849 was 185,248,650 lbs., is not included. If we estimate the cost of transportation at the simple freight now current it will give a high figure. Freights are now very low; a bushel of grain is carried from New York to England for 10 cents; and 3 lbs. of cotton for one cent. If we take those two figures as the average for

all the freights, it will be far within the mark. The cost will then stand as follows:—

| Years. | Qrs. grain. | Freight. | Food & materials. | Freight. | Total freight. |
|--------------|-------------|-------------|-------------------|-------------|----------------|
| 1842 | 2,572,620 | \$2,058,096 | 1,511,479,083 | \$5,038,263 | \$7,096,359 |
| 1844 | 2,780,392 | 2,224,314 | 1,766,138,292 | 5,887,127 | 8,111,441 |
| 1848 | 11,882,900 | 9,506,320 | 2,653,572,672 | 8,845,242 | 17,851,562 |

If now we compare these freights with the declared value of textile fabrics exported, we have results as follows:—

| | 1842. | 1844. | 1849. |
|----------------------------|-------------|-------------|--------------|
| Freights | \$7,096,359 | \$8,111,441 | \$17,851,562 |
| Value of exports | 150,765,298 | 190,925,705 | 193,991,780 |

As compared with 1844 the amount of freights had increased \$9,700,000, while the value of the goods has risen but \$3,000,000. Thus, without taking into account the price of the articles, the freight account is \$6,700,000, or 3½ per cent against the English manufacturer; and that difference, as seen in the table, is constantly increasing. The effect of the famine year, 1847, was to enhance the import of food and diminish that of raw materials, since when both items are more than ever.

It is now very apparent from the general principles evolved in those tables, that England cannot continue to increase her demands for food and materials brought from a distance and compete with those countries which have all those things within themselves, and with which the freight account is nothing. What a strange absurdity it is to see silk going from China and France, cotton from the Southern States, wool from Australia, coffee and sugar from Brazils, wheat from New York, Michigan, Odessa, and Poland, hemp and flax from St. Petersburg, pork and beef from Ohio and Illinois, all concentrating in Lancashire, to be returned in the shape of goods to the localities whence they came. Such a state of things never could have been brought about but for the geographical position of England giving her control of the ocean. The progress of internal improvements, making land carriage equally facile with that by water, has developed regions like the Valley of the Mississippi, where all those articles which the marine of England seeks in every section of the world exist together, of the best qualities, and in limitless abundance. Land and its produce, raw material and motive power, lie in juxta position; and goods can be turned out in such a manner that England's freight account alone will be a prodigious profit. We will recur to this subject, and would advise our readers to bear these facts in mind in connection with the present anomalous state of the markets.

The aggregate quantity of flour, wheat, corn and barley, left at tide-water, from the commencement of navigation to the 7th of December, inclusive, during the years 1849 and 1850, is as follows:—

| | Flour. Bbls. | Wheat. Bushels. | Corn. Bushels. | Barley. Bushels. |
|--------------------|-----------------|--------------------|-------------------|---------------------|
| 1849 | 3,289,752 | 2,706,008 | 5,060,563 | 1,397,393 |
| 1850 | 3,270,997 | 3,634,385 | 3,223,376 | 1,731,090 |
| Decrease | 19,055 | | 1,837,187 | |
| Increase | | 928,377 | | 333,297 |

COMMERCIAL STATISTICS.

IMPORTS AND EXPORTS OF COTTON AND COTTON MANUFACTURES.

The last annual report of Mr. Corwin, the Secretary of the Treasury, furnishes some interesting statistics of cotton and the cotton manufacture, from which it appears that during the past year the United States exports of raw cotton amounted to \$71,984,616, while of domestic cotton manufactures we exported only to the extent of \$4,734,424. During the same period the importations of cotton manufactures entered for consumption have amounted, at the foreign valuation, to \$19,685,938. The exports of cotton from the United States exceed in importance those of any raw material exported from any other country. The following table, from the Secretary's report, shows the value of raw cotton and cotton manufactures exported from the United States in each of the five years from 1846 to 1850, inclusive, and also the value of the same exported to Great Britain and France, the two countries which take the largest quantity of our raw cotton.

| Years. | Raw cotton. | Cotton manufac. | To Great Britain. | | To France. | |
|----------|---------------|-----------------|-------------------|-----------|--------------|-----------|
| | | | Cotton wool. | Cot. man. | Cotton wool. | Cot. man. |
| 1846.... | \$42,767,341 | \$3,545,481 | \$27,707,717 | \$9,607 | \$10,080,465 | \$.... |
| 1847.... | 53,415,848 | 4,082,523 | 35,841,265 | 6,765 | 10,381,318 | \$216 |
| 1848.... | 61,998,294 | 5,718,205 | 41,925,258 | 28 | 11,428,850 | 2,374 |
| 1849.... | 66,396,967 | 5,933,129 | 47,444,899 | 2,591 | 10,185,713 | .... |
| 1850.... | 71,984,616 | 4,734,424 | 48,884,453 | 50 | 14,395,449 | 539 |
| Total.. | \$296,563,066 | \$53,013,762 | \$201,803,592 | \$19,041 | \$56,471,795 | \$3,229 |

The value of cotton manufactures exported from the United States in 1848 amounted to \$5,718,205, and from Great Britain during the same year to \$109,777,008. The United States received from Great Britain, per British vessels, in that year, (1848) \$8,291,036. Our records for the fiscal year terminating on the 30th of June, 1848, show an importation of cotton manufactures from Great Britain amounting to \$14,477,978, which conclusively shows how largely Great Britain is indebted to the United States for her commercial prosperity. Mr. Corwin says in his report:—

“The exports of raw cotton to several countries from Great Britain, exceed those from the United States to the same countries, and that the value of such exports of American raw cotton from Great Britain to the continent of Europe, exceeds the entire exports of American cotton manufactures to the whole world.

“Our entire exports of breadstuffs and provisions to all parts of the world during the past year, will scarcely amount to the value of the cotton goods imported and the duties thereon.”

EXPORTS OF RICE AND TOBACCO FROM THE UNITED STATES.

| Years. | Tiersces. | Rice. | Per tierce. | Hhds. | Tobacco. | Per hhd. |
|-----------|-----------|-------------|-------------|---------|-------------|----------|
| | | Value. | | | Value. | |
| 1844..... | 134,725 | \$2,182,468 | \$16 20 | 163,042 | \$8,397,255 | \$51 53 |
| 1847..... | 144,427 | 3,605,896 | 24 90 | 135,732 | 7,242,086 | 53 40 |
| 1848..... | 100,403 | 2,331,824 | 23 25 | 130,665 | 7,551,122 | 37 75 |
| 1849..... | 128,861 | 2,569,362 | 19 90 | 104,521 | 5,804,207 | 52 75 |
| 1850..... | 127,069 | 2,631,557 | 20 75 | 145,729 | 9,951,023 | 67 50 |

STATISTICS OF HOGS AND BEEF CATTLE IN OHIO.

The *Cincinnati Price Current* of August 21, 1850, contained a statement of the number of hogs and beef cattle in Ohio, for the years 1848-49-50, as returned for

taxation by the assessors. Basing their opinion upon the facts at that time presented, the editors of the *Price Current* predicted that the deficiency in the State would be about 236,000 head, and it will be seen by the returns below, which embrace the whole State with the exception of Athens, Butler, Fulton, Henry, Mahoning, Mercer, Miami, Morrow, Ottawa, Stark, Tuscarora, and Vanwert Counties—that their estimate was very nearly correct, the deficiency in 76 counties being nearly 244,275 head as compared with 1849. The rapid increase in the number of beef cattle, as indicated by the footings up below, will attract attention.

| Counties. | Beef cattle. | | | Hogs. | | |
|----------------------|--------------|---------|---------|-----------|-----------|-----------|
| | 1850. | 1849. | 1848. | 1850. | 1849. | 1848. |
| Thirty counties* . . | 396,110 | 388,361 | 350,849 | 706,885 | 804,282 | 767,306 |
| Adams | 8,529 | 8,434 | 7,812 | 23,605 | 29,752 | 23,085 |
| Ashtabula | 36,141 | 35,202 | 30,714 | 5,922 | 7,309 | 7,660 |
| Athens | 19,285 | 11,343 | 10,231 | 12,911 | 16,692 | 15,546 |
| Auglaize | 6,746 | 6,706 | 5,842 | 11,973 | 11,980 | 11,719 |
| Carroll | 10,499 | 10,115 | 9,033 | 14,584 | 15,589 | 16,924 |
| Champlain | 12,232 | 12,756 | 11,842 | 23,220 | 27,093 | 21,844 |
| Clermont | 10,761 | 10,687 | 10,535 | 30,382 | 51,076 | 44,730 |
| Columbia | 15,637 | 14,970 | 13,606 | 18,025 | 21,234 | 22,111 |
| Crawford | 13,936 | 13,488 | 10,982 | 20,262 | 20,922 | 21,735 |
| Erie | 9,355 | 8,939 | 8,079 | 6,935 | 8,033 | 8,912 |
| Gallia | 11,031 | 8,293 | 7,777 | 7,675 | 17,960 | 13,648 |
| Geauga | 24,153 | 21,767 | 18,516 | 5,247 | 6,345 | 68,700 |
| Guernsey | 15,020 | 14,182 | 13,175 | 26,386 | 30,771 | 27,186 |
| Hardin | 5,043 | 4,175 | 14,022 | 9,050 | 9,982 | 11,033 |
| Huron | 18,635 | 17,373 | 15,036 | 15,763 | 16,540 | 17,678 |
| Jackson | 7,460 | 9,687 | 8,449 | 10,954 | 19,607 | 13,334 |
| Lake | 12,006 | 11,140 | 9,959 | 3,746 | 4,842 | 5,702 |
| Lawrence | 6,187 | 5,757 | 5,315 | 10,391 | 14,641 | 9,340 |
| Licking | 20,713 | 19,882 | 18,891 | 28,123 | 33,891 | 35,473 |
| Logan | 10,201 | 10,114 | 9,196 | 19,399 | 21,784 | 22,038 |
| Lorain | 22,000 | 20,879 | 17,253 | 11,193 | 12,725 | 14,391 |
| Lucas | 4,723 | 10,033 | 9,360 | 4,348 | 8,588 | 9,902 |
| Madison | 21,993 | 20,600 | 22,392 | 19,634 | 23,587 | 25,007 |
| Medina | 20,423 | 18,292 | 15,262 | 12,345 | 13,188 | 14,419 |
| Monroe | 11,037 | 10,160 | 9,372 | 22,221 | 27,607 | 20,495 |
| Montgomery | 14,150 | 13,996 | 13,863 | 33,386 | 34,243 | 40,099 |
| Muskingum | 20,924 | 19,676 | 17,913 | 33,087 | 37,645 | 35,335 |
| Paulding | 980 | 914 | 841 | 2,119 | 1,974 | 1,931 |
| Perry | 11,113 | 17,018 | 10,653 | 20,299 | 20,572 | 21,579 |
| Pickaway | 26,227 | 23,899 | 24,416 | 43,453 | 54,388 | 54,589 |
| Putnam | 4,208 | 4,246 | 8,809 | 8,648 | 8,174 | 7,691 |
| Ross | 23,624 | 24,129 | 22,705 | 56,205 | 66,433 | 62,279 |
| Sandusky | 9,387 | 9,484 | 8,313 | 13,014 | 14,017 | 1,351 |
| Scioto | 12,129 | 6,585 | 6,653 | 6,742 | 17,245 | 13,150 |
| Shelby | 7,536 | 7,541 | 6,893 | 14,920 | 15,241 | 16,223 |
| Trumbull | 36,134 | 35,968 | 31,088 | 10,028 | 12,550 | 13,983 |
| Union | 9,176 | 8,445 | 8,004 | 17,716 | 19,245 | 20,853 |
| Vinton | 6,789 | ..... | ..... | 8,529 | ..... | ..... |
| Warren | 11,984 | 12,149 | 11,533 | 35,339 | 41,717 | 40,912 |
| Wayne | 19,653 | 19,935 | 17,894 | 27,195 | 27,375 | 23,149 |
| Williams | 6,602 | 5,284 | 4,509 | 5,304 | 6,290 | 6,009 |
| Wood | 6,421 | 6,584 | 6,520 | 7,807 | 8,845 | 8,442 |
| Allen | 6,758 | 6,410 | 5,692 | 12,741 | 12,556 | 10,481 |
| Defiance | 4,003 | 3,621 | 3,183 | 5,771 | 5,244 | 5,902 |
| Fayette | 16,233 | 14,815 | 15,444 | 25,685 | 34,125 | 35,314 |
| Hancock | 8,893 | 9,493 | 8,486 | 16,524 | 17,532 | 18,951 |
| Total | 1,031,169 | 912,620 | 875,810 | 1,486,191 | 1,730,466 | 1,728,794 |

* Previously reported.

TRADE AND COMMERCE OF LAKE CHAMPLAIN.

Charles Seymour, Esq., of St. John's, Canada East, publishes a letter in a Burlington paper, accompanied by one from Hon. William Hamilton Merritt, Commissioner of Public Works in Canada, in reference to the trade of Lake Champlain. These letters are addressed to the Hon. Timothy Follet. It appears that arrangements are now in progress for removing obstructions from the main channel of the St. Lawrence, above Montreal, and for deepening and widening the Chambly Canal, so as to admit boats of 105 feet long and 22 feet beam, and sufficient depth of hold to contain a cargo of 2,000 barrels of flour, if not 2,500. When these works are finished, vessels of the size named can load at Chicago, or any port this side of it on the great lakes, and, without breaking bulk, lay down its cargo at the wharves in Burlington.

Mr. Seymour's letter shows a great increase in the lake trade within a few years. He says:—

"In 1846, the number of vessels from Chambly Canal was 426; 1850, up to September 30, was 1,844; to which add October and November, 737, making a total of 2,581, besides about 2,000,000 cubic feet of square timber, showing an increase of 600 per cent in the business within four years.

"Lake Champlain received of sawed lumber from the port of St. John's:—

| | | |
|---------------------------|------------|----------------|
| In 1847..... | 7,000,000 | broad measure. |
| 1848..... | 9,000,000 | " |
| 1849..... | 12,000,000 | " |
| 1850, to October 10 | 41,785,741 | " |

"And of square timber:—

| | | |
|---------------------------|-----------|-------------|
| In 1847..... | 310,000 | cubic feet. |
| 1848..... | 750,000 | " |
| 1849..... | 1,150,000 | " |
| 1850, to October 10 | 2,660,000 | " |

"In 1850, the total lumber exports to Lake Champlain up to October 10, amounts to the large sum of 61,705,941 feet broad measure."

STATISTICS OF THE CHEESE TRADE.

James McHenry, of Liverpool, under date of October 24th, 1850, writing to the *Cincinnati Price Current*, says:—

"The very great increase in make of English cheese last season, caused a considerable decline in value, and proportionate reduction should have been submitted to for American, which would have effected clearances soon after arrival of the various shipments. Unfortunately, most of the latter imports were warehoused, and held for the full prices of the preceding year; the quality, generally inferior at first, rapidly depreciated, and disastrous losses resulted. For the season 1850-51, there are good hopes of more successful business, especially for selected fine cheese. Mixed and inferior parcels must always be disposed of at a very low proportionate rate."

RECEIPTS AND EXPORTS OF CHEESE.

| Years. | Receipts at N. Y. Tons of 2,240 lbs. | Exp't'd for G. B'n. Tons of 2,240 lbs. | Years. | Receipts at N. Y. Tons of 2,240 lbs. | Exp't'd for G. B'n. Tons of 2,240 lbs. |
|------------|---|---|---------------|---|---|
| 1834 | 2,826 | .... | 1842 | 8,484 | 1,087 |
| 1835 | 4,278 | .... | 1843 | 10,863 | 1,535 |
| 1836 | 6,276 | .... | 1844 | 11,908 | 3,318 |
| 1837 | 6,946 | .... | 1845 | 13,112 | 3,500 |
| 1838 | 6,178 | .... | 1846-7 | 15,542 | 4,628 |
| 1839 | 6,486 | .... | 1847-8 | 18,234 | 4,709 |
| 1840 | 8,401 | 323 | 1848-9 | 19,320 | 6,827 |
| 1841 | 6,325 | 788 | 1849-50 | 18,793 | 5,322 |

EXPORT OF DRY GOODS FROM THE UNITED STATES.

The subjoined table, compiled from the returns of the Register of the Treasury, shows the value of dry goods exported for each year from 1848 to 1850, inclusive; years ending 31st of June:—

| | 1848. | 1849. | 1850. |
|-----------------------------|---------------------|---------------------|---------------------|
| Woolens. | | | |
| Cloths and cassimeres | \$6,364,145 | \$4,995,957 | \$6,184,190 |
| Merino shawls | 1,357,129 | 1,196,376 | 934,348 |
| Blankets | 1,146,587 | 1,161,429 | 1,244,335 |
| Worsted stuffs | 3,858,416 | 4,070,185 | 5,004,250 |
| Hosiery | 781,009 | 718,794 | 718,335 |
| Other of wools | 1,140,410 | 1,068,807 | 1,880,526 |
| Total wool..... | \$14,597,687 | \$13,211,548 | \$15,968,884 |
| Prints and color | | | |
| White | \$12,490,501 | \$10,762,801 | \$13,640,291 |
| Tambored | 2,487,256 | 1,438,635 | 1,773,302 |
| Hosiery | 495,576 | 702,631 | 1,267,286 |
| Yarn and thread | 1,383,871 | 1,315,783 | 1,558,173 |
| Other cotton | 727,432 | 770,509 | 799,156 |
| Total cotton | \$18,221,589 | \$15,654,541 | \$19,896,630 |
| Piece goods..... | | | |
| Hosiery | \$10,762,801 | \$7,588,822 | \$14,450,560 |
| Tambored | 427,703 | 468,393 | 616,217 |
| Other silk | 1,026,235 | 1,045,216 | 1,131,642 |
| Silk and worsted | 2,671,868 | 4,873,336 | 872,380 |
| Total silk | \$17,345,259 | \$16,428,056 | \$18,724,428 |
| Linen | \$6,012,197 | \$5,156,924 | \$7,063,184 |
| Other flax | 611,451 | 750,318 | 1,031,838 |
| Grand total | \$56,788,183 | \$15,205,683 | \$62,624,964 |

EXPORTS OF DENMARK.

Butter is, perhaps, the most important of all the articles which appear in the list of Danish exports. In 1830 the exports of this article amounted to 114,548 cwts., (61,563 Danish *tonder*;) in 1840, to 164,513 cwts., 74,031 *tonder*; in 1847, to 183,790 cwts., (82,755 *tonder*;) showing a very rapid rate of increase. Three-fourths of the exports of butter are from the Duchies, and of this again six-sevenths fall to the share of Holstein; indeed, in the last year for which the returns are complete, the proportion was even more considerable, Holstein having furnished 61,218 *tonder* out of the whole export of 82,755. In 1848 the export of butter from Denmark proper amounted to 23,342 cwts., (10,513 *tonder*.) The export of butter has been trebled since the commencement of the century, and doubled in twenty years. The exports of cheese in 1847 were 8,770 cwts., of which 5,112 were from Holstein. Not less remarkable is the increase in the exports of flesh and pork. In 1831 these amounted to 7,060 cwts. of flesh, and 18,150 of pork; in 1840, to 36,194 cwts. of flesh, and 63,670 of pork; in 1847, to 21,914 cwts. of flesh, and 38,235 of pork. In 1848, the exports from Denmark proper alone were 9,993 cwts. of flesh, and 9,398 cwts. of pork. The exports of wool in 1848 from Denmark proper alone were 18,065 cwts. This shows a very remarkable increase in this article within the last ten years, the exports having remained stationary for a long time up to 1840. The exports of skins and hides were 27,307 cwts., in 1840, and 14,723 in 1847. The falling off in this branch is ascribed to the establishment of new tanneries, and to the consequent increase of domestic consumption. The export of oil-cakes averaged 101,237 cwts. in five years, up to 1840; in the latter year it reached 170,000 cwts.; in 1844 it was 210,000 cwts; and in 1847 208,519 cwts. The great bulk of this article is exported from the Duchies, (and chiefly from the port of Flensburg,) the shares of Denmark proper being only one-twelfth. Almost the whole export goes to England. The exports of flax and hemp seem also to be increasing of late years, though

the quantity is but inconsiderable. In 1845 they amounted to 207,625 lbs.; in 1847 to 215,674 lbs.; and in 1848 the exports of Denmark proper alone were 234,106 lbs. Enough has been stated to show the rapid growth and progress of Danish agricultural industry within the last twenty years.

STATISTICS OF THE VIRGINIA TOBACCO TRADE.

SHOWING THE INSPECTIONS OF TOBACCO IN VIRGINIA FOR THE LAST TEN YEARS, VIZ: 1841-50. ALSO, THE EXPORTS OF TOBACCO AND STEMS, THE MARKETS TO WHICH THEY WERE SHIPPED, AND THE STOCKS LEFT ON HAND ON THE 1ST OF OCTOBER EACH YEAR.

| Year. | England, Scotland, and Ireland. | Cowes and a market. | France. | Bremen. | | Holland. | | |
|-------|--|------------------------|---------|---------|----------|----------|----------|-------|
| | Toba'co. | Stems. Tob'co. | Tob'o. | Stems. | Toba'co. | Stems. | Toba'co. | |
| 1841 | 16,563 | 2,785 | 7,395 | 3,843 | 1,504 | 2,013 | 2,497 | |
| 1842 | 10,655 | 566 | 2,818 | 3,747 | 2,294 | 4,573 | 395 | 7,637 |
| 1843 | 11,424 | 5,400 | 4,098 | 1,543 | 3,013 | 321 | 6,975 | |
| 1844 | 6,961 | 1,075 | 605 | 1,936 | 5,165 | 689 | 3,810 | |
| 1845 | 6,558 | 4,542 | 4,542 | 2,622 | 1,462 | 560 | 1,842 | |
| 1846 | 10,996 | 750 | 1,623 | 2,998 | 1,256 | 222 | 2,091 | |
| 1847 | 5,453 | 5,333 | 5,333 | 5,407 | 844 | 81 | 627 | |
| 1848 | 8,275 | 728 | 4,030 | 895 | .... | 236 | .... |  |
| 1849 | 9,667 | 551 | 3,267 | 3,609 | 1,045 | 628 | 663 | |
| 1850 | 5,004 | 1,682 | 4,250 | 1,150 | 50 | 568 | .... |  |

| Years. | Antwerp. | Italy & Spain. | Total shipped. | | Inspected. | Stock. | | |
|--------|----------------|----------------|----------------|---------|------------|----------|--------|---------|
| | Stems. Tob'co. | Stems. Tob'co. | Stems. | Tob'co. | Tobacco. | Toba'co. | | |
| 1841 | 218 | 2,026 | 1,672 | 6,074 | 34,442 | 56,141 | 8,719 | |
| 1842 | 1,820 | 1,515 | 3,245 | 32,765 | 52,156 | 11,100 | .... |  |
| 1843 | 4,814 | 136 | 512 | 2,000 | 36,236 | 56,788 | 13,420 | |
| 1844 | 1,817 | 63 | 1,061 | 2,687 | 20,494 | 45,886 | 14,363 | |
| 1845 | 1,019 | 2,348 | 3,182 | 17,771 | 51,126 | 21,873 | .... |  |
| 1846 | 1,698 | 2,785 | 3,220 | 21,199 | 42,679 | 19,110 | .... |  |
| 1847 | 744 | 3,529 | 5,488 | 16,560 | 51,726 | 18,127 | .... |  |
| 1848 | 1,501 | 1,621 | 4,030 | 13,256 | 36,725 | 15,959 | .... |  |
| 1849 | 1,478 | 2,972 | 4,237 | 19,643 | 44,904 | 11,500 | .... |  |
| 1850 | 181 | 459 | 1,750 | 2,227 | 6,231 | 11,090 | 41,926 | *13,805 |

THE CHINA TEA TRADE.

We give below a statement of the export of tea from Canton and Shanghai from July to September, in the years 1849 and 1850:—

| | Black. pounds. | Green. pounds. |
|--|-------------------|-------------------|
| Export from Canton from July 1, 1850, to Sept. 20, 1850 | 10,244,000 | 1,597,000 |
| Export from Shanghai from July 12, 1850, to Sept. 20, 1850 | 4,800,000 | 74,000 |
| Total | 15,044,000 | 1,671,000 |
| Export from Canton from July 1, 1849, to Sept. 20, 1849 | 17,092,000 | 1,261,000 |
| Export from Shanghai from July 1, 1849, to Sept. 20, 1849 | 2,646,000 | 20,000 |
| Total | 19,738,000 | 1,281,000 |

FOREIGN COMMERCE OF FRANCE IN 1850.

The returns of the foreign commerce of France during the first ten months of 1850 show that the manufacturing and commercial movement has acquired fresh progress. The improvement is more particularly remarkable in the month of October, when the

* Exclusive of 657 hogsheads shipped to Havre on the 2d of October.

import duties received amounted to 11,957,000 francs, whereas, in 1848, they were only 9,089,000 francs, and in 1849 11,486,000 francs. The proceeds of the duties are, it is true, for the ten months somewhat less than they were for the corresponding period of last year, being only 104,806,000 francs, instead of 106,639,000 francs; but this diminution arises solely from the duty on colonial sugar, which, in consequence of the emancipation, fell off nearly 5,000,000 francs. With the exception of this item, the receipts of the import duties have, in reality, increased 3,000,000 francs. The increase bears chiefly on the importation of raw materials for the use of manufactories, particularly coal, wool, raw silk, &c. The exports also continue active; amongst the manufactured products, woolen goods, silk, earthenware, glass, refined sugars, and millinery, have been exported in large quantities. The movement in the shipping is not less satisfactory; the tonnage of vessels entered has risen from 1,667,000 to 1,755,000, and of those which have sailed from 1,267,000 to 4,383,000. The French flag has lost a little in imports, but it has gained in exports.

COMMERCIAL REGULATIONS.

TREATY OF FRIENDSHIP, COMMERCE AND NAVIGATION,

BETWEEN THE UNITED STATES AND THE KING OF THE HAWAIIAN ISLANDS.

We publish below the articles from an official copy of a "Treaty of Friendship, Commerce and Navigation, between the United States of America, and His Majesty, the King of the Hawaiian Islands, which was concluded and signed at Washington on the 2d day of Nov., 1850. This Treaty has been duly ratified on both parts, and the respective ratifications of the same were exchanged at Honolulu on the twenty-fourth day of August, 1850, CHARLES BUNKER, Consul of the United States at Lehaina, and R. C. WYLLIE, Minister of Foreign Relations of His Majesty the King of the Hawaiian Islands, on the part of their respective governments."

The Proclamation of Millard Fillmore, President of the United States, has caused the said Treaty, under date, November, 1850, "to be made public to the end that the same and every article and clause thereof may be observed and fulfilled with good faith by the United States and the citizens thereof."

ART. 1. There shall be perpetual peace and amity between the United States and the King of the Hawaiian Islands, his heirs and his successors.

ART. 2. There shall be reciprocal liberty of commerce and navigation between the United States of America and the Hawaiian Islands. No duty of customs or other impost shall be charged upon any goods, the produce or manufacture of one country, upon importation from such country into the other, or other or higher than the duty or impost charged upon goods of the same kind the produce or manufacture of, or imported from, any other country; and the United States of America and His Majesty the King of the Hawaiian Islands, do hereby engage that the subjects or citizens of any other State shall not enjoy any favor, privilege, or immunity whatever, in matters of commerce and navigation, which shall not also at the same time be extended to the subjects or citizens of the other contracting party, gratuitously, if the concession in favor of that other State shall have been gratuitous, and in return for a compensation, as nearly as possible of proportionate value and effect, to be adjusted by mutual agreement, if the concession shall have been conditional.

ART. 3. All articles, the produce of manufacture of either country, which can legally be imported into either country from the other, in ships of that other country, and thence coming, shall, when so imported, be subject to the same duties, and enjoy the same privileges, whether imported in ships of the one country or in ships of the other, and, in like manner, all goods which can legally be exported or re-exported from either country to the other, in ships of that other country, shall, when so exported or re-exported, be subject to the same duties, and be entitled to the same privileges, drawbacks, bounties, and allowances, whether exported in the ships of the one country or in ships of the other; and all goods and articles, of whatever description, not being of the produce or manufacture of the United States, which can be legally imported into the

Sandwich Islands, shall, when so imported in vessels of the United States, pay no other or higher duties, imposts, or charges than shall be payable upon the like goods and articles when imported in the vessels of the most favored nation, other than the nation of which the said goods and articles are the produce or manufacture.

ART. 4. No duties of tonnage, harbor, lighthouses, pilotage, quarantine, or other similar duties, of whatever nature, or under whatever denomination, shall be imposed in either country upon the vessels of the other, in respect to voyages between the United States of America and the Hawaiian Islands, if laden, or in respect of any voyage, if in ballast, which shall not be equally imposed in the like cases on national vessels.

ART. 5. It is hereby declared that the stipulations of the present treaty are not to be understood as applying to the navigation and carrying trade between one port and another situated in the States of either contracting party, such navigation and trade being reserved exclusively to national vessels.

ART. 6. Steam vessels of the United States, which may be employed by the government of the said States in the carrying of their public mails across the Pacific Ocean, or from one port in that ocean to another, shall have free access to the ports of the Sandwich Islands, with the privilege of stopping therein to refit, to refresh, to land passengers and their baggage, and for the transaction of any business pertaining to the public mail service of the United States, and shall be subject, in such ports, to no duties of tonnage, harbor, light-houses, quarantine, or other similar duties, of whatever nature or under whatever denomination.

ART. 7. The whale-ships of the United States shall have access to the ports of Hilo, Kealakekua, and Hanalei, in the Sandwich Islands, for the purposes of refitment and refreshment, as well as to the ports of Honolulu and Lahaina, which only are ports of entry for all merchant vessels; and in all the above named ports they shall be permitted to trade or barter their supplies of goods, excepting spirituous liquors, to the amount of two hundred dollars *ad valorem* for each vessel, without paying any charge for tonnage or harbor dues of any description, or any duties or imposts whatever upon the goods or articles so traded or bartered. They shall also be permitted, with the like exemption from all charges for tonnage and harbor dues, further to trade or barter, with the same exception as to spirituous liquors, to the additional amount of one thousand dollars *ad valorem* for each vessel, paying upon the additional goods and articles so traded and bartered no other or higher duties than are payable on like goods and articles when imported in the vessels and by the citizens or subjects of the most favored foreign nation. They shall also be permitted to pass from port to port of the Sandwich Islands for the purpose of procuring refreshments; but they shall not discharge their seamen or land their passengers in the said Islands, except at Lahaina and Honolulu; and in all the ports named in this article the whale-ships of the United States shall enjoy, in all respects whatsoever, all the rights, privileges, and immunities which are enjoyed by or shall be granted to the whale-ships of the most favored foreign nation. The like privilege of frequenting the three ports of the Sandwich Islands above named in this article, not being ports of entry for merchant vessels, is also guaranteed to all the public armed vessels of the United States. But nothing in this article shall be construed as authorizing any vessel of the United States having on board any disease usually regarded as requiring quarantine to enter, during the continuance of such disease on board, any port of the Sandwich Islands other than Lahaina or Honolulu.

ART. 8. The contracting parties engage, in regard to the personal privileges that the citizens of the United States of America shall enjoy in the dominions of His Majesty the King of the Hawaiian Islands, and the subjects of his said Majesty in the United States of America, that they shall have free and undoubted right to travel and to reside in the States of the two high contracting parties, subject to the same precautions of police which are practiced towards the subjects or citizens of the most favored nations. They shall be entitled to occupy dwellings and warehouses, and to dispose of their personal property of every kind and description, by sale, gift, exchange, will, or in any other way whatever, without the smallest hindrance or obstacle; and their heirs or representatives, being subjects or citizens of the other contracting party, shall succeed to their personal goods, whether by testament or *ab intestato*; and may take possession thereof, either by themselves or by others acting for them, and dispose of the same at will, paying to the profit of the respective governments such dues only as the inhabitants of the country wherein the said goods are shall be subject to pay in like cases. And, in case of the absence of the heir and representative, such care shall be taken of the said goods as would be taken of the goods of a native of the same country in like case, until the lawful owner may take measures for receiving them. And if a question should arise among several claimants as to which of them said goods belong, the same

shall be decided finally by the laws and judges of the land wherein the said goods are. Where, on the decease of any person holding real estate within the territories of one party, such real estate would, by the laws of the land, descend on a citizen or subject of the other, were he not disqualified by alienage, such citizen or subject shall be allowed a reasonable time to sell the same, and to withdraw the proceeds without molestation, and exempt from all duties of detraction on the part of the government of the respective States. The citizens or subjects of the contracting parties shall not be obliged to pay under any pretence whatever, any taxes or impositions other or greater than those which are paid, or may hereafter be paid, by the subjects or citizens of the most favored nations, in the respective States of the high contracting parties. They shall be exempt from all military service, whether by land or by sea; from forced loans; and from every extraordinary contribution not general and by law established. Their dwellings, warehouses, and all premises appertaining thereto, destined for the purposes of commerce or residence, shall be respected. No arbitrary search of or visit to their houses, and no arbitrary examination or inspection whatever of the books, papers, or accounts of their trade, shall be made, but such measures shall be executed only in conformity with the legal sentence of a competent tribunal; and each of the two contracting parties engages that the citizens or subjects of the other residing in their respective States shall enjoy their property and personal security in as full and ample manner as their own citizens or subjects, or the subjects or citizens of the most favored nation, but subject always to the laws and statutes of the two countries respectively.

ART. 9. The citizens and subjects of each of the two contracting parties shall be free in the States of the other to manage their own affairs themselves, or to commit those affairs to the management of any persons whom they may appoint as their broker, factor, or agent; nor shall the citizens and subjects of the two contracting parties be restrained in their choice of persons to act in such capacities; nor shall they be called upon to pay any salary or remuneration to any person whom they shall not choose to employ.

Absolute freedom shall be given in all cases to the buyer and seller to bargain together and to fix the price of any goods or merchandise imported into, or to be exported from, the States and dominions of the two contracting parties, save and except generally such cases wherein the laws and usages of the country may require the intervention of any special agents in the States and dominions of the contracting parties. But nothing contained in this or any other article of the present treaty shall be construed to authorize the sale of spiritous liquors to the natives of the Sandwich Islands, further than such sale may be allowed by the Hawaiian laws.

ART. 10. Each of the two contracting parties may have, in the ports of the other, consuls, vice consuls, and commercial agents of their own appointment, who shall enjoy the same privileges and powers with those of the most favored nations; but if any such consuls shall exercise commerce, they shall be subject to the same laws and usages to which the private individuals of their nation are subject in the same place. The said consuls, vice consuls, and commercial agents are authorized to require the assistance of the local authorities for the search, arrest, detention, and imprisonment of the deserters from the ships of war, and merchant vessels of their country. For this purpose they shall apply to the competent tribunals, judges, and officers, and shall, in writing, demand the said deserters, proving, by the exhibition of the registers of the vessels, the rolls of the crews, or by other official documents, that such individuals formed part of the crews; and this reclamation being thus substantiated, the surrender shall not be refused. Such deserters, when arrested, shall be placed at the disposal of the said consuls, vice consuls, or commercial agents, and may be confined in the public prisons, at the request and cost of those who shall claim them, in order to be detained until the time when they shall be restored to the vessel to which they belonged, or sent back to their own country by a vessel of the same nation, or any other vessel whatsoever. The agents, owners, or masters of vessels, on account of whom the deserters have been apprehended, upon requisition of the local authorities, shall be required to take or send away such deserters from the States and dominions of the contracting parties, or give such security for their good conduct as the law may require. But if not sent back nor reclaimed within six months from the day of their arrest, or if all the expenses of such imprisonment are not defrayed by the party causing such arrest and imprisonment, they shall be set at liberty, and shall not be again arrested for the same cause. However, if the deserters should be found to have committed any crime or offense, their surrender may be delayed until the tribunal before which their case

shall be depending shall have pronounced its sentence, and such sentence shall have been carried into effect.

ART. 11. It is agreed that perfect and entire liberty of conscience shall be enjoyed by the citizens and subjects of both the contracting parties, in the countries of the one and the other, without their being liable to be disturbed or molested on account of their religious belief. But nothing contained in this article shall be construed to interfere with the exclusive right of the Hawaiian Government to regulate for itself the schools which it may establish or support within its jurisdiction.

ART. 12. If any ships of war or other vessels be wrecked on the coasts of the States or territories of either of the contracting parties, such ships or vessels, or any parts thereof, and all furniture and appurtenances belonging thereunto, and all goods and merchandise which shall be saved therefrom, or the produce thereof, if sold, shall be faithfully restored with the least possible delay to the proprietors, upon being claimed by them or by their duly authorized factors; and, if there are no such proprietors or factors on the spot, then the said goods and merchandise, or the proceeds thereof, as well as all the papers found on board such wrecked ships or vessels, shall be delivered to the American or Hawaiian consul, or vice consul, in whose district the wreck may have taken place, and such consul, vice consul, proprietors, or factors shall pay only the expenses incurred in the preservation of the property, together with the rate of salvage and expenses of quarantine which would have been payable in the like case of a wreck of a national vessel; and the goods and merchandise saved from the wreck shall not be subject to duties unless entered for consumption, it being understood that in case of any legal claim upon such wreck, goods, or merchandise, the same shall be referred for decision to the competent tribunals of the country.

ART. 13. The vessels of either of the two contracting parties which may be forced by stress of weather or other cause into one of the ports of the other, shall be exempt from all duties of port or navigation paid for the benefit of the State, if the motives which led to their seeking refuge be real and evident, and if no cargo be discharged or taken on board, save such as may relate to the subsistence of the crew, or be necessary for the repair of the vessels, and if they do not stay in port beyond the time necessary, keeping in view the cause which led to their seeking refuge.

ART. 14. The contracting parties mutually agree to surrender, upon official requisition, to the authorities of each, all persons who, being charged with the crimes of murder, piracy, arson, robbery, forgery, or the utterance of forged paper, committed within the jurisdiction of either, shall be found within the territories of the other, provided that this shall only be done upon such evidence of criminality as, according to the laws of the place where the person so charged shall be found, would justify his apprehension and commitment for trial if the crime had there been committed; and the respective judges and other magistrates of the two governments shall have authority, upon complaint made under oath, to issue a warrant for the apprehension of the person so charged, that he may be brought before such judges or other magistrates respectively, to the end that the evidence of criminality may be heard and considered; and if, on such hearing, the evidence be deemed sufficient to sustain the charge, it shall be the duty of the examining judge or magistrate to certify the same to the proper executive authority that a warrant may issue for the surrender of such fugitive. The expense of such apprehension and delivery shall be borne and defrayed by the party who makes the requisition and receives the fugitive.

ART. 15. So soon as steam or other mail-packets under the flag of either of the contracting parties shall be commenced running between their respective ports of entry, the contracting parties agree to receive at the post-offices of those ports all mailable matter, and to forward it as directed, the destination being to some regular post-office of either country; charging thereupon the regular postal rates as established by law in the territories of either party receiving said mailable matter, in addition to the original postage of the office whence the mail was sent. Mails for the United States shall be made up at regular intervals at the Hawaiian post-office, and dispatched to ports of the United States; the postmasters at which ports shall open the same, and forward the enclosed matter as directed, crediting the Hawaiian Government with their postages as established by law, and stamped upon each manuscript or printed sheet.

All mailable matter destined for the Hawaiian Islands shall be received at the several post-offices in the United States and forwarded to San Francisco, or other ports on the Pacific coast of the United States, whence the postmasters shall dispatch it by the regular mail packets to Honolulu, the Hawaiian Government agreeing on their part to receive and collect for and credit the Post-Office Department of the United States with the United States rates charged thereupon. It shall be optional to prepay the postage

on letters in either country, but postage on printed sheets and newspapers shall, in all cases, be prepaid. The respective Post-Office Departments of the contracting parties shall, in their accounts, which are to be adjusted annually, be credited with all dead letters returned.

ART. 16. The present treaty shall be in force from the date of the exchange of the ratifications for the term of ten years, and further, until the end of twelve months after either of the contracting parties shall have given notice to the other of its intention to terminate the same; each of the said contracting parties reserving to itself the right of giving such notice at the end of the said term of ten years, or at any subsequent term.

Any citizen or subject of either party infringing the articles of this treaty shall be held responsible for the same, and the harmony and good correspondence between the two governments shall not be interrupted thereby; each party engaging in no way to protect the offender, or sanction such violation.

ART. 17. The present treaty shall be ratified by the President of the United States of America, by and with the advice and consent of the Senate of the said States, and by His Majesty the King of the Hawaiian Islands, by and with the advice of his Privy Council of State, and the ratifications shall be exchanged at Honolulu within eighteen months from the date of its signature, or sooner if possible.

In witness whereof, the respective plenipotentiaries have signed the same in triplicate, and have thereto affixed their seals. Done at Washington, in the English language, the twentieth day of December, in the year one thousand and forty-nine.

JOHN M. CLAYTON, [SEAL.]
 JAMES JACKSON JARVES. [SEAL.]

NEW ORLEANS LEVEE DUES.

AN ORDINANCE TO REGULATE THE LEVEE DUES, AND WHARFAGE ON SHIPS AND VESSELS ARRIVING FROM SEA, AND ON STEAMBOATS, FLATBOATS, &C., ARRIVING AT THE PORT OF NEW ORLEANS.

ART. 1. *Be it ordained*, That from and after the 1st day of January next, the Levee or Wharfage dues on ships and other decked vessels arriving from sea, whose registered tonnage shall be five tons or over, shall be paid to the municipality within the limits of which such vessels may be moored—the day of arrival and departure counting one day—at the following rates, viz:—

| | Tons. | Per day. | | Tons. | Per day. |
|---------------------------|-------|----------|-------------------------|-------|----------|
| 50 tons and under.... | .. | \$0 33 | 700..... | 725 | \$4 75 |
| 50 tons and not exc'd'ing | 75 | 0 41 | 725..... | 750 | 4 91 |
| 75..... | 100 | 0 59 | 750..... | 775 | 5 08 |
| 100..... | 125 | 0 75 | 775..... | 800 | 5 25 |
| 125..... | 150 | 0 91 | 800..... | 825 | 5 41 |
| 150..... | 175 | 1 08 | 825..... | 850 | 5 58 |
| 175..... | 200 | 1 25 | 850..... | 875 | 5 75 |
| 200..... | 225 | 1 41 | 875..... | 900 | 5 91 |
| 225..... | 250 | 1 58 | 900..... | 925 | 6 08 |
| 250..... | 275 | 1 75 | 925..... | 950 | 6 25 |
| 275..... | 300 | 1 91 | 950..... | 975 | 6 41 |
| 300..... | 325 | 2 08 | 975..... | 1,000 | 6 58 |
| 325..... | 350 | 2 25 | 1,000..... | 1,050 | 6 79 |
| 350..... | 375 | 2 41 | 1,050..... | 1,100 | 7 04 |
| 375..... | 400 | 2 58 | 1,100..... | 1,150 | 7 29 |
| 400..... | 425 | 2 75 | 1,150..... | 1,200 | 7 54 |
| 425..... | 450 | 2 91 | 1,200..... | 1,250 | 7 79 |
| 450..... | 475 | 3 08 | 1,250..... | 1,300 | 8 04 |
| 475..... | 500 | 3 25 | 1,300..... | 1,400 | 8 42 |
| 500..... | 525 | 3 41 | 1,400..... | 1,500 | 8 92 |
| 525..... | 550 | 3 58 | 1,500..... | 1,600 | 9 42 |
| 550..... | 575 | 3 75 | 1,600..... | 1,700 | 9 92 |
| 575..... | 600 | 3 91 | 1,700..... | 1,800 | 10 42 |
| 600..... | 625 | 4 08 | 1,800..... | 1,900 | 10 92 |
| 625..... | 650 | 4 35 | 1,900..... | 2,000 | 11 42 |
| 650..... | 675 | 4 41 | 2,000 tons and upward.. | .... | 11 92 |
| 675..... | 700 | 4 58 | | | |

The Levee or wharfage dues on steamships navigating the Gulf of Mexico or ocean, shall be at the rate of $17\frac{1}{2}$ cents per ton.

ART. 2. From and after the said first of January next, the Levee dues on steam vessels navigating on the river, and which shall moore or land in any part of the incorporated limits of the port, shall be fixed as follows:—On all steamboats of 1,000 tons and under, 15 cents per ton. Excess of tonnage over 1,000 tons, 10 cents per ton. Provided that boats arriving and departing twice in each week, shall pay only two-thirds of these rates, and on those arriving three times a week, one-half these rates.

ART. 3. From and after the said first of January next, the following dues shall be exacted on each flatboat, full or in part laden with produce, materials, or merchandise of any kind, not measuring more than 80 feet, \$10 each; boats measuring 80 to 100 \$12. On each barge measuring less than 70 feet and not exceeding 15 tons burthen, \$8. On each steamboat hull used as a barge, \$25. On each scow or coasting pirogue, \$2.

ART. 4. For every flatboat, barge, or other vessel, not including steamboats, employed in transportation of brick, lumber, or other building materials, or in bringing produce from this and neighboring parishes to this city, and measuring not over 25 tons, the levee and wharfage dues shall be \$30 per annum. From 25 to 50 tons, \$60 per annum. Over 50 and not exceeding 65 tons, \$80 per annum. Over 75 tons and not exceeding 100 tons, \$125 per annum. Over 100 tons, \$200 per annum. Every proprietor of any small craft of the description above mentioned, who shall desire to enjoy the privilege accorded by the present Ordinance, must apply to the Treasurer of the Municipality in the port of which said craft shall discharge, for the purpose of obtaining license, approved by the Mayor, and countersigned by the Controller, which license shall specify the number or name of such craft, which shall be painted in a conspicuous place on the side of said craft.

ART. 5. Hereafter, it shall not be lawful for any pirogue, flatboat, barge, boat, or keelboat, to remain in port longer than eight days, under the same provisions and penalties contained in Article 3, of an Ordinance of the General Council, approved May 26, 1843.

The above ordinance, respecting Levee dues, was adopted by the General Council, New Orleans, at its sitting on the 26th November, 1850.

BRAZILIAN POST-OFFICE REGULATIONS.

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

SIR—The Postmaster General of the Empire of Brazil wishing to give all possible security to correspondence from foreign countries, and to prevent in case of loss that it should be imputed to the department as often happens, has by a circular resolved, that at all the ports of the empire, the captains of vessels may deliver to the post-office agent all letters on board, not exceeding twenty, accompanied by a list signed by the captain, having it ready on his arrival to prevent delays, which, after being compared and found correct, will be forwarded to the post-office, and where the list will be kept for reference in case of doubts. In case of a larger number of letters the captain will have an alphabetical list ready on his arrival to be sent to the post-office by the agent in company of a person of the vessel, and then being compared, the list will be kept for reference.

L. H. F. D'AGUIAR.

CALIFORNIA MAILS—PAMPHLET POSTAGE.

POST-OFFICE, NEW YORK, *November 16, 1850.*

The following extract from a letter of instructions from the Postmaster General on the subject of pamphlets, &c., sent to California, is published for the information and guidance of parties interested:—"You will consider no books, weighing over eight ounces, or containing over 300 pages, as a pamphlet, but charge it at the letter rate, if over that weight.

(Signed)

N. K. HALL, P. M. General."

Under the above instructions, all books and printed matter, except newspapers, will be charged pamphlet postage, if weighing less than eight ounces, or containing less than 300 pages, viz:— $2\frac{1}{2}$ cents for the first ounce, and one cent for every additional ounce or fraction of an ounce.

WM. V. BRADY, Postmaster.

ERECTION OF CUSTOM-HOUSES IN THE UNITED STATES.

It appears from the annual report of the Secretary of the Treasury that, in addition to the several custom-houses in course of erection, Congress, at the last Session, made appropriations for additional ones at Bath and Bangor, in Maine; at Norfolk, Virginia; Cincinnati, Ohio; St. Louis, Missouri; and San Francisco, California. Also, for sites for Marine Hospitals at Evansville, Indiana, and Vicksburg, Mississippi. The necessary steps for the selection and procurement of proper sites for these edifices have been taken by the Department. The progress of those custom-houses in course of erection, has been as rapid as circumstances would allow. That at New Orleans is of the greatest magnitude, and the special attention of the Treasury Department has been given to it, with a view of securing its completion at an early date.

The incumbrance upon the site selected for the custom-house at Charleston, S. Carolina, has been removed, and no further delay in the erection of the building is anticipated. That at Savannah has progressed so far as to justify the expectation that it will be ready for occupation by August next; provided the additional appropriation submitted to Congress shall be made at an early day.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, NOVEMBER, 1850.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO JOHN WOODS, ESQ., AUDITOR OF STATE, ON THE FIRST MONDAY OF NOVEMBER, 1850.*

RESOURCES.

| Independent Banks. | Notes and bills discounted. | Specie. | Bonds deposited | | Total resources. |
|--|-----------------------------|-------------------|-------------------|-----------------------|---------------------|
| | | | Eastern deposits. | with State Treasurer. | |
| Bank of Geauga. . . | \$103,110 13 | \$16,075 95 | \$56,417 52 | \$91,631 03 | \$287,766 70 |
| Canal B'k of Cl'v'land | 116,397 80 | 13,131 50 | 7,234 12 | 58,703 00 | 222,046 26 |
| City B'k of Cl'v'land | 143,651 59 | 30,251 58 | 29,037 23 | 115,000 00 | 339,988 60 |
| City B'k of Columbus | 433,193 10 | 41,544 90 | 79,790 53 | 218,841 05 | 960,914 44 |
| City B'k of Cincinnati | 161,178 44 | 24,876 84 | 25,727 80 | 120,000 00 | 375,451 05 |
| Com. B'k of Cincinnati | 400,513 72 | 14,052 27 | 12,218 90 | 54,000 00 | 571,681 27 |
| Dayton Bank. | 258,359 59 | 85,239 17 | 26,508 89 | 183,992 88 | 598,167 21 |
| Franklin B'k, Zanesville | 209,088 78 | 28,343 37 | 35,928 77 | 162,405 76 | 498,598 61 |
| Sandusky City Bank | 182,202 96 | 14,290 87 | 18,420 23 | 53,066 00 | 346,377 76 |
| Seneca County Bank | 77,749 00 | 13,315 04 | 29,184 61 | 90,000 00 | 250,646 51 |
| Western Reserve B'k | 263,603 46 | 53,206 77 | 41,287 52 | 198,838 44 | 576,292 47 |
| Total. | 2,349,048 58 | 384,328 26 | 361,756 02 | 1,346,478 16 | 5,027,930 88 |
| Safety Fund at credit of Board of Control. | | | | | |
| Branches of State Bank. | | | | | |
| Athens. | \$173,179 15 | \$17,174 53 | \$23,052 66 | \$14,000 00 | \$236,164 58 |
| Akron. | 271,693 49 | 41,511 93 | 27,255 91 | 20,000 00 | 380,797 34 |
| Belmont, Bridgeport | 227,970 07 | 44,303 11 | 29,718 33 | 20,000 00 | 352,340 56 |
| Chillicothe. | 586,225 92 | 102,324 91 | 61,181 85 | 41,256 00 | 834,283 25 |
| Commercial, Cl'v'land | 543,516 99 | 84,084 29 | 49,919 30 | 31,250 80 | 773,934 72 |
| Commercial, Toledo. | 414,792 64 | 55,915 13 | 61,084 14 | 27,500 00 | 633,224 57 |
| Dayton. | 369,302 22 | 60,996 75 | 29,357 09 | 30,599 00 | 541,233 26 |
| Delaware County. . . | 170,799 08 | 60,453 48 | 78,011 83 | 18,400 00 | 349,199 28 |
| Exchange, Columbus | 220,047 26 | 71,220 34 | 43,881 12 | 33,750 00 | 386,695 38 |
| Farmers', Ashtabula | 223,194 23 | 41,866 37 | 37,501 63 | 21,100 00 | 333,673 19 |
| Farmers', Mansfield. . | 194,861 46 | 37,112 85 | 28,971 87 | 17,136 00 | 308,714 16 |
| Farmers', Ripley. . . . | 185,711 29 | 43,369 94 | 48,726 04 | ..... | 335,939 49 |
| Farmers', Salem. . . . | 221,821 93 | 44,125 05 | 37,297 43 | 20,000 00 | 346,818 76 |

* For a similar statement of the condition of the banks of Ohio for the previous quarter, see *Merchants' Magazine* for November, 1850. (Vol. xxiii., No. v., pages 548-550; for preceding quarters see former volumes or numbers of the Magazine.)

| | Notes and bills discounted. | Specie. | Eastern deposits. | Safety Fund at credit of Board of Control. | Total resources. |
|--|--------------------------------|--------------|----------------------|--|---------------------|
| Branches of State Bank. | | | | | |
| Franklin, Columbus.. | 376,182 15 | 62,362 23 | 96,165 48 | 31,250 00 | 589,962 87 |
| Franklin, Cincinnati.. | 512,916 31 | 77,308 05 | 44,912 84 | 30,000 00 | 786,906 36 |
| Guernsey | 189,841 02 | 47,192 31 | 32,471 21 | 18,600 00 | 307,058 60 |
| Harrison County.... | 231,030 51 | 42,463 70 | 51,560 74 | 20,000 00 | 358,177 17 |
| Hocking Valley..... | 235,958 12 | 50,452 21 | 26,386 16 | 20,000 00 | 352,506 93 |
| Jefferson..... | 238,174 39 | 46,084 31 | 57,242 23 | 20,317 60 | 401,350 55 |
| Knox County..... | 244,565 23 | 50,938 67 | 16,923 92 | 20,000 00 | 353,482 67 |
| Licking County..... | 197,096 81 | 47,339 09 | 22,135 69 | 20,040 00 | 309,674 68 |
| Logan..... | 158,247 90 | 32,397 74 | 33,808 11 | 15,700 00 | 251,546 11 |
| Lorain..... | 120,063 98 | 31,312 43 | 55,426 79 | 14,624 00 | 245,148 43 |
| Mad River Valley.. | 255,368 67 | 45,116 05 | 34,573 49 | 20,000 00 | 401,746 10 |
| Marietta..... | 235,125 56 | 45,663 13 | 27,934 18 | 20,000 00 | 370,871 61 |
| Mechanics & Trad'rs' Merchants..... | 296,541 73 | 52,971 78 | 40,267 83 | 17,000 00 | 501,403 77 |
| | 346,534 25 | 60,496 68 | 6,504 84 | 23,810 00 | 491,463 37 |
| Miami County..... | 156,758 63 | 33,046 19 | 17,110 97 | 15,891 00 | 257,691 55 |
| Mount Pleasant.... | 193,852 54 | 56,210 77 | 20,346 49 | 20,000 00 | 321,223 51 |
| Muskingum..... | 244,744 74 | 40,985 41 | 22,228 81 | 20,000 00 | 359,421 36 |
| Norwalk..... | 301,892 37 | 45,090 70 | 26,413 69 | 23,067 40 | 431,182 64 |
| Piqua..... | 191,882 56 | 39,814 18 | 24,933 84 | 19,536 98 | 300,513 97 |
| Portage County.... | 249,347 40 | 40,405 82 | 25,982 47 | 20,450 00 | 359,461 07 |
| Portsmouth..... | 309,758 07 | 52,059 85 | 27,076 82 | 20,000 00 | 436,582 05 |
| Preble County.... | 187,879 32 | 38,723 36 | 29,123 66 | 20,000 00 | 311,679 60 |
| Ross County..... | 385,236 62 | 59,640 48 | 32,211 72 | 37,500 00 | 531,720 14 |
| Summit County.... | 211,971 15 | 37,202 56 | 25,006 03 | 20,000 00 | 367,148 81 |
| Toledo..... | 246,402 09 | 39,895 46 | 24,577 37 | 24,575 00 | 499,854 58 |
| Union..... | 368,033 89 | 56,733 60 | 50,433 59 | 27,500 00 | 538,802 17 |
| Wayne County.... | 135,626 85 | 53,018 48 | 15,052 40 | 12,000 00 | 229,057 45 |
| Xenia..... | 257,274 75 | 62,634 40 | 46,697 22 | 27,500 00 | 452,779 59 |
| Total..... | 10,881,433 34 | 2,052,017 32 | 1,489,467 79 | 874,412 73 | 16,930,795 74 |

| Old Banks. | | | | | |
|---|--------------|-------------|--------------|-------|--------------|
| Bank of Circleville.. | \$362,572 94 | \$74,782 70 | \$123,268 92 | ..... | \$622,728 67 |
| Clint'n B'k. Columb's | 545,966 11 | 117,029 18 | 87,441 13 | ..... | 976,400 09 |
| Lafayette B'k. Cin'ti | 1,107,361 84 | 68,344 26 | 38,535 68 | ..... | 1,542,212 98 |
| Bank of Massillon .. | 357,627 02 | 69,112 21 | 181,774 25 | ..... | 678,339 88 |
| Ohio Life Insurance and Trust Co. | 1,455,584 80 | 34,974 64 | ..... | ..... | 1,831,850 20 |
| Total..... | 3,829,112 71 | 364,242 99 | 431,019 98 | ..... | 5,653,201 77 |

LIABILITIES.

| | Capital stock paid in. | Circulation. | Safety Fund stock. | Due to de- positors. | Total Liabilities. |
|-------------------------|---------------------------|--------------|-----------------------|-------------------------|-----------------------|
| Independent Banks. | | | | | |
| Bank of Geauga ... | \$40,000 00 | \$87,376 00 | \$91,631 03 | \$30,009 78 | \$287,766 70 |
| Canal B'k of C'v'lnd | 50,000 00 | 57,380 00 | 21,803 00 | 52,095 17 | 222,046 26 |
| City B'k of C'v'lnd | 50,000 00 | 98,153 00 | 100,000 00 | 77,737 78 | 339,988 60 |
| City B'k of Columbus | 145,940 00 | 208,634 00 | 174,983 64 | 226,005 37 | 960,914 44 |
| City B'k of Cincinnati | 75,000 00 | 116,369 00 | 50,000 00 | 104,588 18 | 375,451 05 |
| Com. B'k of Cincinnati | 50,000 00 | 24,230 00 | 54,000 00 | 333,704 45 | 571,681 27 |
| Dayton Bank..... | 91,850 00 | 180,164 00 | 183,992 88 | 131,338 41 | 598,167 21 |
| Franklin B'k, Z'nsville | 100,000 00 | 150,409 00 | 162,405 76 | 74,283 91 | 498,598 61 |
| Sandusky City Bank | 60,000 00 | 50,800 00 | 53,066 00 | 134,657 36 | 346,377 76 |
| Seneca County Bank | 30,000 00 | 89,313 00 | 90,000 00 | 34,043 80 | 250,646 51 |
| Western Reserve B'k | 65,000 00 | 186,871 00 | 198,838 44 | 79,502 81 | 576,292 57 |
| Total..... | 757,790 00 | 1,249,709 00 | 1,180,720 75 | 1,278,867 02 | 5,027,930 88 |

| | | | Safety Fund at credit of Board of Control. | | |
|--------------------------|-------------|--------------|--|-------------|--------------|
| Branches of State Banks. | | | | | |
| Athens..... | \$70,000 00 | \$128,781 00 | \$3,000 00 | \$21,929 00 | \$236,164 45 |
| Akron..... | 100,000 00 | 199,355 00 | 1,000 00 | 70,432 02 | 380,797 38 |
| Belmont..... | 100,000 00 | 197,197 00 | 1,100 00 | 35,578 00 | 352,340 56 |

| | Capital stock paid in. | Circulation. | Safety Fund at credit of Board of Control. | Due to de- positors. | Total liabilities. |
|---|---------------------------|--------------|--|-------------------------|-----------------------|
| Branches of State Bank. | 250,000 00 | 332,667 00 | | 160,525 33 | 834,233 25 |
| Chillicothe | 175,000 00 | 310,165 00 | | 228,912 66 | 773,934 72 |
| Com'ercial, C'v'land | 150,000 00 | 269,899 00 | 4,648 20 | 151,245 89 | 633,224 57 |
| Commercial, Toledo. | 201,172 00 | 223,724 00 | | 90,575 48 | 543,233 26 |
| Dayton | 93,484 93 | 182,713 00 | 1,000 00 | 54,967 59 | 349,199 28 |
| Delaware County... | 125,000 00 | 194,161 00 | | 99,813 58 | 386,695 38 |
| Exchange, Columb's | 100,000 00 | 197,744 00 | 1,800 00 | 24,249 14 | 333,673 19 |
| Farmers', Ashtabula | 85,680 00 | 167,302 00 | 3,236 00 | 35,729 63 | 308,714 16 |
| Farmers', Mansfield.. | 100,000 00 | 196,070 00 | | 30,185 72 | 335,939 48 |
| Farmers', Ripley... | 100,000 00 | 198,771 00 | | 24,505 61 | 346,818 76 |
| Farmers', Salem... | 175,000 00 | 308,472 00 | 200 00 | 69,781 54 | 589,322 37 |
| Franklin, Columbus.. | 169,000 00 | 233,674 00 | | 292,523 45 | 786,905 36 |
| Franklin, Cincinnati. | 100,000 00 | 180,000 00 | | 17,859 34 | 307,058 60 |
| Guernsey | 100,000 00 | 196,303 00 | 1,400 00 | 47,963 68 | 358,177 17 |
| Harrison County... | 100,000 00 | 198,164 00 | 1,600 00 | 35,943 09 | 452,503 55 |
| Hocking Valley ... | 100,000 00 | 183,827 00 | 600 00 | 95,436 00 | 401,350 93 |
| Jefferson | 100,000 00 | 198,060 00 | | 37,866 44 | 353,482 67 |
| Knox County | 100,000 00 | 184,732 00 | 3,670 00 | 7,874 33 | 309,674 63 |
| Licking County... | 77,940 00 | 151,508 00 | 1,050 00 | 13,882 75 | 251,546 11 |
| Logan | 80,965 00 | 119,963 00 | 3,124 00 | 33,056 10 | 245,148 43 |
| Lorain | 100,000 00 | 187,715 50 | | 84,619 42 | 401,746 10 |
| Mad River Valley... | 100,000 00 | 199,848 00 | 4,841 00 | 55,571 22 | 370,871 61 |
| Marietta | 100,000 00 | 164,253 00 | 1,000 00 | 163,731 15 | 501,403 77 |
| Mechanics & Trad'r's | 125,000 00 | 235,723 00 | | 92,974 11 | 491,463 37 |
| Merchants' | 84,814 00 | 144,505 00 | 1,000 67 | 15,042 05 | 257,691 55 |
| Miami County | 100,000 00 | 194,105 00 | | 13,126 88 | 321,223 51 |
| Mount Pleasant ... | 100,000 00 | 196,181 00 | 1,875 00 | 47,919 36 | 359,421 36 |
| Muskingum | 120,935 00 | 223,736 00 | 2,017 40 | 46,993 01 | 431,182 64 |
| Norwalk | 92,602 82 | 163,008 00 | | 30,580 90 | 300,513 97 |
| Piqua | 103,000 00 | 201,854 00 | 2,030 00 | 36,910 39 | 359,461 07 |
| Portage County... | 100,000 00 | 186,315 00 | | 138,551 37 | 436,582 05 |
| Portsmouth | 100,000 00 | 170,073 00 | 1,000 00 | 26,374 58 | 311,679 60 |
| Preble County | 150,000 00 | 271,027 00 | 1,500 00 | 97,867 87 | 531,720 14 |
| Ross County | 100,000 00 | 195,800 00 | | 64,996 82 | 367,148 81 |
| Summit County... | 130,500 00 | 241,262 00 | 2,225 00 | 109,164 16 | 499,854 58 |
| Toledo | 150,000 00 | 274,500 00 | 800 00 | 87,658 56 | 538,802 17 |
| Union | 60,000 00 | 117,775 00 | 1,000 00 | 38,712 51 | 229,057 45 |
| Wayne County | 150,000 00 | 237,296 00 | 1,720 00 | 47,295 95 | 452,779 59 |
| Xenia | | | | | |
| Total | 4,720,093 75 | 8,406,570 50 | 48,537 27 | 2,823,927 18 | 16,930,795 74 |
| Old Banks. | | | | | |
| Bank of Circleville . | \$200,000 00 | \$323,534 00 | | \$34,054 96 | \$622,728 67 |
| Clint'n B'k, Columb's | 300,000 00 | 533,710 00 | | 47,243 74 | 976,400 09 |
| Lafayette B'k, Cin'ti | 700,000 00 | 160,176 00 | | 339,215 75 | 1,542,212 98 |
| Bank of Massillon.. | 200,000 00 | 381,776 00 | | 46,846 02 | 678,839 83 |
| Ohio Life Insurance and Trust Co ... | 611,226 00 | 4,225 00 | | 440,721 28 | 1,881,850 20 |
| Total | 2,011,226 00 | 1,403,421 00 | | 980,181 75 | 5,652,031 77 |

COUNTERFEIT GOLD COIN.

We would put the public on their guard, says the Charleston *Courier* of November 9th, 1850, against receiving gold coin without close examination. The greatest precaution, however, on the part of any one not critically conversant with coin, would not avail, to prevent the reception of some ten dollar pieces shown us yesterday, which were sent to the South Western Railroad Bank, where they were detected. These pieces are of 1848, with the letter O under the eagle, to indicate the New Orleans

Mint. The only thing we can describe as differing from a genuine piece before us, is that the impressions of the die are a little more clumsy, and the rim and milling more raised. There is also a slight tinge of copper color on the rim when held to the light. The general similitude, however, to the pure coin, and being of the same weight, induces us to believe that many of them are in circulation.

MINT VALUE OF GOLD AND SILVER COINS,

We are indebted to the little manual of Messrs. Eckfeldt and Du Bois, Assayers of the Mint of the United States, (published in 1850,) as a supplement to their larger "*Manual of Gold and Silver Coins of all Nations,*" (published in 1842,) for the sub-joined table of the net mint value of gold and silver coins issued within twenty-five years past. The following table gives the values only. For the details of legal weights and fineness, and of actual weight and fineness, the readers of the *Merchants' Magazine* are referred to the larger work of Eckfeldt and Du Bois.

GOLD COINS.

| | |
|---|----------|
| Austria—Quadruple ducat | \$9 12 0 |
| Ducat | 2 27 5 |
| Sovereign (for Lombardy)..... | 6 85 0 |
| Baden—Five Gulden | 2 04 0 |
| Bavaria—Ducat | 2 27 0 |
| Belgium—Twenty-franc piece | 3 83 2 |
| Twenty-five franc piece | 4 72 0 |
| Bolivia—Doubloon | 15 58 0 |
| Brazil—Piece of 6,400 reis | 8 72 0 |
| Britain—Sovereign | 4 84 5 |
| Brunswick—Ten-thaler | 7 89 0 |
| Central America—Doubloon | 14 96 0 |
| Escudo | 1 67 0 |
| Gold dollar | 0 83 5 |
| Chili—Doubloon, (before 1835,) | 15 57 0 |
| " (1835 and since) | 15 66 0 |
| Denmark—Double Frederick, or Ten-thaler | 7 88 0 |
| Ecuador—Half-doubloon | 7 60 0 |
| Egypt—Hundred piastres | 4 97 0 |
| France—Twenty francs | 3 85 0 |
| Greece—Twenty drachms | 3 45 0 |
| Hanover—Ten-thaler, George IV | 7 84 0 |
| " William IV. and Earnest | 7 89 0 |
| Hindostan—Mohur, East India Company | 7 10 0 |
| Mecklenburg—Ten-thaler | 7 89 0 |
| Mexico—Doubloon, average | 15 53 0 |
| Netherlands—Ducat | 2 26 5 |
| Ten guilders | 4 00 7 |
| New Granada—Doubloon, twenty-one carat standard | 15 61 0 |
| " " " including the silver | 15 71 0 |
| " nine-tenths standard | 15 31 0 |
| " " " including the silver | 15 38 0 |
| Persia—Tomaun | 2 23 0 |
| Peru—Doubloon, Lima, to 1833 | 15 55 0 |
| " Cuzco, to 1833 | 15 62 0 |
| " " 1837 | 15 53 0 |
| Portugal—Half-joe, (full weight) | 8 65 0 |
| Crown | 5 81 0 |
| Prussia—Double Frederick | 8 00 0 |
| Rome—Ten scudi | 10 37 0 |
| Russia—Five roubles | 3 96 7 |
| Sardinia—Twenty lire | 3 84 5 |
| Saxony—Ten-thaler | 7 94 0 |
| Ducat | 2 26 0 |
| Spain—Pistole, ($\frac{1}{2}$ doubloon) | 3 90 5 |

| | |
|--|----------|
| Netherlands—Twenty-five cents..... | \$0 09 5 |
| Two and a half guilders..... | 0 98 2 |
| New Granada—Dollar, usual weight..... | 1 02 0 |
| " lighter, and debased, 1839..... | 0 64 0 |
| Norway—Rigsdaler..... | 1 05 0 |
| Persia—Sahib-koran..... | 0 21 5 |
| Peru—Dollar, Lima mint..... | 1 00 6 |
| " Cuzco..... | 1 00 8 |
| " Half-dollar, Cuzco, debased..... | 0 36 0 |
| " " Arequipa, debased..... | 0 36 0 |
| " " Pasco..... | 0 49 5 |
| Poland—Zloty..... | 0 11 2 |
| Portugal—Cruzado..... | 0 55 2 |
| Crown of 1000 reis..... | 1 12 0 |
| Half-crown..... | 0 56 0 |
| Prussia—Thaler, average..... | 0 68 0 |
| One-sixth, average..... | 0 11 0 |
| Double Thaler, or 3½ Gulden..... | 1 39 0 |
| Rome—Scudo..... | 1 00 5 |
| Teston, .3 scudo..... | 0 30 0 |
| Russia—Rouble..... | 0 75 0 |
| Ten Zloty..... | 1 13 5 |
| Thirty copecks..... | 0 22 0 |
| Sardinia—Five lire..... | 0 93 2 |
| Saxony—Species-thaler..... | 0 96 0 |
| Thaler, (XIV. F. M.)..... | 0 68 0 |
| Siam—Tical..... | 0 58 5 |
| Spain—Pistareen (4 reals vellon)..... | 0 19 5 |
| Sweden—Species-daler..... | 1 04 2 |
| Half "..... | 0 52 0 |
| Turkey—Twenty piastres, new coinage..... | 0 82 0 |
| Tuscany—Leopoldone..... | 1 05 0 |
| Florin..... | 0 26 2 |
| Wurtemberg—Gulden, 1824..... | 0 38 5 |
| " 1838, and since..... | 0 39 5 |
| Double Thaler, or 3½ Gulden..... | 1 39 0 |

CALIFORNIA GOLD AT THE NEW ORLEANS MINT.

J. M. Kennedy, Esq., the Superintendent of the United States Branch Mint at New Orleans, furnishes the following statement of the amount of California gold received and coined at that mint:—

| | |
|---|----------------|
| Amount of California gold received for coinage at the Branch Mint, New Orleans, during the month of October, 1850..... | \$445,060 23 |
| Amount of same received from the 1st to the 22d November, 1850.... | 575,564 86 |
| And from the 22d to the 25th November, 1850, the amount deposited for coinage, and not yet assayed, about..... | 318,000 00 |
| | \$1,388,625 09 |
| The amount of California gold coined during the month of October, 1850, was..... | 640,000 00 |
| And from the 1st to the 25th November..... | 600,000 00 |
| | \$1,240,000 00 |

It will be seen that by the last arrival from California, the passengers brought more gold for coinage than has ever been brought here before at any one time. One million of dollars in gold coin has been received from New York to meet drafts of the Treasury of the United States on the Assistant Treasurer at New Orleans. This will have a tendency greatly to facilitate exchanges.

DEPOSITS OF AMERICAN GOLD FOR COINAGE.

STATEMENT OF THE AMOUNT OF GOLD DEPOSITED AT THE MINT OF THE UNITED STATES AND ITS BRANCHES, FROM MINES IN THE UNITED STATES, TO OCTOBER 31, 1850, DERIVED FROM THE REPORT OF THE SECRETARY OF THE TREASURY.

| Years. | Virginia. | North Carolina. | South Carolina. | Georgia. | Tennessee. |
|--------------------|-------------|-----------------|-----------------|-------------|------------|
| 1824..... | ..... | \$5,000 | ..... | ..... | ..... |
| 1825..... | ..... | 19,000 | ..... | ..... | ..... |
| 1826..... | ..... | 20,000 | ..... | ..... | ..... |
| 1827..... | ..... | 21,000 | ..... | ..... | ..... |
| 1828..... | ..... | 46,000 | ..... | ..... | ..... |
| 1829..... | \$2,500 | 134,000 | \$3,000 | ..... | ..... |
| 1830..... | 24,000 | 204,000 | 26,000 | \$212,000 | ..... |
| 1831..... | 26,000 | 294,000 | 22,000 | 176,000 | 1,000 |
| 1832..... | 34,000 | 458,000 | 45,000 | 140,000 | 1,000 |
| 1833..... | 104,000 | 475,000 | 66,000 | 216,000 | 7,000 |
| 1834..... | 62,000 | 380,000 | 38,000 | 415,000 | 3,000 |
| 1835..... | 60,400 | 263,500 | 42,400 | 319,900 | 100 |
| 1836..... | 62,000 | 148,100 | 55,200 | 201,400 | 300 |
| 1837..... | 52,100 | 116,900 | 29,400 | 83,600 | ..... |
| 1838..... | 55,000 | 66,000 | 13,000 | 36,000 | 1,500 |
| 1839..... | 57,600 | 53,500 | 6,300 | 20,300 | 300 |
| 1840..... | 38,995 | 36,804 | 5,319 | 91,113 | 104 |
| 1841..... | 25,736 | 76,431 | 3,440 | 139,796 | 1,212 |
| 1842..... | 42,163 | 61,629 | 223 | 150,276 | ..... |
| 1843..... | 48,148 | 62,873 | 5,099 | 56,609 | 2,788 |
| 1844..... | 40,595 | 194,917 | 11,856 | 30,739 | 2,240 |
| 1845..... | 86,783 | 365,886 | 5,386 | 17,325 | 3,202 |
| 1846..... | 55,538 | 286,105 | 100,641 | 13,601 | 2,662 |
| 1847..... | 67,736 | 99,491 | 1,102 | 10,547 | 2,511 |
| 1848..... | 57,886 | 109,035 | 19,228 | 3,870 | 3,497 |
| 1849..... | 129,382 | 102,688 | 4,309 | 10,525 | 2,739 |
| 1850, 10 months... | 65,576 | 40,558 | 759 | 4,928 | 307 |
| Total..... | \$1,199,388 | \$4,138,416 | \$504,162 | \$2,349,040 | \$35,442 |

| Years. | Alabama. | New Mexico. | California. | Various sources. | Total. |
|----------------------|----------|-------------|--------------|------------------|--------------|
| 1824..... | ..... | ..... | ..... | ..... | \$5,000 |
| 1825..... | ..... | ..... | ..... | ..... | 17,000 |
| 1826..... | ..... | ..... | ..... | ..... | 20,000 |
| 1827..... | ..... | ..... | ..... | ..... | 21,000 |
| 1828..... | ..... | ..... | ..... | ..... | 46,000 |
| 1829..... | ..... | ..... | ..... | ..... | 140,000 |
| 1830..... | ..... | ..... | ..... | ..... | 466,000 |
| 1831..... | ..... | ..... | ..... | \$1,000 | 520,000 |
| 1832..... | ..... | ..... | ..... | ..... | 678,000 |
| 1833..... | ..... | ..... | ..... | ..... | 868,000 |
| 1834..... | ..... | ..... | ..... | ..... | 893,000 |
| 1835..... | ..... | ..... | ..... | 12,200 | 688,500 |
| 1836..... | ..... | ..... | ..... | ..... | 467,000 |
| 1837..... | ..... | ..... | ..... | ..... | 282,000 |
| 1838..... | ..... | ..... | ..... | 200 | 171,700 |
| 1839..... | \$500 | ..... | ..... | ..... | 138,500 |
| 1840..... | 4,431 | ..... | ..... | ..... | 176,766 |
| 1841..... | 3,863 | ..... | ..... | ..... | 248,478 |
| 1842..... | 5,579 | ..... | ..... | 13,717 | 273,587 |
| 1843..... | 4,786 | ..... | ..... | 415 | 180,728 |
| 1844..... | 12,298 | ..... | ..... | 2,377 | 295,022 |
| 1845..... | 6,472 | ..... | ..... | 4,323 | 489,382 |
| 1846..... | 7,542 | ..... | ..... | ..... | 466,089 |
| 1847..... | 2,022 | ..... | ..... | ..... | 153,409 |
| 1848..... | 3,670 | \$682 | \$44,177 | ..... | 241,544 |
| 1849..... | 2,977 | 32,889 | 5,481,439 | 144 | 5,767,092 |
| 1850, 10 months..... | 1,178 | 5,592 | 22,671,083 | 326 | 22,789,317 |
| Total..... | \$53,318 | \$39,163 | \$28,196,699 | \$84,767 | \$36,548,594 |

SUMMARY STATEMENT OF THE COINAGE OF THE MINT AND BRANCHES, TO OCTOBER 31, 1850, INCLUSIVE.

| Mints. | Gold coinage. Dollars. | Silver coinage. Dollars. | Copper coinage. Dollars. | No. of pieces. | Value. Dollars. |
|----------------|---------------------------|-----------------------------|-----------------------------|----------------|--------------------|
| Philadelphia. | 83,153,539 50 | 64,440,617 90 | 1,283,301 75 | 324,912,157 | 148,877,453 15 |
| New Orleans. | 18,731,865 00 | 12,366,700 00 | ..... | 38,622,645 | 31,093,565 00 |
| Charlotte.... | 2,646,050 00 | ..... | ..... | 623,956 | 2,646,050 00 |
| Dahlonega. ... | 8,959,666 00 | ..... | ..... | 897,126 | 3,950,666 00 |
| Total..... | 108,482,120 50 | 76,807,311 90 | 1,283,301 75 | 365,055,884 | 186,572,734 15 |

Coinage was commenced at the Mint in Philadelphia, 1793, and at the branches in New Orleans, Charlotte, and Dahlonega in 1838.

SUMMARY STATEMENT OF THE DEPOSITS OF DOMESTIC GOLD AT THE MINT OF THE UNITED STATES AND BRANCHES, TO OCTOBER 31, 1850.

| Mints. | Virginia. | North Carolina. | South Carolina. | Georgia. | Tennessee. |
|-------------------|-------------|-----------------|-----------------|-------------|------------|
| Philadelphia..... | \$1,197,838 | \$4,138,416 | \$504,162 | \$2,349,049 | \$35,442 |
| New Orleans..... | ..... | 741 | 16,217 | 39,681 | 2,719 |
| Charlotte..... | ..... | 2,489,314 | 181,012 | ..... | ..... |
| Dahlonega..... | ..... | 78,987 | 116,301 | 3,629,873 | 38,413 |
| Total..... | \$1,197,838 | \$6,707,453 | \$817,692 | \$6,018,603 | \$76,574 |

| Mints. | Alabama. | New Mexico. | California. | Various sources. | Total. |
|-------------------|-----------|-------------|--------------|------------------|--------------|
| Philadelphia..... | \$53,318 | \$38,963 | \$28,196,699 | \$34,707 | \$36,548,594 |
| New Orleans..... | 76,242 | ..... | 3,611,355 | 6,396 | 3,753,351 |
| Charlotte..... | ..... | ..... | ..... | ..... | 2,670,326 |
| Dahlonega..... | 57,067 | ..... | 30,025 | ..... | 3,950,666 |
| Total..... | \$186,627 | \$38,963 | \$31,838,079 | \$41,103 | \$46,922,957 |

THE MINT OF THE UNITED STATES.

Our readers are referred to the table, in the present number of the *Merchants' Magazine*, for a detailed statement of the operations of the Mint at Philadelphia, and the different branches from the time they were respectively established, down to the 30th of October, 1850. Mr. Corwin, the Secretary of the Treasury, in his annual report published Dec. 18th, 1850, says:—

“The amount of coinage at the mint in Philadelphia during the month just past, has exceeded four millions of dollars; and, if the experiments now progressing under the authority of Congress for testing a new process of assaying should equal the expectations which have been formed respecting it, the capabilities of that establishment will be extended to the coinage of eight millions monthly; and, with the branch mint at New Orleans, will be fully able to furnish coin without any unreasonable delay, for all the future probable receipts of gold and bullion.

In order, however, that the receivers of the precious metals from abroad, and particularly at New York, where the greater portion of them arrive, may the more promptly and without expense realize the amount, I would recommend to Congress that this Department should be authorized to receive all gold or silver bullion intended for re-coinage, and so soon as it could be assayed and the correct value of it ascertained, that mint certificates should be issued for the same in convenient sums, at the option of the owners, which certificates should be made receivable for all dues to the United States, the government being at the expense of conveying such bullion to the mint for coinage. Under this system the holders of bullion would always realize the full value, without abatement or discount, so soon as it was assayed, which generally would be in a few days, and without waiting until it was actually coined. Such certificates would be freely received on deposit as specie, by all the banks of the country, to be paid out to their customers who might have duties to pay into the public treasury, and would greatly facilitate such payments by avoiding the constant counting and re-counting of large amounts of coin for the purpose.”

IMPORT AND EXPORT OF COIN AND BULLION.

A STATEMENT EXHIBITING THE AMOUNT OF COIN AND BULLION IMPORTED AND EXPORTED ANNUALLY, FROM 1821 TO 1850, INCLUSIVE; AND, ALSO, THE AMOUNT OF IMPORTATION OVER EXPORTATION, AND OF EXPORTATION OVER IMPORTATION DURING THE SAME YEARS, DERIVED FROM THE TREASURY DEPARTMENT, REGISTER'S OFFICE, DECEMBER 2, 1850.

| Years ending | Imported. | Exported. | Excess of Importation over exportation. | Excess of Export'n over importation. |
|---------------------|---------------|---------------|---|--------------------------------------|
| September 30, 1821. | \$8,064,890 | \$10,478,059 | ..... | \$2,413,169 |
| " 1822. | 3,369,846 | 10,810,180 | ..... | 7,440,334 |
| " 1823. | 5,097,896 | 6,372,937 | ..... | 1,275,091 |
| " 1824. | 8,379,835 | 7,014,552 | \$1,365,283 | ..... |
| " 1825. | 6,150,765 | 8,797,055 | ..... | 2,646,290 |
| " 1826. | 6,880,966 | 4,704,533 | 2,176,433 | ..... |
| " 1827. | 8,151,130 | 8,014,880 | 136,250 | ..... |
| " 1828. | 7,489,741 | 8,243,476 | ..... | 753,735 |
| " 1829. | 7,403,612 | 4,924,020 | 2,479,592 | ..... |
| " 1830. | 8,155,964 | 2,173,773 | 5,977,191 | ..... |
| " 1831. | 7,305,945 | 9,014,931 | ..... | 1,708,986 |
| " 1832. | 5,907,504 | 5,656,340 | 251,174 | ..... |
| " 1833. | 7,070,368 | 2,611,701 | 4,458,667 | ..... |
| " 1834. | 17,911,632 | 2,076,758 | 15,834,874 | ..... |
| " 1835. | 13,131,447 | 6,477,775 | 6,653,672 | ..... |
| " 1836. | 13,400,831 | 4,324,336 | 9,076,545 | ..... |
| " 1837. | 10,516,414 | 5,976,249 | 4,540,165 | ..... |
| " 1838. | 17,747,116 | 3,508,046 | 14,239,070 | ..... |
| " 1839. | 5,595,176 | 8,776,743 | ..... | 3,181,567 |
| " 1840. | 8,882,813 | 8,417,014 | 465,799 | ..... |
| " 1841. | 4,988,633 | 10,034,332 | ..... | 5,045,699 |
| " 1842. | 4,087,016 | 4,813,539 | ..... | 726,523 |
| " 1843* | 22,320,335 | 1,520,791 | 20,799,544 | ..... |
| " 1844† | 5,830,429 | 5,454,214 | 376,215 | ..... |
| " 1845† | 4,070,242 | 8,606,495 | ..... | 4,536,258 |
| " 1846† | 3,777,732 | 3,905,268 | ..... | 127,536 |
| " 1847† | 24,121,289 | 1,907,739 | 22,213,550 | ..... |
| " 1848† | 6,360,224 | 15,841,620 | ..... | 9,481,396 |
| " 1849† | 6,651,240 | 5,404,643 | 1,246,592 | ..... |
| " 1850† | 4,628,792 | 7,522,994 | ..... | 2,894,202 |
| Total | \$263,449,873 | \$193,390,048 | \$112,290,606 | \$42,239,781 |

VALUE OF TAXABLE PROPERTY IN KENTUCKY.

In the December number of the *Merchants' Magazine*, (vol. xxiii., page 676,) we published a statement of the debt and finances of Kentucky, derived from the annual message of the Governor for 1850. We now add a comparative statement of the value of taxable property of that State, for the years 1849 and 1850, as we find it reported by the Second Auditor, as follows:—

| 1849. | | 1850. | |
|----------------------------|---------------|----------------------------|---------------|
| 20,067,352 acres of land. | \$135,143,565 | 20,1560,40 acres of land. | \$142,720,591 |
| 30,888 town lots..... | 30,150,406 | 31,894 town lots..... | 32,123,769 |
| 95,110 slaves..... | 62,261,571 | 195,841 slaves..... | 65,190,335 |
| 44,478 horses..... | 11,609,095 | 339,790 horses..... | 12,017,826 |
| 44,369 mules..... | 1,557,198 | 49,788 mules..... | 1,768,081 |
| 2,409 jennies..... | 123,626 | 2,396 jennies..... | 140,714 |
| 514,894 cattle..... | 2,379,117 | 532,287 cattle..... | 2,704,320 |
| 3,474 stores..... | 8,115,787 | 3,543 stores..... | 8,979,002 |
| Val. under equ'lizat'n law | \$33,746,013 | Val. under equ'lizat'n law | \$4,536,671 |
| Total | \$285,085,378 | Total..... | \$299,381,809 |

* Nine months, ending 30th June.

† Year ending June 30.

EXPENSES OF THE UNITED STATES MINT AND BRANCHES,

IN EACH YEAR, FROM 1794 TO OCTOBER 31ST, 1850.

PHILADELPHIA MINT.

| Periods. | Expenditures. | Periods. | Expenditures. | Periods. | Expenditures. |
|-----------|---------------|-----------|---------------|-------------|----------------|
| 1794..... | \$23,799 22 | 1814..... | \$11,988 17 | 1834..... | \$73,340 00 |
| 1795..... | 13,000 00 | 1815..... | 23,644 44 | 1835..... | 182,956 00 |
| 1796..... | 50,150 90 | 1816..... | 45,379 85 | 1836..... | 322,600 00 |
| 1797..... | 14,000 00 | 1817..... | 38,500 00 | 1837..... | 211,242 58 |
| 1798..... | 7,000 00 | 1818..... | 42,608 33 | 1838..... | 121,215 22 |
| 1799..... | 26,672 93 | 1819..... | 36,975 00 | 1839..... | 128,319 17 |
| 1800..... | 32,481 43 | 1820..... | 31,850 00 | 1840..... | 127,029 30 |
| 1801..... | 35,154 44 | 1821..... | 45,850 00 | 1841..... | 76,401 94 |
| 1802..... | 37,766 09 | 1822..... | 17,150 00 | 1842..... | 87,782 87 |
| 1803..... | 19,572 20 | 1823..... | 14,139 12 | 1843*..... | 33,020 00 |
| 1804..... | 36,874 42 | 1824..... | 29,469 76 | 1843-4..... | 78,875 00 |
| 1805..... | 9,335 08 | 1825..... | 19,651 64 | 1844-5..... | 100,087 00 |
| 1806..... | 9,014 48 | 1826..... | 34,068 27 | 1845-6..... | 92,771 50 |
| 1807..... | 31,721 85 | 1827..... | 40,588 86 | 1846-7..... | 89,972 97 |
| 1808..... | 14,234 00 | 1828..... | 29,282 35 | 1847-8..... | 76,850 00 |
| 1809..... | 25,634 00 | 1829..... | 34,265 00 | 1848-9..... | 88,050 00 |
| 1810..... | 12,158 36 | 1830..... | 32,430 00 | 1849-50†... | 84,909 45 |
| 1811..... | 28,999 96 | 1831..... | 85,328 13 | | |
| 1812..... | 17,975 80 | 1832..... | 101,495 00 | Total..... | \$3,303,660 92 |
| 1813..... | 16,804 62 | 1833..... | 51,134 22 | | |

BRANCHES.

| Periods. | New Orleans. Expenditures. | Charlotte. Expenditures. | Dahlonega. Expenditures. |
|------------|-------------------------------|-----------------------------|-----------------------------|
| 1837..... | \$7,679 60 | | \$9,501 97 |
| 1838..... | 87,113 48 | \$16,836 30 | 19,920 55 |
| 1839..... | 69,227 50 | 14,590 28 | 11,269 05 |
| 1840..... | 63,674 18 | 13,875 17 | 10,490 70 |
| 1841..... | 52,819 92 | 11,525 95 | 8,651 84 |
| 1842..... | 49,769 07 | 11,070 86 | 9,831 36 |
| 1843..... | 52,319 10 | 11,221 41 | 10,765 63 |
| 1844..... | 58,541 04 | 10,471 95 | 10,580 63 |
| 1845..... | 54,380 46 | 3,767 50 | 10,938 45 |
| 1846..... | 52,129 69 | 7,839 53 | 12,753 93 |
| 1847..... | 50,946 82 | 11,358 46 | 11,562 60 |
| 1848..... | 54,027 90 | 11,238 56 | 10,531 50 |
| 1849..... | 61,691 57 | 11,529 02 | 10,338 62 |
| 1850..... | 64,867 09 | 8,638 16 | 8,668 20 |
| Total..... | \$779,237 42 | \$143,963 15 | \$150,806 05 |

VALUE OF BILLS OF BROKEN BANKS.

The following are the rates at which some of the broken banks in New York, Ohio, Pennsylvania, New Jersey, Delaware, Maryland, Rhode Island, and Massachusetts, are selling:—

| | | |
|---|------|----|
| Bank of Norwalk, Ohio | cts. | 40 |
| Bank of Sandusky, Ohio | | 20 |
| Canal Bank, Albany | | 95 |
| Bank of Wooster, Ohio | | 20 |
| New Hope, Delaware Bridge..... | | 10 |
| Atlas Bank } Real Estate Notes | | 70 |
| } New York Stock Notes..... | | 95 |
| Hamilton Bank, R. I. | | — |
| Bank of Lewiston, Pa. | | — |
| State Bank at Morris, N. J. | | — |
| Susquehanna County Bank, Pa. | | — |
| Pawtucket Bank, Mass., Oct. 3d., 1840 | | 50 |

* To June 30th. † To October 31st.

EXPENDITURES OF GOVERNMENT OF THE UNITED STATES.

STATEMENT OF THE AGGREGATE ANNUAL EXPENSES OF THE GOVERNMENT, EXCLUSIVE OF TRUST FUNDS—THE EXPENSES OF THE POST-OFFICE DEPARTMENT, AND THE PAYMENT OF THE PRINCIPAL AND INTEREST OF THE PUBLIC DEBT, AND THE DEBT ASSUMED PER ACT OF 20TH MAY, 1836—FROM 1ST JULY, 1842, TO THE 30TH JUNE, 1850, AND OF THE APPROPRIATIONS OF THE YEAR ENDING 30TH JUNE, 1851.

| Years. | Aggreg't expenses. | Paym'ts on acc't of rev'ue from customs and land sales. | Total. |
|---------------------------------------|--------------------|---|-----------------|
| 1843..... | \$22,724,205 78 | \$4,034,643 79 | \$26,758,849 57 |
| 1844..... | 19,835,793 48 | 3,822,313 04 | 23,658,106 52 |
| 1845..... | 21,273,705 67 | 4,539,880 07 | 25,813,585 74 |
| Average 3 years..... | 68,833,704 93 | 12,396,836 90 | 76,230,541 83 |
| 1846..... | 21,277,901 64 | 4,132,278 97 | 25,410,180 61 |
| 1846..... | 26,690,774 40 | 4,693,954 76 | 31,384,729 16 |
| 1847..... | 55,811,633 66 | 4,053,290 97 | 59,864,914 63 |
| 1848..... | 42,698,619 05 | 3,241,404 13 | 45,940,033 16 |
| Average 3 years..... | 125,201,017 11 | 11,988,649 86 | 137,189,666 97 |
| 1849..... | 41,733,672 37 | 3,996,216 62 | 46,729,888 99 |
| 1849..... | 38,048,819 08 | 3,015,914 08 | 41,064,733 16 |
| 1850..... | 32,804,500 66 | 2,649,990 47 | 35,454,491 12 |
| Est. and ap'ropriations for 1851..... | 46,068,859 08 | 2,518,670 81 | 48,587,529 89 |
| Average 8 years..... | 116,922,178 82 | 8,184,575 36 | 125,106,754 18 |
| | 38,974,059 60 | 2,728,191 78 | 41,207,251 38 |

STATEMENT OF THE ANNUAL EXPENSES OF THE GOVERNMENT, EXCLUSIVE OF THE PAYMENTS ON THE ACCOUNT OF THE PUBLIC DEBT, OF TRUST FUNDS, AND OF THE COLLECTION OF THE REVENUE, FROM THE 1ST JANUARY, 1828, TO 31ST DECEMBER, 1845.

Expenditures from 1st of January to 31st of December, in each Year.

| | | | |
|-----------|-----------------|------------|------------------|
| 1825..... | \$12,530,846 43 | 1834..... | \$18,410,393 10 |
| 1829..... | 12,632,321 84 | 1835..... | 17,005,418 55 |
| 1830..... | 13,229,533 33 | 1836..... | 29,358,902 16 |
| 1831..... | 13,863,786 14 | 1837..... | 31,505,680 18 |
| 1832..... | 16,514,134 69 | | |
| 1833..... | 22,044,237 31 | Total..... | \$187,095,253 73 |

The average annual increase of expenditures from 1828 to 1841 was \$943,923 56. The expenditures from 1838 to 1841, were as follows:—

| | | | |
|-----------------|-----------------|-----------------|-----------------|
| 1838. | 1839. | 1840. | 1841. |
| \$31,468,839 04 | \$25,410,050 67 | \$25,249,626 95 | \$25,745,776 28 |

Showing an annual average expenditure of \$26,468,570 73 and a total expenditure for the four years, from 1838 to 1841, inclusive, of \$105,874,282 94. The annual average expenditure of the government from 1st of January, 1842, to 31st of December, 1845, was \$22,987,411 78; and the total expenditure for same time, \$91,949,647 14.

THE BANK OF THE STATE OF SOUTH CAROLINA.

It appears by a letter of C. M. Furman, Esq., President of this bank, published in a late number of Anderson's Gazette, that the income of last year's operations amounts to \$364,825, and deducting \$95,000 as arrears derived from business of former years the sum of \$269,825 will remain as the profits of the year, which exceeds 8 per cent on the fund used by the bank. "We shall carry," says the President, "to the fund upward of \$240,000." Alluding to this statement, the *Palmetto State Banner*, good authority, remarks:—

"Suffice it to say that it affords ample demonstration that the confidence so implicitly placed in this institution by its supporters has not been abused, and that a retrospective view of its course, for the last year, will incontestably refute the many allegations that have been so zealously advanced against it."

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The subjoined statement of the receipts and expenditures of the government of the United States for the fiscal year ending June 30th, 1850, is derived from the report of the Secretary of the Treasury, as published by the Department, December 18th, 1850:—

RECEIPTS AND EXPENDITURES.

| | |
|--|------------------------|
| The receipts and expenditures for the fiscal year ending June 30th, 1850, were:— | |
| Receipts from customs..... | \$39,668,686 42 |
| Receipts from public lands..... | 1,859,894 25 |
| Receipts from miscellaneous sources..... | 1,847,218 23 |
| Receipts from avails of stock issued for specie deposited..... | 399,050 00 |
| Receipts from avails of treasury notes funded..... | 3,646,900 00 |
| Total..... | \$47,421,748 90 |
| Add balance in the treasury July 1, 1849..... | 2,184,964 28 |
| Total..... | \$49,606,713 18 |
| The expenditures for the same fiscal year were, | |
| in cash..... | \$39,355,268 69 |
| Treasury notes funded..... | 3,646,900 00 |
| | <hr/> |
| | 43,002,168 69 |
| Leaving a balance in the treasury July 1, 1850, of..... | \$6,604,544 49 |

PUBLIC DEBT OF THE UNITED STATES.

The annual report of the Secretary of the Treasury, dated December 18th, 1850, furnishes the subjoined summary account of the public debt of the United States. According to the last annual report from the Treasury Department, the public debt, on the 1st of Dec. 1849, including \$18,821 48 in treasury notes and stocks, was \$64,723,515 16.

Since that period the following reductions have been made, viz:—

| | |
|---|---------------------|
| On account of the debt of the cities of the District of Columbia, assumed by the act of 20th May, 1836..... | \$60,000 00 |
| On account of the old funded and unfunded debt..... | 3,149 12 |
| Of treasury notes..... | 1,877 67 |
| And of the stock of 1847..... | 430,250 00 |
| Total..... | \$495,276 79 |

The above stock was purchased at market rates, through the agency of Messrs. Corcoran & Riggs, and which, but for the great demand for government securities, increasing their price beyond the limit fixed by the department in its instructions to its agents, would have been somewhat increased.

| | |
|---|------------------------|
| The public debt on the 30th November last was \$64,228,238 37. | |
| Old funded and unfunded debt, redeemable on presentation..... | \$119,585 98 |
| Debts of the district cities assumed by Congress, \$60,000, payable annually..... | 900,000 00 |
| Five per cent stock per act of August, 1846, redeemable August 9th, 1851..... | 303,573 92 |
| Five per cent loan of 3d March, 1843, redeemable July 1st, 1853.... | 6,468,231 35 |
| Six per cent loan of 22d July, 1846, redeemable November 12th, 1856 | 4,999,149 45 |
| Six per cent loan of 15th April, 1842, redeemable December 31st, 1862 | 3,198,686 03 |
| Six per cent loan of 28th January, 1847, redeemable 1st January, 1868 | 27,135,122 00 |
| Six per cent loan of 28th January, 1847, redeemable 1st January, 1868 | 154,328 00 |
| Six per cent loan of 31st March, 1848, redeemable July 1st, 1868.... | 15,740,000 00 |
| Treasury notes issued prior to 1846, payable on presentation, if converted into stock under the act of January 28th, 1847, will be redeemable July 1st, 1868..... | 209,561 64 |
| Total..... | \$62,228,238 37 |

DEBT AND FINANCES OF VIRGINIA, SEPTEMBER 30, 1850.

STATE STOCKS HELD BY OTHER THAN STATE AGENTS.

| | | |
|--|----------------|-----------------------|
| Issued for internal improvements..... | \$8,585,082 30 | |
| Issued for subscriptions to banks..... | 450,107 00 | |
| | | <u>\$9,035,189 30</u> |

HELD BY STATE AGENTS OR INSTITUTIONS.

| | | |
|--|----------------|---------------------|
| By the Literary Fund, (increase in 1850, \$9,450.) . | \$1,105,556 50 | |
| By the Board of Public Works, (ditto, \$9,050.).... | 375,912 41 | |
| | | <u>1,481,468 91</u> |

| | | | |
|--------------------------|-----------------------|--------------------------|-----------------------|
| Total apparent debt..... | | | \$10,516,658 21 |
| At 6 per cent..... | \$7,956,889 30 | Held in Great Britain... | \$2,369,989 20 |
| At 5 per cent..... | 1,053,000 00 | “ France & Germ’y | 368,300 00 |
| At 5½ per cent..... | 25,300 00 | “ Virginia..... | 5,651,461 10 |
| | | “ Maryland..... | 392,139 00 |
| Total..... | <u>\$9,035,189 30</u> | “ Dist. Columbia.. | 110,400 00 |
| | | “ Other States.... | 142,900 00 |
| | | Total actual debt.. | <u>\$9,035,189 30</u> |

REDEEMABLE AS FOLLOWS.

| | | | |
|-------------------------|--------------|--------------------------|-----------------------|
| At option of State..... | \$215,300 00 | Ditto, after 1873..... | 600,000 00 |
| Ditto, after 1852..... | 80,000 00 | “ 1874..... | 250,000 00 |
| “ 1854..... | 145,000 00 | “ 1875..... | 806,849 00 |
| “ 1855..... | 205,000 00 | Within 15 yrs after 1844 | 300,000 00 |
| “ 1857..... | 994,900 00 | “ “ 1845 | 100,000 00 |
| “ 1858..... | 1,744,618 59 | “ “ 1852 | 50,000 00 |
| “ 1859..... | 809,338 10 | “ “ 1854 | 20,000 00 |
| “ 1860..... | 317,689 73 | “ “ 1855 | 50,000 00 |
| “ 1861..... | 87,509 00 | “ “ 1857 | 60,000 00 |
| “ 1862..... | 245,737 50 | “ “ 1858 | 43,950 00 |
| “ 1863..... | 14,937 50 | To be redeemed in 1857 | 25,500 00 |
| “ 1864..... | 350 00 | “ “ 1858 | 34,500 00 |
| “ 1865..... | 17,315 00 | “ “ 1859 | 6,400 00 |
| “ 1866..... | 1,435 00 | “ “ 1860 | 8,650 00 |
| “ 1867..... | 277,500 00 | “ “ 1861 | 23,637 31 |
| “ 1868..... | 678,084 61 | “ “ 1862 | 59,944 96 |
| “ 1869..... | 367,072 00 | “ “ 1863 | 11,461 00 |
| “ 1870..... | 140,660 00 | | |
| “ 1872..... | 242,000 00 | Total..... | <u>\$9,035,189 30</u> |

| | | |
|--|----------------|------------------------|
| Actual debt..... | | \$9,035,189 30 |
| Liabilities for subscriptions to internal improvements, to be provided for by loans, of which about \$2,000,000 will be required in 1851.. | | 4,632,868 49 |
| Total..... | | <u>\$13,668,057 79</u> |
| Liabilities for guaranty bonds issued by companies for internal improvements..... | \$2,844,374 00 | |
| Guarantees authorized, not yet called for..... | 1,103,520 00 | |
| | | <u>3,947,894 00</u> |

| | | |
|--|--|------------------------|
| Total..... | | \$17,615,951 79 |
| Subscriptions authorized, but not applied for..... | | 844,000 00 |
| Grand total..... | | <u>\$18,459,951 79</u> |

FUNDS AND RESOURCES OF THE COMMONWEALTH, EXCLUSIVE OF STATE BONDS.

| | | |
|------------------------------|----------------|------------------------|
| Held by the State..... | \$2,677,504 69 | |
| “ Literary Fund..... | 472,070 00 | |
| “ Board of Public Works..... | 9,963,257 32 | |
| | | <u>\$13,112,832 01</u> |

Consisting as follows:—

| PRODUCTIVE STOCKS. | |
|--|-----------------|
| Bank stocks at par, paying near 7 per cent..... | \$3,808,220 00 |
| Old James River stock, paying 6 per cent..... | 254,000 00 |
| Certificates and bonds, paying 6 per cent..... | 185,460 00 |
| | \$4,197,680 00 |
| Railroad shares, paying 6 a 7 per cent..... | \$358,533 33 |
| Turnpike Company shares, paying 1 a 6 per cent.. | 359,141 46 |
| Navigation Company shares, paying 3 a 6 per cent. | 326,500 00 |
| Loans to public institutions, secured by mortgages.. | 1,818,710 69 |
| | 2,862,885 48 |
| Total of productive stocks and funds..... | \$7,060,565 48 |
| Loans to public works, unproductive, but more or less available..... | \$152,308 00 |
| Stocks in public works not completed, but which may become productive or available..... | 4,801,677 91 |
| Stocks in public works completed, but unproductive. | 1,098,280 62 |
| | 6,052,266 53 |
| Total | \$13,112,832 01 |
| The above does not include the cost of stocks in works transferred, sold, or abandoned as useless.. | \$1,116,200 54 |
| Of which \$323,500 may hereafter be available. | |
| Roads constructed on State account, &c..... | 1,266,445 53 |
| | \$2,382,646 07 |

The difference between the interest, which will accrue on the debt for internal improvements, and the probable receipts for dividends and interest on stocks held by the Board of Public Works to September 30, 1851, will be about \$370,000, to be paid by the stock from other sources.

Of the \$4,801,678, "stocks in improvements not completed," the following are the principal items. The works are all in progress.

| | |
|--|-------------|
| James River and Kanawha Company..... | \$3,000,000 |
| Virginia Central Railroad, (towards the Ohio)..... | 338,300 |
| Richmond and Danville Railroad, (to Upper Roanoke)..... | 512,488 |
| Virginia and Tennessee Railroad, (Lynchburg to Tennessee)..... | 185,000 |
| Alexandria and Orange Railroad | 139,552 |
| Chesapeake and Ohio Canal..... | 281,111 |
| Rappahannock Navigation..... | 45,500 |
| Rivanna Navigation | 35,373 |
| Giles and Kanawha Turnpike..... | 27,491 |
| Hardy and Winchester Turnpike | 19,900 |
| Blue Ridge Turnpike | 14,600 |
| Moorfield and North Branch Turnpike..... | 17,625 |
| New Market and Sperryville Turnpike | 29,104 |
| Howardsville and Rockfish Turnpike..... | 13,200 |
| West River and Bethany Turnpike..... | 14,541 |
| Little River Navigation | 13,300 |

The item of \$323,500, included in "works transferred, &c." will be refunded in stock of the Petersburg and Lynchburg Railroad, now in progress and likely to prove productive, as it will connect with the railroads now in course of construction to Memphis, Tennessee, forming a contiguous line from the James River to the Mississippi.

NEW FEATURE IN BRITISH BANKING.

The Royal British Bank, London, has announced a novel and important feature in banking, namely:—that depositors may obtain promissory notes on the amount of their deposits, which may be given as security; the notes to be undorsed, and the interest to accrue to the depositor.

DEBT AND FINANCES OF OHIO.

The following summary statement of the financial condition of the State of Ohio is derived from the annual message of the Governor of that State.

"The finances of the State are in a sound and prosperous condition. The interest upon the State debt has been punctually paid from the current resources appropriated for that purpose, and a large surplus remains, which is applicable to the reduction of the principal.

The following is a summary statement of the receipts and expenditures for the fiscal year ending on the 15th November, 1850:—

RECEIPTS.

| | |
|---|----------------|
| General Revenue received during the year 1850..... | \$275,901 02 |
| Canal tax, including \$125,000 sinking fund..... | 988,443 29 |
| Canal tolls and water rents..... | 728,085 73 |
| Turnpike and canal dividends..... | 29,838 20 |
| Canal lands sold..... | 42,691 43 |
| Surplus revenue repaid..... | 177,213 85 |
| School and ministerial lands sold..... | 68,884 88 |
| School fund transferred from taxes collected..... | 50,000 00 |
| Interest upon surplus revenue fund..... | 58,741 88 |
| Tax on banks and insurance companies..... | 56,428 95 |
| Tolls upon Western Reserve and Maumee Road..... | 12,043 93 |
| National Road tolls..... | 37,060 11 |
| Miscellaneous items..... | 11,225 12 |
| Balance in the Treasury on the 15th November, 1849..... | 555,435 40 |
| <hr/> | |
| Total amount of receipts during the year..... | \$3,092,993 80 |

EXPENDITURES.

| | |
|--|----------------|
| Paid General Assembly, Judicial, and State officers, State institutions, claims, and incidental items..... | \$391,186 48 |
| Repairs of public works..... | 329,595 00 |
| Repairs of National Road, &c..... | 47,242 66 |
| Interest on Domestic Bonds..... | 28,694 66 |
| Interest on Foreign Debt..... | 1,022,358 95 |
| Common School Fund distributed..... | 200,000 00 |
| Interest on Special School and Trust Funds..... | 97,272 81 |
| One per cent on surplus revenue..... | 8,530 36 |
| Three per cent fund paid..... | 13,246 57 |
| On account of next January interest..... | 143,332 48 |
| Fund Commissioners on account of State debt..... | 657,886 43 |
| Claims transferred to the Attorney General for collection..... | 13,382 02 |
| Domestic Bonds referred by the Treasurer..... | 5,400 00 |
| Miscellaneous items paid..... | 1,799 35 |
| <hr/> | |
| Total amount drawn from the Treasury..... | \$2,960,927 78 |
| Balance remaining in the Treasury on the 15th November, 1850.... | 132,066 12 |
| <hr/> | |
| | \$3,092,993 80 |

The total amount of the State debt which would have become due on the 31st of December, 1850, payable in the City of New York, was \$4,385,650 76. As no means had been provided for the payment of this debt, it was deemed desirable by the General Assembly, to extend the time of payment, by issuing new stocks for the redemption of the certificates becoming due.

Accordingly, under the act "to authorize the Canal Fund Commissioners to exchange certain certificates of the funded debt of this State," passed on the 21st of March, 1849, and the act amendatory thereto, passed on the 19th March, 1850, the Fund Commissioners have issued \$1,025,000 of 5 per cent stock, payable in the City of New York at the pleasure of the State, after the 31st of December, 1865—\$1,516,468 43 of 6 per cent, payable after the 31st December, 1870, and \$1,600,000 of 6 per cent stock, payable after the 31st December, 1875.

The premiums received upon the new stock amount to more than \$300,000, after the payment of all charges and expenses. In addition to this premium, \$625,000 of the 6 per cent stock, thus saving in interest nearly an additional hundred thousand dollars.

The foreign debt of the State on the 1st of January, 1850, was \$16,880,982 50. This debt on the 1st day of January, 1851, will be \$16,566,773 69, being a reduction during the year of \$314,208 81.

There is now in the hands of the Fund Commissioners, and in the Treasury, subject to their control, surplus revenue, sinking funds, land funds, and other means, exceeding \$700,000, which is applicable to the payment of the balance of 7 per cent stock. It is not, therefore, deemed necessary to make any further provision for the payment of the stock becoming due in 1851. The means already in the hands of the Fund commissioners, with the revenues and resources of the current year, will enable the commissioners promptly to pay the balance of the \$1,500,000 7 per cent stock due on the 31st December, 1851.

| | |
|---|------------------------|
| On the 1st of July, 1845, the amount of the State debt, as stated by the Fund Commissioners in their report of January, 1849, was... | \$20,018,515 68 |
| The total amount of the debt of the State on the 1st of January, 1851, will be as follows:— | |
| Foreign debt..... | \$16,566,773 69 |
| Domestic bonds..... | 493,824 00 |
| School and trust funds..... | 1,683,996 63 |
| | <u>\$18,744,654 32</u> |
| Amount of principal paid since 1st of July, 1845..... | \$1,272,921 36 |
| Add to this the funds now in the hands of the Commissioners and in the Treasury set apart for the payment of the foreign and domestic debt as it becomes due..... | <u>750,000 00</u> |

| | |
|---|--------------|
| Total amount paid and in hand appropriated to the payment of the State debt within the past five years..... | 2,024,921 36 |
|---|--------------|

Thus it will be seen by the operation of our present financial system, and the increased wealth of the State, our public debt will silently but steadily diminish, and in a few years be extinguished.

DEBT AND FINANCES OF VERMONT.

The subjoined statement of receipts, expenditures, and debt of Vermont, is derived from the annual report of the Auditor of that State:—

EXPENSES TO AUGUST 31ST, 1850.

| | |
|---|---------------------|
| Legislative, including Constitutional Convention..... | \$26,846 36 |
| Salaries of legislative officers, &c., stationery, printing bills, laws, journals, grand list, ordinance, proclamations, &c., repairs of the State House, books for the library, fuel, oil, special grants, &c..... | 9,196 37 |
| Executive expenses, including salary..... | 2,225 00 |
| State Department, exclusive of salary..... | 133 38 |
| Auditor's " " " "..... | 58 70 |
| Proclamations, blanks, binding, postage, freight, &c., of Governor and Secretary..... | 201 15 |
| Judiciary and prosecuting crime, including salaries..... | 49,738 25 |
| Elections..... | 672 63 |
| Relief of the poor..... | 7,415 94 |
| Common school system..... | 4,136 21 |
| Agricultural..... | 2,130 36 |
| Militia..... | 4,112 29 |
| Interest and bank commissioner's account..... | 3,006 08 |
| | <u>\$109,872 72</u> |
| Actual expenses..... | \$109,872 72 |
| Repaid loans, distribution of peddlers' license money, and balance of Co. clerk's and Auditor's orders..... | 12,380 01 |
| Balance in the treasury August 31st, 1850..... | 3,122 03 |
| | <u>\$125,374 76</u> |
| Total debt..... | \$125,374 76 |

RECEIPTS.

| | |
|---|--------------|
| Balance in treasury August 31st, 1849..... | \$8,330 26 |
| Taxes..... | 94,309 56 |
| Borrowed..... | 4,500 00 |
| Collected by State's Attorneys, court fees, principal and interest on safety, school, and surplus funds, paid by Co. clerks; and peddlers' license money..... | 18,234 91 |
| Total..... | \$125,374 73 |

The expenses exceed those of 1849 by \$7,764 67; yet they embrace about \$15,000 of extraordinary expenditures, to wit:—the debenture of the Constitutional Convention, about \$9,000; paid uniform militia nearly \$4,000; and repairs on State House about \$2,000; so, in point of fact, the ordinary expenses show a handsome reduction.

STATE DEBT.

| | |
|----------------------------------|-------------|
| Due the Safety Fund Banks..... | \$38,407 22 |
| Due for loans, salaries, &c..... | 19,629 34 |
| Total..... | \$58,036 56 |

COLLECTION OF TAXES.—For the first time the Auditor gives an account of the taxes—and it is an account highly creditable to the State Treasurer. We give an abstract:—

| Years. | Am't to be collected. | Am't collected. | Due. |
|-----------|-----------------------|-----------------|-----------|
| 1847..... | \$87,445 85 | \$87,115 70 | \$330 15 |
| 1848..... | 88,093 64 | 85,882 56 | 2,207 07 |
| 1849..... | 96,920 68 | 58,121 58 | 38,799 10 |

DEBT AND FINANCES OF SOUTH CAROLINA.

The following summary statement of public debt and finances of the Bank of South Carolina, a State institution, is derived from the message of Whitmarsh B. Seabrook, the Governor of the State:—

| | |
|--|----------------|
| Five per cents issued for the capital of the Railroad Bank..... | \$46,714 34 |
| Randolph stock..... | 1,250 00 |
| Revolutionary debt, estimated at..... | 72,810 60 |
| Six per cents, 1839, due in 1850..... | 3,726 84 |
| Six per cents, 1839, due in 1852..... | 175,426 55 |
| Five per cents, 1839, Fire Loan, foreign debt, due in 1858..... | 471,111 12 |
| Five per cents, 1839, Fire Loan, foreign debt, due in 1868..... | 482,222 21 |
| Five per cents, 1839, Fire Loan, domestic debt, due in 1860..... | 482,222 23 |
| Five per cents, 1839, Fire Loan, domestic debt, due in 1870..... | 325,808 92 |
| Total..... | \$2,061,292 81 |

It will be perceived that the only debt to be provided for, at an early date, is the 6 per cents, amounting to \$175,426 55, and payable on the 1st of January, 1852.

Since your adjournment, \$173,437 30 of the domestic, and \$23,250 80 of the foreign debt, has been cancelled by the bank, besides \$7,750 of the Randolph stock, paid by the treasury.

The income of the State for the fiscal year terminating on the 30th of September, was:—

| | |
|------------------------|--------------|
| From taxes..... | \$313,381 65 |
| All other sources..... | 286,911 22 |
| Total..... | \$600,292 87 |

The balance in the treasury on the 1st of October last, was \$69,428 45.

The nett profits of the bank for the past year, including \$95,000 as arrears derived from business of former years, was \$364,825 59. From this amount there has been transferred to the Sinking fund \$243,158 91, and been paid \$73,453 11 for interest on the debt in Europe, and the balance that the Bank was in advance for interest and expenses; also the interest on the 6 per cents, (Fire Loan,) amounting to \$48,179 99.

| | | |
|--|----------------|---------------------|
| The aggregate funds of the Bank, on the 1st of October, were..... | | \$6,353,660 06 |
| From this deduct Bank liabilities, viz:—issues, including \$250,000 for bills lost..... | \$1,760,098 00 | |
| Due treasury..... | 69,428 45 | |
| Due banks..... | 268,691 62 | |
| Due depositors..... | 672,716 79 | |
| | | <u>2,770,934 86</u> |
| Leaving the sum of, as the surplus of funds in Bank..... | | \$3,582,725 20 |

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### REVENUES AND EXPENDITURES OF STATE PRISONS.

We give below an abstract of the annual revenues and expenses of fourteen prisons in the United States for 1848, including, as will be seen, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Maryland, and District of Columbia. The table is compiled from official documents, and can be relied upon as nearly correct.

#### STATE PRISON IN MAINE.

|                               |            |                 |
|-------------------------------|------------|-----------------|
| Earnings.....                 |            | \$5,644 36      |
| Expenses for subsistence..... | \$4,816 12 |                 |
| Salaries of officers.....     | 4,966 50   |                 |
|                               |            | <u>9,782 62</u> |
| Expenses above income.....    |            | \$4,138 26      |

#### STATE PRISON IN NEW HAMPSHIRE.

|                            |  |               |
|----------------------------|--|---------------|
| Earnings.....              |  | \$4,735 89    |
| Disbursements.....         |  | 5,631 33      |
|                            |  | <u>895 33</u> |
| Expenses above income..... |  | \$895 33      |

#### STATE PRISON IN VERMONT.

|                               |            |                 |
|-------------------------------|------------|-----------------|
| Earnings.....                 |            | \$3,748 41      |
| Expenses for subsistence..... | \$3,452 12 |                 |
| Salaries of officers.....     | 2,947 53   |                 |
|                               |            | <u>6,399 65</u> |
| Expenses above income.....    |            | \$2,651 24      |

#### STATE PRISON IN MASSACHUSETTS.

|                               |             |                  |
|-------------------------------|-------------|------------------|
| Earnings.....                 |             | \$30,596 91      |
| Expenses for subsistence..... | \$17,323 07 |                  |
| Salaries of officers.....     | 16,642 00   |                  |
|                               |             | <u>33,875 07</u> |
| Expenses above income.....    |             | \$3,278 16       |

#### STATE PRISON IN RHODE ISLAND.

|                                               |  |                 |
|-----------------------------------------------|--|-----------------|
| Earnings.....                                 |  | \$945 27        |
| Expenses, including salaries of officers..... |  | 2,680 47        |
|                                               |  | <u>1,735 20</u> |
| Expenses above income.....                    |  | \$1,735 20      |

#### STATE PRISON IN CONNECTICUT.

|                               |            |                  |
|-------------------------------|------------|------------------|
| Earnings.....                 |            | \$13,871 29      |
| Expenses for subsistence..... | \$8,071 48 |                  |
| Salaries of officers.....     | 3,590 00   |                  |
|                               |            | <u>11,661 48</u> |
| Income above expenses.....    |            | \$2,209 81       |

STATE PRISON IN AUBURN, NEW YORK.

|                               |             |                  |
|-------------------------------|-------------|------------------|
| Earnings .....                |             | \$44,061 52      |
| Expenses for subsistence..... | \$25,150 25 |                  |
| Salaries of officers.....     | 22,704 72   |                  |
|                               |             | <u>47,854 07</u> |
| Expenses above income .....   |             | \$3,793 45       |

STATE PRISON IN SING SING, NEW YORK.

|                               |             |                  |
|-------------------------------|-------------|------------------|
| Earnings .....                |             | \$52,185 34      |
| Expenses for subsistence..... | \$45,675 84 |                  |
| Salaries of officers .....    | 21,441 03   |                  |
|                               |             | <u>67,116 87</u> |
| Expenses above income.....    |             | \$14,931 53      |

STATE PRISON IN TRENTON, NEW JERSEY.

|                                                                    |  |                   |
|--------------------------------------------------------------------|--|-------------------|
| Earnings .....                                                     |  | \$15,119 03       |
| Expenses for subsistence, not including salaries of officers ..... |  | 10,412 15         |
| Income above expenses.....                                         |  | <u>\$4,706 88</u> |

NEW PENITENTIARY IN PHILADELPHIA, PENNSYLVANIA.

|                               |             |                  |
|-------------------------------|-------------|------------------|
| Earnings.....                 |             | \$13,454 27      |
| Expenses for subsistence..... | \$18,665 35 |                  |
| Salaries of officers.....     | 8,000 00    |                  |
|                               |             | <u>26,665 35</u> |
| Expenses above income.....    |             | \$13,211 08      |

STATE PRISON IN PITTSBURG, PENNSYLVANIA.

|                                                       |            |                  |
|-------------------------------------------------------|------------|------------------|
| Earnings .....                                        |            | \$9,069 05       |
| Expenses for subsistence.....                         | \$8,241 54 |                  |
| Salaries of officers not given, but estimated at..... | 3,000 00   |                  |
|                                                       |            | <u>11,241 54</u> |
| Expenses above income .....                           |            | \$2,182 49       |

STATE PRISON IN COLUMBUS, OHIO.

|                                |             |                  |
|--------------------------------|-------------|------------------|
| Earnings.....                  |             | \$41,997 47      |
| Expenses for subsistence ..... | \$18,974 84 |                  |
| Salaries of officers.....      | 9,992 36    |                  |
|                                |             | <u>28,867 20</u> |
| Income above expenses.....     |             | \$13,130 27      |

STATE PRISON IN BALTIMORE, MARYLAND.

|                               |             |                  |
|-------------------------------|-------------|------------------|
| Earnings.....                 |             | \$10,685 75      |
| Expenses for subsistence..... | \$20,759 23 |                  |
| Salaries of officers.....     | 15,930 47   |                  |
|                               |             | <u>36,689 70</u> |
| Expenses above income .....   |             | \$26,003 95      |

PENITENTIARY IN WASHINGTON, D. C.

|                               |            |                  |
|-------------------------------|------------|------------------|
| Earnings.....                 |            | \$214 21         |
| Expenses for subsistence..... | \$3,219 15 |                  |
| Salaries of officers.....     | 9,141 88   |                  |
|                               |            | <u>12,361 03</u> |
| Expenses above income .....   |            | \$12,146 82      |

## OF THE SCARCITY OF SILVER COIN.

A correspondent of the *Philadelphia North American*, furnishes us with some interesting statements connected with the present scarcity of silver coins.

The present scarcity of silver coin is very inconvenient, and shows the expediency, if not the necessity, of an alteration of the mint law.

The act of 1847, like those it superseded, proceeds upon a false principle, inasmuch as it fixes a relative value between gold and silver coins, at which they are both, or either of them, legal tenders, giving the payer the option of selecting the least valuable coin to discharge his debt, thus forcing the circulation of one metal, and banishing the other from sight. Again—our coins are taken abroad at their intrinsic market value, and consequently the legally undervalued metal is always sought for at a premium for exportation and sale, and this is enough to prevent the banks from issuing a dollar of it more than they can avoid.

The intrinsic value of coins constantly fluctuates with the supply of the metal composing them; and since, therefore, the true relative value of gold and silver is always changing, it is absurd to fix an arbitrary legal relative value, which has the effect of making gold coin *money*, and silver coin a *commodity*, or the reverse.

The fluctuations in the relative value of gold and silver have been greater than is usually supposed.

Judging from the English coinage, which, however, is only an approximation, this value was, in

|            |               |           |    |       |         |
|------------|---------------|-----------|----|-------|---------|
| A.D. 1344, | 1 oz. of gold | was worth | 12 | oz.   | silver. |
| 1546,      | 1 oz.         | do        | do | 5     | oz. do  |
| 1717,      | 1 oz.         | do        | do | 15.2  | oz. do  |
| 1816,      | 1 oz.         | do        | do | 14.28 | oz. do  |

The fall in the value of silver from 1546 to 1717, is attributed to the supply from the American mines, and the discoveries in California promise to reverse the movement.

By the act of Congress 1792, one oz. of gold was made worth 15 oz. of silver, and the practical result was that until 1834, gold coin was not a circulating currency, but was bought and sold at a premium.

The act of 1834 made the proportion 1 to 1 to 16, and that of 1837 made it nearly the same. The relative values of gold and silver in the coinage of England is 1 to 14 28; France, 1 to 15 5 nearly; United States, 1 to 16 nearly.

We now have an *over valuation* of the gold, and this has probably lately been increased by the produce of the Russian and Californian mines.

The result is that silver coin is sought for exportation at a premium, and hoarded by the holders to an extent that is becoming very inconvenient to those having payments of wages, or small sums, to make; and as the tendency of the arrivals of California gold is to create a high exchange on Europe, we may expect that silver coin may be banished from circulation, or from the country.

The same results have occurred in other countries from the same causes. On the continent of Europe the current coins are silver, gold generally bearing a premium.

The British Mint Act of 1846 has remedied the evil for that country by a simple provision making gold coin only a legal tender for more than forty shillings, and silver coins for under that amount, the silver coin being at the same time reduced to weight, to ensure its not being exported.

The extent of this reduction, compared to our standard, is shown by the fact that \$100 in American gold coin, (containing 2,322 grains fine gold,) would be coined at the British Mint into £20 10s. 11½d., and \$100 in our silver coin, containing 37,125 grains of fine silver, would be coined into £22 19s. 10¼d. of British silver.

Gold, therefore, is the legal currency of Great Britain,—silver being plenty for change,—and bearing the same relation to gold that copper does with us to gold and silver.

It seems clear, that if we make both gold and silver legal tenders, we must make up our minds to do without one of them; but if gold alone is a legal tender, we can have both in convenient use.

The alteration proposed would have no effect upon existing contracts, as the standard of gold coin would remain unchanged, and the debtor would not be permitted to pay in the reduced silver coin.

## DEBT AND FINANCES OF ARKANSAS.

It appears from the message of the Governor of Arkansas, that the total value of property in the State, subject to taxation on the 1st day of October, 1848, was \$28,904,596. In 1850 it was valued at \$34,955,885. Revenue paid into the Treasury in 1848 was \$75,174 17; in 1850 it was \$93,540 21; showing an increase in wealth and revenue.

The State debt, in round numbers, is put down in the message at \$2,000,000. The ordinary expenses of the State require an assessment of twenty-five cents on the \$100, and for county purposes an equal amount is levied, so that fifty cents on the \$100 is the actual tax paid by the citizens of that State for the liquidation of the ordinary expenses of the State Government. To pay the interest on the State debt, and to provide for the payment of the principal, even in the course of twenty years, would call for a tax, which, with the taxes now levied, would amount to one dollar and fifteen cents on every \$100 worth of property in the State. Such a tax, says the Governor, "would be a burthen too enormous to be borne by any community, and one to which the people of Arkansas are at this time unprepared to submit." The Governor further and very truly remarks, "this is a dark and gloomy picture of our pecuniary condition; an unenviable position to assign the State." And again he remarks: "We are in debt, we acknowledge the justness of the liability, and frankly say, *we are unable to pay*; and whatever steps may be taken upon the subject, must be left to future legislation."

## DEBT AND FINANCES OF TEXAS.

By the report of the Controller, made on the 29th August, 1850, it appears that the ostensible, or face value of the whole amount of the public debt filed, and yet to be filed, principal and interest, is \$12,322,443 04; the par value of which is \$6,818,798 40. This will leave to the State, of the ten millions to be received from the United States, after paying the entire debt, upwards of three millions of dollars. That portion of the debt for which the revenue from customs was specially pledged, amounts to only \$868,000, ostensible value, or \$611,784 50 par value.

## JOURNAL OF MINING AND MANUFACTURES.

## "MANUFACTURE OF PORCELAIN BUTTONS."

We published in the *Merchants' Magazine* for November, 1850, vol. xxiii., page 578, a brief extract from the *Staffordshire Advertiser*, touching the manufacture of "Porcelain Buttons" which our correspondent, Mr. Thomas Prosser, pronounces to be "altogether erroneous." Mr. Richard Prosser, a brother of the writer, is the inventor of the machinery for the manufacture of certain articles of Porcelain, a circumstance that would seem to give authority to the statements made in the subjoined communication:—

NEW YORK, December 18th, 1850.

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

SIR:—In this November number of your able Magazine, there is an article copied from the *Staffordshire Advertiser*, on the manufacture of porcelain buttons, which is altogether erroneous, and it may answer a good purpose to have corrected, inasmuch as there is a lamentable deficiency of knowledge on the subject of the economy of manufacturing manipulation, both here and in Staffordshire; and few are aware of the immense sums which have been expended foolishly in consequence thereof, in this one branch of a very simple manufacture. It is almost an universal error among those not intimately acquainted with such matters, to suppose, that it must necessarily be economical to make a large number of small articles at a blow; or to perform a great number of operations in one machine, and at one time: nothing can be more fallacious, as the article under consideration has furnished ample proof to those who have tried it on both sides of the Atlantic. Porcelain buttons are by no means new as an article of merchandise, for they were known as expensive curiosities more than eighty years ago; and it is more than sixty-five years since a patent was taken out for making

them. Notwithstanding this, however, porcelain buttons were not known as a common and extensive article of manufacture until my invention of what is commonly known as the "dry process," was introduced.

This invention originated with me in the year 1832, and the first button that was ever made by that process was made by me in 1837.

No buttons were made by the same process until two years after that time. In the meantime, I had arrived in this country, and had disclosed the process in 1838, and in 1840 applied for a patent.

From that year dates a most extensive branch of industry in England, and afterwards in France; nor is it in the slightest degree interfered with by the supposed manufacture in the old way (for a very old way it really is) referred to in the article before mentioned.

I am thus particular in stating my own claims in this matter, because I have long since ceased to enjoy any emolument for the invention; and all that is left me is the honor of having been useful in a small matter. It is, however, a source of regret that the patent law of this (and I greatly fear of most other countries too) should afford so little protection to the poor inventor, as to deserve the same severe epithet of being "a fraud, a delusion, and a snare," as was applied by an Irish patriot to an English law. Originally my invention was intended to apply to cups, saucers, knobs, and other articles, in short, to all that can, and to many which cannot be made by the ordinary method used in the Potteries.

Bricks and tiles, tesserae and jambs for fire places, keys for pianofortes, and, in short, all kinds of flat articles have been, and still continue to be, made in almost endless variety; and many floors have been laid in the houses and chappels of the nobles of England, and on the continent of Europe, and some of churches here as well as Mosaic tables of the most gorgeous patterns. But no one, except myself has yet been able to make articles otherwise than those with flat and parallel surface. After the indisputable evidence which was given on a trial for an infringement of my patent in United States Circuit Court, New York, April 21st, 1847, and the subsequent granting of a new trial on grounds entirely distinct from any question of validity of the patent, and without any reason whatever being assigned on any point of law or precedent, I felt that there was very little security under our present patent laws; and for the present, at least, have given up the prosecution of an undertaking of the greatest importance to this country, possessing, as it does, the greatest varieties of materials for the plastic art of any in the world. The rudeness of the machinery now used in the Potteries of England and other parts of Europe, was scarcely exceeded by that of any other country a thousand years ago.

Scarcely any machinery whatever has been successfully introduced. The plate machine of Ridgeway has entirely failed; and that is the model on which the buttons are said to have been made. But, like too many other dreamed-of-inventions, that are cried up as being made, when they are only going to be tried to be made, the inventor forgot the good old Scriptural adage "let not he who putteth on his armor boast as he who taketh it off," for not only cannot the buttons be made so cheap, by this method, but they cannot be made perfect at all, at least not one in ten, for they crack in firing, and the plan is abandoned.

The number which one woman can make of these buttons is almost incredible. Twenty-five buttons are often made in one minute, but the usual rate is from 12 to 18 per minute, the week round. The price paid for making is one cent per gross, at which rate the earnings of one woman vary from \$3 to \$4½ per week. Twenty thousand gross of buttons have been made per week; but at present none are made in the Potteries of Staffordshire, and only a few thousand gross, of an inferior character, at Worcester. The whole of the machinery was invented by my brother, Mr. Richard Prosser; and that portion of it for making floor tiles and tesserae is still in full operation. The Queen is a great patron of this manufacture, and has ordered more than ten thousand dollars worth for Osborne House alone.

I am, most respectfully,

THOMAS PROSSER.

#### MANUFACTURE OF GLASS BY MACHINERY.

We witnessed, says the *Sandwich Observer*, at the factory of the Boston and Sandwich Glass Company, the making of glass bowls by machinery, and of a magnitude that far exceeds in size and weight any heretofore made in this or any other country. The machine, we understand, weighs between two and three tons, and is worked with

the accuracy of a steam engine. The glowing metal was taken from the furnace at its greatest fusion by the workmen, placed in the machine by hand, set in motion, and in a few minutes a perfect bowl, of rich design, was turned out, spreading a most intense heat around, which, none but those accustomed to the business could stand. It was an interesting sight to notice the arrangement made in working the machine—there is no confusion—each workman is in his allotted place—and it surprises us to see an article of its weight and size handled with so much judgment and skill, that in one minute it was taken from the press by the head workmen, and carried to a side furnace to receive the fire polish, and formed into shape; as soon as that was secured, it was taken to an annealing kiln, and placed therein to cool—which requires eight or ten days. The bowl, we learn, weighs about sixty pounds, stands twenty-one inches high and twenty-two inches in diameter at the top. It is called the Union Bowl, and the moderate price it is held at will enable hotel keepers and others to possess a beautiful and useful center ornament for their table.

#### AMERICAN CASTOR OIL,

The following communication on the subject of the article known in commerce as Castor Oil, from one of the leading drug houses of Boston, was originally published in the *Daily Advertiser* of that city. It contains so much valuable information in relation to the manufacture and comparative quality of the American and East India Oils, that we transfer it entire to the pages of the *Merchants' Magazine*.

MESSRS EDITORS:—A paragraph has been going the rounds of the newspaper press the last few weeks; and as it manifestly is calculated to injure a respectable class of manufacturers at the West, and as it involves facts which we think cannot be supported for a moment, we would respectfully request a small space in your paper, in order to stay if possible the progress of a statement apparently unfounded, until the manufacturers shall have had an opportunity to defend themselves, and to set the public right by the presentation of such statistics as shall at once be quite interesting to the general reader, and at the same time expose the fallacy of the position assumed by the writer of the remarks in the *Courier*, on which the paragraph at the head of this communication was based.

We have taken it for granted that our alarmist intends to charge this adulteration upon the *Manufacturers* of Castor Oil. But if he evades by saying he designated no class of persons in particular, then he implicates the highly respectable commission houses in Boston, New York, &c., who usually receive the consignments of the article to sell at wholesale, and the Druggists and Apothecaries who dispense it in smaller quantities to the retailers and consumers. And since it would be equally easy and profitable for the Druggists and Apothecaries to adulterate East India Castor Oil, if they were disposed to adulterate either, we infer the remarks were intended only to bear upon the Manufacturers or their agents who receive it on sale in our commercial cities. They will doubtless defend themselves.

The writer has been in the wholesale and retail drug business more than a quarter of a century, and without arrogance may be presumed to know something in regard to this matter. And so far as his experience and observation enable him to judge, the American Castor Oil is still "the best article of the kind in market," is still "in demand," not only for "foreign shipment," but for home consumption; and so far from having become "almost unsaleable," it never was more saleable,—indeed but very inconsiderable quantities are ever left in market when the new crops arrive from year to year.

As to the admixture of Lard Oil, we will not pretend to deny its possibility, or even its probability, to a certain limited extent; we have heard from credible sources that such adulterations had been made, and we know there are never wanting knaves, who will turn a penny by any act of baseness that will best serve their purpose. But we must say in all our business career, it has never happened to our lot to have this species of adulteration brought under our observation. And its detection is so practicable to every tyro in chemistry or pharmacy, its success would be very doubtful.

Pereira, in his "Elements of Materia Medica and Therapeutic," 2d Lond. edit., vol. 2, page 1124, remarks, (and his opinion will have weight with every physician and pharmacist) "American or United States Castor Oil is for the most part imported from New York. All the samples which I have examined, have been of very fine quality, and, in my opinion had a less unpleasant flavor than the East Indian variety. Our druggists object to it on the ground of its depositing a white substance (magartine) in

cold weather—a circumstance which has led some persons to imagine it had been mixed with Olive Oil.” And, Mr. Editor, it is this combination of the Margartic acid and Glycerine, or Ricino-stearine, which has constituted the greatest objection to American Castor Oil ever since its first extensive manufacture at Newburn, N. C., some twenty-five or thirty years ago. It is one of the original elements of Castor Oil, and its external manifestation is owing to the manner of manufacturing the oil from the beans, or to the rigidity of the season when it is made. In cold weather it appears in a white cloudiness, which gradually becomes more dense and settles, unless the oil is kept in a warm place, when it is held in unobservable suspension. Boutron-Chalard argues that Castor Oil which has been previously heated to 212° never deposits Margarin; and Christison, in his Dispensatory, page 793, recognizes this deposit in the American Castor Oil as a proof of its being really cold drawn or expressed, and infers that the freedom from such deposit in the East Indian Oil, is a proof of its being hot pressed. Cold pressed Oil has always been considered the best.

That “large importations of Castor Oil from the East Indies has been recently made, and more is on the way,” is very true; and the writer has been personally interested in several of these importations to a greater or less extent, and *knows* that they were occasioned by no such motive as the author of the paragraph specifies. The truth is, the crop of American Castor Oil during the last few years, has been insufficient to supply the demand for foreign orders and home consumption, and the price has ruled high. Then again, early in the spring of the present year, the most extensive establishment in this country for the manufacture of Castor Oil, (Mr. Blow’s of St. Louis,) was destroyed by fire, and with it several hundred barrels of Castor Oil, and some thousands of bushels of the unmanufactured seed. This calamity enhanced the price of Castor Oil very much, and occasioned the transmission of large orders to London by the steamers, for East Indian Castor Oil, of which some thousands of chests containing tin canisters were stored there. Other orders went forward overland to Calcutta, and the oil in answer to those orders has been arriving recently, and some is now passing our custom houses. And to the writer, this hue and cry about American Castor Oil appears very much as if it came from parties who are desirous of ridding themselves of large importations of E. I. Castor Oil, before the new crop of American Castor Oil, which is soon coming forward, shall have arrived in market.

The only *bad* American Castor Oil that we have seen for many years has been that made from the scorched and smoked beans saved from destruction at the fire in St. Louis; this was high colored and quite unsavory, and should never have been sent to market, although free from adulteration. There are several grades of American Castor Oil, such as “No. 1,” and “shade;” but these depend more upon the care in manufacturing, than upon any extraneous substance introduced by way of adulteration. American Castor Oil is not always so clear and slightly as the best East Indian, but this is owing to the process of manufacture, which, while it occasions a slight milky whiteness or opacity, at the same time preserves it from that disagreeable acidity which usually attaches to the East Indian Oil in a greater or less degree. The handsomest American Oil is not unpleasant to the taste, and is entirely effectual for the purposes to which it is applied; while the handsomest E. I. Castor Oil usually has an acrid pepperishness which is extremely irritating to the palate and fauces. In the E. I. Oil the palitability is sacrificed by the process of manufacture in the mere transparency of the article in any climate. The American Oil is made alone from the “*Palma Christi*” or *Ricinus Communis* of Linnæus, as produced in our own country; and to this circumstance it owes its great superiority over the East Indian, which is made indiscriminately from the *Ricinus Communis*, *Ricinus Africanus*, *Ricinus Macrophylius*, *Ricinus Lencocarpus*, *Ricinus Lividus*, and *Ricinus Viridis*.

The writer may be permitted to add that he has no private interests to subserve, and only wishes to advance the truth; his interests as a druggist are about equally balanced between E. I. and American Castor Oil, but his patriotism inclines him particularly to protect, if possible, by his feeble endeavors, the reputation of American products.

W. A. B.

#### COPAL AND COPAL VARNISH.

THE DIFFERENT SORTS OF COPAL FOUND IN THE MARKET, AND ON THE MODE OF PREPARING COPAL VARNISH FOR CERTAIN PURPOSES.\*

Three sorts of copal are to be found in the market, neither of which have any other name attached, whereby to ascertain this difference, beyond the terms East and West India copal, the latter term including two kinds very different from each other.

\* By R. Schindler, in the *Pharmaceutical Journal*, August, 1850.

As to the East India copal, also called African copal, it is softer, more colorless and more transparent than the other varieties, always having a clean surface, and emitting an agreeable odor when heated. Its form is globular, and it would be as well at once to give it the name of *globular copal*, as a distinctive mark. This is the copal which furnishes the best varnish. Old oil of turpentine has but little action on this copal; more recently distilled turpentine dissolves it completely, but not in a larger proportion than its own weight, or the excess of copal is precipitated. Rectified turpentine, or turpentine digested with sulphur, is able to take up double its weight of this copal without any precipitation;—the solution, however, at this strength, is somewhat turbid.

Oil of rosemary, when thick and old, only causes the copal to swell; that which has been newly rectified, or as it is usually met with in the market, provided that it has been carefully kept, dissolves the copal in any proportion, giving a clear yellowish solution, which, in the proportion of equal parts of oil and copal, remains fluid enough for use.

This kind of copal fuses much more readily than the two others. It is less volatile, and gives out no empyreumatic oil, but only some watery acid. If the operation be performed without access of air, fire carefully regulated, and the vessels so constructed as to allow the free disengagement of the liquid substances formed, this copal is not darker after fusion than before. As soon as it ceases to froth up, the fusion is complete, and then good oil of turpentine dissolves the copal in any proportion, and forms, according to the solvent used, a beautiful and good varnish for the metals, paintings, wood exposed to the air, leather, etc., etc.

The second kind of copal, called West Indian, or American copal, is imported in pieces almost always flat, and of a size seldom exceeding three ounces in weight; it is very hard, has a rough appearance, and is without taste or odor. Its color is yellowish; it is never colorless, like the preceding. Insects are very rarely found in it. It is brought from the Antilles, Mexico, and North America.

According to Lunery it exudes, in the Antilles, from a large tree, falls into the rivulets, which run along side of the mountains, and from thence is carried away by the rivers and thrown upon their banks. According to this chemist, it owes its great hardness to its remaining a long time in the water. If we carefully examine the exterior of this copal, we shall find the outer layer, which is coarse, and not transparent, bears no impression of either sand or dirt, and rarely of leaves. Its exterior appearance gives no indication of subterranean origin.

Absolute alcohol dissolves it in so small a proportion that no advantage is derived from a spiritous varnish, although those which are thus prepared are very hard and durable. Rectified oil of turpentine dissolves, after a long digestion, a small quantity of this copal, and, when heated for some time, the solution becomes colored; with new oil of rosemary it swells, but is not dissolved.

It fuses also with much more difficulty than the globular copal, giving off much less watery acid, but a good deal of empyreumatic oil. Fused with access of air, it becomes entirely black, unless a large vessel be employed, in which the empyreumatic oil can be readily removed. It is also blackened by repeated fusions. As soon as the copal ceases to froth up, the fusion is complete. If it has not been sufficiently fused, or if an oil of turpentine, containing too much rosin, be employed, for dissolving the copal, a good deal of copal settles down from the solution. Notwithstanding most minute precautions, it is difficult to prepare a varnish with this copal, free from a brown color.

The third kind of copal is imported in convex or concave pieces, weighing about half a pound each, often containing insects and vegetable substances. Its color is aromatic, its consistence is not hard, and when warm, it readily takes the impression of the nail. It is of the color of hard copal, and, in order to distinguish it from the latter, Mr. Schindler gives it the name of insect copal.

Alcohol, oil of rosemary, and oil of turpentine, act on it in the same way as on hard copal. Its fusing point is between that of the globular and the hard copals. When in a state of fusion, it gives off less acid than the former, but much more oil (volatile as well as empyreumatic) than the latter; in other respects it resembles a hard copal. By careful treatment, a transparent varnish is obtained with it; but so soft, and so slow in drying, that it would be as well altogether to reject its use in the manufacture of varnish.

#### TO PREPARE A VARNISH FOR COATING METALS.

Digest one part of bruised copal in two parts of absolute alcohol; but as this varnish dries too quickly, it is preferable to take one part of the copal, one part of oil of rosemary, and two or three parts of absolute alcohol. This gives a clear varnish as limpid

as water. It should be applied hot, and when dry, it will be found very hard and durable.

TO PREPARE A VARNISH FOR THE SCALES OF THERMOMETERS.

Mr. Schindler recommends the following:—One part of copal, one part of oil of rosemary, and three parts of oil of turpentine, recently rectified or digested with sulphur. After a moderate digestion, the varnish is ready for use. This varnish dries quickly, but is not so hard as the preceding, although it resists the action of the air and atmospheric influences.

FOR VARNISHING LEATHER.

Especially of delicate colors he recommends the following:—Six parts of oil of turpentine, saturated with caoutchouc, two parts of copal, and two parts of oil of rosemary. This varnish should be applied somewhat fluid, and always dried at a high temperature.

FOR VARNISHING FURNITURE.

The fused copal dissolved in oil of turpentine is the most economical. If the copal has not been kept a sufficient time in the state of fusion, the varnish made with it remains soft for some time after it is dry, and afterwards peels off.

MALLERD'S PATENT SIZE FOR COTTON FACTORIES.

Among the important improvements, developed by the depression of cotton manufacturing, is the discovery of Mr. William Mallerd's Size, for which he has obtained letters patent, dated July 15, 1850. Mr. Mallerd is residing in Lowell, Massachusetts, with whom we have lately had a conversation, in connection with Mr. Geo. W. Partridge, foreman of dressing in the mills of the Hamilton Company.

The component parts of the *patent size* we have not learned; and if we had obtained such learning, it would be doing injustice to the patentee to make it known through our columns. Potato starch is much used in making sizing for cotton warps, and many dressers consider that starch, for manufacturing purposes, superior to any other. The potato rot has most essentially influenced the quality of the starch made from the potato. The size made from the new prescription is known to be admirably adapted to remedy the detriment accruing to potato starch from the rot.

When the new size is mixed with the common, and applied to the warps, the following advantages are found to be secured:—First, it very much strengthens the size, whether made of potato starch or any other material. One gallon of patent size, which costs only seven cents per gallon, is considered equal in strength to fifteen pounds of starch. Second, the patent size prevents size from souring. Third, it strengthens the warp and makes it more elastic. Fourth, it fastens the sizing in the yarn, so as to obviate the dust which arises from weaving; and it enables the process of weaving to be carried forward with less of steam in the weave-room. Fifth, it enables the dresser and weaver to do more work in a given space of time. This last advantage is evinced by comparing the statistics of weaving in the mills of the Hamilton Company, in which it is seen that, in their last semi-annual trial, five hundred thousand yards more had been turned out than usual, during the time of weaving which the improved size was used. This great increase in amount of work accomplished, may be fairly ascribed, in part, at least, to the use of the patent size.

The company above-named was the first to use the improved size. After a short trial, it purchased the right to make and use it permanently. The first six months' use shows a saving of 15 per cent on starch, besides an improvement in the aspects of the cloth produced, particularly in colored goods, which it causes to appear a shade or two darker, and prevents cracking; which last two facts are of as much importance as is the saving of starch. The Lawrence Company having used the size some six months, have by it made a saving of six thousand pounds of starch. The Suffolk Company have also purchased the art to make, and the right to use the new size. The Merrimac and Massachusetts Companies are now giving the size a trial. The New Stark Mills and the Amoskeag Company, in Manchester, New Hampshire, have also purchased rights to make the new size, and so far results have been favorable. The Bartlett Cotton Mills, of Newburyport, Massachusetts, have followed the example of other corporations. Other mills will doubtless adopt the new size, as soon as changes in the times encourage a vigorous renewal of manufacturing. A right to make and use the new size can be secured for twenty-five cents per loom. In large mills a discount from this price may be calculated upon.

After the careful examination which we have been able to make into the merits of Mallerd's Patent Size, we can but hail its discovery as of great importance to manufactures, who, as well as the discoverer, we hope, will reap pecuniary benefit from its general adoption.

**MASSACHUSETTS FACTORIES, PRODUCTS, ETC.**

The returns of State Assessors, under the valuation law of the last Legislature, show the following factories and spindles in Massachusetts:—

**FACTORIES, SPINDLES, AND LOOMS IN MASSACHUSETTS IN 1850.**

|             | Cotton. |           | Wool.   |         | Flax. | Total.    |
|-------------|---------|-----------|---------|---------|-------|-----------|
|             | 1840.   | 1850.     | 1840.   | 1850.   | 1850. | 1850.     |
| Factories.. | 278     | 337       | 144     | 191     | 9     | 537       |
| Spindles..  | 624,540 | 1,220,752 | 113,457 | 208,848 | 3,984 | 1,433,584 |
| Looms ...   | .....   | 32,539    | .....   | 4,943   | 81    | 37,553    |

The former returns, neither of the State nor Federal Government, gave the number of looms and spindles employed upon flax, but it appears from the Federal census of 1840, that the number of cotton spindles then in operation was 665,095, or rather more than half the number now running, while the number of mills has increased only from 278 to 337. The woolen factories have increased from 144 to 191, or 30 per cent, and almost all other mills have increased in a similar ratio, comparing the present assessors' returns with the census for 1840, gives the following increase in many works:—

|                               | 1840.   | 1850.   | Increase. |
|-------------------------------|---------|---------|-----------|
| Number of polls.....          | 186,908 | 244,150 | 58,242    |
| Iron works and furnaces ..... | 115     | 208     | 93        |
| Distilleries .....            | 37      | 43      | 6         |
| Breweries .....               | 7       | 19      | 12        |
| Tanneries.....                | 365     | 388     | 83        |
| Rope-walks .....              | 51      | 71      | 20        |
| Grist-mills .....             | 678     | 718     | 40        |
| Saw-mills.....                | 1,252   | 1,605   | 353       |
| Oil-mills.....                | 7       | 64      | 57        |
| Glass-houses.....             | 4       | 8       | 4         |
| Paper-mills.....              | 82      | 114     | 32        |

This indicates a very considerable increase in the numbers of the active population and in most branches of manufacturing industry. It would, however, seem to be the case that the farming interests have by no means prospered to an extent which the trades have manifested. The number of bushels of grain produced, with the number of cattle raised, compare as follows:—

|                                                                              | 1840.     | 1850.     | Increase. | Decrease. |
|------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Horses and mules .....No.                                                    | 61,484    | 74,174    | 12,690    | .....     |
| Neat cattle.....                                                             | 282,574   | 299,609   | 17,026    | .....     |
| Sheep .....                                                                  | 378,226   | 179,537   | .....     | 198,689   |
| Swine .....                                                                  | 143,421   | 73,041    | .....     | 69,380    |
| Wheat ..... <td>157,923</td> <td>28,487</td> <td>.....</td> <td>129,437</td> | 157,923   | 28,487    | .....     | 129,437   |
| Rye.....                                                                     | 536,014   | 411,208   | .....     | 124,806   |
| Oats.....                                                                    | 1,319,680 | 1,210,238 | .....     | 109,442   |
| Corn.....                                                                    | 1,809,192 | 2,295,856 | 486,664   | .....     |
| Barley .....                                                                 | 165,319   | 117,441   | .....     | 47,878    |
| Hops .....lbs.                                                               | 254,795   | 150,655   | .....     | 104,140   |
| Hay.....tons                                                                 | 569,395   | 516,803   | .....     | 52,592    |

The increased railroad facilities in that State have had the effect, it appears, of causing an increase of the manufactories, large and small, a fact also apparent in the increased travel and average shorter distances yearly shown in the railroad returns, while the increased competition of better western lands, facilitated by the improved transportation, has thrown Massachusetts' agricultural industry behind, notwithstanding that the foreign demand, and increased local works, have improved the prices of those articles. In the article of wool we were not prepared for so large a diminution in the number of sheep, although sensible that, to a considerable extent, that result must follow the causes we have pointed out. It appears that in 1840, there were 378,226 sheep in the State, and that these produced 941,906 pounds of wool, or an average of 2½ pounds. The weight of wool for the present year is not given in the table before us, but at the same average it should be 448,842 pounds, or about half the product of

1840, notwithstanding that the price of wool has reached an extraordinary high figure in the present year under that large local demand indicated in the increase of 41 woolen factories more than in 1840. The ability of the West to grow wool is such as, with the aid of the prompt and cheap transportation now afforded to supplant wool growing in Massachusetts. That State, however, has no peculiar advantages over Kentucky and Indiana for manufacturing. If she has cheap water-power, they have cheap coal, materials, and food. Massachusetts is, however, becoming rapidly less agricultural and more manufacturing. According to the returns of 1820 and 1840, the occupations in Massachusetts were as follows:—

|               | Agriculture. | Commerce. | Manufactures. |
|---------------|--------------|-----------|---------------|
| 1820 .....    | 63,460       | 13,301    | 33,464        |
| 1840 .....    | 87,837       | 8,063     | 85,176        |
| Increase..... | 24,377       | .....     | 51,712        |
| Decrease..... | .....        | 5,238     | .....         |

It appears now, from the above returns, that the farm products of the State have not increased at all, on the other hand they have decreased, while all the factories and mills show a large increase. In 1840, there were employed 5,076 persons in woolen factories, an increase of 30 per cent in the number of mills would give 6,500 employees now; the number of cotton spindles has doubled, but by means of consolidating the work the number of hands has not increased more than 25 per cent, or from 21,000 to 28,000, and a considerable number in both these employments are now thrown out through the effort of the rise in the raw materials, with sharper competition in the interior. It is now obvious that so large an increase in cotton spindles, added to the known large increase in the South and West, as well as the immense extension of manufacturing facilities in Europe, that the power of production is in all countries vastly superior to the supply of the raw material, even with a good crop in the United States. With this fact before the world, it follows that a considerable number of all must remain idle for want of material, which is still advancing in price under the purchases of those who can afford to pay the most for it by means of superior advantages in other respects. Those mills alone will keep running. But it also appears that the price of the raw material is so high that cloth produced from it, according to expenses in other respects, is too dear to use and is supplanted with de laines and linens. Hence, the consumption is not greater than the quantity of raw material, but is checked by the high price of the latter, caused by the competition of the spinners, who struggle to retain the trade by outlay of capital.

#### PREPARATION OF FLAX ON THE UNSTEEPED PROCESS.

Various improvements have been made in the preparation of Flax in England and the United States. It is stated that the experiments now in process at Manchester (Eng.) to test the advantages of the new method for bleaching Flax, invented by Mr. Clauser, appear to afford incontestible proof that the material thus supplied will be of a nature to produce an important effect on our cotton manufactures:—

In the last report of the Royal Flax Society for the promotion and growth of flax in Ireland, it was stated that one cwt. of flax, dried and scutched upon the old plan, yielded 14 lbs. 5oz of fibre; while the same weight prepared upon Schenck's hot-water system yielded 17 lbs. 11½ oz., the quality of the fibre being much superior. By the unsteeped process, however, 1 cwt. of flax, grown upon the estate of Mr. Macnamara, near Cork, yielded 36 lbs. 4 oz., and the fibre produced was far superior to that prepared by either of the other processes. The total produce of the fibre upon the 100,000 acres now proposed to be brought into cultivation would be, under each system, as follows:—

|                                    | Tons.  |
|------------------------------------|--------|
| Prepared upon the old system ..... | 38,605 |
| “ “ Schenck's system .....         | 47,410 |
| “ “ Unsteeped process .....        | 96,098 |

The money value of the difference of produce obtained by each system, taking the fibre as worth £50 per ton, would be £440,250 in favor of Schenck's over the old mode of steeping, and of £2,434,400 in favor of the unsteeped process over Schenck's and of £2,874,650 over the old process.

## A PATENT CORDAGE MACHINE, OR PORTABLE ROPE-WALK.

F. & J. W. SLAUGHTER, of Petersburg, (Virginia,) have sent us a circular of their "Portable Rope-Walk and Cordage Machine," which was patented in January, 1850. They state, that two years experience with their machines, on cotton waste, and recent experiments in Hemp and Flax, warrant the following statement, which we copy from the circular of the Patentees:—

1. Each Machine occupying a space of about four feet square, will convert, at one operation, a sliver (of Cotton or Hemp,) from the Card or Drawing Head, into a perfectly laid rope, of any length, stretched and coiled. 2. The TWISTING, LAYING, STRETCHING AND COILING, IS DONE SIMULTANEOUSLY, by the Machine; and one hand can operate half-a-dozen with ease—each machine producing from one to 300 lbs. daily, according to the size. 3. MACHINES with any required number of stands, from 3 to 9, will be furnished. They are simple in their construction, liable to but little wear and tear, and require very little power. The quality of the rope has been proved to be superior to that made from similar stock by any other process. The estimate cost of making rope in this mode, varies from half to one cent per pound. 4. COTTON MANUFACTURERS are enabled, with this machine, to work up their waste cotton, such as card-flyings, strip-pings, sweepings and seed waste, at an immense profit. 5. HEMP AND FLAX CORDAGE MANUFACTURERS, with this machine, can supercede the necessity for long and costly rope-walks, and the expensive process of spinning and laying by hand, besides making a more perfect rope, at one-fourth of the cost by any other known mode.

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 THE PROCESS OF SUGAR MAKING.

The process of manufacturing sugar in the South is thus described by a correspondent of the Louisville *Christian Advocate*.

"They had finished making sugar here, before my arrival, but Mr. H. took me all through the sugar mill this morning and explained the whole operation of sugar making. The building is of brick, with a good steam engine, the whole costing about \$20,000. Behind the mill is a large shed, under which the cane is thrown, so that the mill can be run in all kinds of weather. The cane is here placed upon an endless chain, which conveys it into the mill and between the rollers, where it is crushed. When thus deprived of its juice it is conveyed into large vats or tubs, and from thence as it is needed, into the kettles, which occupy a separate room. There are five of them of different sizes; the first, the largest. When the juice comes to a boil in this, it is skimmed and dipped into the next, then into the third, &c.

"By the time it is boiled in the fourth it is what is called cereau, or syrup. It is granulated in the fifth, and then conveyed into vats, where it soon forms a crust upon the top, which has to be broken and stirred three times. It now forms a wet mush, which is shovelled into hand-barrows, and thrown immediately into the hogsheads which are ranged in rows in another room. This room is very large and the whole of it underneath the hogsheads is one vast tub, made to hold the molasses which drips from the wet sugar in the hogsheads. A view of this dark "sea of sweet" with the thoughts of the dirt that must necessarily drop into it, and the flies, mosquitoes, bugs, rats, and mice, which may, probably be drowned therein, I think would cure the fastidious, at least of all fondness for sugar-house molasses. It should always be boiled over before using, which greatly improves its taste as well as purifies it. The planters never use the molasses themselves, but use the cereau or golden syrup as we call it in Kentucky."

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 IMPROVED COTTON AND WOOL CARDS.

We learn from the *American Cabinet* that M. Eugene A. D. Boucher, of Paris, has patented an improvement in cards, for cotton and wool carding; it consists in coating the iron with a less oxidizable metal than the iron of the wire. The process is to coat the wire by simple immersion in a solution of one ounce of sulphate of copper and half an ounce of sulphuric acid, in five gallons of water heated to 86 degrees. When the solution is cold the wire is drawn through it, when it becomes coated with copper. The wire is then drawn through a plate, to make the wire even, and the copper adhere. It is thus dipped and drawn two or three times, until a good coat of copper is put on.

**COPPER AND LEAD MINES OF PENNSYLVANIA.**

The *Philadelphia Bulletin* gives the following account of some mineral discoveries recently made in Pennsylvania:—

“ We are gratified to learn that an extensive copper and lead formation has been discovered in this State, near the Schuylkill River, and only about twenty miles from the city: and the extent of the mineral is, from present appearances, such as to warrant the expectation of a very large business arising out of it. Some of the veins have been successfully worked within the past year. The copper ore is said to bear a striking resemblance to that of the Cornwall and Cuba mines. The average yield of 2,000 tons has been 20 per cent of pure copper. The lead and silver ore, which is also abundant, has been assayed, and carries about 75 per cent of lead, and will yield of silver about \$35 to the ton. The Perkiomen mine, which is near the newly discovered veins, has been worked to the depth of about 300 feet, and more than a quarter of a mile in length—\$64,000 have already been received for ore, and about 400 tons more have been mined, but not yet sent to market. This, with the new veins, gives evidence of a field of mineral wealth which promise to add to the fame of Pennsylvania as the greatest mineral region in the world.

We congratulate the country upon these discoveries. Even with our Lake Superior mines, we are still importers of copper to a very large extent; but the fact that a rich bed of copper, of great extent and inexhaustible supply, exists within twenty miles of our metropolis, and close to a railroad and a canal, goes to show that we shall not be importers much longer. The English copper mines have for years yielded an annual product of \$7,000,000. The Pennsylvania copper region, when properly developed, can exceed this, for its extent is greater, while the per centage of metal, which in England averages but 8 per cent, is in Pennsylvania 20 per cent. We shall look with interest to the further development of this new source of wealth in Pennsylvania.

**BREWERIES AND DISTILLERIES.**

Immense quantities of grain, hops, &c., are consumed in England and the United States in the production of beer, porter, and spirits. Few are aware of the magnitude of the business. For instance, the total number of bushels of grain consumed by the brewer's and distillers in Brooklyn, on Long Island, annually amount to 1,439,600 bushels; and the coal consumed, to 12,760 tons, besides 5,000 bushels of charcoal. The consumption of all articles connected with this branch of production in Brooklyn alone amounts to nearly \$1,000,000.

It is estimated by an English writer that twice the quantity of porter already brewed in London in a year would be something like equivalent to the estuary of the Mersey opposite the Pierhead at spring tide. When one of Meux's vats burst, it swept away a whole street—houses, inhabitants, and all—like an overflow of the Scheldt; and that was in 1814, when vats were mere pipkins to what they are now. At Whitbread's, which ranks but third in the trade, there is one of such prodigious dimensions that its twenty-five hoops weigh from one to three tons each, and its contents 20,000 barrels, being some twenty times the capacity of the Tun of Heidelberg. Barclay's brewery is already half the size of Paxton's Plate-glass Palace, and covers upwards of ten acres; so if the produce of porter be regulated by superficial extent of premises, and that there is to be double produce next year, the building ought to be fully equal to the Aladdin-like structure in Hyde-park. The firm brew about half-a-million of barrels a year at present, being at the rate of some ten gallons per head, or per mouth, for every man, woman, and child in London, saying nothing of what the six other great houses turn out.

**MANUFACTURE OF SUGAR FROM THE COCOANUT.**

A new method of obtaining sugar has been recently discovered in Ceylon. It is obtained by cutting off the cocoanut flower, attaching a vessel to it, and evaporating the fluid thus obtained, which is said to flow from the trees in quantities almost incredible. The sugar thus obtained, is described as equal to that furnished by the sugar-cane, and the milk or sap can be obtained in almost any quantity. How many years a tree thus tapped will last is not stated.

## INVENTION IN THE MANUFACTURE OF SUGAR.

A new invention in the manufacture of sugar, has been purchased by Messrs. Howland & Woolsey, of New York, which is said to facilitate the operation of refining sugar to an astonishing degree. Two minutes, it is said, is a sufficient time for completely refining a quantity of sugar in its most impure state, which, according to the old plan would require three weeks time, with the employment of many hands, and the consumption of much fuel, all which the machine just invented dispenses with.

The power made use of is centrifugal motion, which is applied to this object in the following manner. The sugar is mixed with molasses until it possesses a semi-fluid consistency. It is then placed in a revolving sieve, the wires of which are so fine that nothing but the liquid part of the sugar is allowed to pass. This sieve, by means of steam power, is made to revolve with the tremendous velocity of two thousand revolutions per minute. By this means a centrifugal force is obtained, sufficient to cause the liquid and impure portions of the sugar instantly to fly off, leaving the sugar itself behind, entirely purified and white, and singular as it may seem, perfectly dry, resembling powdered loaf-sugar. The entire machine is very little larger than an ordinary sized wash tub.

## NEW WHITE ZINC PAINT.

We had occasion, says the London *Mining Journal*, some few weeks since, to notice the discovery of a means of making a first-class white paint from zinc, free from the very many objections of most other pigment of a white color. It certainly does appear a grievous fact that a paint should have been so long in use as that made from white lead, which is known to all to possess such extreme powers of ill. Firstly, the preparer is poisoned; secondly, the artizan is paralyzed; and, thirdly, the public health is injured by its use. If it can strike down the strong, and slay the natural career of the otherwise healthy, what amount of harm may not be placed to its charge when we find it spread over vast surfaces, and impregnating the air of the most crowded thoroughfares? We have hitherto gone to our door and invited death, in the name of cleanliness, to take up his abode at our very hearths; it is to be hoped we shall be wiser for the future, as there is no longer any excuse for so fatal an error. The French government have acted upon this suggestion for some months past; and everywhere within the influence of official reach, the noxious white lead has been banished; and the zinc similarly prepared, under Messrs. Hubbuck & Son's patent, is being used in its stead.

## THE WORLDS INDUSTRIAL EXHIBITION.

TREASURY DEPARTMENT, Dec. 7, 1850.

THE INDUSTRIAL EXHIBITION.—Parties intending to forward articles to the London Industrial Exhibition are notified that the Navy Department have instructed the Commanders at the Navy Yards of Boston, New York, Philadelphia and Norfolk, to receive and safely store, free of expense, any such articles as may be placed in their possession, and to retain the same to be delivered to the revenue cutters which will be sent in due time to convey them to the port of shipment on board the public vessel which may be designated to receive them.

It will be desirable that these articles should be delivered at the above points as soon as practicable, in order that there may be no unnecessary delay in concentrating them at the port of shipment.

THOMAS CORWIN, Secretary of the Treasury.

## DISCOVERY OF PLUMBAGO IN VIRGINIA.

The *Richmond Enquirer* has seen a very rich and beautiful specimen of plumbago, turned by a plow on the land of John R. Edmonds, Esq., of Halifax county. There is a mine of substance running half a mile through a hill, and which appears to be inexhaustible. It lies in lamina, very similar to coal deposits. The bed lies about a half mile from Bannister River, navigable for batteaux as far as Weldon, whence the plumbago may be transported to Norfolk and other markets. The specimen referred to is used to advantage in converting into steel and in the finest and most delicate castings of iron. A piece of the metal, with specimens of other Virginia minerals, is to be sent to the World's Exhibition. The Barrondole plumbago mine, England, is the only one in that country, is exceedingly valuable, and as scrupulously guarded as if it were gold.

## SHIP BUILDING IN OREGON.

From a private letter, received at the office of the *Boston Chronotype*, under date of "Milwaukee, Oregon, October 1," we learn that one of our New England ship and steamboat builders, Mr. William L. Hanscom, who, within a few years past, has built several fine steamboats and ships in Newburyport, Massachusetts, and Portsmouth, New Hampshire, is now constructing a steamboat, 160 feet long, 24 feet wide, and 6½ feet deep, in Oregon, for Lott Whitcomb & Co., to run on the Columbia River. The ship-yard is established on the Willamett River, at Milwaukee, a small, but enterprising and rapidly growing town at the head of ship navigation on that river, and eight miles from Oregon City. The facilities for ship-building at Milwaukee are considered equal, if not superior, to those of any port in the United States. The keel of the steamer now building there is all in one piece. The tree from which it was taken was cut within a few rods of the yard, and measured 124 feet to the first limb, and at 155 feet 8 inches it was cut off, and hewn out 9 by 14 inches. There are two saw mills adjoining the ship-yard, constantly employed in getting out timber for the ship-builders. The land at Milwaukee, and in its vicinity, is excellent, as may be seen by the heavy growth of pine, fir, oak, cedar, and hemlock timber, standing thereon. The climate is delightful, being, for the most of the time, like our "Indian Summer." Oregon is fast becoming populated with a hardy, active, and enterprising people, who will ere long supply California, and most of the inhabitants of the Pacific Ocean, with ships and vegetable produce. Her timber land, fertile soil, and the character of her citizens, bespeak for her an enviable reputation among the civilized nations of the world.

## FRAUDS BY FOREIGN MANUFACTURERS.

The *Boston Courier* notices a remarkable instance of fraud committed by foreign manufacturers upon the Bay State Shawls. As is very generally known, the Bay State Mills at Lawrence, Massachusetts, have acquired great reputation for the manufacture of this article. They are known all over the country. "They use a particular label on each shawl, the most prominent and striking part of which consists of the arms of the Bay State. Some foreign manufacturers, who desire to impose their shawls on purchasers as the shawls of the Bay State Mills, and do not scruple to appropriate to themselves the reputation which has been gained by that company through its fidelity and skill, have simulated their trade mark, and placed it on shawls sent into this market. We are glad to see that they do not dare to forge the name, "Bay State Mills," their attempts being confined to the arms and engravings, and size and general appearance of the label, and calculated to deceive those who make only a cursory examination." As these shawls are in very general favor in New England and New York, and the counterfeit may find its way thither, our merchants will do well to be sure to purchase the genuine article.

## MANUFACTURE OF CONTINUOUS RAILROAD IRON.

It appears by the *Baltimore American* that the Mount Savage Iron Company's Works, near Cumberland, Maryland, are engaged in the manufacture of continuous railroad iron. The rail does not differ in form essentially from the usual T rail, but it is divided into two sections longitudinally, and a continuous rail is thus obtained by breaking the joints. This, it will be readily perceived, is an important improvement, entirely obviating the liability to give way at the joints, which is experienced in the use of other patterns of rail. The Utica and Schenectady railroad company, in New York, after thoroughly testing the rail by twelve months' trial, have contracted for the supply of 1,000 tons of it, the larger portion of which has already been sent forward. With this rail a greater speed may be obtained over the road, with equal safety and less wear and tear to the road and cars, and it will no doubt soon recommend itself to general use.

## A SILVER MINE IN VERMONT.

The *Chronotype* says, that a bed of silver and copper ore has been discovered about three miles southeast of the village of Brandon, Vt. The ore is incorporated with milk quartz and argillaceous slate. An average specimen analyzed by W. H. Sheppard, mineralogist, gave 31.13 per centum pure silver, and 17.09 of copper. Messrs. Chapin, Mandslay & Stewart, have undertaken to work the mine.

**RAILROAD, CANAL, AND STEAMBOAT STATISTICS.**

**MIAMI AND ERIE CANAL, AT TOLEDO, 1849 AND 1850.**

Like most of the large channels of internal commerce, this canal exhibits a handsome increase of business during the season of 1850 over that of 1849.

We have before us a table made up by the canal collector at Toledo, showing the receipts and shipments by canal up to November 15th, 1849 and 1850.

The increase of tolls at that point, (being the lake terminus of the canal,) over 1849, is near \$12,000, or 17 per cent. This indicates an increase of business equal at least to 20 per cent, the tolls having been reduced on several articles of transport.

The following table will show the receipts and shipments by canal of the leading articles for the years 1849 and 1850, to 15th November.

|                                  | Receipts. |           | Shipments. |           |
|----------------------------------|-----------|-----------|------------|-----------|
|                                  | 1849.     | 1850.     | 1849.      | 1850.     |
| Beef . . . . . bbls.             | 2,225     | 3,705     | .....      | 150       |
| Corn meal . . . . .              | 3,888     | 3,594     | .....      | .....     |
| Flour . . . . .                  | 142,452   | 106,901   | .....      | 3,463     |
| Fish . . . . .                   | 25        | .....     | 2,969      | 6,864     |
| Lard oil . . . . .               | 2,922     | 4,964     | .....      | .....     |
| Oysters . . . . .                | .....     | .....     | 160        | 181       |
| Salt . . . . .                   | .....     | .....     | 85,605     | 120,596   |
| Whisky . . . . .                 | 16,449    | 2,569     | .....      | .....     |
| Barley . . . . . bush.           | .....     | .....     | 24,272     | 60,765    |
| Corn . . . . .                   | 2,052,071 | 1,581,180 | .....      | .....     |
| Malt . . . . .                   | .....     | .....     | .....      | 37,911    |
| Oats . . . . .                   | 15,983    | 3,409     | 2,818      | 7,551     |
| Potatoes . . . . .               | 1,133     | 691       | 47         | 15,858    |
| Grass seed . . . . .             | 5,906     | 3,033     | .....      | 60        |
| Flax seed . . . . .              | 5,291     | 2,972     | 45         | 40        |
| Wheat . . . . .                  | 714,701   | 935,936   | 983        | 20,386    |
| Agricultural implements . . lbs. | 24,401    | 495       | 100,160    | 154,199   |
| Butter . . . . .                 | 288,628   | 193,376   | 8,072      | 7,531     |
| Baggage and furniture . . . . .  | 165,828   | 254,672   | 618,796    | 582,794   |
| Broom corn . . . . .             | .....     | 41,105    | .....      | .....     |
| Bacon and pork in bulk . . . . . | 7,308,983 | 7,296,818 | 3,904      | 8,440     |
| Beeswax . . . . .                | 25,766    | 31,688    | .....      | .....     |
| Cheese . . . . .                 | 2,039     | 1,197     | 966,549    | 563,360   |
| Coffee . . . . .                 | 21,286    | 19,370    | 1,057,967  | 1,685,438 |
| Cotton, raw . . . . .            | 221,442   | 201,385   | .....      | .....     |
| Cordage . . . . .                | 8,366     | 17,282    | 19,368     | 83,106    |
| Copper . . . . .                 | .....     | .....     | 48,461     | 132,631   |
| Candles . . . . .                | 216,694   | 74,930    | 1,451      | 2,409     |
| Clay and other earths . . . . .  | .....     | .....     | 9,096      | 76,914    |
| Clocks . . . . .                 | .....     | .....     | 125,680    | 187,868   |
| Crockery . . . . .               | 5,423     | 13,588    | 347,914    | 615,928   |
| Feathers . . . . .               | 116,945   | 39,830    | 50         | .....     |
| Furs and peltries . . . . .      | 145,047   | 152,027   | .....      | 8,634     |
| Grease . . . . .                 | 1,520,900 | 2,010,040 | .....      | 5,948     |
| Gypsum . . . . .                 | 3,395     | .....     | 98,601     | 211,071   |
| Glass and Glass ware . . . . .   | 7,142     | 52,612    | 352,911    | 363,210   |
| Hemp . . . . .                   | 80,230    | 111,882   | .....      | .....     |
| Hides and skins . . . . .        | 49,867    | 219,537   | 5,607      | 21,603    |
| Ice . . . . .                    | .....     | .....     | 640,000    | 2,086,000 |
| Iron . . . . .                   | 31,295    | 44,093    | 359,543    | 1,062,873 |
| Cast iron . . . . .              | 281,238   | 61,360    | 783,279    | 518,045   |
| Railroad iron . . . . .          | .....     | .....     | .....      | 945,996   |
| Lard . . . . .                   | 5,659,241 | 4,757,295 | .....      | .....     |
| Leather . . . . .                | 83,221    | 278,817   | 635,908    | 811,060   |

|                            | Receipts. |           | Shipments. |            |
|----------------------------|-----------|-----------|------------|------------|
|                            | 1849.     | 1850.     | 1849.      | 1850.      |
| Machinery.....             | 56,253    | 36,088    | 388,139    | 414,188    |
| Merchandise.....           | 604,986   | 567,870   | 10,843,045 | 12,882,736 |
| Marble unwrought.....      | .....     | .....     | 241,370    | 1,684,869  |
| Molasses.....              | 1,219,151 | 1,205,264 | 62,570     | 153,597    |
| Nails and spikes.....      | 16,039    | 45,335    | 231,587    | 327,490    |
| Oil cake.....              | 5,404,245 | 5,022,749 | .....      | .....      |
| Pumps.....                 | .....     | .....     | .....      | 155,340    |
| Powder.....                | .....     | .....     | 193,306    | 326,084    |
| Pot and Pearl Ashes.....   | 809,764   | 1,490,869 | 30,531     | 33,019     |
| Paper.....                 | 7,300     | 44,038    | 135,525    | 189,248    |
| Rice.....                  | .....     | .....     | .....      | 107,686    |
| Shorts.....                | .....     | 218,354   | .....      | 666,910    |
| Saleratus.....             | .....     | 53,776    | 48,602     | 144,918    |
| Sugar.....                 | 1,732,341 | 2,256,642 | 102,751    | 276,585    |
| Stearine.....              | .....     | 84,874    | .....      | .....      |
| Soap.....                  | .....     | 51,724    | .....      | .....      |
| Tin.....                   | .....     | .....     | .....      | 210,766    |
| Tobacco.....               | 1,941,253 | 1,119,135 | 168,590    | 242,666    |
| Wool.....                  | 185,557   | 250,970   | 76         | 29,792     |
| Zinc.....                  | .....     | .....     | .....      | 36,964     |
| Staves and Heading.....No. | 29,874    | 712,150   | 83,750     | 23,700     |
| Shingles.....              | .....     | .....     | 6,781,250  | 8,908,750  |
| Arrivals.....              | 2,306     | 3,206     | 63         | 1          |

Tolls received in 1849, \$69,723 33; in 1850, \$81,465 06.

It will be seen from the foregoing table, that in a few articles there has been a falling off, while in others there has been a considerable increase.

Flour, since 1848, has decreased, owing mainly to the increased demand at Cincinnati for city use and down river consumption. The wheat crop of 1849 being short, accounts, in part, for this decrease.

The diminished receipt of corn was owing to winter and spring shipments down the Wabash, which was then in an uncommonly fine condition for steam navigation.

A large increase took place in salt, fish, barley, wheat, coffee, copper, cordage, crockery, grease, gypsum, hides and skins, ice, iron, leather, powder, pot and pearl ashes, shorts, saleratus, sugar, stearine, tin, soap, wool, and a few other articles.

Specific tables like the above, are chiefly valuable to the general commercial reader, by making him acquainted with the course of trade, and the condition of the country furnishing marketable products.

#### BRITISH STEAM NAVIGATION IN THE PACIFIC.

It has been for some time understood, says the *Liverpool Times*, that arrangements had been concluded between the Royal Mail Steam Packet Company and the United States Mail Steam Company, for the conveyance of passengers and treasure between England and the ports northward of Panama. We have since been placed in possession of the precise terms of these arrangements, which are of considerable interest to all persons engaged in the Pacific and California trade.

On and after the 1st of January, 1851, the Royal Mail Steam Packet Company will book passengers from Southampton throughout to California, and the ports on the west coast of Mexico, by their steamers, departing on the 2d and 17th of every month for Chagres, and connecting with the semi-monthly mail steamers plying between Panama and San Francisco. The rates of fare vary, according to the description of accommodation engaged, whether single or double cabins, either aft or forward. The passage money from Southampton to San Francisco is fixed at £97, £102, £112, and £122, respectively; to San Blas, £81, £86, £96, and £106; to Mazatlan, £82, £87, £97, and £107; to San Diego, £87, £92, £102, and £112. Besides these rates, it is announced that a limited number of artisans, emigrants, &c., to be victualled on the same footing as the ship's crew, and finding their own bedding, will be conveyed, when there is room for them, from Southampton to Chagres, for £20 each; and by arrangements made with

the Pacific (American) Company, the total charge from England to San Francisco will be £51; to San Diego £46; Mazatlan £41; and San Blas £40. In all cases the passage money does not include the expenses of transport across the Isthmus of Panama.

The Royal Mail Company have concluded immediate arrangements for conveying passengers and treasure, in like manner, to the above from England, to the ports southward, and Panama. The ports included in this scheme, touched at by the Pacific Steam Navigation Company's (British) steamers, are as follows:—Buena Ventura, Guayaquil, Payta, Lambageque, Huanchaco, Casma, Huacho, Callao, Pisco, Islay, Arica, Iquique, Cobija, Copiapo, Huasco, Coquimbo, and Valparaiso. The rates of passage money from Southampton to Valparaiso are fixed by the joint companies at £82 15s., £87 15s., £97 15s., and £107 15s., respectively; to Callao at £62 10s., £67 10s., £77 10s., and £87 10s.; and to intermediate ports in proportion to their greater or less proximity to England; the expenses of crossing the Isthmus in all cases being defrayed by the passengers.

The American mail steamers leave San Francisco on the 1st and 15th of each month, and the British mail steamers leave Valparaiso on the 26th of every month. To ports south of Panama, there is, therefore, at present only a monthly communication; but, by arrangements with the Admiralty, the Pacific Steam Company will, towards the close of 1851, commence a bi-monthly mail, so that passengers will then be enabled to proceed to any of the Chilian, Bolivian, Peruvian, and New Granadian ports, by the West India mail steamers, leaving Southampton on the 2d and 17th of every month.

RAILROAD ENTERPRISE OF INDIANA.

It is a subject of general remark, says the *Indiana State Sentinel*, that there is no State in the Union where railroad enterprise is more widely spread than in Indiana. Whether we look East, West, North or South, we see our enterprising citizens engaged in constructing railroads; while at the capital of the State all the roads seem to center in noisy uproar upon our Union track, by which they are connected together as extensions of each other. We give for future reference, as well as to show how true the above remark is, a brief statement of the railroads, completed and in process of construction in Indiana from the best sources we have at command, and which we presume is nearly correct:—

|                                    | Length. | Completed. | Constructing. |
|------------------------------------|---------|------------|---------------|
| Madison and Indianapolis.....      | 88      | 88         | ..            |
| Shelbyville and Edinburg.....      | 16      | 16         | ..            |
| Shelbyville and Knightstown.....   | 26      | 26         | ..            |
| Rushville and Shelbyville.....     | 19      | 19         | ..            |
| Indianapolis and Belfontaine.....  | 83      | 28         | 55            |
| New Albany and Salem.....          | 100     | 27         | 73            |
| Jeffersonville.....                | 66      | 8          | 58            |
| Lafayette and Indianapolis.....    | 61      | ..         | 61            |
| Leru and Indianapolis.....         | 70      | ..         | 70            |
| Crawfordsville and Lafayette.....  | 26      | ..         | 26            |
| Evansville and Illinois.....       | 50      | ..         | 50            |
| Lawrenceburg and Indianapolis..... | 87      | ..         | 87            |
| Junction.....                      | 38      | ..         | 38            |
| Terre Haute and Richmond.....      | 141     | ..         | 141           |
| Richmond and Newcastle.....        | 50      | ..         | 50            |
| Martinsville and Franklin.....     | 20      | ..         | 20            |
| Southern Michigan.....             | 100     | ..         | 100           |
| Richmond and Ohio.....             | 4       | ..         | 4             |
| Cincinnati and St. Louis.....      | 160     | ..         | 160           |
|                                    | 4,205   | 212        | 993           |

TRAVEL ON THE HUDSON RIVER RAILROAD.

Some idea of the travel between New York and Albany, may be formed from the fact that over six hundred thousand passengers passed over the Hudson River Railroad during the first nine months it was in operation. When the road is completed to Albany, the travel will be still further and largely augmented.

## FREIGHT ON THE COLUMBIA RAILROAD.

This road is owned by the State of Pennsylvania, and run by the Pennsylvania Railroad Company. It extends from Philadelphia to Columbia, a distance of 82 miles. The following table exhibits the number of cars and amount of freight weighed at Columbia for the fiscal year ending the 30th November, 1849, and 30th November, 1850:—

|                       | 1850.     |             | 1849.     |             |
|-----------------------|-----------|-------------|-----------|-------------|
|                       | No. cars. | Weight.     | No. cars. | Weight.     |
| December .....        | 1,515     | 9,374,100   | 1,241     | 4,487,300   |
| January.....          | 1,139     | 7,012,100   | 618       | 3,690,900   |
| February.....         | 993       | 5,480,000   | 735       | 4,596,500   |
| March.....            | 2,971     | 8,837,200   | 1,381     | 8,574,000   |
| April.....            | 3,360     | 21,945,400  | 4,243     | 27,193,200  |
| May.....              | 4,186     | 24,577,200  | 3,876     | 26,108,700  |
| June.....             | 3,276     | 19,870,300  | 3,371     | 19,167,800  |
| July.....             | 3,078     | 17,222,300  | 2,955     | 17,420,000  |
| August.....           | 4,004     | 21,428,800  | 2,271     | 12,384,200  |
| September.....        | 2,089     | 11,974,500  | 2,361     | 13,466,800  |
| October.....          | 3,462     | 20,772,200  | 2,658     | 13,624,300  |
| November.....         | 4,179     | 26,282,800  | 2,880     | 15,021,200  |
| Total.....            | 34,732    | 194,796,900 | 28,590    | 165,732,500 |
|                       | 28,590    | 165,732,500 |           |             |
| Increase in 1850..... | 6,142     | 29,064,400  |           |             |

## ILLINOIS AND MICHIGAN CANAL.

The amount of tolls collected at all the offices of the Illinois and Michigan Canal, monthly, from its opening in May, 1848, to November 1st, 1850, was as annexed:—

|                | 1848.       | 1849.        | 1850.        |
|----------------|-------------|--------------|--------------|
| March.....     | .....       | .....        | \$5,986 26   |
| April.....     | .....       | \$4,694 69   | 17,104 09    |
| May.....       | \$6,227 84  | 13,112 87    | 15,988 15    |
| June.....      | 10,889 10   | 19,263 52    | 14,521 86    |
| July.....      | 11,258 37   | 11,954 68    | 11,988 02    |
| August.....    | 10,480 21   | 14,913 76    | 8,446 76     |
| September..... | 21,150 30   | 18,177 07    | 14,055 57    |
| October.....   | 16,961 26   | 18,480 41    | 22,235 36    |
| November.....  | 9,597 21    | 16,546 58    | .....        |
| December.....  | 109 42      | 1,643 24     | .....        |
| Total.....     | \$80,673 80 | \$118,787 32 | \$109,336 14 |

The canal has suffered considerably this year from freshets; but the aggregate of 1850 will, without doubt, exceed that of 1849 several thousand dollars. This work has not been as productive as anticipated, thus far, and the probability is that it never will be.

## COLLINS'S STEAMSHIP ARCTIC.

The Arctic is the third of Collins's line of American steamships, and was built by Wm. H. Brown, of New York. She is of three thousand tons measurement; length of keel two hundred and seventy-seven feet three inches; of main deck, two hundred and eighty-four feet; draught on her trial trip, eighteen feet; when fully loaded, nineteen feet; from bottom of keel to officers' promenade deck, forty-four feet; breadth of beam, forty-six feet; greatest sectional area of displacement, seven hundred and eighty feet. Her engines are made by Messrs. Stillman and Allen of the Novelty Works. They are two in number, have each a cylinder of ninety-five inches in diameter, with ten feet stroke, working expansively for half its length; the diameter of the wheels is thir-

ty-five and a half feet; length of bucket, or floats, twelve feet, depth two. In addition to these, she has two small engines for pumping water from her hold, which are worked by the steam from the main boilers when they are in use, and by an independent boiler when necessary. The engines weigh seven hundred and fifty tons, their boilers contain one hundred and fifty tons of water, of which they evaporate eight thousand gallons per hour, with a consumption of two and three quarter tons of anthracite coal in the same space of time. Their cost was two hundred and fifty thousand dollars. It takes ten engineers and assistants, twenty-four firemen, and twenty-four coal-heavers, working in three gangs, with relays of eight hours each, to direct, feed, and operate them. The crew proper of the Arctic consist of thirty-six men. The steward's department of thirty-eight, all under the command of Captain Luce, assisted by four junior officers, besides which there is a purser and surgeon, making in all, a force of one hundred and twenty-nine men. The cost of the ship, including machinery, is six hundred thousand dollars. The Arctic is fitted up in a similar style to the Atlantic and Pacific, elegance combined with comfort being the predominating features. In the timber and fastening far greater expense has been incurred than the builders would have thought necessary if left to their unlimited discretion. There is a system of diagonal iron bracing of the ships' sides throughout, riveted at every crossing, which is entirely new with this line, and is due to Mr. Stillman. In addition to this, all the timbers, wherever they are joined, are *couged*, a method of uniting timbers which prevents the working loose of the joint, and gives it the strength of any other portion of the beam. All the modern improvements in steam-vessels have been introduced in the construction of the Arctic, and it is said that her sailing capabilities will be equal, if not superior, to those of the other vessels of this noble line.

COMMERCE OF THE NEW YORK CANALS.

The following table shows the quantity of some of the principal articles of produce left at tide-water, from the commencement of navigation to the 7th of December, 1850, inclusive, during the years 1848, 121 days—1849, 121 days—1850, 129 days:—

|                        | 1848.      | 1849.      | 1850.      |
|------------------------|------------|------------|------------|
| Flour . . . . . bbls.  | 3,115,255  | 3,289,952  | 3,270,997  |
| Wheat . . . . . bush.  | 3,040,364  | 2,706,008  | 3,634,385  |
| Corn . . . . .         | 2,894,289  | 5,060,563  | 3,223,376  |
| Barley . . . . .       | 1,550,910  | 1,397,793  | 1,731,090  |
| Rye . . . . .          | 285,189    | 322,959    | 643,165    |
| Other grains . . . . . | 1,428,939  | 1,398,257  | 2,461,937  |
| Beef . . . . . bbls.   | 61,799     | 106,944    | 95,309     |
| Pork . . . . .         | 90,400     | 73,938     | 46,680     |
| Ashes . . . . .        | 63,837     | 58,440     | 40,021     |
| Butter . . . . . lb.   | 23,607,549 | 20,868,034 | 17,120,581 |
| Lard . . . . .         | 9,785,470  | 9,073,021  | 8,278,684  |
| Cheese . . . . .       | 23,083,124 | 42,103,934 | 32,452,574 |
| Wool . . . . .         | 8,748,737  | 12,714,946 | 11,918,256 |
| Bacon . . . . .        | 8,214,745  | 8,533,490  | 9,615,921  |

THE RAILWAYS OF THE WORLD.

One of the most surprising circumstances attending the creation of the railways is the amount of capital which, within a limited period, has been expended in their construction and equipment. According to the calculations supplied in the work before us, there were in operation at the commencement of 1849, in different parts of the globe, a total length of 18,656 miles of railway, on which a capital of \$1,850,835,000 had been actually expended. Besides this it is estimated that there were at the same epoch, in progress of construction, a further extent of 7,829 miles, the cost of which, when completed, would be \$733,750,000. Thus, when these latter lines shall have been brought into operation, the population of Europe and the United States (for it is there only that railways have made any progress) will have completed, within the period of less than a quarter of a century, 26,485 miles of railway; that is to say, a greater length than would completely surround the globe, at a cost of above \$2,500,000,000. To accomplish this stupendous work, human industry must have appropriated, out of its annual

savings, \$100,000,000 for 25 successive years! Of this prodigious investment Great Britain has had a share which will form not the least striking fact in her history. Of the total length of railways in actual operation in all parts of the globe, twenty-seven miles in every one hundred are in the United Kingdom! But the proportion of the entire amount of railway capital contributed by British industry is even more remarkable. It appears that of the entire amount of capital expended on the railways of the world, \$270 in every \$500, and of the capital to be expended on those in progress, \$340 in every \$500 are appropriated to British railways!

## NAUTICAL INTELLIGENCE.

### CATADIOPTRIC LIGHT.

DEPARTMENT OF STATE, WASHINGTON, December 20th, 1850.

Information has been received at this Department that a Catadioptric light will be placed, probably before the end of this month, on top of the light-house of *Scheveningen*, which is already considerably elevated. The size of this Catadioptric preparation will be of the third order, and visible at sea from a distance of four German miles. In return, the coast light which was located on the tower of the church of Brielle will be suppressed. As soon as the precise period for carrying these arrangements into effect shall have been fixed, the Minister of Marine of his Majesty the King of the Netherlands, will inform the public of the fact through the medium of the official journal.

### SAILING DIRECTIONS FROM MONTEREY TO COLUMBIA RIVER.

Professor Bache, Superintendent of the United States Coast Survey, under date November 29th, 1850, has communicated to the Secretary of the Treasury, the first of a series of hydrographic notices of the Western Coast, from Lieutenant Commanding W. P. McArthur, Assistant in the Coast Survey. The chart, as we learn from Professor Bache, has been received at the Coast Survey Station, and is reducing for the engraver, and will be published speedily. The subjoined notice contains sailing directions for entering the river:—

SAILING DIRECTIONS FOR THE WESTERN COAST OF THE UNITED STATES FROM MONTEREY TO COLUMBIA RIVER, BY LT. COMMANDING W. P. M'ARTHUR, U. S. NAVY, ASSISTANT IN THE COAST SURVEY.

Previous to giving sailing directions for this part of our coast, I propose to notice the character of the winds at different seasons, with their effect upon the sea and current.

From March to October, the prevailing wind along the coast, and for many miles to the westward is fresh from the northwest, being freshest from 10 A. M. to 2 P. M., and not unfrequently falling light during the night. During this season of the year, the northwest wind blows with almost the regularity of a trade wind. During the months of August and September, fogs prevail to a great extent, and impede and endanger navigation materially.

During the part of the year above mentioned, there are no heavy gales of wind, and little or no rain.

These winds cause a current of about one half a knot per hour, along the coast, setting to the southward.

From October to March the wind is variable, both with regard to velocity and direction. During this season heavy gales occur from the southeast, south, and southwest, generally accompanied by protracted rain, and causing a very heavy sea and swell along the coast.

The current during this season sets generally to the northward, varying in velocity with the strength of the wind. These facts being known, it is now to be considered how directions should be given, which would be most useful to navigation.

Sailing vessels bound to the northward, from Monterey or any more northern port, during the summer season, should stand well off shore, not too close hauled, until about three hundred miles from the land, when they will be beyond the influence of the souther-

ly current, and in a situation to take advantage of a slant of wind, which frequently occurs from the west-northwest. They would do well not to approach the land unless favored by the wind so as to enable them to lay either their course, or nearly so, until up with the latitude of the destined port.

Steamers should follow the coast, from point to point, as nearly as possible, always keeping within fifteen miles of the land. They will, by this means, shorten the distance, and frequently avoid the strong northwest winds, as often they will find it quite calm, close in with the shore, when there is a strong wind to seaward.

Vessels bound to the northward, in the winter season, should keep as close along the land as practicable, and take every advantage of all southerly winds to make latitude. They should always endeavor to make the land at least twenty or thirty miles to the southward of the destined harbour.

Navigators bound to the southward should keep the coast in sight, and take advantage of either tack upon which the most latitude may be made, always making the land to the northward of the port in summer, and to the southward in the winter season.

Signed, W. P. McARTHUR,  
Lieut. Com'g., U. S. Navy, and Ass't in Coast Survey.

### TWO LIGHT-HOUSES ON THE COAST OF MAINE.

A Light-house has been erected on Indian Island, at the entrance of Goose River, the West side of Penobscot Bay. The Lantern is placed on the Keepers' Dwelling-house, 40 feet above sea level, in lat.  $44^{\circ} 09'$ , lon.  $69^{\circ}$ . This will be a red light.

The following are the bearings from the lights:—Owl's Head Lights, S.  $\frac{1}{2}$  W.,  $5\frac{1}{2}$  miles; Beacon on Pottersfield Ledge, S. by W.,  $\frac{1}{4}$  W.,  $\frac{2}{3}$  miles; the Graves Rocks, N. E. by E.  $\frac{1}{2}$  E.  $18\frac{1}{2}$  miles; Rocky Point off the Light, S. S. W., near 200 fathoms. In running for this harbor, bring the light to bear N. by W.; leave the beacon on Pottersfield Ledge on the larboard hand, and the light on the starboard hand. After passing the light, steer N., keeping midchannel until near the village, keeping nearest the Eastearn shore, to avoid a ledge on which is a buoy near the middle, and anchor a little below the village.

A light-house has also been erected on Grindel Point, at the entrance of Gilkey's Harbour, Long Island, Penobscot Bay. The lantern is placed on the keepers' dwelling-house, 30 feet above sea level, in lat.  $44^{\circ} 16'$ , lon.  $68^{\circ} 53'$ . The following bearings have been observed:—Negro Island Light, S.W. by W., 8 miles; Duck-Trap Village, N. W. by W., 3 miles Dickey's Bluff, N. by E., 5 miles. Directions for entering the harbor:—Bring the light to bear S. E. by E., and run for it; leave it on the larboard hand, with a berth of 75 or 100 fathoms; continue the above course, midchannel, and anchor with the light bearing N. W.,  $\frac{1}{2}$  a mile distant, in five fathoms water. The above-named light will be lighted up, for the first time, on the evening of the 1st of November, 1850.

### SEA BEACON ON GRAKLUBBEN ROCK.

A sea beacon was erected during the summer of 1850, on the rock called Graklubben, on the S. W. side of the harbor and pilot station of Skags, situated between the towns of Umea and Hernosand, in  $63^{\circ} 12'$  N. latitude, and  $19^{\circ} 3'$  longitude E. of Greenwich. The Graklubben Rock is 24 feet above the level of the sea. The beacon consists of a straight spar 24 feet high, with a barrel on the top, and is supported by several other spars covered by deals on the side facing the sea, and is of a triangular perpendicular form. The beacon, which has very thick woods behind it, can be seen in clear weather at about two geographical miles distance, and is a mark for navigators going to Ormokoldsvic, or the loading place near thereto, and who intend to procure pilots at Skags' Point. On entering the harbour of Skags, the beacon must be left on the larboard side.

### A LIGHT IN THE CASTLE OF SISAL.

We learn from the Campeachy *Razon* that a light has been placed in the Castle of Sisal, which can be seen at the distance of 12 miles seaward, being elevated 70 feet above the surface of the earth. This light is important not only to vessels going to Sisal, but also to vessels bound for Campeachy, Laguna, Tabasco, and Vera Cruz, which by its guidance may avoid the dangerous shoals of Sisal. On perceiving the light, vessels coming from El Cabo can go towards it, and leaving the port on the left, find anchorage to leeward in three and a half fathoms water, which is safest. This may be found at two and a half miles from the castle.

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## MERCANTILE MISCELLANIES.

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### ADULTERATED DRUGS AND MEDICINES.

In the *Merchants' Magazine* for April, 1848, (vol. xviii., page 442,) we published an extract from the report of the College of Pharmacy in New York, exposing some of the frauds in the drug trade. In that report it was clearly shown that foreign manufacturers were in the habit of exporting to the United States adulterated drugs. That report, and the investigations of Dr. M. J. Bailey, led to the passage by Congress, July 26th, 1848, of "an act to prevent the importation of adulterated and spurious medicines." This act of Congress, together with an explanatory circular from the Secretary of the Treasury, was published in the *Merchants' Magazine* for September, 1848, (vol. xix., pages 326-328;) and in July, 1849, (vol. xx., page 338,) we published a statement, derived from the report of Dr. T. O. Edwards, member of Congress from Ohio, and one of the special examiners appointed for that purpose by the Secretary of the Treasury, exhibiting a tabular statement of the articles, and quantities of each, which had, up to that time, been rejected as spurious or adulterated. The subjoined article, on this subject, we quote from the *Newark Daily Advertiser*. It refers to the removal of Dr. Bailey, who, as we learn from an authentic source, during the nine months prior to his removal, rejected *forty-five tons* of these spurious or vitiated drugs, upon which the importers would have made from \$50,000 to \$75,000 profit. Of the politics of Dr. Bailey we are ignorant, and we have no personal acquaintance with that gentleman; but if, as affirmed by those who do know him, he is "armed with practical knowledge of the nature of drugs, and an inflexible honesty," he is just the man for the position from which he has been removed. But for the article in the *Advertiser*:—

On the 26th of July, 1848, a salutary law was passed by Congress to prevent the introduction from abroad of adulterated and spurious drugs, which took effect 12th July, 1849. Upon medicine, in some form or other, every creature in the community depends for life in that fearful struggle with disease, which, soon or late, with here and there an exception, must happen to us all. This wholesome law remains upon the statute book, but there is a general apprehension among the faculty that its vitality is seriously threatened, and in danger of being extinguished.

The usefulness of the regulation is contingent upon its administrator. He is denominated United States Examiner of Imported Drugs. If this officer is incompetent or dishonest, the statute, from the moment of his appointment, is substantially repealed. The first examiner for the port of New York was Dr. M. J. Bailey, with whom the measure originated, and by whom the bill (afterward with slight alteration enacted) was drawn. In all this he enjoyed the valuable co-operation of Dr. Edwards, member of the House from Ohio, chairman of the committee on the subject, who defended it during its passage against the assaults of interested opponents, or perhaps, more accurately, the agents of interested parties. It would be strange, indeed, if a measure aimed at the diminution or extinction of quackery and fraud, should rouse up nobody in their defense. Accordingly, at that time, and ever since the passage of the bill, hostility to its benevolent and politic provisions have been unremittent. While there was a chance of crushing the attempt, it was open; since the necessity of the measure has been made apparent in the course of its administration, the efforts of that considerable class concerned in the adulteration of drugs, or in the sales of simulated articles, have been obliged to shroud their proceedings, as well as their commodities, beneath a specious exterior.

Pretty early, in conversation, and by occasional articles in the public prints, the perfect futility of trying in this way to prevent or lessen an evil too enormous and obvious to be denied, was enlarged upon; and it was really diverting to observe the eagerness of men, who got their livelihood by dealing in false drugs, to put down a law, which, according to them, had no tendency whatever to injure their laudable vocation. These pretences and shallow commentaries were unavailing against the astonishing revelations

of deceptions in the importations of drugs, which were soon made by the public examiner at the custom-house. Many of them were published at the time, and convinced the public, if they did not know it before, of the urgency there was of somebody to keep back this deluge of foreign importations. In about nine months, only, he rejected ninety thousand pounds of various base drugs, much of which, but for his interposition, some of us would have been unquestionably invited to swallow. Forty-five tons! A good sized pill.

This adulteration has gone on for many years, unsuspected and prosperous. Large capitals are as regularly and openly invested in the manufacture of simulated drugs at Brussels, and other places, as in the use of wool and iron. It is suspected that American ingenuity has already shown its skill, as usual, at imitating this, as well as many other European ways. Physicians failed unaccountably in their anticipations of the effects of prescriptions, and the public were fast losing confidence in the *Materia Medica* itself. The mischief it has wrought upon medical science, in confounding its theories by the failures and uncertainties of its practice, cannot be all known. They have, no doubt, been great. Indeed, the learning and sagacity of the whole body of the faculty will fall inevitably into contempt, if the medicine they think they are prescribing has an equal chance of being no medicine at all. The public will certainly draw the inference that there can be very little in a profession whose only agent is physis, if it is of no manner of consequence whether that physis is calomel or gypsum, base cinchona, or the genuine officinal Peruvian bark.

Dr. Bailey was the first, as far as we know, to call public attention to the springing up of this new branch of business—the manufacture of spurious drugs. Being a good analytic chemist, he commenced the examination of imported drugs upon a large scale, which resulted in the detection of the prevalence of an atrocious counterfeit, in consequence of which discovery the legislation now in force arose. It is natural that one who had proved himself so skilful and willing to expose fraud, should be placed in a position to employ his ability and integrity for the public good. He was, therefore, as we have said, first designated for that office, whose utility he had pointed out. He has, however, we learn, for some reason unknown, been recently dismissed, and another person, not enjoying the confidence of the faculty in any respect, appointed in his room. That no person connected in any way in the medicinal manufactures of a questionable character at home, should fill the place of a United States examiner of drugs from abroad, is self-evident. In that position, too, there is use of high attainments in chemical analysis, and need of sterling integrity.

As matters of news, we remark, that proceedings of the faculty in Ohio, the College of Pharmacy in New York, and of the Academy of Medicine in the same city, and other similar bodies, we believe have taken place relative to this matter, and the dismissal of Dr. Bailey, and the appointment of the present incumbent, pointedly condemned on public, not political grounds. The restoration of Dr. Bailey will be zealously urged, for his distinguished ability, and his not unattempted integrity. The public want no timid incompetency, or easy and practicable virtue in any office connected with the preservation of the public health.

#### DEATH OF A LARGE CLOTHING MERCHANT.

It is seldom our province to record the death of a more valuable citizen, says the *Dry Goods Reporter*, than Thomas Lewis, born in Oxford, N. C. He came to the North at an early age, and was at the time of his death one of the heaviest clothing merchants in the world. He was connected with thirteen different houses in this line, and had been uniformly successful. During his lifetime he had established, at various periods, houses in all the principal cities of the Union. At the early age of 47, in the midst of a career of great usefulness, he was suddenly cut off by the rupture of a blood vessel; and by a singular coincidence his death occurred at Oxford, the scene of his first efforts and his earliest associations. Although possessed of great wealth, he had always lived frugally and unostentatiously. The house of Lewis & Hanford enjoyed unlimited credit. Their reputation was not more due to their large means than to the unwavering punctuality, which was one of Mr. Lewis' most marked characteristics. We also note, as most commendable, a just liberality in all his dealings, as well as a proper discrimination in his benevolence, that never turned away the worthy without that comfort which soothed the afflicted and ministered with a tender hand to the wounded spirit. Most sincerely do we sympathize with his bereaved family and friends. The community, of which he was an ornament may well lament a loss so general.

## INFORMATION RELATING TO IMPOST.

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

DEAR SIR:—There is one class of statistics of great importance to the advocates of free trade, which I have nowhere been able to find, to wit:—the cost of articles taxed with impost, consumed in a family of a given number of persons, with a view to ascertain how much impost tax such a family now, under the tariff of 1846, actually pays towards the support of the general government.

For example:—a person who buys two yards of cloth for a coat, imported at \$4 per yard, the impost tax, duty, or tariff, being 30 per cent *ad valorem*, actually, but probably thoughtlessly, if not ignorantly, pays \$2 40 tax to the general government, on this single article.

Whereas, the same person, under a direct tax yielding say \$24,000,000 per annum, would be required to pay but *one dollar*.

Please request any person, or family, who can give a proximate statement, as above indicated, to send the same to the subscriber, *post paid*. The State or section of the country where the account is made, should be given.

The articles I have specially in view are the following:—

Woolens of any description used in a family; cotton manufactured goods; linen, silk, and worsted; iron, number of pounds used for plows, chains, axes, &c.; iron manufactured into edge tools, cutlery, kitchen utensils, &c.; leather, boots, shoes, &c.; sugar, the kind and cost; spirits, &c.; tea and coffee should also be added for statistical purposes.

The object I have in view being understood, further details are unnecessary.

Any newspaper, or other publication friendly to this object, will aid the cause of free trade by publishing this communication—gathering the answers, and publishing and transmitting the results to me.

When our Free Trade League (now in process of organization) shall go into operation, I trust one of its first objects will be to give this subject a thorough examination. And I shall be greatly disappointed if the result does not establish the fact, not only that our impost tax is one of the most deceptive and unequal, and therefore unjust of all taxes, but also that it falls with most oppressive weight upon the middling, working, and poorer classes, who constitute the great mass of consumers, and not upon the property of the rich, who are able to pay it.

Most respectfully yours, &c.,

SAMUEL BEMAN.

New York, December 15th, 1850.

## PAWNBROKING IN BARCELONA.

The city of Barcelona, in Spain, possesses a peculiar pawnbroking establishment—where loans are made without interest to necessitous persons on the deposit of any articles. Two-thirds of the value of the deposit are at once advanced, and the loan is made for six months and a day; but if at the expiration of that period the depositor should declare himself unable to redeem it, another period of six months is allowed. At the end of the second six months the pledges are sold, but if they yield more than the amount advanced, the difference is given to the original owner. The Marquis de Llio is president of this charitable establishment, and he has just addressed a letter to the clergy of the diocese, praying them to make its advantages known. It bears the name of the Pawnbroking Establishment of Our Lady of Hope. In the year 1849, 5,686 persons availed themselves of its generosity.

## FILTERER FOR SEA WATER.

M. Cardan has presented a notice to the *Académie des Sciences*, on a new system of filter, intended to make sea-water drinkable. This apparatus consists of a syphon, the long tube of which is filled with powdered charcoal. The author states that sea-water, after having traversed this syphon, has lost its nauseous flavor, and that the saline taste which remains, is scarcely to be detected, after it is mixed with wine. Commissioners were appointed to examine into the merits of this invention.

## ABUSES OF THE CREDIT SYSTEM.

We find in a late number of the *Cincinnati Price Current*, some remarks touching the credit system, which are so well timed, and withal so judicious, that we cannot resist the temptation of transferring them to the pages of the *Merchants' Magazine*. After a few preliminary remarks, the writer goes on to state some of the different ways in which the credit system is abused, as follows:—

“In the first place, it is abused by the creditor, who, in consequence of an overweening anxiety to sell, when he meets what he considers a good customer, more goods than that customer can pay for without depending upon a great many contingencies. But the consideration is too often, is he good for it? when it should be, Will his legitimate business enable him to make prompt payments? The bills receiveable of those who cannot conveniently pay them, but whose property it will be necessary to sacrifice to collect them—having to go through all the glorious uncertainty of the law—are most certainly what we would call the poorest possible description of available funds.

“Again, the credit system is abused by the buyer, when he is tempted to buy more goods than his regular trade will call for, under ordinary circumstances. It is not all that can be sold to the consumer is well sold, no matter how good he may be for it, but only what he can pay for conveniently.

“Again, the credit system is abused by men who have a moderate capital and a good credit, and who are tempted to open a mercantile house in a certain location because it is considered a good place for business, and some of those who have grown up with it have become rich; and in order to make a show, and thereby build up a business at once, as they call it, they are tempted to tax their capital and their credit to the utmost extent; and the consequence is, that before the foundation is laid, their capital and their credit are both swept from under them.

“Again, the credit system is abused by those who sell merchandise which they have bought on time, and which virtually belongs to their creditors, for anything but cash down, or at a stipulated time. The man who finds he has bought more goods in this way than he can find a ready sale for, and gives them in exchange for houses or lands, is not only abusing the system, but is doing his creditor a great injustice—a decided injury.

“The facility offered by this system to embark in mercantile life, induces hundreds to accept of it, who are either incapable of conducting business successfully, or who attempt to carry it on in locations already full—where there are already more business houses than the trade of the place demands; and this is another most ruinous abuse of the credit system.

“But there is another way in which this system is abused, or rather used, which is by far the most ruinous of all others—we mean where it is used by dishonest men to make grand speculations out of. An individual, possessed of a moderate amount of money, commences business in some thriving town. He comes to one of our wholesale marts, and with one or two commendatory letters, but particularly with his money, he soon becomes acquainted; at first but limited, but he has only to manage his trumps (his money) with a little tact, and his acquaintance will very soon extend. At first he purchases cautiously and meets his obligations promptly, always managing to have his goods packed carefully and marked scientifically, and placed on the street several days before he removes them—

“Like books and money  
Laid in show,  
As nest-eggs,  
To make clients lay.”

And he succeeds. He soon becomes known as a man of promptness and capital, and doing a dashing business; and such a business he does do; for the motto at home is “sell low for cash—never mind profits.” His acquaintance is courted; he is bedrammed, bedinnered and besuppered, everything goes on swimmingly, and finally he buys largely, goes in deeply, makes one grand maneuver, a most prodigious swell, and then judiciously and profitably explodes.

“Finally, the farmer or mechanic, who buys beyond his available means, is a bad customer. The merchant who is continually selling at cost, or under, in order to undersell his more judicious neighbor, is a bad customer; and the dealer who buys goods to swell with, is a bad customer. The man who does business altogether on credit, is a bad customer; and lastly, the man who does not own the one-half of his stock in trade, at least, is not a safe customer.

**HOW TO REFORM A DISHONEST CLERK.**

The *Boston Traveler* relates the following shrewd and successful method of restoring to the paths of honesty and rectitude a young man who had been tempted into dishonest acts, and who might, under any other course of treatment, have been confirmed in fraud, and reckless of the esteem of society. One such successful stroke is worth far more than the recovery of all the goods purloined. The merchant who adopts such a course deserves to take rank among the moral and social reformers of the day; and we would say to the readers of the *Merchants' Magazine* who may, unfortunately, be placed in similar circumstances—"Do LIKEWISE." Pay your clerks an adequate compensation for their services, and lead them "not into temptation" by withholding the means of supplying their every reasonable want.

"Some months ago, one of our city constables traced a large quantity of stolen goods to a young clerk in one of the large wholesale stores in the vicinity of Milk-street, where business to the amount, perhaps of a million or more is carried on during the year. The officer in the first place informed the young man of his discovery, and he acknowledged his crime. He then went to a member of the firm, and informed him also of what had taken place. The merchant seemed troubled, said that the boy had for some time been with him, and to all appearance was a faithful clerk; that he had sole control of a room containing \$100,000 worth of goods, with several lads under him, &c., and further stated that he paid him for his services \$3 50 per week. The officer asked if the young man did not pay nearly that amount for board, washing, &c. The merchant acknowledged that he probably did. He then called the boy down, and asked him to confess the whole truth, which he did, with tears in his eyes, and promises of reformation. The merchant then told the officer that he wished time to consider as to his course. When the officer called again, the young man still continued at his old employment, with this difference, that he had increased his pay to \$6 per week. The officer asked how the boy got along, to which his master replied, "Admirably, admirably; I have not a better servant in the store." Thus ended the matter, and the young man still continues at his said stand, with a firm intention to deserve, by his future good conduct, the confidence which, perhaps, he so little deserved by his previous course."

**ENTERPRISE AND BENEVOLENCE.**

By the former we would intend everything that excites to commendable action with a view of obtaining the means of enjoyment. By the latter we would designate that state of the mind and heart that leads us to distribute these accumulations with a view of promoting the happiness of others. These two are the great reforming influences that will ameliorate and advance the condition of mankind. We are commanded to be diligent in business, to be active, to contrive, to invent, to waken up intellect, to render the material world tributary and subservient, and to accumulate the products of art and nature. All this is to be done for rational purposes, compatible with the dignity and end of man, creation and destiny. Do we need any other organization of society than that which gives and secures to every individual the full and free exercise of all his powers? Do we wish to implant any other motive in the heart than a desire to spread and diffuse accumulations, to promote present and eternal enjoyment? Does not common sense, universal experience, point out these two simple laws as the ones on which all our hopes of progress depend? What more can we wish than to see our fellow-creatures industrious, enterprising, economical, striving to accumulate for their own and others' happiness, remembering that the earth and the fulness thereof is the Lord's? Liberty and encouragement to act, and increasing benevolence to distribute, are the hopeful signs of the times.

**SECURITY OF LIFE AND PROPERTY ON OUR SEA COAST.**

It is stated in the report of the Secretary of the Treasury, that "Measures have been taken promptly to execute the design of Congress in providing for the security of life and property on the sea coast. Metallic life-boats, with the usual fixtures, designed for five points on the coast of Florida, and three for the coast of Texas, have been contracted for. Like facilities, with the addition of mortars, shot-rockets, and station-houses, have been authorized along the shores of Long Island, including a station at Watch Hill, in Rhode Island.

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## THE BOOK TRADE.

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- 1.—*Protestantism and Catholicity compared in their effects on the Civilization of Europe.* Written in Spanish by Rev. J. BALMES; Translated from the French. 8vo., pp. 501. Baltimore: John Murphy & Co. New York: D. Appleton & Co.

This is without question one of the ablest, if not the very ablest volume which has appeared on the Catholic side of the great controversy with Protestantism, during the last century. It is remarkably free from all asperity and bitterness of spirit, and possesses a liberality of views and sentiments that must secure the approbation of even its warmest opponents, more especially as coming from the pen of a Spaniard, it will excite surprise, and produce the conviction that it has not been usual in this quarter of the world to do justice to the merits of the great men of that country. The author is unquestionably one of the most intelligent and learned men of Europe, and his work will add honor to a church which has been renowned for centuries for her accomplished scholars. But what renders the work valuable to all, and especially Protestants, is the vast amount of information which it contains relative to the progress of European civilization, and for the clear and impartial manner in which he states the principles involved in the great dispute, some of which lie even at the foundation of the political institutions of modern nations. There is no doubt that in many parts of his great subject the author has presented the most favorable views for his side of the question, yet he deserves high honor for the bold and fearless manner in which he takes up many of the evils of the Romish church, and frankly confesses them to be such, and with a true heart deprecates them as evils of humanity.

- 2.—*The Method of the Divine Government, Physical and Moral.* By Rev. JAMES M'GOSH. 8vo., pp. 515. New York: Robert Carter & Brothers.

We have looked through this work at leisure, and with considerable care, to satisfy ourselves of the nature of the author's views, and of the manner in which he has treated this great subject. Without question the work is one of great ability. The plan of the author led him directly to the subject of "Providences," general and special; and the attempt to explain the philosophy of special providences in their connection with the ordinary affairs of mankind, is the most clear and masterly of any that we have ever met with. But when he passes on to speak of the "principles of the human mind through which the Deity governs mankind," we see all the eminent logical skill and acuteness which peculiarly characterize the Scotch metaphysicians. With regard to the views of the author, who was a pupil of Dr. Chalmers, they will be found to possess in many respects a striking and unexpected liberality, while they present some strong points in relation to questions still under agitation. The work is remarkably free from all bitterness of spirit, and those peculiar modes of expression, which are too often made under the influence of prejudice, than from the dictates of reason. In a literary point of view, it is of a high order, and at once establishes the reputation of the author for vigor and originality of thought, fine taste and learning. It should be said, however, that some portions of the work may appear tedious and heavy to many readers, but this arises rather from the nature of the subject than the fault of the author.

- 3.—*The American edition of Boydell's Illustrations of Shakespeare.* Part 26. Folio size. New York: S. Spooner.

These are the magnificent plates from the designs and engravings which were prepared at an enormous expense in England some years since. The plates have been restored to all their pristine beauty, and nothing equal to these designs has ever before been published in this country. This number contains two of these engravings. The first is a representation of a most stirring passage of the first scene of the first act of the *Tempest*. The original painting was considered one of Romney's most masterly performances. The calm serenity of Prospero, and the anxious solicitude of Miranda, are in happy contrast to the fear, horror, and wild despair exhibited on board of the ship. The second engraving represents the enchanted island, from the second scene of the first act in the same play. The composition of the picture is highly poetic. The figures of Ariel and Caliban are in every way admirable. Each engraving is accompanied with a sketch of its characters, as well as a statement of any interesting incidents in connection with the history of the original painting.

- 4.—*Algae, and Corallines of the Bay and Harbor of New York.* Illustrated with natural types. By C. F. DURANT. New York: George P. Putnam.

A super royal quarto on one of the most interesting branches of natural history. The sea-weeds and corallines of our bay have been too long neglected; a subject so replete with interest and instruction should long ago have engaged the attention of naturalists. Mr. Durant is the first in this country to issue a book on the science of Algology, and it is believed to be the first book in any country wherein Algology is illustrated with natural types. Some nineteen families, comprising near two hundred specimens, are generically and critically described in the text, and then further illustrated by natural specimens of the most beautiful productions of nature. The work has required much industry, patience, and learning. Few men possess the courage to grapple with such a Herculean task, and we know of no other man so competent to do full and complete justice to the subject.

- 5.—*The Leather-Stocking Tales.* By J. FENIMORE COOPER. Author's revised edition. Vol. 3. *The Pathfinder.* New York: George P. Putnam.

This, the third volume of the *Leather-Stocking Tales*, is published in the same uniform and beautiful style as the sea tales of the same popular author. Mr. Putnam deserves great praise for the elegant library edition his enterprise is furnishing the American public of some of our standard authors. We are glad to learn that the undertaking is likely to meet with the success it so richly merits.

- 6.—*The Wide, Wide World.* By ELIZABETH WETHERELL. In two volumes, 12mo., pp. 360 and 363. New York: George P. Putnam.

A hasty glance at these two volumes has impressed us favorably in regard to the writer's style, which is chaste, and her motives, which are pure and good. The tale is deeply imbued with the sentiments of religion, and at the same time free from that spirit of sectarianism which so often mars interesting and agreeable fictions, designed to illustrate and enforce the virtues and the graces of the every day Christian.

- 7.—*The Picturesque Souvenir: Letters from a Traveler, or Notes of Things Seen in Europe and America.* By WILLIAM CULLEN BRYANT. 8vo., pp. 442. With thirteen illustrations on steel. New York: George P. Putnam.

This beautiful volume contains the charming letters of Bryant, which have already been published under another form. It is embellished with quite a number of very fine steel engravings, each of which possesses much spirit and beauty; they are as superior in their execution as the letters are entertaining and admirably written. The volume is bound in beautiful style, and is worthy of a prominent place among the choicest gift books of the season.

- 8.—*The Sons of Temperance Offering for 1851.* Edited by T. S. Arthur. 8vo., pp. 320. New York: Cornish, Lamport & Co.

- 9.—*The Forget-Me-Not.* Edited by Mrs. EMELINE S. SMITH. 12mo., pp. 312. New York: Cornish, Lamport & Co.

If brilliant binding, a clear and handsome type, snow-white paper, and numerous happily-designed and cleverly-executed engravings, are features that belong to gift-books, and add to their value, these two volumes may certainly claim the possession of such characteristics. But these are not the only claims they possess. The tales, sketches, and poems, though of varied and perhaps of unequal merit, are generally in good taste, with a fair share of literary excellence. In some of the pieces the moral is pointed—in others, less apparent; but the tone and tendency of all will bear the scrutiny of the most fastidious moralist. It would be difficult to select books for the boudoir or center-table better calculated to promote the social virtues, or the kindly sentiments of "friendship, love, and truth."

- 10.—*The Decline of Protestantism and its Cause. A Lecture Delivered in St. Patrick's Cathedral, November 10th, 1850, for the benefit of the House of Protection under the charge of the Sisters of Mercy.* By the Most Rev. JOHN HUGHES, D. D., Archbishop of New York. 8vo., pp. 28. New York: Edward Dunigan.

No one will, we presume, be disposed to dispute the ability of the learned author of this discourse, and no unprejudiced person will deny that he has made some strong points in the discussion of the subject of the discourse; but we presume one equally learned and able in the Protestant ranks would be able to make an equal show of argument on the other side of the question. But this is not the place to discuss the merits of theological *isms*.

- 11.—*Popular Education: for the Use of Parents and Teachers, and for Young Persons of both Sexes. Prepared and Published in accordance with a Resolution of the Senate and House of Representatives of the State of Michigan.* By IRA MAYHEW, A. M. 12mo., pp. 467. New York: Harper & Brothers.

The present work is well calculated to arouse the popular mind to a due appreciation of the importance, in a political, social, and moral point of view, of securing to every child in the country a good common school education. It comprehends in its scope such instructions to citizens and teachers as constitute a directory to the highest improvement of which our primary schools are susceptible. Some idea of its character may be gleaned from the subjects treated in the several chapters of the work, as follows:—In what does a correct education consist; the importance of physical education; physical education and the laws of health; the nature of intellectual and moral education; the education of the five senses, etc. The author clearly shows how education dissipates the evils of ignorance, increases the productiveness of labor, diminishes pauperism and crime, and advances the great end of life—human happiness.

- 12.—*Exchange Tables of British Sterling; Showing the Value in United States Currency of One Penny to Ten Thousand Pounds, and in English Currency of One Cent to Twelve Thousand Dollars, from Par to Twelve and Seven-Eighths Per Cent Premium, by eighths per cent progressively.* By ROBERT M. FOLGER. New York: Bowne & Co.

The design of this manual is succinctly and clearly stated in its title as quoted above. Its utility to the broker and importing merchant is too apparent to require elucidation. A former publication by the same author, known as "Sterling Exchange Tables," met with the very general approval of the commercial community, but it did not fully meet their wants, as it omitted Federal Exchange. That omission has been supplied, and the present volume comprehends both Sterling and Federal Exchange. The author's long contact with exchange affords a sufficient guarantee of the completeness and accuracy of his tables.

- 13.—*Poems.* By GRACE GREENWOOD. 18mo., pp. 190. Boston: Ticknor, Reed & Fields.

Grace Greenwood is the borrowed *nom de plume* of SARA J. CLARKE, not Sarah, as our friends of the *Mirror* have it, whose contributions to Godey's, Graham's, and other "polite" periodicals of the day, are by no means the least attractive portions of these popular magazines. Her tales and sketches in prose are marked for their good sense and their purity of style and sentiment. This, we believe, is the first collected edition of her poems, which, to quote from her modest preface, "is not nearly as large as it might have been." The versification is smooth and flowing, and displays many of the characteristics of true poetry. We regret that she has seen fit to omit many pieces, as will all who read the beautiful productions embraced in the present collection, which our fair countrywoman considers among her best and happiest efforts.

- 14.—*Principles of Homeopathy. In a Series of Lectures.* By B. F. JOSLIN. 12mo., pp. 185. New York: William Radde.

This volume contains three lectures, in which the author presents a view of the obstacles to homeopathic investigation and belief, the evidences of the power of small doses and attenuated medicines, including a theory of potentization. The third lecture is devoted to a consideration of the use of chemical means and large doses, in connection with homeopathic practice. The fourth lecture treats of "the law of cure," and the fifth and last is devoted to a consideration of the principles of "pure homeopathy." The school of medical practitioners, to which the author belongs, embraces a great number of learned and intelligent men, and their labors have doubtless effected much in the way of exploding many of the fallacies of the old school men. More probably die annually from the effect of drugging, than from the small doses of the homeopathic.

- 15.—*The Gallery of Illustrious Americans.* Edited by C. EDWARDS LESTER.

Number twelve has been issued in the same handsome style with the previous ones. This number contains a portrait of General Cass. It is executed with great fidelity of expression and much artistic skill. The biographical sketch is brief, yet pointed and comprehensive, and will serve, like all the others, as admirable specimens of this kind of composition. This publication is now half completed, and judging from the execution of the first numbers, it will undoubtedly sustain its present high reputation to the last.

- 16.—*The Pre-Adamite Earth: Contributions to Theological Science.* By JOHN HARRIS, D. D., author of the "Great Teacher." Third Edition, Revised and Enlarged. 12mo., pp. 300. Boston: Gould, Kendall & Lincoln.

This volume is intended to be the first of a short series of treatises, each complete in itself, in which the principles or laws hereafter deduced, and applied to the successive stages of the pre-adamite earth, will be seen in their historical development as applied to individual man; to the family; to the nation; to the Son of God, as the "second Adam, the Lord from heaven;" to the church which he has founded; and to the future prospects of humanity. It consists of five parts. Of these, the first part contains those primary truths which divine revelation appears to place at the foundation of all the objective manifestations of the Deity. The second presents the laws or general principles which are regarded as logically resulting from the preceding truths; and the third, fourth, and fifth parts are occupied with the exemplification and verification of these laws in the inorganic, the vegetable, and the animal kingdoms of the pre-adamite earth respectively. Its statements are made in a lucid, brief, and often highly eloquent manner. It evinces great research, clear and rigid reasoning, and a style more condensed and beautiful than is usually found in a work so profound.

- 17.—*A New Memoir of Hannah More, or Life in Hall and Cottage.* By Mrs. HELEN C. KNIGHT. 12mo., pp. 311. New York: M. W. Dodd.

This is neither a memoir or a biographical sketch in the strict sense of the terms. The leading incidents in the life of Hannah More, and the prominent traits, more particularly of her religious character, compose the materials and form the outline, which is filled up with congenial thoughts and sentiments; thus making an exceedingly interesting and delightful book. It is written in an animated and polished style, and displays a refined taste with no inconsiderable literary attainments in the author. It presents all the excellent features of Miss More's mind, and the feelings of her heart, within a compass so brief that it can be placed in the hands of all, and in a form so attractive that few will turn away from it with indifference.

- 18.—*A Pastor's Sketches: or Conversations with Anxious Inquirers Respecting the Way of Salvation.* By ICHABOD S. SPENCER, D.D. 12mo., pp. 414. New York: M. W. Dodd.

The author of this volume is a Presbyterian clergyman; and these sketches comprise the experiences of some whom the author has known in the course of his ministry. The work displays much thought and activity of mind on the part of the author, and presents a picture of many of the scenes which must occur in the experience of a pastor of his denomination, during periods of religious excitement.

- 19.—*The Practice of the Christian Graces; or the Whole Duty of Man laid down in a Plain and Familiar Way, for the Use of All; with Private Devotions for Several Occasions.* From the latest English edition. 12mo., pp. 333. New York: Stanford & Swords.

Few books have passed through more editions. From the time of its first appearance, in 1658, to the end of the seventeenth, and during the early part of the eighteenth century, it retained the popular character which it at first acquired. So great, indeed, was the estimation in which it was held, that not long after its publication, it was translated into the Latin, French, and Welsh languages. It is a singular circumstance, however, that up to the present time, when nearly two centuries have elapsed, the real authorship of the work has never been settled. This extraordinary book is addressed, in the plainest language, to all persons, and sets before them the practical duties of Christianity.

- 20.—*The Family and Ship Medicine-chest Companion; being a Compendium of Domestic Medicine, Surgery, and Materia Medica, selected from Standard Works by a Practising Physician.* 12mo., pp. 416. Philadelphia: Lindsay & Blakiston.

The object of this work is not to render unnecessary the services of the regular physician, but to supply his place in cases of slight disease, or in which he cannot be readily obtained. For this purpose, the volume is quite full of those details which relate to the effects of medicines, doses, &c., to the symptoms of diseases, and to the manner of treating the sick. These directions appear to be judicious and useful; and the advice in relation to the sick, is such as must be approved even by the most experienced. The work is so complete that it can hardly fail to be of service to every one who may procure it.

- 21.—*Notes from Nineveh, and Travels in Mesopotamia, Assyria, and Syria.* By Rev. J. P. FLETCHER. 12mo., pp. 365. Philadelphia: Lea & Blanchard.

The author of this work resided for two years in the plains of Nineveh, during which time he acted as a lay associate of a clergymen, who was on a mission of inquiry into the present state of literature and religion among the ancient Christian churches of the East. In this volume he has presented us not only with much information in relation to the object of the mission, but more especially in relation to Nineveh and the plains adjacent. This portion of the work has neither been supplanted by the larger work of Layard, nor anticipated by it; on the contrary, it will be found a valuable addition to that work, and necessary to afford a more complete picture of that ancient and memorable portion of the world. It contains, likewise, some very able and original pages on the condition and prospects of Mohammedanism, and on the ecclesiastical history of the Chaldeans.

- 22.—*Richard Edney and the Generous Family. A Rus-Urban Tale, ample and popular, yet cultured and noble, or Moral Sentiments and Life practically treated and pleasantly illustrated; containing, also, hints on Being Good and Doing Good.* By the Author of "Margaret" and "Philo." 12mo., pp. 468. Boston: Phillips, Sampson & Co.

Judging from the former productions of the Rev. Mr. Judd, who is understood to be the author of this and several other works that have attracted the attention of readers and critics, we are led to anticipate a rich treat in its perusal. The original and independent mind and method of the author find expression in every page and paragraph that flows from his polished pen; and whether we entirely sympathise with him in his transcendentalism or not, he affords us a rich feast, and excites in us an appetite for "more of the same sort," as the razor strop man elegantly expresses it.

- 23.—*Shakespeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

The twenty-ninth number of this elegant library edition of Shakespeare contains the tragedy of "Coriolanus," and is illustrated with a finely executed portrait of Virgilia. The large and distinct type on which this edition is printed must secure for it the favor of the venerable admirers of the great poet.

- 24.—*Diosma; a Perennial.* By Miss H. F. Gould. 12mo., pp. 287. Boston: Phillips, Sampson & Co.

This little volume consists of poems, chiefly from the pen of Miss Gould, some of which are now in print for the first time, and others have appeared in volumes previously published by her. There is likewise quite a choice selection from various English modern poets. These pieces generally possess much beauty, and are quite pleasant, and often charming. The volume will prove a very acceptable one.

- 25.—*The Manhattaner in New Orleans, or Phases of "Crescent City" Life.* By A. OAKLEY HALL. 12mo., pp. 190. New York: J. S. Redfield.

The majority of the sketches in this volume were written at New Orleans in the years 1846-47, and were published from time to time in the "Literary World." They furnish a very agreeable reference to the most striking phases of life in the great south-western metropolis, about which there is little known in other sections of the country. The descriptions of the writer are generally graphic, and the whole is written in a pleasing, unaffected style.

- 26.—*Chanticleer: A Thanksgiving Story of the Peabody Family.* 12mo., pp. 105. Boston: B. B. Mussey. New York: J. S. Redfield.

We should have noticed this volume in our last, before the passing away of "the glorious festival of Thanksgiving, now yearly celebrated all over the American Union." But that omission on our part will not, we trust, prevent the sale of a single copy—the story is so well told, and withal so agreeable, that it may be read without reference to the event it is designed to foster and commemorate.

- 27.—*The Twelve Qualities of the Mind; or Outlines of a New Physiognomy.* By J. W. REDFIELD. No. 2. 8vo., pp. 95. New York: J. S. Redfield.

The author of this treatise assumes to draw not only from the outlines of the face, but also the tone of the voice, and the form and movements of the body, sometimes general features, as characteristics of the mind, whose strength or weakness is indicated by these physiognomical traits or marks. This work displays, at least, considerable vigor and ingenuity of mind.

- 28.—*American Education: Its principles and Elements: Dedicated to Teachers in the United States.* By EDWARD D. MANSFIELD. 12mo., pp. 330. New York: A. S. Barnes & Co.

This volume is strictly devoted to the principles and elements of teaching. It will prove a useful and instructive book to every teacher in the United States; for no one can peruse it without acquiring information, and likewise receiving an enlargement of his views, and a stimulus to his thoughts, on this, the greatest practical question of the day. Yet there are many things in the book which are not original, and some that could well have been omitted. The author writes like one who has been a teacher, and who is abundantly sensible of the dignity and importance of the office. In other respects, the style is vigorous, spirited, and manly. This volume must hold a prominent rank among works for the guidance of teachers, and will ably and justly sustain itself in such a position.

- 29.—*A Study for Young Men; or a Sketch of Sir Thomas Powell Buxton.* By Rev. THOMAS BINNEY. 18mo., pp. 149. Boston: W. H. Crosby & H. P. Nichols.

This sketch of a man, noted for his energy and invincible determination of character cannot be read by youth without receiving some useful impressions. It was originally prepared as a lecture, which was delivered in Exeter Hall, London, before the "Young Mens' Association, for the Improvement of the Spiritual and Mental Condition of Commercial Young Men," but has been subsequently enlarged and prepared for the press. It is quite a vigorous and spirited production.

- 30.—*Memoirs of the Public and Private Life of William Penn.* By THOMAS CLARKSON, A. M. 12mo., pp. 367. London: C. Gilpin & Co. New York: John Wiley.

This is a new edition of Mr. Clarkson's life of the "great and good" founder of Pennsylvania, and contains an elaborate preface in reply to the charges against William Penn's character made by Mr. Macaulay in his celebrated History of England. The author, W. E. Foster, has made out a very able defence of Penn's character, which will be fully appreciated in this country, the scene of his beneficent labors. The volume is illustrated with an engraving of the celebrated treaty with the Indians, a plan of the city of Philadelphia, and a map of Pennsylvania.

- 31.—*British Periodical Literature.* Republication of the London Quarterly, the Edinburgh, the North British, and the Westminster Reviews, and Blackwood's Magazine. New York: Leonard, Scott & Co.

These various periodicals, which are reprinted in this country immediately upon their publication in England, contain nearly all that is important in relation to literature, and learning, and general politics, in Great Britain. They are such works as should be in the hands of every man who aims to possess enlarged and liberal views, or accomplished intelligence. The contributors to them are among the most distinguished writers and scholars of England, and no subject passes from their hands without being treated in a masterly manner.

- 32.—*Reveries of a Bachelor; or a Book of the Heart.* By IK. MARVEL. 12mo., pp. 298. New York: Baker & Scribner.

This volume is strictly what its title professes—reveries. But they are written in a very genial spirit, and with much simplicity and delicacy of feeling and sentiment; and in this consists their peculiar charm. Many pages of the book will be found to be delightful by every reader, while there are others that will prove dull and distasteful. A book of this kind must possess more than ordinary merit, to obtain a fair share of appreciation, and such this work possesses, without a question.

- 33.—*Alice Singleton; or the Fashion of this World passeth away.* By Mrs. S. HENDERSON SMITH. 12mo., pp. 86. New York: John Wiley.

This is a pleasant little fancy sketch, the object of which is to illustrate the title—that "the fashion of this world passeth away."

- 34.—*True Stories from History and Biography.* By NATHANIEL HAWTHORNE. 18mo., pp. 335. Boston: Ticknor, Reed & Fields.

This beautiful juvenile work deserves to be commended for the selection of its tales. These consist almost entirely of events and occurrences which have taken place in this country, and especially in New England, since its first settlement to a comparatively recent period. A connecting interest is woven through nearly the whole of them. The thoughts and sentiments are unobjectionable, and they are related in that graphic and happy style, which is peculiar to the far-famed pen of Hawthorne.

- 35.—*The International Monthly Magazine of Literature, Science, and Art.* Vol. 1, August to November. 8vo., pp. 604. New York: Stringer & Townsend.

The first volume of this popular magazine comprises four monthly numbers, which form a volume of more than six hundred pages. It embraces the choicest selections from the best European periodicals, and other recent publications of merit. It would be difficult to procure, in any other shape, such a vast amount of entertaining and instructive reading for so small a sum. The volume before us is bound in a neat and attractive style, and sold for one dollar and twenty-five cents. The profits on a copy of this magazine are trifling; the publishers relying upon a large sale, which, we are pleased to learn, they have already secured.

- 36.—*Religious Progress; Discourses on the Development of Christian Character.* By WILLIAM R. WILLIAMS. 12mo., pp. 238. Boston: Gould, Kendall & Lincoln.

The lectures contained in this book were originally prepared and delivered to the congregation under the charge of the author. The subjects of them are "Religion, a principle of Growth," "With its Root," "Virtue," "Knowledge," "Temperance," "Patience," "Godliness," "Brotherly Kindness," "Charity." The scope of this volume is to expound and illustrate these subjects. It is written with considerable vigor and energy of style, and contains many passages which would promptly receive the admiration of an audience.

- 37.—*The British Colonies; Their History, Extent, Condition, and Resources. Illustrated with Maps of each Possession.* Nos. 20, 21, 22, 23, 24, 25. New York: John Tallis & Co.

This is without question the most complete work upon the British colonies that has ever been published in this country. It is printed with large and handsome type, upon strong and clear paper, and displays much taste. The maps and portraits are of a high order of excellence in their execution. Every subject which can interest the statesman, merchant, manufacturer, or emigrant, in relation to these colonies is here treated.

- 38.—*The Ministry of the Beautiful.* By HENRY JAMES STOOK, F. G. S. 12mo. pp. 225. Philadelphia: A. Hart.

The contents of this little volume are handled in the conversational style, but the speakers lack that individuality of character which imparts much of the vigor and interest peculiar to this manner of treating subjects. The book contains many fine thoughts and agreeable passages, but some parts will be found too refined to secure the interest of readers who have not a taste for such speculations as those to which it is especially devoted.

- 39.—*Poems.* By S. G. GOODRICH. 12mo., pp. 144. New York: George P. Putnam.

This volume is beautifully illustrated, and will be as handsome a New Year's gift as any of the small works which have appeared. The poetry is marked by all that simplicity of style, and purity of language, and beauty of thought, which are peculiar to the author.

- 40.—*The Complete Works of Shakspeare.* Octavo. Part 6. New York: Tallis, Willoughby & Co.

The illustrations in this edition are quite clever; the typography is neat and tasteful; and the text and notes appear to be edited with much care. It is issued simultaneously in London and this country, and is entitled to a place among the choicest editions of the immortal poet.

- 41.—*Pictorial Field-Book of the Revolution.* By B. J. LOSING. No. 10. New York: Harper & Brothers.

This work, which will be completed in about twenty numbers, abounds in interesting incidents and occurrences which took place at the time of the Revolution, and which are too pleasant and valuable to be lost. It will be illustrated with more than six hundred engravings on wood—some of them are quite clever.

- 42.—*The Two Brothers; or the Family that Lived in the First Society.* A novel. 8vo., pp. 200. Philadelphia: A. Hart, late Carey & Hart.

This is quite an agreeable and entertaining tale. It is written with much ease and vivacity of style, and by an author who knows how to depict not only the weaknesses and follies of life, but the deeper and stronger passions of the heart.

- 43.—*Youth's Coronal*. By HANNAH FLAGG GOULD. 18mo., pp. 125. New York: D. Appleton & Co.

This is a charming little book of poems, every one of which sparkles like a gem. They abound in bright and happy thoughts, very *naively* expressed, and cannot fail to arrest and absorb the attention of youth, while they awaken the purest feelings and instil into the mind the happiest sentiments.

- 44.—*The Immortal: A Dramatic Romance: and other Poems*. By JAMES NACK. With a Memoir of the Author. By G. P. MORRIS. 12mo., pp. 172. New York: Stringer & Townsend.

This drama was written by the author at the age of eighteen, and the very character of the plot shows a considerable elevation of mind, a refinement of thought, and a nobleness of principle quite unusual at that age. Its versification is smooth and harmonious, and its perusal will afford much gratification.

- 45.—*The Leather-stocking Tales*. By J. FENIMORE COOPER. Author's revised edition. Vol. 4. The Pioneers. 12mo., pp. 505. New York: George P. Putnam.

We have frequently spoken of this edition of Cooper's novels, as the finest and the cheapest in all respects yet published. The Pioneers, which is the fourth volume that has been issued with all the author's corrections, is in equally handsome style with the previous ones.

- 46.—*The Artist's Chromatic Hand-book. Being a Practical Treatise on Pigments; their Properties and Uses in Painting, To which is added a few Remarks on Vehicles and Varnishes*. By JOHN P. RIDNER. 12mo., pp. 144. New York: George P. Putnam.

The author of this manual has carefully consulted all the best authorities on his subject, and has presented the public with a little work which will prove quite valuable to all who have a taste for exercising the art of painting.

- 47.—*Poems of Hope and Action*. By WM. OLAND BOURNE. 8vo., pp. 142. New York: George P. Putnam.

The author shows considerable elevation of thought, and anticipates greater and nobler things yet to come than any the world has ever seen. The versification is smooth and polished, and establishes for the author a more than ordinary claim to rank in the honorable fraternity of those who drink at the "Pierian spring."

- 48.—*Cecilia and Annette, or Indifference and Friendship; with other Tales*. Translated from the French of Madame Guizor. 18mo., pp. 96. Boston: A. Tompkins.

The author of this little book has not inappropriately been styled the "Edgeworth of France;" and her production possesses literary excellence and enlightened morality in an eminent degree. This is the first of a juvenile series undertaken by the same publisher, and if this is a just specimen, they will be worthy of much commendation as books for youth.

- 49.—*Olive*. A novel. By the author of "The Ogelvies." 8vo., pp. 140. New York: Harper & Brothers.

This is a very agreeable story, and is marked chiefly by great delicacy of sentiment and feeling. It is written with spirit and vigor, and will be found well worthy of perusal.

- 50.—*Marston, of Dunoran*. A tale. 8vo., pp. 97. New York: Dewitt & Davenport.

This graphic romance has originally appeared in the numbers of Littell's Living Age, and is now published entire in its present form.

- 51.—*The Adventures of David Copperfield the Younger*. By CHARLES DICKENS. With Illustrations by H. K. BROWNE. 8vo., pp. 327. Philadelphia: Lea & Blanchard.

This is a cheap edition of a very agreeable work of Dickens, which has been issued in numbers and is now complete. Its publication in its present form must awaken renewed interest in the fruits of that inimitable pen which has afforded such gratification to all.

- 52.—*Harpers' Library of Select Novels. No. 151. Singleton Fontennoy, R. N.* By JAMES HANNAY, late of Her Majesty's Navy. 8vo., pp. 148. New York: Harper & Brothers.

**HUNT'S**  
**MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.**

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street—At Five Dollars per Annum.

The number, for December, 1850, completed the TWENTY-THIRD semi-annual volume. The work has been enlarged since its commencement in July, 1839, and each volume now contains more than *Seven Hundred* large octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

We give below, a few of the many commendatory letters, from distinguished statesmen, addressed to the Editor of the *Merchants' Magazine*.

*Letter from the Hon. HENRY CLAY, U. S. Senator from Kentucky.*

ASHLAND, 20th July, 1849.

DEAR SIR:—I wish to express to you the gratification I derived, on receiving the July number of the *Merchants' Magazine and Commercial Review*, from viewing your portrait in the beginning, and from reading your address to your friends at the end of it. When we feel under obligations to those who have contributed to our information and amusement, we are naturally desirous to possess all the knowledge of them, of their appearance, of the features of their countenance, and of the character and habits of their mind, which we can acquire. You have placed your numerous readers, (at least you have me, if I may not speak for them,) under those obligations; and the number of your valuable work now before me, in some degree satisfies the desire to which I have alluded.

I have become quite familiar with the Magazine and Review, and have no hesitation in expressing my humble opinion that it is eminently entitled to the public regard and support. It collects and arranges, in good order, a large amount of valuable, statistical and other information, highly useful, not only to the merchant, but to the statesman, to the cultivator of the earth, to the manufacturer, to the mariner, in short, to all classes of the business and reading community.

Entertaining this opinion, I am glad that it has been, and hope that it may long continue to be liberally patronized.

Offering you cordial assurances of my esteem and regard,

I am truly your friend and obedient servant,

FREEMAN HUNT, Esq.

H. CLAY.

*Extract from another Letter of HENRY CLAY to the Editor.*

I have long known the great merits of your Magazine, the most useful and valuable of all the publications known to me, published in the United States."

*Extract of a Letter from Hon. MILLARD FILLMORE, President of the U. States.*

"I have read it" (*Merchants' Magazine*), "with a good deal of attention, and have no hesitation in saying, that I think it one of the most valuable periodicals that was ever published. To the merchant, it seems quite indispensable, and to the statesman, and man of general information almost equally desirable. It is a grand repository of useful facts and information, which can be found nowhere so well digested, and so accessible as in these numbers. I only regret that I do not own the whole work."

*From Hon. JOHN MACPHERSON BERRIEN, U. S. Senator from Georgia.*

"I have been, for some time past, in the possession of the several volumes and numbers of the '*Merchants' Magazine*,' and in the habit of referring to it. I can therefore unhesitatingly say, that I consider it a very valuable addition to the library of the statesman, as well as the merchant, and express as I do cordially, the hope that its publication may be continued with increased benefit to yourself, as I feel assured it will be with advantage to the public.

*Testimonials from Distinguished Statesmen.*

*Letter from the Hon. THOMAS H. BENTON, U. S. Senator from Missouri.*

WASHINGTON CITY, April 20, 1849.

MR. FREEMAN HUNT—SIR:—I owe you many thanks for the opportunities I have had to read the *Merchants' Magazine*, and have found it in reality to be a *magazine*, and that well replenished, of all the useful matter which the title would imply, and presented with a fullness and clearness which delights while it instructs. It is in fact, a *merchants' magazine* in the large acceptation of the term—merchants who go between nations—whose large operations bring many departments of knowledge, and a view of the state of the world, into daily requisition. But it is not the great merchant only, but the one of more modest, but, nevertheless, of most useful operations—the merchant of the interior also—who will find this magazine to abound with the information, the pursuit of his business, and the elevation of the mercantile character requires. Nor is its utility at all confined to merchants, but extends to the Legislator and Diplomatist, and to all who are charged with managing the affairs of a nation. For myself, I have found it most useful to me in my senatorial labors, and have been in the habit for many years, of carefully consulting it.

Very respectfully, sir, Your obedient servant,  
THOMAS H. BENTON.

*Extract of a Letter from Hon. WASHINGTON HUNT, Governor of the State of New York.*

"I am gratified to learn from your letter that your valuable Magazine continues to receive a liberable support from the public. I have long considered it one of the most useful publications in the country. Indeed, it may be regarded as indispensable, not only to the statesmen but to all who wish to be well-informed respecting the commerce of the world, and the rapid growth and vast importance of our commercial interests. A work of so much interest and usefulness ought to have a place in every school district library of the United States. I wish by some such means it might be brought within the reach of every intelligent man in the country. I am convinced that it has done much to liberalize and nationalize the public mind, and I hope your circulation may continue to increase, until the patronage of the work shall be equal to its merits."

*Extract of a Letter from the Hon. EDMUND BURKE, late Commissioner of Patents.*

\* \* \* \* When it first commenced, I thought its contents presented a rich treat, but, from that time to the present it has continued to improve in the variety, excellence, and value of the intellectual repast it has monthly presented to its readers. Although professedly devoted to the interests of that enterprising and enlightened class of our countrymen, the merchants, it is not more valuable to them than it is to the statesman and political economist. I know of no work which equals it in the variety, copiousness, and accuracy of the statistical information which it contains, and which, in my view, constitutes one of its most valuable features. Another feature in the Magazine which I like very much, is the spirit of free discussion which pervades its pages. You act wisely in permitting all parties to be heard upon the mooted theories of trade and commerce, which involve to some extent the great problem of modern civilization, thus keeping open and free from obstruction, the only direct avenue to truth.

"Your publication is equally creditable to the periodical literature of the day. Its leading articles exhibit abundant proof of the ability, research and industry of their authors. In short, I esteem the *Merchants' Magazine* as second to no publication of the kind, published in this or any other country."

*Letter from Hon. WILLIAM H. SEWARD, U. S. Senator from New York.*

MY DEAR SIR:—Have the goodness to place my name on your list of subscribers for the *Merchants' Magazine*. I regard it as an invaluable work for the use of all who would understand, not merely commercial operations in this extending country, but the fiscal and commercial questions involved in the administration of the government.

I am, with great respect, your humble servant,

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

WILLIAM H. SEWARD.