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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1851.

Art. I.—THE PROGRESSING EXPANSION.

THE gold of California has entered as a new and controlling element into our systems of Commerce and finance. It must become an influential power in every great movement, and its various bearings will continue to be subjects of interesting and important investigation. The internal action of the country, feels its quickening energy at every point, while it is changing our financial relations to other nations. Its first and obvious effects are, the evolutions of credits—the increased issues of existing banks—and the rapid creation of new ones. For every million of gold retained in the country, we shall have an addition of from three to four millions of paper. Then comes a universal inflation of prices, affecting first, stocks, city real estate, and all the more susceptible forms of value, and gradually reaching the land itself. Concurrently with the rise in prices, there is a vast multiplication of new projects. Millions of newly created stocks and bonds are crowded upon the market, which seems suddenly to have acquired an unlimited capacity for absorption. For the first time in a series of years we buy much more than we pay for. Our imports exceed our exports, in a single year, to the extent of \$26,000,000.

All this tends to a revulsion. Certainly it must have a limit. At what point in this career have we now arrived? What are our securities? What our dangers? and what are the precautions demanded? Our present relative position may be seen by a glance at the tables which indicate the course of our banking and commercial movements.

Going back seventeen years for a starting point, and noting the periods of highest expansion, and of lowest contraction, in the intervening time, the leading accounts of the banks of the Union exhibit the following aggregates:

	1834.	1837.	1843.	1851.
Capital	\$200,005,944	\$290,772,091	\$228,861,948	\$227,469,074
Loans and discounts	324,119,499	525,115,702	254,544,937	412,607,653
Circulation	94,839,570	149,185,890	58,563,608	155,012,911

Taking the loans and discounts as the index of the state of credits, we find them, in 1834, sufficiently large for the capital; but rising rapidly from that period, till, in 1837, they reached the explosive point—525 millions. Then followed a long and distressful contraction, which, in 1843, had reduced the bank loans to 254 millions, being less than one-half of their amount six years before. From this extreme point of depression, we may mark the progress of the expansion now in course of development. It began with the most rigid caution, growing only with the absolute demands of business, until 1849. During this interval of six years, the loans of the banks had increased only seventy-eight millions. But upon the discovery of California, there was a sudden acceleration of the movement, and in two years the loans ran up 80 millions, so that in January, 1851, they had again reached so high as 412 millions. Since the opening of 1851 the advance has been still more rapid, and the limit of 1837 is evidently not far off. The statement of next January will probably show that the old maximum has been nearly, if not fully attained.

Our Commerce exhibits a similar history. During the years of currency expansion, from 1833 to 1839, our imports exceeded our exports by the enormous sum of 200 millions. In 1840, under the total destruction of our credit abroad, we were forced to pay for what we bought, and the current changed, and in the ten years down to the close of 1849, the aggregate balances, in our favor, amounted to about 44 millions. Thus was going on a healthful process of liquidation, when the first receipts from the Land of Gold gave a new and powerful impulse to trade. In a single year our imports rose about 30 millions, while our exports remained nearly stationary. The tables of imports into New York, for 1851, show a ratio of increase which renders it probable that our imports, this year, will exceed 200 millions, and will be some 60 millions in excess of the average ordinary amount.

Thus it is manifest from the tabular records of Banking and Commerce, that a vast and rapid expansion is going on. The issue of many millions of railway bonds, declares the same fact. A general feeling pervades the public mind that the elements are gathering for a storm at no distant day.

What, then, are our securities now as compared with the last period of overaction.

The present movement is not, like the former ones, purely factitious. It has a real increase of gold for its basis. We have in the mines a resource for supporting our credits, and for recovering from prostration, such as we have never had before. Heretofore, the only process of restoration from overtrading was a painful and ruinous one. Ten millions exported to settle our balances with foreign countries, would reduce the whole stock of coin in all the banks of the Union, a full fourth. Wide-spread embarrassment would follow, and our only course of recovery would be through a period of economy, earning back the millions we had lost. Now our condition is wholly changed. With California behind our bank vaults, we may send abroad ten or twenty millions within a few weeks, and we shall soon replace them from our own soil. We have not, as formerly, to export our cotton, and buy back the coin to avert universal suspension. We have only to check importations, and our own hills soon give forth the required supply, and all is right again.

The capacity of our gold region to provide for any accidental balances against us, may be seen by a comparison of our exports of gold with our

whole trade. Thus, our average of exports for the last ten years has been about 140 millions. That of imports has been about the same. The aggregate excess of imports, in all that period, has been about 20 millions. Now, with the capacity to produce and export from 50 to 75 millions of gold, we have gained a resource far above the demands of any previous balance against us. Bearing so large a proportion to the aggregate value of our whole exports, it may be relied on to meet the exigencies of any year of overtrading that is not utterly wild and reckless.

Hitherto cotton has been our prime article of export, our annual crop exceeding in value any staple exported from any country, and forming about one-third of the whole values shipped from the United States. Hence a decline in the price of cotton has always been felt through all our commercial and financial interests. Now we have a new product, of which we shall soon be able to send abroad an amount exceeding the whole value of our cotton exports. But a small proportion of it is in any sense consumable at home. It is independent of the fluctuations of prices, the prosperity of manufacturers, and all those influences which affect the value of our staples. It is most valuable in times of pressure, and will always cancel the same amount of indebtedness, whatever may be the state of the markets.

We have also a new source of strength in the United States Treasury system. This system was forced upon us by a disastrous experience. Formerly the revenues of the Government were made to the greatest possible degree an element of disturbance and derangement. Being always largest in seasons of overtrading, they were deposited in the banks to be loaned, thus further stimulating overaction, and giving the appearance of greatest abundance of money, just at the moment of greatest danger. Under the existing system, this delusive influence is unknown. This same revenue now works ever as a strong conservative principle, acting with the simplicity, yet the wide reaching effects of a law of nature. The accumulation of a reserve of from 10 to 14 millions of coin, always ready to reinforce the banks, is only its most obvious benefit. It is in the mode and the times of that accumulation, that it manifests its salutary power. Like the governor in the steam-engine, its presence is scarcely noticed under a safe and regular movement; but the moment overaction begins, it not only indicates the change, but by shutting off the steam, exerts an effective restriction until the working rate is restored. Increasing accumulations first give the warning. But that is not all. The coin paid for duties is drawn from the banks, the very sources of credit. This compels contraction on their part, and a vigorous repression is thus established. If this is not enough, and overtrading goes on to a dangerous extent, and a drain of specie sets in from abroad, then the resources which have been gathered come forth to sustain the banks, and avert a catastrophe.

The sagacity that is forever calculating the loss of interest on the money in the Sub-Treasury, is that of the merchant doing an extended business, yet keeping an insignificant bank account. However great his actual capital, he is liable at every moment to embarrassment, sacrifices, and even suspension, for want of ready cash. It is the penny wise and pound foolish policy. Such wisdom would display itself in economizing the strength of a steam-boiler, or the bracings of a bridge. An individual carrying on a large business, must have a reserve fund always at command—so must a nation.

Another favorable point of comparison is afforded by the prompt and full

productiveness of a large portion of the investments of borrowed capital. In the last period of excessive credits, the State, corporate, and private loans created, were wasted in unfinished enterprises, and in real estate, at fictitious valuations, or vanished in the reckless expenditures of the time. That, too, was a period of high prices of land and diminished production. The present is just the reverse. Land is cheap, while production is beyond all precedent. Then the agricultural States were importing wheat. Now the multiplied channels of trade are swollen with their produce.

The investments recently made in Railways and Steamships, enormous as they have been, have begun at once to produce full interest on the outlay, and they possess an intrinsic value fully equal to their cost. Besides earning the interest on their bonds and stock, many of them are rapidly paying back the principal itself from their excess of earnings.

But the value of railways as a productive investment of capital, is as nothing, compared with their indirect creation of wealth. In a new country, the results are beyond calculation. The question whether land is worth \$50, or \$20, or \$1, or nothing, per acre, is simply a question of transportation. The lands of Illinois are as rich as the lands of New York.

An acre of land in the State of New York is worth \$40, because the freight to market leaves the farmer a net profit of say forty cents per bushel, and other products in proportion. But an acre of land in Illinois is worth only \$5, because the cost of transit leaves the producer, say five cents per bushel. Thus assuming, for illustration, that the cost of production is sixty cents, in either case—the New York farmer sells for \$1, and realizes forty cents profit. The Illinois farmer sells for sixty-five cents, and realizes one-eighth the profit of the other. Now reduce the transit from Illinois, say twenty cents per bushel, and the net profit is quadrupled, and the value of the land is enhanced in the same ratio. Illinois, which was worth \$5 per acre, now becomes worth \$16, and it approaches the value of New York, just as the transportation is reduced.

A railway traversing the level regions of the west, costs say, \$12,000 per mile. If a breadth of ten miles on either side was worth \$5, and rises to \$20 per acre, as it probably will in a few years, the value thus created is equal to fifteen times the cost of the road. Such an enhancement is only the natural result of a railway, in a new country, for at the same time that it multiplies the per cent profit on all the products of the land, it augments the amount to a degree only limited by the capacity of the soil. A new country is enriched by railways far more than an old one. Thus, in England, land had already reached nearly its maximum value before her costly system of railways was constructed. The Western States, on the contrary, rested like unworked mines, awaiting the development of their boundless resources.

Never was there a period in history when "A Currency Extension Act of Nature," could so rapidly add to the actual and permanent wealth of the world. Never could large masses of money be applied with such amazing results to the promotion of the welfare of men.

Railways and steamships were invented, and the world wanted means to build them. At this juncture, Providence beneficently unlocked his richest treasure-house, and bade men to take and use. And now a new race of swift and mighty vessels are seen coursing every ocean. The barrier, which from the beginning, had divided two hemispheres, is overcome. The antipodes become our neighbors. At home, the frame-works of new States

are seen stretching over the wilderness. Land and men, the raw material of States, are brought together. Highways, the distinguishing features of an old and wealthy country, are there, in a perfection to which, until recently, the oldest and wealthiest had never attained. The acres but just appropriated from Nature's wide domain, now make the riches of tens of thousands of thriving farmers. The annual produce of the prairies, which before was given to the flames, now rolls away to bring back a large return from the marts of Commerce. Pecuniary revulsions may come, but the wealth of new States, thus created, will never be cancelled. It is so much added to the available possessions of mankind, and the vital forces within will go on to increase its amount though the originating cause may be withdrawn.

Contemplating such results of railways, we are assured that the three hundred millions expended upon them in the United States, has not been lost, and that the gold of the mines has come to us, not as it came to Spain and Portugal, to sow the seeds of national decay, but to aid the accomplishment of some of the grandest achievements of human enterprise.

We may here allude to the healthful influence of the new modes of communication on land and water, in quickening the activity of Commerce, in the rapid conveyance of intelligence, in preventing the accumulations of stocks, in the more even course of production and distribution, and in the frequency with which our paper currency passes round the circle of circulation, constantly returning for redemption, and thus resisting the tendency to inflation.

Another point in our survey of the brighter side of our financial condition, is the improvement of our Banking System. The plan adopted in several States of requiring all bank issues to be registered, and secured by public stocks, gives to our currency an ultimate and certain value, which cannot be lost so long as the States themselves are solvent, and we trust the day of repudiation has gone forever.

But, with all this accumulation of resources and securities, is the country safe? We believe not. These may put far off the period of trial—they may mitigate its power to cast us down, and they may enable us to rise again from disaster, as from the ruins of our half-burned cities, with new strength and vigor. Still we are not safe. Wherever there is no limit to the creation of paper-money, but explosion, that limit is sure at some time to be attained, and that result will recur again and again, as often as men have time to forget their troubles, and as long as the temptation to a renewal of their experience remains. This is our great and almost our only point of danger—but it is strong enough to overcome all safeguards. This has been the experience of England. The history of the Bank of England, for two centuries, has been a history of panics, with intervals of recovery and repose; and her course suggests the only true and effectual remedy. This consists in fixing an absolute limit to the aggregate amount of currency which may be issued upon the pledge of stocks. The amount of currency, so secured, might be fixed at a certain ratio to the whole population of each State, and should be no more than will be required for the ordinary demands of the business community. Beyond such amount, the banks should be required always to hold specie equal to their issues. Such a system, while it would give reasonable freedom to the currency, would render an inflation impossible. Adopted in 1844, by the Bank of England, it has already carried her steadily through a famine, which, under the old plan,

would have been sure to bring on a revulsion. It will not be adopted here yet, but may be after more experience.

Meantime our new relations call for deliberate examination on the part of the managers of our banks. New York has become the center of a large and constant specie movement, compared with which, the average stock of coin in her banks seems almost insignificant. We have an average stock of from nine to twelve millions in all our city banks, while in the single month of June, our exports were more than six millions. Our banks are thus living on less than a two months supply. An unexpected cessation, or short-fall of receipts from California, with a continued shipment of coin, would, at this rate, completely drain the banks in a few weeks. The movement might, and, doubtless, would be arrested, but this could not be done in a day, and the severe contraction demanded might, from great apparent prosperity, suddenly bring on a financial crisis. Ought the banks of New York thus to repose on the anticipated permanence of a passing current? Ought the interests of the Metropolis, and of the Union, to depend on a support so narrow and precarious? Looking at our specie basis, we are everywhere utterly weak. The banks of the whole country held, on the first of January last, only 48 millions of coin, with a circulation of 155 millions, and loans and discounts amounting to 412 millions. New England floats a circulation of more than thirty-two millions, on the slender support of less than five millions of specie. This, with characteristic thrift, is getting a currency "dog cheap." Ohio and the Southern States are inflated to nearly the same extent. New Orleans, alone, is impregnable, having had, on the 31st of May, an amount of specie exceeding her whole circulation.

The Bank of England carries an amount varying from sixty to seventy-five millions. The Bank of France had, at the last report, over 125 millions. Compared with such sums, the stock in our New York banks looks small enough.

The truth is, with the great opportunities of our country for enterprise, and with as yet limited accumulations of capital, there is too great an effort to attain the largest results with the smallest outlay. What England does in pounds sterling, we do in dollars. We go for speed more than strength. The defects of our banks and of our steam-engines, are the same—a deficiency of *metal*; and the consequences are the same—*explosions*.

Now, the banks of New York hold the same relation to the whole Union that the Banks of England and France maintain as the financial centers of their respective countries. Many of the banks of the interior, repose, in a great degree, upon their New York deposits. These are denominated "specie funds." Being so regarded, but a small comparative amount of coin is kept in their own vaults. In case then of a pressure, New York must depend on her own resources to meet a double demand, from abroad and from the interior.

In view of these facts, ought not a far larger amount, say 20 millions, to be adopted as the average supply of the New York city banks. This would, perhaps, curtail profits, but it would be in part compensated by better rates of interest, and by fewer of those losses, which fall first upon our merchants and manufacturers, but are sure to reach the banks at last, in periods of revulsion. At all events, any possible diminution of profits would be as nothing compared with the uniformity, security, and strength thus imparted to the financial interests of the whole country.

ART. II.—THE PHILOSOPHY OF JOINT STOCK BANKING.*

IN England banking was conferred in 1708, as a monopoly, upon "The Governor and Company of the Bank of England," but individuals, and partnerships of not more than six members, were permitted to act as bankers. The restriction on the number of partners was removed in 1826, (after a persistence therein of one hundred and eighteen years,) except that it was still retained in London, and in a circuit of country extending sixty-five miles around the city; and except further, that the enlarged partnerships were prohibited from issuing bank-notes payable in London, or from drawing bills thereon for a smaller sum than £50. Still, for this small relaxation of its monopoly, the Bank of England was compensated by a permission to establish branches in any part of England; and it accordingly soon opened branch banks in every principal town, "much to the dissatisfaction and annoyance of country bankers, who could not compete with the branches in lowness of discount, or other facilities that the branches were able to give."

In 1833 the Bank of England's monopoly was further relaxed by a removal of the restriction which had prevented country banks from issuing notes payable in London, and from issuing drafts thereon for less sums than £50; and we infer that the restriction was removed which had prevented the establishment in and around London, of banking partnerships composed of more than six members, for Mr. Bell says, "the first Joint Stock Bank established in London was in 1834." In other parts of England, joint stock banking commenced in 1826, and Mr. Bell's banking career commenced about simultaneously, for his book was published in 1840, and he says it is "the result of fourteen years' personal experience of Joint Stock Banking, in the successive offices of cashier, accountant, branch-manager and sub-manager."

The gradations thus classified seem like retrogressions rather than promotions, for in our banks the cashier* is usually the highest executive officer, while an accountant is inferior in grade to several persons; but Mr. Bell's gradations were, doubtless, upwards, and we thence infer that he belongs to the class of distinguished persons whom we in America estimate fondly as self-made men, in contradistinction to men who attain honorable stations by favorable parentage, wealth, or other accidental advantages. With us, a self-made man holds the relation to a hereditary man, that a good seedling fruit-tree holds to a grafted tree. While the grafted tree is yet a sapling, we know the flavor, size, and other qualities which will pertain to its fruit; but the seedling may produce fruit that will surpass every known variety. So a man reared amid affluence, and graduated at some good University, is a graft, of whom, while yet a youth, we may predicate what dogmas he will know at manhood, and what thoughts and aspirations will be exhibited by him; but a man who collects information casually, who originates his own thoughts, makes his own expedients, and develops his ethics from his own experience and reflections, is a seedling who may excel in all desirable characteristics. Our Franklin was a seedling, our Fulton, and our best statesmen, soldiers, merchants, mechanics and inventors, are,

* The Philosophy of Joint-Stock Banking, by G. M. Bell. 18mo., pp. 105. London. For a portrait and sketch of the life of Mr. Bell, see Vol. xxii., No. iv., of this Magazine.

† An English cashier seems to be the functionary whom we call teller—the person who pays checks and counts deposits.

to a great extent, seedlings—excepting always our literati, who, as a class, are all grafts from English stocks, to some one of which every poet, essayist, novelist and historian can as easily be traced, as you can trace a golden pippin.

Mr. Bell's *Philosophy of Joint Stock Banking* is divided into chapters which, at successive periods of leisure, were originally published separately as leading articles in one of the London journals, and in the year 1840, were collected by the author and published in their present form. Banking literature was commenced earlier in England than in our country, where we have but recently begun to know that any such branch of literature exists; hence the present book, which otherwise might be deemed old, is substantially new. Nothing is more encouraging to speculative investigation than the expansibility which every subject seems capable of attaining. Astronomy and geometry are but fair examples of the vast volumes which can be intellectually elaborated from the most simple premises; for nothing is more simple than the glimpses we can attain of the sun, moon and stars, that are the foundation of astronomy, or the curves and angles that are the foundation of geometry. Thought on any subject reproduces thought, hence a compound progression attends all our intellectual labors, and renders the exhaustion of any study impossible. Banking literature promises to constitute no exception to the general principle. Its cultivation in our country we owe primarily to the Magazine whose pages we are employing, and which, with a kindred publication in Boston, is benefitting American bankers by enabling them to learn speculatively the business processes that were formerly known only practically. Had a man to select whether his knowledge of any business should be exclusively practical, or exclusively speculative, he might well select practical knowledge, as more available for his maintenance; but a man's business practices are improved by pondering on them speculatively; and the means which exist for thus pondering may be classed among the improvements of our remarkable era. Nearly every industrial pursuit is become the subject of speculative investigation in some periodical publication which is devoted to the given subject, and we find published in the city of New York, "The Turners' Companion," "The American Agriculturist," "American Artisan," "American Architect," "The Tailors' Eclectic Repository," and kindred magazines and journals on numerous other handicrafts. Franklin's old proverb, "he who by the plow would thrive, must either hold the plow or drive," is superceded by the precept, "he who by the plow would thrive, must toil in thought as well as drive."

But while we would urge men of every occupation to work intellectually, we would caution them against the common error of itinerant lecturers, who, in recommending intellectual culture to mechanics and merchants' clerks, estimate nothing as intellectual but literature. Literature is employed in academies and colleges as means for developing the intellect of youth, hence probably proceeds the vulgar error that nothing is intellectual but literature. Without the application of his intellect, no man can become a good tailor, blacksmith, banker or merchant, but he may become eminently intellectual in either of these employments with almost no literature. Indeed, the great difference which is discoverable in artisans of the same craft proceeds from the different degrees in which they apply their intellects to their several pursuits. Practice will make perfect, as the proverb asserts, but practice must be directed by the intellect, or the perfection which the proverb promises

will apply only to facility of execution, not to excellence of quality. In every city, the work of some one shoemaker is superior to the work of all competitors. The like may be said of hatters, tailors, ship builders. Self-love whispers to the indolent that such differences among men are organic; but in all organic physical differences, as the height of men, their muscular strength, &c., the differences are trivial. We shall, therefore, accord best with the analogies of nature when we attribute to different degrees of intellectual application, rather than to organization, the differences which we discover in men's business productions. John Jacob Astor owed his great success in life to great intellectual efforts in all matters pertaining to his several employments, but he was so illiterate as to misspell very common monosyllables. Men of muscular toil are often informed of the literary attainments of some "learned blacksmith," and are urged to acquire similar accomplishments; but a literary blacksmith is as little likely to become a good blacksmith, as the literary pig, exhibited formerly in London, was likely to become good pork.

But Mr. Bell says, that a bank manager may, without disadvantage, "be a man of great erudition, and of literary and scientific eminence." Mr. Bell knows, being himself distinguished in these attainments, yet we will venture to assert that ordinarily a man will be none the worse banker, perhaps some the better, for confining his intellectual studies to his business. The best writers on law, medicine and surgery, have always been skillful practitioners in their respective professions, while persons who busy themselves in a literature disconnected from their active business, are rarely very prosperous in their business. English banking is not without its example, for the banker who attained celebrity in Italian literature, was unsuccessful as a practical banker.

Mr. Bell's book proves, however, that his devotion to general literature has not interfered with his banking usefulness; for though his main design, which he has ably accomplished, is to explain the business of banking to uninitiated readers, his book is full of detail that must be instructive to the most practiced banker. The general principle he has evolved, is, doubtless, true everywhere, that "the entire security and whole system of banking rests upon management." Nearly every other business requires only the application to it of some definite means to obtain some fixed end, while banking must constantly contend against every new artifice by which ingenuity may hope to illude vigilance; consequently, nothing is sufficient for the security of a banker, but a vigilance as comprehensive and versatile as the possibility of attack.

To American readers, with their present enlightenment on the subject, Mr. Bell's book is principally valuable for the insight which it yields into the social customs and business operations of England, and their contrast with ours. A man, for instance, who controls a bank, is, with us, an autocrat towards whom the community in which he is situated are wont to evince the gratitude which flows "from the expectation of future benefits." Even his directors are often as dependent for perpetuity of station on his carefully accumulated proxies, as he is on their voices; with one advantage on his side, that while they must act aggregately before they can displace him, he acts on them segregately, as they severally become applicants to the bank for loans, or need his proxies to continue them in office; hence when the book deprecates for the bank manager, that he shall be treated "with the respect and friendship of the directors, by whom he should be

considered in every respect, (as far as regards the bank,) at least upon an equally elevated footing with themselves, we involuntarily smile as we picture to ourselves the *Magnus Apollo* of some one of our Wall-street two million banks, deprecating the respect of his board; or more ludicrously still, we think of President Biddle, as he once arrived in New York from Philadelphia, laden with bank post-notes, and made a kind of triumphal progress through Wall-street, like "Cæsar with a Senate at his heels."

But the bank manager in England possesses an advantage over us, when he turns from his board to a portion of his dealers, as we find by the following: "How often has the fear of being seen by the watchful and reproving eye of his banker, deterred the young tradesman from joining the company of riotous and extravagant friends? How often has it kept him from the tavern, the club-room, and places of public amusement and dissipation? What has been his anxiety to stand well in the estimation of his banker? Has it not been a subject of concern with him to be found regular in attendance on his business, keeping intercourse only with persons of respectability and good conduct? Has not the frown of his banker been of more influence with him than the jeers and discouragement of his friends? Has he not trembled to be supposed guilty of deceit, or the slightest misstatement, lest it should give rise to suspicion, and his accommodation be, in consequence, restricted or discontinued? Has not the prudent advice and admonition of his banker opened his eyes to the reckless and ruinous course which he may have been unwittingly pursuing? And has not that friendly advice been of more value to him in a temporal and moral point of view than that of his relations—or, very possibly, of his priest?"

We believe, also, nothing like the following is true of our bankers:—

"It is an unquestionable fact, that a large proportion of the customers of every bank are more or less under obligation to the bank for temporary or permanent advances, and, as a matter of course, it is their individual inclination and interest by all possible means to stand well in the estimation of their banker. To do any thing contrary to what may be supposed the wishes of that functionary, would accordingly be very far distant from the mind of any man who had an overdrawn account, or who required occasional accommodation upon a bill. The banker, fully aware of this mighty influence which he necessarily enjoys over his customer, has not unfrequently exercised it for political, as well as other purposes; and were scrutinies to be made of the result of election contests, it would be found that in many districts the successful candidate owed no small part of his majority to the interest and influence of the banks, though it might sometimes happen, on the other hand, that the minority was swelled by the like rival interest."

In the State of New York every bank must transact its business at its own counter, with only one ancient accidental exception in favor of the Ontario Bank of Canandaigua, which possesses, till the year 1856, the power to maintain a branch bank at Utica. In England, however, and Wales, four hundred and forty five branch banks were, in the year 1839, owned by one hundred and three joint stock banks, and so entirely reasonable is the power there deemed, that Mr. Bell says, "as well might the Legislature enact that a merchant should confine himself to one place of business, or that a ship owner should trade only to one port," as prevent a bank from establishing branches. But all men seem not of the same opinion, even in England, for when evidence on the subject was taken before a committee of Parliament, we find, "one banker is entirely opposed to branches,

another considers that they ought to be within the distance of an easy day's ride, to and from the parent bank; a third is inclined to think the distance should be limited to one, or at most two counties; while a fourth asserts that no difficulty exists in managing branches at a distance of two hundred miles, and upwards, from the head office."

The power to create branch banks, at will, has occasioned the following discrimination in the names by which English banks designate themselves:

"Many of the Joint Stock Banks are distinguished by the name of District Banks, as the Manchester and Liverpool District Bank, the Yorkshire District Bank. These names indicate that those banks have been formed for the purpose of supplying the advantages of a good system of banking to the Manchester, and Liverpool, and Yorkshire districts, respectively; and that offices or branch banks are opened in subordination to the head bank, in different towns throughout those districts of country. Other banks are distinguished by the name of Provincial, as the National Provincial Bank of England, and the Provincial Bank of Ireland, indicating that those establishments are severally for the purpose of diffusing a well organized system of banking throughout the provinces of England and Ireland. Other establishments, again, are designated by the different quarters of the kingdom in which they are located, as the East of England Bank, the North of England Joint Stock Bank, implying that their operations are limited to those quarters."

A Joint Stock Bank, in England, seems to be only a species of private partnership, rather than an incorporation of many natural persons into one artificial person, as a bank is with us. The company is formed on "a deed of settlement which prescribes the duties devolved upon the directors, and invests them with the power and privileges necessary to the full discharge of those duties." The organization is completed by the procurement of a "license named by act of Parliament," but the object of the license seems merely fiscal, enabling the bank to compound for issuing bank-notes without stamps, and subserving some other purposes connected with the revenues of government.

The essential difference between such a bank and ours, consists in the limited liability of our bank stockholders, while in theirs, "the Joint Stock Banks being, with a few exceptions in Scotland, unchartered companies, and there being no restriction as to the liability of the shareholders, each shareholder is liable to the public creditor to the last farthing of his property."

We commend the following to a numerous class of persons who seem to think that banking is the distribution of favors to needy friends or necessitous merit, and hence feel aggrieved when they are not supplied with loans, irrespective wholly of the banking merits of their applications:—

"A banker is one who deals in money. This money is his merchandise, which his duty and interest require him to buy and sell to the best advantage." "A merchant engaged in trade, procures his stock at as low a price as possible, and sells again at the best price he can persuade the public to give him, the difference being his profit, or loss, as the case may be. A banker acts on the same principle. He lends out his capital on the highest terms he can get."

The following description of a bank director is, we trust, drawn from life:—

"A bank director should be a man of strict integrity and uprightness. This is a quality perfectly indispensable to the welfare of the bank. He must be above all trafficking in the stock of the company, or taking any undue advantage over the other shareholders, through his intimate knowledge of the state of their

affairs, as regards the bank. He must never, for a moment, forget that while he is a partner in the concern, and as an honest man, is bound to conduct it in as faithful and diligent a manner as he would his own private affairs, that he is at the same time appointed to a solemn trust, in having the interests of numerous others, equally interested with himself, under his management and control. In fact, unless the director of a bank is a man of strict integrity, he is placed in a position calculated to be productive of great mischief. He is invested with power to ruin the fortunes of others, and to inflict much commercial evil upon the community. Where there is a want of integrity, there is a want of principle, and the bank must necessarily be mismanaged."

We fear, however, that English human nature is not much better than American, for Mr. Bell thinks—

"It would be a most wholesome regulation, were it stipulated in all deeds of settlement, that no bank director should be privileged to overdraw his account. The great facilities which directors enjoyed of raising money from overdrawing their bank accounts, have, in some instances, resulted in extensive commercial disasters, and in the total wreck of large establishments. The temptation to speculations of all descriptions which such facilities hold out, necessarily increases the risk of the bank, and induces a less rigid inspection of the accommodation afforded to other customers. Where those who are entrusted with the management of the bank forget the extent and importance of the trust reposed in them, and begin to enter into unwarrantable speculations with the funds committed to their care, it is not supposable that they will be particularly scrupulous as to the general management of the affairs of others."

Mr. Bell's book abounds with excellent observations, and we have quoted only from portions of it that we think least known to our readers. With the same design we will close our too brief review of so valuable a book, by some extracts from his chapter on re-discounts; for though the practice is not resorted to by our country banks as extensively as it seems to be by English banks, yet re-discounts are practiced, and we do not remember to have ever before seen the subject discussed on its banking merits:—

"A bank whose capital is either not commensurate with its business, or imprudently invested, becomes dependent, in a large measure, upon re-discounts. The facilities which exist for this, are chiefly confined to London bill brokers. Few banks have any arrangements with those houses for permanent or stated advances, nor might such engagements be at all times convenient for either party. Banks, therefore, which are in the position alluded to, are often put to incredible inconvenience from the caprice and disobliging manner of bill brokers. The remedy for this is obviously for a bank to confine its operations within the prudent limits of its own capital. To conduct a large business with a small capital, and depend on the London market, or even its own credit with other establishments, for the re-discount of bills, is a very unsound and unsafe system, and altogether an error in banking. The bank that is under the necessity of constantly re-discounting its London paper, however large may be the profits it is enabled to divide among its shareholders, is evidently laboring with too small a capital. In fact, wherever large dividends are declared there can be no doubt the bank is working on too small a capital. The official returns made by Joint Stock Banks show that numerous establishments in the manufacturing and mining districts possess very inadequate capital, and the same fact is revealed by the large quantity of paper bearing the indorsement of these banks kept constantly afloat in the money market.

It is perfectly practicable for a bank to confine its operations within its own available capital so as to avoid recourse to the discount market, and it is at all times desirable that this should be practiced, though it is not at all times convenient, nor in all cases profitable. But no bank, whose chief business is that of

discounting bills, being at the same time a bank of issue, can be considered secure with a small capital. The very process of re-discounting, which is the great source of its profits, multiplies its obligations with such amazing rapidity, that the liabilities of many small banks in this way would be incredible, were the fact and the process by which it is accomplished less familiar to the community. It is not a sufficient argument against this statement that if a bank is to hold these re-discounted bills as liabilities, they are entitled to take credit for them as assets. As a matter of accounting this is doubtless correct; but as affecting the stability of the bank, the matter must be contemplated in a different light. The risk which the bank runs is multiplied in proportion to the amount of bills re-discounted. A bank with a capital of £40,000, having bills running to the amount of £300,000, would have its whole capital swept away by a loss bearing no reasonable proportion to the amount of its discounts. Now it cannot be doubted that this statement represents the condition of numerous banks in the manufacturing and mining districts. This system is evidently unsound, and such establishments cannot be too strongly urged to call up more capital. These observations are not intended to discountenance or throw discredit upon the system of re-discounting. Many banks are known to look upon it with apprehension as being a system fraught with danger. It is well for them if they are so circumstanced as to realize a reasonable profit without this adventitious aid. The absurd and dangerous extent to which it is in some cases practiced, is what is here objected to."

We cannot close, however, without saying, that how hazardous so ever the reliance for re-discounts may be in England, the reliance is still more hazardous with us. Some years since one of the large banks of New York was prosecuted for damages in refusing to discount for a country bank according to a written arrangement which it had previously entered into. We know, also, a country banker who had made, without charge, large inland collections during two years for a New York bank, but on the condition that the country banker should obtain, when he desired, discounts to the extent of \$20,000; still, when re-discounts were demanded, a pressure existed, which induced the New York bank to repudiate its agreement. These examples are quoted, not to impute any delinquency to the banks of New York, but to exhibit specimens of the condition to which business is occasionally liable in New York, (our best money market,) and the consequent hazard to country banks of relying for funds on re-discounts, even when fortified by explicit assurances. The full stomach loathes not the honey-comb more proverbially, than a struggling city bank loathes a needy country correspondent, who is urging his stale claims for discounts, and thereby attempting to add new burthens to a load which is already too great to be borne by the city bank without the most painful apprehension.

ART. III.—CALIFORNIA: PAST, PRESENT, AND FUTURE.*

A SKETCH—A RETROSPECT.

"No," exclaimed the Missionary Fathers, "we must not let this be known—we must conceal it from the world—this discovery of gold will work the ruin of our neophytes—it is the root of all evil—it will consume our race—it will prostrate the faith and disturb the world. Throw it away, children—touch it not, it is from the devil, and cursed of God."

"Away, in times gone by," said an Indian Chief to the Spaniards, "the great valley of the Tehama, the smoky and sun-baked plains of the Talares, the wide-extended inner bay, and the fertile valleys to the North and South, formed one immense mountain-girted sea. Suddenly, as if with the thousand noises and thunders of the white man's guns, amidst lightnings, eruptions, and horrid tremblings, a cleft was riven in the ocean-bound rocks, and the deluge of waters, rushing out with the sound of mighty cataracts, left dry the great prairies—striped them with the two shining rivers, and formed this expanded lake at our feet.

"The Great Spirit then descended and blessed the Indians—he sprinkled the valleys with flowers and grass—planted the acorns to make us bread—gave us the salmon, the elk, the deer, the bear, and the millions of geese for meat."—*Traditions of the Ancient California Settlers.*

The Truth is got at by bites in California. After all, if it lays some low, it raises others. Many fall, more rise, and disappointment is soon got over. It is the poor man's country, and a great one, too, and for six months he can do without a house. Well, here it is, and here we are; we'll try our luck again, any how, and, neck or nothing, we'll make a "raise"—perhaps strike a "streak of luck," make our "pile," off home, or buy a Ranch.—*Common Talk in California.*

THREE years ago California contained about two thousand people speaking English, twelve thousand speaking Spanish, and numerous petty tribes of wandering Indians. She had a few small towns and settlements; her Commerce was insignificant; her boundaries and territories cursorily explored, or almost unknown; the base of her population nomadic, ignorant, indolent and unsettled; her occupation the pastoral life; her choice lands and points of approach covered by titles which had been completed in such a manner as to be a perpetual bone of strife and litigation to her future population. A newly-conquered country; her coast unknown; her harbors unfrequented; her merchants petty shopkeepers; her markets the most distant in the world from supplies; laws few and but little understood; no exportable products but a few hides and tallow; and, to crown all, a year's distance from her governing power—a power whose experience and policy had been entirely pacific and commercial until within a very brief period; and who had just at this time discharged fifty thousand victorious soldiers—restless of labor, and panting for new fields of excitement and conquest.

Thus she lay—a country peculiarly and most critically situated to receive the coming storm of events.

Suddenly a discovery was made—the most precious and valuable metal of currency and Commerce was found in quantities unheard of before *El Dorado* was "spotted"—accessible to Commerce in a singularly advantageous manner, and in a climate peculiarly healthy and invigorating. In one month the population of fourteen thousand was convulsed as if by a galvanic shock—old relations annulled—Commerce prostrated—agriculture entirely

* The following sketch is rather out of the usual vein of papers intended for the *Merchants' Magazine*. Although the writer, an old acquaintance, has seen much of the world, he retains the poetical element in all its original force and freshness. In a private letter, to the editor of this Magazine, dated "Monterey, California, May 29th, 1851," he says:—"It is now nearly eight years since you and I met, and in that time I have seen a great many lands and people—strange sights and strange adventures. I visited India and Ceylon—lived three years in China, and then took passage to California—but before I knew anything of the gold mines. I arrived three months after their discovery, and have lived here nearly three years. Having seen the numerous sights, the wonderful developments of California, and studied and observed them closely, I am in a small degree able to judge. * * * * * For the present, no man can tell the upshot of the excitable state of this country. It is in a continued ferment and intense excitement," &c.

suspended. In two months more came back a receding tide of men, bringing *thousands* of ounces of gold, which they had dug with but little labor. Who can describe the wild excitement this created, when men, for the first time in California, began to compare experience and profits—to every one's advantage? The news flew on the wings of the wind. In four months more thousands poured in their numbers from Mexico, South America, and the isles of the sea.

These did well, *too*, beyond their fondest dreams! Then came the rushing wave of emigration from the East, with the most energetic, the most adventurous, and the most enterprising people on the face of the earth. They crossed mighty rivers, scaled unknown rugged mountains, tracked the thirsty desert, battled with fierce savages, and finally mounted the snow-capped pinnacles which overlooked the scenes of their future labors, and the bounds of their future empire.

These also prospered—many beyond their fondest hopes.

Concurrent with this, on sped fleets of ships loaded with merchandise and crowded with men, scattering gold wherever they landed, and waking up the people to a new life—the life of Commerce, and the love of adventure. The ends of the earth were affected! all nations and tongues of men talked of California; and for the *first time* in the history of man, the human race *simultaneously* had one subject and matter for conversation and reflection. Eight hundred millions of men filled with the name and fame of one land and one people! Marvellous theme for thought, for study, and sage reflection! How difficult, for common sense to approach!

Well, let us sum up the whole for eighteen months. An hundred thousand men, of all nations, land at once on the same soil, actuated by the same motives. Eight hundred ships, from every quarter of the Ocean-bound world, arrive in the commercial center and great haven of the Pacific Ocean. Cities are built in as many days as it takes years elsewhere; lines of steamers are established connecting two oceans; a mail is opened with the remotest parts of civilization; newspapers are established; a system of government and laws are instituted, and the *foundations of a future empire laid*; the governing power is brought within thirty-five days' distance; new sources of hidden wealth are brought to light; steamboats crowd the rivers and bays; men, worked up by excitement, by avarice, by the wildest dreams of suddenly-to-be-acquired wealth, lose sight of all the old landmarks of common sense, common honesty, and almost of a common nationality. All is confusion, dust, smoke, and a general *irresolute resolution*, which knows not *where* to abide and fix itself. Everything is done on the spur of the moment; money loses its common value; the markets fluctuating, convulsive, spasmodic; every one is master; none wise enough to be directed, and none capable of directing; immense labors are performed, gigantic enterprises undertaken; enormous sums of money lavished in buildings, in Commerce, in mining, in banks, *and* in legislation, without concert, and on no definite plan. Men's natural and assumed characters are tried by the severest test; swindlers, rogues, and wily politicians lay deep their schemes to catch the flowing stream of wealth; and the whole structure of society partakes of the character of reckless gambling—a "perfect lottery" in every sense of the phrase.

The month of June has again returned; three years have elapsed; eighteen hundred ships, of all nations, have anchored in the waters of California; a new and more formidable emigration has arrived by land and sea; the

ery is still "they come"—not by hundreds, but by thousands; the city of San Francisco contains a population of thirty thousand inhabitants; employs a capital of seventy millions of dollars; fifteen giant steamers enter and leave her port monthly; her harbor is crowded with shipping and lined with wharves; its merchants dispatch ships to all quarters of the world; six daily newspapers are published; splendid hotels and banks have been built; lines of fleet sailing clippers circumnavigate the world, making her harbor their depot; the superstructure of her Commerce and influence laid as the Governing mart of the Pacific Ocean! She affects the monetary and mercantile exchanges of the world! By her unprincipled corporation she is plunged a million and a half of dollars in debt; she is overrun with gamblers, with swindlers, and the world's outcasts and ruffians; when, behold! a calamity, greater than all, lays her merchants, her bankers, her Commerce and her credit once more in the ashes! Thirty millions of dollars lost in three years by the devouring and insatiable element!

Still she is unrepresed; she essays, with a mighty effort and an indomitable will, to rise from her thick misfortunes and crowning discomfiture. She does not despond—dispair is no part of her character! Wonderful offspring of a mighty nation and world-spread language and lineage! ye, and ye alone, are fit to call back to her a new and more glorious career and renown—to confirm and establish her as the august mistress of the Commerce of the great Pacific Ocean and its contributory shores! Though consumed by fire, pinched by mercantile distress, wasted by speculation, and robbed by greedy, unfaithful, and unprincipled servants whom you honored afore—thou, wonder of a wondrous age, shall yet rise, like the fabled Phenix from the ashes, and soar aloft, the admiration of men—the theme of sages and philosophers.

Thou art dreaming! exclaims the Old World.

You have not told half the tale! replies the young giant.

Onward! then, and renew your flight, scribler, and proclaim to the family of man the next chapter in the history of my young empire—the disturber of the great globe.

California is still the Cynosure of the world. She contains two hundred thousand inhabitants, young and vigorous, unsettled, adventurous, enterprising, industrious—shall we say moral, reflective, religious—or what do these terms mean in her vocabulary? A code of laws has been framed—her people are influenced by one language and one system of jurisprudence. She contains men from remotest earth. Her mines of gold exist for six hundred miles in length—fifty in breadth. Again: they extend to the Western Ocean within a circle of four hundred miles; they are bounded on the Eastern slope by that land of Mystery—the "Great Basin;" they are followed away down South into the pathless desert, and among sun-scorched, thirsty, barren, woodless mountains. In three years she extracts two hundred millions of dollars* from her placers; a new fount of wealth is discovered in her white-ribbed, snow-capped mountains. She is dotted with towns, and villages, and cities. The grating of the saw; the sound of the hammer; the ring of the trowel; the delving of the hard-fisted digger; the clattering and stamping of machinery; the chaffering of thousands of traders; the tracking of loaded wagons in distant and solitary glens, unknown to man

* We know this amount will be considered an exaggeration, but time, we believe, will prove our assertion true.

afore—is seen—is heard on every side. The sources of her wealth and influence are but barely touched—have just come to light. Her men have dug gold heretofore: they will rive it now—with the great instrument of warriors.

Again: her climate is healthful, her air pure, her temperature delightful. Her soil is fruitful—almost beyond parallel; she begins to supply her own children with food: farm-houses rise on every side; schools and churches adorn the land; the family relations spring up to bind men to the soft influence of home, of woman—“God’s last best gift to man.” Her streams are crossed by costly bridges and ferries; her bays, her rivers, and her ocean-bound coast swarm with the steam craft. Her inexhaustable mines of mercury are worked—the price is reduced by its means; she begins to affect largely the production of Silver—the secondary medium of the world’s Commerce and exchange—flows increasedly. She awakes to new life the “dead body” of Mexican industry, with its seven millions of souls; she rouses that people to a new strength; she stirs South America from beginning to remotest end. She is now within fifty days’ hail of the centers of civilization, of Commerce, of learning, of the arts and sciences; she begins to realize the dreams of Columbus and the Ancient Navigators of a Western passage to India; three new highways will soon span the narrow necks of this continent, and bring her within weekly hail of the world. She holds frequent communication with, and begins to influence materially, *the East*—the world of Asia, with its teeming and overflowing people—its four hundred millions of the family of man—its curious, its discordant and besotted populations. The Chinese, the Parsee, the Arab, the Malay, the Hindoo, the Japanese; the inhabitants of the ocean-bound isles; the people of the soon-to-be “new nation” of her own blood; the *Continent of Australia*; the Mexican; the Spaniard; the Frenchman; the German; the South American; are all to be seen in the streets of her cities and towns. They are diggers in her mines; mariners in her ships; cultivators of her soil; traders in her marts; citizens of her government; abiders in her land; students of her laws, her language, and her history.

Let us see. Two of her legislatures have risen; laws quickly made, and hastily altered; her parliamentary body excitable, ignorant, stormy—anything but calmly deliberative; accused of flagrant breaches of honor and good faith to her people; sticklers for office, and dividers of spoil and robbery; they plunge the commonwealth into debt, and leave her treasury without a dollar. The laws oppress Commerce; drive laborers from her mines; worry and harass her citizens; paralyze the fabric of her prosperity. Her officers of justice and execution, unwatched, are irresolute, feeble, incapable, impeached of malfeasance, bribery and corruption! But all are not so. Many are her patriots; her royal sons; her honest officers; her ready writers; her judges have not all stained the ermine; her statesmen and jurists are not all defenders of wrong and worshippers of mammon; they will battle for the right, and hand down their names to a grateful posterity; they forget not they are Americans—republicans. They have repealed bad laws; framed others to protect the poor, the ignorant, the widow and the orphan.

Her people begin to rouse themselves from their lethargy of avarice and heedlessness. The press is at work; knowledge is increased; seventeen papers are published within her borders; light is thrown into the dark corners and secret places.

Again: she is admitted into the great Union of States; she is one of the

constellation of Stars in the mighty confederacy of the west; her representatives are heard in the councils of the nation, defending her rights, her interests, and her citizens. Her revenue laws are fixed; her Commerce is governed by the liberal spirit of the fifth decade of the nineteenth century; post-offices are established and extended within the circumference of two thousand miles; by the lightning Telegraph she is soon to be within hourly hail of her sisters of the Atlantic. Soon her coasts will be lit with beacons for the ocean-tossed mariners; the wisdom of the nation will quiet her land claims and heart-burning litigations; the emigrant will find a resting-spot and home for his wife and little ones.

Hope on, Hope ever. Tell the truth. Again, she is beset with difficulties and dangers on every side—her birth is attended with mighty labors and convulsive throes. A furious and savage war rages on all her frontiers—the peace of the State is ravaged by bands of robbers and thieves—atrocious murders are committed in open day—the land is filled with tales of blood, and the insecurity of life and property—the laborers in her mines are harrassed by unjust laws, rapacious officers, and ungovernable outlaws—drawn battles occur between her own citizens and those of other nations—a general state of social anarchy, lawlessness, and commercial bankruptcy seems ready to engulf and destroy her in her infancy. She reels and plunges like a ship in a raging sea, without a pilot and without a helm! What bitter strifes, what consuming, heart-devouring cares—what hot disputes and wasting litigations—what coldness of heart and selfishness of purpose—what confusion of tongues and interests. What greedy sharks and blood sucking leeches, are ye lawyers and “office holders”—setting neighbor against neighbor, friend against friend, countrymen against countrymen, and trapping the unwary and simple in your toils. Ye wait while others work—ye pluck the fruit which others have planted—ye reap where others sow—ye cumber the land.

Ah! she mourns! what heart-broken sobs she utters. California has fallen on evil times. But she need not despair—she yet has sons, valiant, prudent, wise, forethoughtful, patriotic—who love her soil, guard her fame, and will stand by her, “come weal or come woe.” She will yet emerge from her gloom, her trials, her labors, the bright, “particular star” of the Western World. “All men shall rise up and call her blessed.”

Thirty years have flown with the swift wings of time. The Pilgrim has traveled, has seen many lands, but none like the beautiful one of California. His steps totter, his hair is blanched with the snows of age, care is seated on his brow—he returns to the land of his heart's youth. After a wearisome journey he mounts the heights overlooking the great Valley of the South—the sun is sinking in the western ocean, beautiful, majestic, cloudless. Ah! what a marvellous scene lays before him—the land is covered with fruitful farms, peaceful villages—“the cattle on a thousand hills”—thriving, populous and busy cities. Nerves of lightning flash through her vallies, and across her mountain tops—the steam-car crosses the path at every turn—a new motive of locomotion now girdles the earth, and the air, like water has been subdued by the genius of man. The heart burnings, the strifes are buried—her children are one people—every man sits down “under his own vine and his own fig tree,” and enjoys the fruit of his toil, his labors and his sacrifices. Here are schools, here are universities of learning—temples of worship to the living God—the soil produces by handfuls—her golden treasures have been her salvation, not her destruction. Her evils have

worked their own cure. How prosperous, how happy she is. The sky is clear—the air is pure—the Heavens twinkle with the myriads of stars. As of old, when he was young and lusty, the Pilgrim lays him down to rest by a babbling brook, under a tall, big spreading oak—the sweet flowers of California make his bed. He is wearied—alone—his eyes are heavy—he sleeps—his memory refuses to be at rest—“he dreams dreams—he sees visions.”

Suddenly the mighty past is unrolled—'tis the seventh decade of the eighteenth century. A sanguinary war rages on the Eastern shores of the Western Continent—the world is convulsed with new and strange principles. A nation is born—the foundation of a great empire is laid—the dream of prophets and sages is fulfilled—self government is instituted, the young stripling becomes a mighty giant, and sits first among the powers of the earth.

A spirit touches him—he soars above the earth—he is in the westernmost edges of the Great Sea—California lays before him on the beams of the young morning, and the smiles of the gushing spring. What sweeping plains, soft-swelling, flower-sprinkled valleys, and green cheeked hills. Snow-capped, rib-girted, heaven-piled mountains, majestic, shining rivers, wide-spreading, deep-extended bays, beautiful shores, a heaven-gifted climate!

Who are these people below, that inhabit this fair land? The Red man, responds the spirit. They speak a thousand tongues. A Babel reigns here. They fish, they hunt; the acorn gives them bread—their wants are few; they eat, they drink, they sleep—the morrow is nothing to them—they are the children of nature.

Look! a war rages. Tribes, a few leagues apart, ravish and tear each other to pieces—the valleys are stalked by plumed and painted warriors—the land is filled with petty wars and violence—they are besotted, savage, stupidly ignorant. Can nothing save these poor wretches from extinction—from swallowing themselves up?

Turn your back to the sun, and look over the great smiling Ocean. How calm! what booming swells, as it lays its green, wall-piled, transparent waters at the foot of yon beautiful hills, and laves the white sands, with the frothing, foaming, rippling, frolicking surf.

Ah! I see a speck on the distant horizon! It seems instinct with life. It approaches near—there are the big flapping wings—there are men there—it is the White man's ship. She thunders her guns, her anchor plunges into the sea, and she is staved in her long sought haven.

The Red man sends up a shout of wonder and fear, and flies to the woods for safety and covert.

It is the month of June in the year 1770.

What men are these whose feet for the first time press the soil of California? How venerable—what benignity in their looks.

They are the Missionary Fathers—the spiritual conquerors of barbarous and Pagan tribes, the founders of religion, peace, plenty and love—the pioneers of an Empire.

The Chief among them, a man of majestic mien and noble soul; heretofore a dweller in cities, a dancer at courts, a soldier, a seeker of pleasure, is filled with a new spirit—he becomes a “Poor Man of Christ”—his heart burns with the zeal-glowing words, “He that saveth souls to God, shall shine as a Star in the firmament of Heaven.” He resolves to become a missionary to the heathen.

This is Father Junipera Serra, the founder of the mission to California.

The fierce Savage is civilized—he is brought under the influence of a new spirit—he is trained to labor—to habits of Christian life. Soon they have fields of golden grain—orchards, gardens, vineyards, pastures—likewise “the cattle on a thousand hills” are theirs—horses, sheep and other animals fit for the use of man abound. They build churches and houses—they manufacture all the necessary appliances of decent life. The land smiles with peace and plenty—it blooms and blossoms like the rose; want is not known within her borders. Twenty-one cities of refuge are built, and seventy thousand souls are converted to Christ! Wonderful triumph! Rare sight! Simple, happy, honest people. It is the Golden age of California.

The Venerable Apostle to the Indians, and founder of California, sleeps his last sleep—he lays his bones among the people he has conquered to God. “He has fought the good fight—henceforth there is laid up for him a crown of Glory, eternal in the Heavens.” Many of his companions follow him, and are buried among the green vales of California. Others remain to complete the work so well begun.

The scene changes. Sixty years roll onward. The cities of refuge are broken up—the Christian Indians are dispersed—the revered teachers robbed, insulted, and driven away. A new power is installed; confusion, anarchy, civil order and wild disorder hold dominion—a mongrel and greedy horde eat up the substance of the people. California mourns.

“Dost thou wail for that fair age
Of which the poets tell—
* * * * Do I hear thee mourn
Thy childhood's unreturning hours, thy springs—
Brief times of genial airs and melody—
The gentle generations of thy flowers,
And thy majestic groves of olden times,
Gone with the tribes they sheltered!
Or haply dost thou grieve for those that die—
For living things, that trod awhile thy face,
The love of thee and heaven—and now they sleep
Mixed with the shapeless dust on which thy herds
Trample and graze?”

Twenty years more vanish.

The Empire of the West, founded eighty years ago has become a populous nation—its name and fame is in all the earth—it is filled with a numerous, active, enterprising, restless people, from the Sea Board to the cloud piercing Rocky Mountains. Now they overlook immense, unknown deserts, thirsty sands, barren wastes, domains of fierce savage tribes—nothing stays them in their course—they scale the snow-crown'd heaven-high pinacles, and overlook the great savannas and fertile vales of the uttermost bounds of the setting sun. They enter, they conquer, and take possession of the land. California is filled with a new people—a new fame—the magic of her name is in every mouth.

The dominion of these people, one in language, various in lineage, extends from “the rising of the sun to the going down thereof”—to

“The continuous woods
Where rolls the Oregon, and hears no sound
Save his own dashings.”

It is washed by two Oceans; she views from afar the hordes and tribes of Asia, “the birth land of the human race;” she receives into her bosom the distracted, starving multitudes of Europe, “the civilizer of the Earth;”

and fruitful "mother of nations." On the South she holds the keys of the Western Mediterranean, whence courses the "Father of Waters" from her hyperborean-boundaries and Inland Oceans. With one hand she embraces the descendants of the conquerors of the New World—chides their factions and muderous strifes, and stretches her boundaries over their feeble territories. With the other she overawes and checks the mighty men of her own lineage and language, whilom "the Mistress of the Seas"—the conquerors of Hindostan, of China, of the conquerors of Europe, on whose empire "the sun never sits."

She is but in her infancy, her swaddling clothes have been just cast off; yet, her valleys, her hills, her vast savannas and prairies, her mighty rivers, great lakes and harbors, teem with millions of her prosperous sons, and the giant works of their hands—the Ocean is covered with their ships—the hum of a *never-before-known* activity and restlessness rises over all—she is a living wonder to the children of men—she has been and is now their refuge in the time of trouble.

A famine assails the Fatherland—she feeds her people—she forgets not the brothers and sisters of her own blood. With the snowy products of her exuberant soil, she employs, she clothes the inhabitants thereof. She is the arbiter of nations and of the peace of the world.

She emerges victorious from war—she is a conqueror! Her name, her fame are now confirmed and forever established. The blood courses through her arteries and veins with lightning rapidity. She is confused in a plethora of prosperity, of empire, of glory, and of wealth. Her councils are distracted—her statesmen divided on vital principles—her people threaten to be one no longer. The cloven foot of military ambition begins to stalk across the stage. She trembles—she staggers—she halts—but only for a renewed race and a portentous future. New visions, new prospects open to her eye. Who shall predict her destiny?

Oh! thou

Who sittest far beyond the Atlantic deep,
Among the sources of thy glorious streams,
My native land of groves! a newer page
In the great record of the world is thine;
Shall it be fairer? Fear and friendly Hope
And Envy watch the Issue, while the lines
By which thou wilt be judged are written down.

It is the year 1900.

The Atlantic and Pacific shores are connected by bands of Iron and the Steam Horse. The nations of the West hold hourly communication with the East—the Earth is circumnavigated by lightning nerves of thought, and the air is cleft by swift-winged messengers of passage—the mind of man courses with a rapidity conceived hitherto by none but unseen spirits.

The great thirsty deserts, and fertile isolated valleys between the heights of the Rocky Mountains and the Sierra Nevada of California, are overrun by a strange mixture of half civilized, pastoral nomadic tribes; a great and wonderful singularity exists in the condition of these people. A mixture of races, creeds, habits and customs, fusing into one people, and contending for the supremacy of language and tradition. Old landmarks have been removed—the political geography of the Western Hemisphere is newly and greatly diversified.

The healthy and salubrious climate, the fertile and exuberant soil of the

Western Slope, have attracted millions of the human race to make it their home and abiding place—its men are of noble mien, vigorous, sinewy, bold and adventurous. The life of man is here renewed, and he runs a new race of strength—their ships cover the waters—they have explored and mapped the unknown and numberless isles of the Great Western Sea—the strength of giants and the wisdom of sages are theirs.

“All crimes shall cease, and ancient frauds shall fail;
 Returning Justice lift aloft her scale;
 Peace o'er the land, her olive wand extend,
 And white-robed Innocence from Heaven descend.
 Then Palaces shall rise; the joyful son
 Shall finish what his short-lived sire begun;
 Their vines a shadow to their race shall yield,
 And the same hand that sow'd, shall reap the field.”

ART. IV.—THE STUDY OF POLITICAL ECONOMY.*

PART II.

My first article on the Study of Political Economy having been criticised at some length in the June number of the *Merchants' Magazine*, and evidently misunderstood, I will endeavor in this to explain what may appear obscure, and place the science of agricultural production on its true basis. The theory of Mr. Malthus, which was substantially adopted by Ricardo and McCulloch, is, that population naturally increases from year to year, while tillage for the production of human food and raiment tends to diminish the natural fruitfulness of the earth; and that the necessary effect of these apparently conflicting laws is to restrain the multiplication of the human family within certain limits, not well defined. On the other hand, the theory of Messrs. Carey, Bastiat and others is that food tends to increase faster than population, creating a surplus, which encourages the withdrawal of labor from agriculture to be employed in mechanical and manufacturing pursuits. Having studied this subject with some care, the undersigned ventures to express the opinion that both of the above named theories are erroneous, and that the truth in this case, as in many others, lies between the extremes of contending partizans. Although “R. S.” fancies that he can detect “inconsistencies” in my statements about the chemical and mechanical results of good and bad husbandry, yet no such inconsistencies exist.

Let us first inquire, what is production in an agricultural sense? More than two-thirds of the labor and capital of the Union are employed in tillage and husbandry; but with what results in the way of producing and consuming national wealth?

There are not far from five millions of farm laborers in the United States, and they have in pastures, meadows and cultivation, probably not less than

* For number I. of the present series of papers by “A Farmer,” see *Merchants' Magazine* for April, 1851, (vol. xxiv., page 452.) For communication of “R. S.” in reply to “A Farmer,” on the “Study of Political Economy,” see *Merchants' Magazine* for June, 1851, (vol. xxiv., page 700,) and for reply to “A Farmer” and “R. S.,” see number for July, 1851, (vol. xxv., page 64,) under title “Protection vs. Free Trade,” etc., by Professor E. P. Smith, University of Rochester.

120,000,000 acres. Can that labor be regarded as truly productive, whose proceeds are insufficient to cover the damage done to the soil while the labor is expended? A man who merely loses his labor and the capital which he produced by former more successful industry, can hardly be said to injure materially any one but himself. This is often done in disastrous commercial and mechanical operations; the capital invested is sunk, and the labor performed is lost. Bad as operations of this character really are, they are much less injurious to the community than a good deal of agricultural industry, which most political economists consider peculiarly productive. Mr. Malthus says: "It has been justly observed by Adam Smith, that no equal quantity of productive labor, employed in manufactures, can ever occasion so great a *re-production* as in agriculture." Commenting on the above, Mr. Ricardo remarks: "If Adam Smith speaks of *value*, he is correct, but if he speaks of *riches*, which is the material point, he is mistaken, for he has himself defined riches to consist of the necessaries, conveniences, and enjoyments of human life."

A common error pervades the mind of each of the above named authors, in regard to the productiveness of rural industry. Not one of them takes cognizance of the fact that valuable raw material is consumed as much in making a bushel of grain, as in making a yard of cloth. "R. S." has fallen into the same error, and hence fails to comprehend how "tillage alone, without cropping, exhausts land, while skillful husbandry will not only maintain the virgin fertility of the earth, but render it still more productive." I insist on the point that no writer on Political Economy, of any note, whether he supports Free Trade or Protection, has attempted to show the difference between *destructive* and *productive* farm-labor. No one who is familiar with American agriculture in any State east of the Mississippi, will deny that the impoverishment of the soil is *the rule*, and its improvement in fertility, above its natural fruitfulness, the *exception*, among American cultivators. Following the common estimate of the value of crops, and the gain in domestic animals and their products, let us assume the aggregate product to be \$800,000,000 in the current year, 1851; and that the agriculturists, as a class, consume \$600,000,000 of the fruits of their industry. This leaves a surplus of wealth created in twelve months by them of \$200,000,000. The important question now arises, how much will it cost to renovate so much of the soil as has been damaged in any way by the loss of fertility in grass and hay, in grain, roots, tubers, flax, hemp, tobacco, sugar-cane, rice, cotton, fruits of all kinds, and in all other field and garden crops, removed from the ground that produced them? Admit that only half of the improved lands in the Union have lost by tillage, the leaching and washing of rains, by the certain consumption of vegetable mold, and the volatilization of manure in a hundred forms, the equivalent of one good harvest. Now, what is the sum, in money or labor, that will replace in the soil the equivalent, in manure, of sixty millions acres of grain, cotton, and tobacco, so far as the atmosphere and rains fail to supply the elements of crops?

It may be impossible to give a clear and satisfactory answer to this question, without also giving a brief account of the *things* in the soil, consumed, partly to form the substance of cultivated plants, and partly to furnish that considerable amount of the organic and inorganic food of crops, which rain-water always leaches out, and removes from arated earth. Did "R. S." ever turn over a large compost heap six times in the course of the summer? If so, he must have noticed that the mass "grew smaller by degrees, and

beautifully less." The stirring of the soil with the implements of tillage consumes vegetable mold, irrespective of all crops, in a similar manner, and it also dissolves out of the loose ground, salts of lime, magnesia, potash, and soda, without which plants cannot grow. What political economist has duly considered the fact that Nature never plows, nor harrows, nor hoes, nor cultivates the earth, in any way, to produce her largest and most luxuriant vegetables? Of all the animals on earth, man alone tills it, and ignorantly impairs its natural fertility. "R. S." calls attention to the care with which manure is saved and applied in Great Britain and on the Continent. I hope to be pardoned for intimating that I am tolerably well posted up in the progress of European agriculture, reading regularly the Journal of the Royal Agricultural Society of England, and of the Scotch Highland and Agricultural Society, the London Farmers' Magazine, Agricultural Gazette, and Gardners' Chronicle, not to name French periodicals devoted to rural affairs.

If the farmers of England restore to the soil all the elements of crops extracted from it, and still find it necessary to import 116,000 tons of guano a year, and an immense quantity of flax-seed and oil-cake, indirectly for manure, while growing neither cotton, tobacco, nor maize, (our most exhausting crops,) from what sources, and at what cost, shall we obtain the raw material to renovate, for a single harvest, only six million acres of our impoverished land? Will "R. S." answer this plain question? Our experience in using 14,000 tons of guano a year, proves that to obtain a single fair crop, from 200 to 300 pounds per acre must be applied; and this imported manure is now selling in Augusta, Georgia, at *four dollars* per 100 lbs. By the time the cotton planters get it to their plantations, it will cost them a dollar more. Now, 200 lbs. of this manure, costing \$10, will not supply to an acre of land, by a long way, all the potash needed to form a fair crop of cotton, of corn, wheat, or other grain. But assume that it will meet every demand of nature in organizing one crop, which must weigh at least 3,000 lbs., and if corn, more than twice that amount, the expense is six hundred millions of dollars for sixty millions of acres. It will not do to estimate the value of manure imported from Peru, or elsewhere, at its price in sea ports; but it must be placed at its cost where consumed. Will it be contended that the uniform experience of ages, in all countries, indicating the necessity of applying manure, *is all a mistake*, and that we can go on for ever growing and exporting cotton, tobacco, and breadstuffs, without consuming the few well known substances in and near the surface of the earth, which form cultivated plants? If so, no argument can avail against such an absurdity.

Whatever may be the precise value, either present or prospective, of the natural fruitfulness of American soil, one thing is perfectly clear to my mind, which is, that if we subtract all that the whole population of this country annually consume from what they produce, the "riches" left will not pay twenty-five cents a day for the labor that must be expended to make the soil as good as we found it, from year to year. In other words, the wealth of the present generation is not fairly produced, by providing the raw material consumed, or by keeping the stock in the surface of the earth good, by wise tillage and skillful husbandry: but it is created by the wasteful loss and reckless consumption of the most precious atoms which alone can form human clothing, brains, muscles, and bones. One-third of the earthy matter in a bushel of wheat is pure potash, and full one-half of that

in a perfect potatoe plant, including tubers, roots, stems, and leaves, is the same alkali. Will any reader say that the constant exportation of pot and pearlshes from this continent, for two centuries, drawn from its forest trees and soil, and the constant waste of all that has been consumed in soap, in cotton and tobacco, and in a thousand other forms, has not diminished the supply in the improved lands of the United States? I as-ert, after the patient research of years, that the quantity of this alkali annually thrown away in privies and elsewhere, in this country, is equal to the production of 500,000,000 bushels of wheat, and yet no man has seen a blade of grass, or grain, a potatoe, cotton, or tobacco plant, which did not contain potash as one of its natural elements. Ammonia is worth to-day eleven cents a pound in England, for agricultural purposes, notwithstanding all the organized elements of this alkali, in the 80,000,000 bushels of grain, flour, or meal annually imported, and all that is contained in the guano, oil-cake, seeds and provisions also imported, and all that is contained in every vegetable and animal product of British soil. Have I not said enough to show that the science of agricultural production is little understood; and that Political Economy is less comprehended by economists themselves, so far as national consumption and production are concerned? These learned men see very clearly how grain can be accumulated in granaries, and gold in money-bags, but when it comes to the accumulation of the element of crops in the surface of the earth for the economical production of the great staples of a nation, their wisdom is at fault, and nothing can be seen but "the grocest inconsistencies." This arises from their neglect to study the causes of fruitfulness and barrenness in arated earth. With them the difference between good and bad husbandry, is no more than that between tweedle-dee and tweedle-dum. Having filled their mind with conflicting theories about exchanges—high tariffs, low tariffs, and free trade—there is, unfortunately, no room left for anything else pertaining to political economy. I would say nothing in disparagement of the science of exchanges, between persons of the same nation, or of different nations, provided it did not, like Aaron's rod, swallow up all other kindred studies, which are of much greater consequence. If man cannot create the elements of human food and clothing, and these elements do not exist in the soil in inexhaustible quantities, is it not plain that to maintain the natural fertility of land is one of the highest duties which each generation owes to all surrounding ones? In fifty years the United States will contain one hundred millions of inhabitants to be all clothed and fed; and in view of this fact, what moral right have the twenty-three or four millions now here, to leave the earth less fertile than they found it? Is there no force in the Roman maxim, "*Salus populi li Suprema Lex?*" In what does the "safety of the people," or republic, consist? Not, surely, in desolating a million fields with the plow, instead of the sword? Professor Way, consulting chemist to the English Royal Agricultural Society, estimates the daily waste of fertilizing matter washed into the Thames, in the city of London, as worth £2,000, or \$10,000. Here is a loss in a single city of a million of dollars every one hundred days. "R. S." intimates that Adam Smith brought the study of political economy so near perfection seventy-five years ago, that there is very little more to be learned or said on the subject. In my humble opinion, the A. B. C.'s of the science have yet to be investigated by the professors of this department of human knowledge. To assume that cities and nations can prosper without any reference to the soil, is, obviously, the extreme of folly. Doubtless,

Babylon and Palmyra acted on this principle; but where now is all their greatness? Precisely where that of London and New York will end under the guidance of their present false system of public economy.

There is no such thing as habitually violating a law of God and escaping punishment. Pigeons scratch the surface of the ground, fill their capacious crops with beach-nuts, and other food, multiply in indefinite millions, and are happy so long as nature feeds them. Squirrels have their "store-houses," like merchants, and work industriously in autumn to fill them, and when full, they wax as fat as aldermen, propagate, and rejoice in plenty so long as it lasts. To build cities out of the proceeds of desolated continents at any time during the last five thousand years, would seem to demand small wit and less science. "R. S." wants no agricultural schools or colleges, no additional means for teaching the true principle of rural and political economy. Human knowledge of the immutable laws of the Creator, affecting man's destiny in this world, is so perfect, that no government, either State or National, should think of founding one more educational institution! He does not deny that it is proper to foster the study of all other sciences but such as have a direct bearing on agriculture, the improvement of domestic animals, and of the fruits which contribute so much to the health and comfort of all civilized communities. This is something gained. Is it not passing strange that educated men, who perceive so clearly that "knowledge is power," are utterly incapable of seeing that *ignorance is weakness*?

It has always seemed to me that a youth designed for the profession of agriculture, should be able to use all the elements of fertility, including heat and sunshine, as well as water, atmospheric air, and earthy minerals to the best advantage. To do this, he must be acquainted with the known powers of both vegetable and animal vitality, as they exist in the living beings which he will labor through life to multiply. Knowing the daily wants of all growing plants and animals, he can provide for the same in the most economical way. Their indispensable food is his riches, and the basis of all national wealth. There is no necessity of impoverishing American soil, and thereby making each succeeding crop of cotton, tobacco and grain, cost more labor per pound to produce it. Ignorance is the parent of this national loss, which falls far heavier on trade and Commerce than on the tillers of the earth. If poor land gives but half a crop of cotton, the planter gets two prices for it per pound, while factors lose half their commissions, shippers half their freight, merchants and manufacturers half their stocks, and consumers half their allowance of cotton yarns, prints and plain cloths. Of all men, the producer is least interested in having cheap grain, provisions, wool and cotton, whose market price is inseparably connected with the continued fruitfulness of cultivated land. "R. S." says, "let the cobbler stick to his last," as though the productive power of the soil did not concern every human being, who has a mouth to feed and a back to clothe. In twenty years from this time, there will be ten millions of farm laborers constantly at work, digging from the soil every atom that goes to form cotton, grain and provisions, to be wasted at home, or sent to market, but never to be returned to the ground whence it was taken. In this operation, agriculturists will plow deep and use lime, and demand more railroads, canals, lake harbors, and improvement of rivers. The nation's goose lays eggs of pure gold, and she must be killed in the least possible time. What has posterity done for us, that we should forbear to impoverish one acre of land between New Brunswick and the Rio Grande? Suppose that each square

foot of earth contains an ounce of pure potash within two feet of the surface, which is available by tillage for the growth of crops, have not the wisest and the smartest people in the world, a perfect right to extract this alkali, and throw every pound of it into New York and Boston harbors, in night-soil? Admit there are a thousand other cities and villages in the Union, which have an equal right to cast into rivers and lakes, the raw material of crops, and that there is no lack of railroads to transport agricultural staples to the places of consumption; how many years will it require to remove all the potash within two feet of the surface, provided always that we farmers are industrious, use the needful lime, subsoil, and drain where necessary? I confess I desire to see the end of this business, in which agriculturists, mechanics, manufacturers, merchants, and all other classes, are equally engaged. An all-wise Providence has denied man the power to annihilate a single atom of matter; but he has not prevented him from making vast deserts in eastern Asia, where golden harvests once rejoiced the hearts alike of reapers and the denizens of magnificent cities. A degree of injury to arated land, which it took the primitive Asiatics a century to inflict, we can accomplish in ten years, by our vastly superior knowledge of mechanical and agricultural science. Having a whole continent to impoverish, we are beyond comparison, the most skillful operators at the business the world has ever seen. Our economical theory is, that the raw material for making cotton, tobacco, grain, grass and roots, costs nothing, and is worth as little. This is the fundamental error of American agriculture—the basis of our national extravagance and folly. There is as little difficulty in accumulating the elements of human food and clothing, both in the soil and out of it, as there is in saving a cask of potash or of guano. When 100 pounds of manure will produce 300 of wheat, or 600 of corn, why not husband the fertilizer, and thereby prove that American husband-men know something of husband-ry?

But as the products of the soil pass out of the possession of the farmer, it is not he, but the consumer, who should husband the elements of fertility. We farmers can do nothing in the way of correcting the evil without the coöperation of all that dwell in cities and villages. Your political economy wages a successful war upon our farm economy; and if we are denied both municipal and legislative aid, the great work of land-killing must go on for ages to come. Tillage is performed not for the cultivators alone: and good husbandry claims, and has a right to claim, the effective friendship of all that in any way participate in its invaluable fruits. Deny it who will, it is a weighty truth, nevertheless, that such reasonable friendship it has never had.

“R. S.” should know that his principle, “let the cobbler stick to his last,” is incompatible with any advancement or improvement whatever. Had every man stuck to his last, there never would have been a canal, or railroad, or steam-engine in the world. Had the professor of logic in Glasgow University stuck to his last, the “Wealth of Nations” would not have been written. I desire the critical study of political economy for two objects, and two alone. The first is, that the American people may know better how to create national wealth; and the second is, that they may far better understand how to keep and make a wise use of the property which their productive industry really calls into existence. Neither the science of keeping property, nor the art of producing it, is known to the laboring millions in this or any other country. With your permission, Mr. Editor, I shall un-

dertake to prove to the satisfaction of every fair minded reader, in future numbers of the *Merchants' Magazine*, that one per cent of the property which ignorance annually destroys in the United States, is sufficient, if properly expended, to remove such ignorance. Production does not exist in human muscles, bones and nerves, no more than it does in those of a wild elephant; nor will the unwise education of man increase his power of production beyond his necessary consumption. There are many *kinds* as well as degrees of knowledge, and the world has not fully attained the best. We have, however, useful knowledge enough for seed, and if it be planted in American soil, and cultivated with that attention and care which so great an interest deserves, this Republican Empire will reap a harvest of riches and happiness, of glory and true honor, beyond what any statesman, philosopher or philanthropist has ever dreamed of. God has given us all the essential elements of boundless wealth, all possible inducements to foster science, increase agricultural knowledge, and weed out of the popular mind all motives of hostility against the rich, by removing from the human heart every fear of injustice and oppression. Coward Fear is a tyrant and a devil, and Science is the only power on earth that can chain him. Science has more than doubled the productive force of human thoughts and hands within the last twenty-five years; and if those who have gained most by this gift, possess reason enough to cherish the prolific source of their riches, it is able and ready to bestow a hundred dollars for one. It is science, not the soil, which is so marvellously reproductive, Adam Smith and Malthus to the contrary, notwithstanding.

A FARMER.

Art. V.—COMMERCIAL TRIBUNALS.*

WITH REFERENCE TO THE PROJECTED COURT OF COMMERCE FOR THE CITY OF
NEW YORK.

The last five years have been fertile in changes and reforms in the law, in the State of New York—changes, however, which affect the forms and modes of proceeding, the constitution of Courts, and the distribution of judicial business, rather than the principles of jurisprudence. It is true, a commission is now sitting, whose duty it is to prepare a digest of the jurisprudence of New York, but that commission has, as yet, hardly reached the "beginning of the end" of its labors, and, moreover, its labors are those of arrangement and compilation, rather than reconstruction. The great purpose and aim of these legal reforms seems to be, to provide more adequate, prompt, and appropriate remedies for rights, not changes in the rules which

* It will be seen by the following paragraph, which we copy from WILMER AND SMITH'S *Times*, that the subject of Commercial Courts, or Tribunals, is being agitated in England:—

"TRIBUNALS OF COMMERCE.—In compliance with the invitation of the President and other members of the Committee for the Promotion of Tribunals of Commerce in this country, a number of gentlemen met on Thursday, at the London Tavern, to consider the propriety and practicability of establishing such institutions in England. Lord Wharcliffe occupied the chair, Mr. M'Gregor, M. P., Mr. Anderson, M. P., Mr. Montague Gore, and Mr. Cowan, M. P., took part in the proceedings. Mr. Holland attended on the part of the Liverpool Chamber of Commerce. Ultimately, a resolution was passed appointing a committee, to consist of Messrs. Montague Gore, Lyne, R. Thornton, and M'Gregor, who should frame and get petitions signed and presented to both Houses of Parliament, pressing on their attention the necessity of improving the administration of the law in commercial questions."

determine them. The code contains some very broad and sweeping provisions, apparently intended to afford the widest scope and utmost facility for the determination of vexed questions of law and right. Under the code any disputed point may, on consent of parties, be submitted for the decision of judges, *without action*—without any preliminary proceeding. Under the code, when actions are brought, parties may, by mutual consent, choose their own judges, select them *from persons out of the Court*—from persons *not lawyers*. Under the code, questions of fact may, in all cases, be tried without jury, by mutual consent. These provisions, however, do not seem to have been carried out in practice, to any extent. Habit is strong, and it takes time to make men alter their accustomed ways, however easily laws may be passed. Moreover, all these proceedings require mutual consent. Two merchants having a difference between them, may, by mutual consent, refer the question to judges of their own selection, or to the Court, without suit, but if either refuses consent, these provisions of the code are inoperative.

The Chamber of Commerce of New York recommends the erection of a Court of Commerce in that city, having jurisdiction in mercantile matters, a compulsory jurisdiction like all other Courts, but with judges elected from its own body, and with juries of merchants. The details of the proposed plan will be found in the Report of the Committee of the Chamber, appointed to consider the subject, and in the draft of an act which they submit.

Courts of Commerce are no new thing. They are the natural result of an extensive Commerce, involving diversified mercantile interests, which lead to innumerable questions, requiring to be decided in accordance with the spirit and policy of trade, and with that promptness which the celerity of mercantile transactions demands.

In France, the germ of the present Tribunal de Commerce was the ancient Consuls des Marchands. As early as 1549, Francis I., by decree of the month of July of that year, established at Toulouse a public exchange, like the one already existing at Lyons, and authorized the merchants of Toulouse "annually to elect from their number a presiding judge (*Prieur*) and two consuls, to take cognizance of and decide, in the first instance, all suits relating to merchandise, fairs, and assurance, between the traders and manufacturers of Toulouse." In 1556, a similar Court was established at Rouen. In the reign of Charles IX., a decree, prepared by the celebrated Chancellor L'Hopital, in 1563, established similar consular tribunals at Paris, and afterwards at Rouen, Bordeaux, Tours, and Orleans. The decree of 1563 confines the jurisdiction of the tribunals to cases of trade only.

† The preamble of a decree of Francis II., August, 1560, sets forth the policy of a Commercial Tribunal, and a summary mercantile jurisdiction, as forcibly and in as modern a spirit as if written yesterday. "The king," it recites, "ever desirous for the repose of his subjects, was always pondering new modes of preventing the bringing of suits, and of settling them as soon as brought; and he doubted not that nothing enriches cities, countries, and kingdoms so much as the traffic in merchandise, which rests and reposes entirely on the good faith of merchants, who must often act upon good faith with one another, without witnesses or notaries, without heeding or observing the subtleties of the laws, the consequence of which is, that certain cunning and evil disposed persons avoid paying their just debts." The decree proceeds to provide for compelling parties in difference to submit their disputes to arbitrators chosen from merchants by themselves. The Consuls des Marchands continued to act until the revolution.

The act of the 24th of August, 1790, established Tribunals of Commerce in their place, and their provisions were incorporated in the Code de Commerce of 1809. Each tribunal is composed of a president, judges, and assessors, not more than eight nor less than two in number, who are elected by the leading merchants of each judicial district. They hold for two years, one-half going out each year, and each Court has its clerk and officers. The concurrence of three judges is sufficient to decide. No counsel are allowed, and no one can plead for another unless the party is absent, or he is specially authorized. This exception has, however, practically annulled the rule, and has given rise to a regular practice in the Courts. The judges receive no pay, and their jurisdiction extends—1st, to all contracts and transactions between merchants, traders, and bankers; and 2d, to all parties when the dispute relates to Commerce and trade.

England, also, had, in earlier times, its special Commercial Tribunals—the Court of the Mayor of the Staple was nothing less than a Commercial Court for the summary decision of mercantile cases, arising at the fairs of the staple or market towns, at which nearly all the trade of those times was done. Similar Courts were in existence in Flanders and Germany. In England the General Jurisdiction of the King's Bench and Common Pleas seem to have gradually absorbed the various and special jurisdictions of numerous Courts which formerly were known to the English law. There can be little doubt that, if its principles had not been expanded to meet the exigencies of Commerce and society, during and since the time of Mansfield, new Courts would have had to be established. The County Courts, lately erected in England, also, to a degree, meet this want. We cannot, however, but wonder, that England, the greatest commercial nation of the earth, should be without special tribunals for the decision of commercial cases.

It will be seen that the act reported to the Chamber of Commerce follows quite closely, in a number of particulars, the French system. It is one dictated, indeed, by the circumstances of the case. A prompt decision of the disputes of merchants, by merchants for judges of the law, by merchants for juries to try the facts, without technicalities and without unnecessary delay is what is required. And this we think the act proposed will, in the main, secure. The only points we have noticed open to criticism, can be easily corrected. Section 4 is, we think, a little too general in its terms. Its effect, as explained by section 15, would be to make the proposed Court of Commerce a tribunal of far wider jurisdiction than its name would indicate, or its object requires or admits. It is designed, if we understand the plan, to be a Court for the decision of the controversies of merchants, relating to trade and Commerce. The French code, we think, defines the jurisdiction of such a Court more correctly and neatly.

The second point we notice, is that the act is absolutely silent on the subject of forms of pleading and proceeding. Whatever may be said about the evils of technicality, there can be no doubt that there must be some rules and forms observed for mutual convenience. We do not understand whether it is proposed that the new Court establish a practice and pleadings of its own, or is it to follow existing forms, but the inference from section 14 is, that the present rules of pleading and practice are not to be in any way binding. Yet rules and forms of some kind every Court must have.

The act was not reported in time to be submitted to the Legislature at its present session; the delay will give time for a fuller discussion and consultation among the merchants of the city of New York, and on this account

is the less to be regretted. With the improvements suggested by the experience of enlightened merchants, and which the wisdom of the Legislature will adopt, the Court established by this act will form a valuable addition to the judiciary system of New York.

REPORT IN RELATION TO A COURT OF COMMERCE.

To the Chamber of Commerce of the State of New York:—

The Committee appointed to consider the expediency of memorializing the Legislature for the creation of a Tribunal of Commerce—

Report, That they deem such a tribunal highly desirable, and have agreed on a memorial to the Legislature, and also on the draft of an act for the establishment of a Court of Commerce in the city of New York, which papers they herewith submit, together with the request that, if approved of, the Chamber may resolve to have the same at once presented to the Legislature at Albany.

JOHN J. BOYD.	CALEB BARSTOW.
LEOPOLD BIERWIRTH.	S. BALDWIN.
	M. MAURY.

April, 1851.

At a meeting of the Chamber of Commerce, on Tuesday, April 1, 1851, the foregoing report was accepted, and, as it was deemed too late in the present session to memorialize the Legislature, the act and memorial that were presented with the above report, were referred back to the same Committee with instructions to have the same printed, and circulated among the members of the Chamber, in order that the subject may be considered and acted upon at a future meeting.

To the Honorable the Legislature of the State of New York, in Assembly convened:—

The Memorial of the New York Chamber of Commerce respectfully represents,

That, in the city of New York, the Commercial Emporium of the entire American Continent, there is a rapid increase in the number and importance of questions and disputes, and matters in equity, needing to be settled in conformity with Commercial Practice, based upon principals of Common and Statute Law; also many other questions, arising from Foreign Contracts, needing to be determined and disposed of according to the rules, treaties and decisions of the principal Commercial Nations of the world.

That the prosperity and general progress of this city in its commercial movements, can be essentially promoted by the adoption of some new mode of judicature, by which much of the long and formal process of our courts, as they are now organized, may be avoided.

That a Court of Commerce organized in the manner set forth in the accompanying draft of an Act, to take cognizance of all matters in dispute between Merchants, Traders, Mechanics and others, would lead to a more prompt elucidation of Commercial Law, and have a salutary influence in many respects.

That the formation of Petit Juries, as our Civil Courts are now framed, often leads to erroneous decisions in grave and important Commercial and Maritime questions, because it frequently happens that not more than one or two, if any, upon the Jury in such cases, know anything of the matter at issue from their own practical knowledge; whereas, with a Jury taken from the Chamber of Commerce, the needful practical knowledge can be secured.

That this practical knowledge is the more needful because the principals of Commercial Law should continue to be the same in all leading Commercial Nations, thus regulating such contracts and transactions as may come in contact with similar transactions in other countries, and adjust and assimilate, in a harmonious manner, any and all the respective interests or customs.

That Commercial Courts, or Tribunals of Commerce, have within the present century, been introduced among all the principal trading Nations of Continental Europe, and their united testimony as to the beneficial results of such Tribunals, should be taken as an additional inducement for their establishment in a city where commercial transactions equal in magnitude and variety, those of the largest marts of the Old World.

The New York Chamber of Commerce therefore pray The Honorable the Legisla-

ture of the State of New York, to pass an Act like the one herewith presented, or such an Act as, in their wisdom, will embrace the objects herein sought for.

AN ACT FOR THE ESTABLISHMENT OF A COURT OF COMMERCE IN THE CITY OF NEW YORK.

SEC. 1. There shall be, and there hereby is, established within the City and County of New York, a Court to be called and known by the name of "the Court of Commerce," which shall consist of a Judge, and not less than two, nor more than four Associate Judges.

SEC. 2. The Chamber of Commerce of the State of New York shall determine the number to be elected of Associate Judges. The Judge and Associate Judges shall, within two months after the passage of this Act, be elected by ballot, by the members of said Chamber from the members of that corporation, at a special meeting for that purpose convened. The ballots shall designate the person voted for as Judge, and of the persons voted for as Associate Judges, the persons having the greatest number of votes shall be respectively Judge, and Associate Judges of said Court.

The Judge shall hold his office for four years, and the Associate Judges for three years; but provision shall be made by the said Chamber of Commerce that, at the first election, the Associate Judges shall be divided into two classes, to be determined by lot, of which one class shall hold office for two years, and the other class for three years. But at all subsequent elections the said Associate Judges shall be elected for a term of three years; so that at the expiration of two years from the first election, their shall be an annual election for Judge or Associate Judge or Judges as the case may be.

Such Judge, or either, or all of the Associate Judges, may be removed from office for cause, to be assigned in a complaint in writing to the Chamber of Commerce; a copy of which shall be served upon the said Judge or Associate Judges, against whom the complaint may be.

Within three weeks after the service of such copy of the complaint, it shall be the duty of the secretary of the said Chamber to call a special meeting thereof; of which notice shall be given to such Judge or Associate Judge or Judges.

At such meeting, or at any adjournment or adjournments thereof, a full and impartial investigation shall be made of the charge or charges of said complaint. Should it be found true, the said Judge or Associate Judge or Judges may thereupon be removed from office by a vote of not less than three-fourths of the members present at the time. Notice shall be given by the Secretary of the said Chamber to the members thereof of the time when and the place where the said votes will be taken.

SEC. 3. The said court shall be held and be in perpetual session, Sundays, the fourth day of July, or, when upon a Sunday, the day succeeding such fourth day, Christmas, the first, day of the year, and such day or days as may be designated or recommended by the Executive of the State as of forbearance from labor, alone excepted. The daily session to be from the hour of ten o'clock in the morning until three o'clock in the afternoon. But it shall be competent for the Judge or Associate Judge or Judges on any day, or upon any occasion, to prolong the hours for the daily session.

SEC. 4. The said Court shall have power to try, hear and determine all actions in relation to personal property arising within the City and County of New York, between parties resident therein, or when one of the parties to an action may be a resident, and the other a non-resident therein; and all actions that may, by the consent of the parties thereto, be submitted to the Said Court, but shall have no jurisdiction in actions relating to real estate.

SEC. 5. The hearing and deciding of all actions shall be by the Judge or one of the Associate Judges and a jury; or, at the election or choice of the parties litigant, by the Judge or either of the Associate Judges, or by a jury.

SEC. 6. A Jury of the said Court shall consist of seven of the members of the Chamber of Commerce of the State of New York, who shall be drawn by lot from a box, to contain the names of all the members of the said Chamber, who may elect to perform duty as Jurors. The said members so serving as Jurors shall be exempted from all other Jury duties.

The decisions or verdict of a Jury shall be given in writing and be signed by the Jurors.

In all cases, it shall be held as one of both law and fact, and may be given by a majority of said Jurors, the minority to assign reasons for dissent in writing, and with their signatures.

SEC. 7. Appeals shall not be held from the decisions in the said Court, if made by unanimous consent of Jury, and the amount decreed, or of judgment, be not more than

five hundred dollars, exclusive of costs, nor if the original hearing be had before the Judge, and all the Associate Judges, and the decision or judgment be that in which the Judge, and all such Associate Judges agree.

Appeals may be had in manner following:—If the hearing of the cause has been by or before a Judge or Associate Judge and a Jury, and that the said Judge or Associate Judge and the Jury have not agreed, or that the verdict of the jury has been by a majority only. If the hearing has been before the Judge or one of the Associate Judges, in such case the appeal will be to the full bench.

If the hearing has been by a Jury only, and the verdict has been that of a majority, or, if the verdict, although unanimous, exceeds five hundred dollars, exclusive of costs, then appeal may be had to a second Jury. Upon such appeal, the party appellant shall prepare a statement of the facts, proven or admitted on the original trial, to be certified by the foreman and at least two of the Jurors of the first Jury. This with the verdict of the said first Jury, shall be submitted to the second Jury. Should the second Jury confirm the verdict of the first Jury, there shall be no further appeal; but if such finding be not in accordance with that of the first Jury, an appeal may be had to a third Jury upon the same documents, with the addition of the finding of the second Jury; and the verdict of such third Jury shall be the final and conclusive; and no further appeal shall be had.

But no Juror, having served upon the first, shall serve upon the second Jury, nor shall one having served upon the first or second, serve upon the third Jury.

SEC. 8. Decisions made by appeal to a full bench, must be concurred in by the Judge and all the Associate Judges. If they cannot so concur or agree, then the names of two Jurors shall be taken by lot from the box containing the names of all the Jurors of the said court. These two Jurors shall be associated with the said Judge and Associate Judges, and the decision of a majority shall be held and taken as that of the Court.

In no case shall appeals be taken from the decisions of this Court to any other Court.

SEC. 9. Upon judgment being rendered, process for the enforcement thereof shall be issued with like power, and as if issued from the Court or courts of the highest judicature of the State.

SEC. 10. The costs on action in the court aforesaid, shall be—if the amount of judgment, exclusive of costs, should not exceed:—

Five hundred dollars, ten per centum; exceeding five hundred dollars, and not exceeding one thousand dollars, eight per centum, provided that they shall not be less than fifty dollars; exceeding one thousand, but not exceeding two thousand dollars, six per centum, provided that they shall not be less than eighty dollars.

Exceeding two thousand dollars, but not exceeding ten thousand dollars, three per centum, provided that they shall not be less than one hundred and twenty dollars.

Exceeding ten thousand dollars, two per centum, provided that they shall not be less than three hundred thousand dollars.

Such per centage of costs to be taxed upon the amount of judgment or verdict in each case, and to be recovered with the amount of such judgments, and be comprised as an addition thereto, in the process for enforcement.

At the commencement of an action, the costs (to be estimated by the amount claimed) shall be deposited in Court by the plaintiff; at its termination, should the verdict be for less than the amount claimed, the difference between the deposit and the actual amount of costs shall be refunded. But should judgment be against the plaintiff, the deposit shall be taken as costs. No other costs than those thus named shall attend original actions in such Court. But upon each and every appeal, the costs shall be augmented fifty per centum; such costs or additional costs to be deposited by the appellant.

Upon the decision or appeal, the additional costs shall be paid, if in favor of the appellant, by the adverse party; if against him, then by appellant.

SEC. 11. The said Judges and Associate Judges (or by the vote of a majority) shall have power to appoint a Clerk and such subordinate officers or servants of the said Court as they may deem proper, and to fix their salaries, wages or compensations, and to rent, lease or hire the requisite accommodations for holding the said Court.

SEC. 12. The salary of the said Judges, and that of the Associate Judges, shall be fixed by a vote of the Chamber of Commerce of the State of New York, and by the entire or majority vote of those present at the meeting, and shall not be changed during the term of such Judge or Associate Judges respectively.

SEC. 13. The compensation to be allowed the Jurors shall also, and in the same mode be fixed by the said Chamber.

SEC. 14. Every action entered in the Court hereby established, shall be tried upon the merits, and it shall not be competent to the said Court to delay or neglect proceedings for nonconformity with any forms now or hereafter to be enacted for practice or pleadings in any other of the Courts of this State.

SEC. 15. The words "personal property," as used in this Act, are to be understood and construed as meaning money, goods, chattles, things in action, contracts and evidences of debt, and all that is not real estate.

SEC. 16. Should the costs as hereinbefore specified, not pay the salaries, rents, incidental and contingent expenses of the said Court, the deficiency shall be paid by the Supervisors of the City and County of New York. Should they exceed such salaries and expenses, the surplus shall be paid into the Treasury of the said City.

SEC. 17. This Court is hereby declared to be a Court of Record, and may devise and use a seal; and all process issuing from the said Court shall have the like power, validity, and effect, whatever may be the form as process for similar intent, issuing from the Supreme Court of this State.

SEC. 18. This Act shall take effect immediately.

ADDITIONAL REMARKS UPON THE PROPOSED COURT OF COMMERCE.

Common sense and the promptings of conscience form the essential basis of all *good* laws, and experienced men, in commercial pursuits or in the ordinary vocations and callings of life, can generally see and understand the rightful principles of a case, without any very elaborate examination into the practices and decisions of olden times; and when a case comes up needing to be governed by the usages of foreign tribunals, such usage, it is presumed, can be ascertained and understood quite as well by intelligent merchants as by the most learned lawyers.

The codification of laws has never been made so plain, and probably never will be made so clear and plain, that *no* doubtful question can possibly arise.

Litigation often grows out of the uncertain application of law rules to complicated circumstances; hence the great usefulness of calling in the aid of intelligent, experienced, and matured practical judgment, in the elucidation of such rules and circumstances.

The Court in contemplation will not, of course, conflict with any positive enactment of law, but will give more prompt efficacy to the substantial features of such a law.

Constituted as our laws and customs and habits are, and viewing the vast amplitude of our Commerce with the entire habitable globe, we shall naturally continue to seek for principles and rules to suit new combinations of circumstances that are daily arising. Tribunals of commercial law, framed and organized as the one now proposed, will, it is thought, be very serviceable in this respect, and are probably destined to expand and increase with the increasing knowledge and enterprise of society.

There is, in conclusion, one other point worthy of consideration. It is this:—The organizing of the proposed Court from members of our Chamber of Commerce will invest our merchants, as a body, with a greater influence in the guidance of public measures than they have hitherto had. It will suggest the necessity of more thought as to the rights and duties of merchants in business transactions, and most unavoidably result in a more combined and efficient action of merchants or useful purposes.

ART. VI.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NO. XXV.

A COMMERCIAL SKETCH OF NEWPORT, RHODE ISLAND.*

IN 1638, Governor Coddington (having associated himself with seventeen others) purchased Aquidneck (or "Isle of Peace") of the Indian sachems, in his own name, as agent. The company immediately took possession of the island, and settled on its northern extremity, where they proposed establishing a colony. A town was regularly laid out, and at first called Pocasset—now known as Portsmouth. The colony prospered, and the following summer search was made for a more favorable location, which resulted in the selection of the south-western extremity of the island, now known as Newport. The following spring, a part of the colony moved to the new site, laid out the principal streets, and commenced the erection of houses. At a subsequent date, the island, by order of the General Court, was called the "Isle of Rhodes," or Rhode Island, on account of its great resemblance to the beautiful Isle of Rhodes in the Mediterranean.

Rhode Island is situated in Narragansett Bay, in lat. $41^{\circ} 29'$; lon. $71^{\circ} 20'$. It is fifteen miles in length, and, in the vicinity of Newport, about four in width; gradually diminishing towards the north until it terminates in a point. The shore line is eighty miles.

Newport, the subject of our present sketch, is beautifully situated on a hill, sloping gently to the harbor on the west. It is laid out with some degree of regularity; the principal streets running north and south, and crossed at right angles. The ancient part of the town is very compact; that of recent date is open and tastefully arranged. The inner harbor is formed by the town on the east; the neck on the south, terminating in Brenton's Point; Goat Island on the west, with an opening to the north, and also to the south-west. The outer harbor comprises that portion of Narragansett Bay lying between Rhode Island on the east, and the island of Conanicut on the west; opening to the ocean on the south, and to the north running into Providence River. The entrance to the harbor is two miles in width, twenty-nine fathoms in depth; and in only one instance has it been obstructed with ice since owned by the whites. The approach to the harbor is so free from obstructions of every kind, that a stranger may enter in safety, without the aid of a pilot. Vessels can enter and depart in any wind; and the united fleets of the world could here find secure and commodious anchorage.

There are five forts in and around the harbor, though of these but two are fit for service. The most important is Fort Adams, situated on Brenton's Point, at the mouth of the harbor. It was commenced in September, 1824, and up to the end of 1850 it has cost \$1,692,000. The fort and redoubt are fitted to mount 468 guns. The parade ground, within the main work, contains about eleven acres. The engineer's estimate for this work was \$730,166.

The second, Fort Walcott, situated on Goat Island, directly in front of the town, was built in the early settlement of the town, and known at different

* For many of the facts embodied in this article, the writer is indebted to the file of the "Newport Mercury," and "Memoirs of Rhode Island," by the late Major Bull.

times as Fort Ann, and Fort George. The North Battery, afterwards called Fort Greene, in compliment to the General of that name, was built, during the Revolution, a little to the north of the town, and was at various times garrisoned. It is now in ruins. Fort Dumpling is situated on Conanicut, directly opposite Fort Adams; and Rose Island—a small island in mid-channel—was also fortified. Plans have already been adopted for the erection of a water-battery on Rose Island, and for the erection of a substantial work on the site of Fort Dumpling.

Rhode Island is connected with the main on the east by a substantial stone bridge, which is owned by a company, who realize a small dividend from the tolls. There is also a telegraphic communication between Newport, New York, Boston and Providence, via Fall River. The communication between Newport, Boston, New York and Providence, is direct: the New York and Boston boats, via Fall River, touching at the long wharf, morning and evening; and the steamer Perry, a fine river boat owned at Newport, connecting with Providence, making one trip a day, each way, in winter, and two in summer. The distance from Newport to Providence is thirty miles; to Fall River eighteen; and from there to Boston, by railroad, fifty-three; to Point Judith, fifteen; to Block Island, thirty; and to New York one hundred and sixty-five miles.

The public buildings of Newport are the State House, a well-arranged and commodious building, situated at the head of the Parade; the Redwood Library, one of the most classical buildings in the country; the Jew's Synagogue, three Baptist, one Congregational, one Unitarian, and two Episcopal churches, and two Friends' meeting-houses. There are seven hotels, four of which are only opened during the summer, for the accommodation of the crowds that resort here for the "season."

In the county there are four woolen and eight cotton manufactories; the woolen manufactories are mostly coarse goods, commonly called "Negro Cloth," satinets, a coarse kind of broadcloth, and a small quantity of a better quality. The cotton manufactures are about No. 40 sheeting, and Nos. 28 to 30 printing cloths. The quantity made, when in full operation, is 1,230,000 yds. sheeting, and 2,200,000 yds. printing cloths a year. Coarse goods, imported from Great Britain, comes in direct contact with our manufactures, so much so as to cause the suspension, in part, of operations. There are also two oil and candle manufactories, one soap and candle factory, one steam planing-mill, one brewery, and three rope-walks.

Rhode Island produces hay, corn, rye, oats, barley, potatoes, onions and garden vegetables, together with beef, pork, and poultry. About two-thirds of the capital is employed in producing. The average profit above raising is from 4 to 6 per cent; average profit on capital, from 6 to 8 per cent.

COST OF PRODUCING,

	From 1832 to 1842.	From 1842 to 1845.
Hay.....per ton	\$15 00	\$12 00
Corn.....per bushel	92	70
Rye.....	1 00	87
Oats.....	42	37
Barley.....	67	67
Potatoes.....	33	30
Onions.....	37	25
Beef.....per pound	6	4
Pork.....	10	6
Poultry.....	10	10

The county does not raise a sufficient supply of stock and provision for its own use, and is dependent on New York, Massachusetts, Vermont, New Hampshire, Maine, Connecticut, Maryland, Louisiana and Cuba.

The following is the average amount, together with the prices:—

	From 1832 to 1842.		From 1842 to 1845.		
Flour.....bbls	11,500	\$6 00	\$69,000	\$5 00	\$57,000
Beef	700	10 00	7,000	7 00	4,900
Pork	800	12 00	9,600	10 00	8,000
Bacon	300	15 00	4,500	12 00	3,600
Fish.....	1,000	3 50	3,500	3 00	3,000
Butter.....lbs	100,000	12	12,000	10	10,000
Cheese	60,000	8	4,800	6	3,600
Lard.....	150,000	8	12,000	6	9,000
N. O. Molasses.....gals	10,000	30	3,000	28	2,800
Corn.....bush	50,000	60	30,000	50	25,000
Rye.....	4,000	75	3,000	60	2,400
Buckwheat.....bbls	1,500	5 00	7,500	4 00	6,000
Beans	500	6 00	3,000	5 00	2,500
Cuba Molasses.....gals	25,000	25	6,250	20	5,000
Horses.....head	200	75 00	15,000	60 00	12,000
Neat Cattle.....	2,000	30 00	60,000	20 00	40,000

About 8,000 pounds of wool are raised in the county—average price from 1832 to 1842, about 30 cents; from 1842 to 1845, about 37 cents.

But little attention is paid to ship building, as compared with former years. A reason is found in the fact that the supply of ship-timber in the State is nearly exhausted.

There are four marine railways attached to the two ship-yards, which are kept in constant use by vessels from the adjacent ports. We have also sixteen shops in which from thirty to forty men are constantly employed in boat-building, turning out about four hundred boats a year, the greater part of which are sold for the use of shipping in the adjacent ports.

The commercial, manufacturing and navigation interests are not connected with, or dependent on, that of agriculture.

Total valuation of property in Newport in 1849	\$4,522,600		
Tax assessed.....	15,000		
Total valuation of property in 1850	4,720,450		
Tax assessed.....	15,577		
Population of Newport in 1820..	7,319	Population of Newport in 1840..	8,333
“ “ 1830..	8,010	“ “ 1850..	9,563

The proportion of capital invested in navigation, contrasted to that of agriculture, is as 1 to 10.

The direct exportations from this county are almost too small to note. They consist of sperm and tallow candles, pork, cordage, cheese, potatoes, onions, garden vegetables, poultry and fish.

TONNAGE.

	Tons registered.	Enrolled and licensed.	Total.
1847.....	5,761 01	4,658 14	10,419 15
1849.....	5,480 45	4,666 84	10,147 34
1850.....	5,644 33	4,934 21	10,578 54

NUMBER OF VESSELS CLEARED FOR FOREIGN PORTS.

	Vessels.	Tons.	Men.
1849.....	9	1,307	66
1850.....	17	2,752	127

NUMBER OF VESSELS ENTERED FROM FOREIGN PORTS.

1849.....	18	3,017	177
1850.....	17	2,602	126
Number of vessels boarded by custom-house boat, in 1848.....			1,323
Number of vessels boarded by custom-house boat, in 1849.....			2,032
Number of vessels boarded by custom-house boat, in 1850.....			3,426

This does not include fishing-vessels, which sometimes enter to the number of two or three hundred in a day.

Number of tons employed in coasting trade.....	4,112	25
Number of tons employed in whale fishery	1,516	61
Number of tons employed in cod fishery.	127	78
Number of tons employed in mackerel fishery	320	13

There are ten light-houses under the superintendence of the collector of Newport, which are kept in order by nine keepers, who are paid, in the aggregate, \$3,200. Whole amount of expenses for the district of Newport, when the Revenue Cutter is in active service, \$18,279 52. The Collector, naval officers, and surveyors depending on fees.

Newport has seven banks, with an aggregate capital of \$680,000, on which an annual dividend of 6 per cent is usually paid. There is also a bank for savings. Its deposits, which are rapidly increasing, amount, at the present time, to \$190,000.

There is a mine of anthracite coal at the north end of the island, which is in successful operation ; the coal uniformly commanding \$3 a ton, at the mines.

From the foregoing, it will be seen that the trade and Commerce of Newport is very limited ; and, had she nothing more to offer, would deserve but little notice from the more prosperous. But, if now on the decline, or, at best, barely sustaining herself, she has seen the day when she was second, in a commercial point, only to Boston and New York, and in foreign trade surpassing the latter. If she is now depressed, it is because her ships were captured and destroyed, her habitations burnt, her sanctuaries profaned, and her merchants scattered, never to return. Her history is now only found in the few pages that are left us, and to these we must turn, if we would glean any facts connected with her Commerce.

The settlers of Rhode Island appreciated its advantages for trading, and at an early day assigned a regular time and place for buying, selling, and exchanging goods. The commencement of the trade in Narragansett Bay was between the natives and the inhabitants of Plymouth ; the former having set apart the Island of Prudence (afterwards purchased by the settlers of Rhode Island) as a trading ground. The Inhabitants of Rhode Island continued their trade with Plymouth ; sending corn, pork, and tobacco in exchange for a few European goods they could not subsist without. The first commercial enterprise from Newport started from Prudence. It was a small vessel, fitted out by the farmers of Rhode Island ; the captain, mate, and crew each owning a part. She was sent on a trading voyage to the West Indies. Tradition says she brought, on her return, the first coffee introduced into the colonies. The berry was then known as the *coffee bean*.

The first imperfect statistical account of Rhode Island is found in the answer of the Governor and Company of Rhode Island to questions from the Lords of the Committee of Colonies in 1680. We select such only as relate to the subject in view.

"That as for horse (cavalry) we have but few; but the chief of our militia consists of ten companies of foot; being train-bands, under one commander, and their arms are fire-locks. Our coast is little frequented, and not at all at the present time, with pirates or privateers. As for foreigners and Indians, we have no Commerce with them; but as for our neighbors, the English, we have, and shall endeavor to keep, a good correspondence with them. The principal place of trade is Newport, where the generality of the buildings are of wood, and small. We have nine towns, or divisions. The principal merchandise exported are horses and provisions, and the goods imported are a small quantity of the produce of Barbadoes, for our own use. We have several men who deal in buying and selling, though they cannot properly be called merchants; and for planters, we conceive there are about 500, and about 500 other men. We have late had few or no new-comers, either of English, Scotch, Irish, or foreigners—only a few blacks imported. There may be, of whites and blacks, about 200 born a year. We have about 50 marriages a year. The burials for the last seven years, according to computation, amount to 450. We have few merchants, but most of the colony live comfortably by improving the wilderness. We have no shipping belonging to the colony, but only a few sloops. The great obstruction concerning trade is, the want of merchants—men of considerable estate among us. A fishing trade might prove very beneficial were there men of property willing to carry it on. As for goods exported or imported there are very few, and there is no custom-house."

It should be borne in mind that the early settlers were anxious to keep from the Commissioners of Colonies the true state of their prosperity—to depreciate their trade and Commerce, as the surest means of preventing their establishing a system of custom duties. It will be seen by the above that great stress is laid on the want of merchants and men of estate; and it is also worthy of note that the sloops, alluded to as the only shipping, were large vessels—larger than brigs are now generally built. They were well armed, and carried large crews. With such vessels they carried on a considerable trade with the coast of Africa and the West Indies. Their fears, lest a custom-house should be established, were realized, for in 1682 the General Assembly appointed a naval officer, agreeable to the laws of the mother country, and required all masters of vessels, on their arrival, to make entry of their respective ships and laden, and give bonds as required by Parliament, paying duty on tonnage, &c. This met with general opposition; and in 1686, in a petition from Governor Clarke and Council to King James II., appears the following:—"And further, we humbly petition your Royal favor, that, forasmuch as the port of Newport, Rhode Island, lies in the midst of your Majesty's colonies, it may be a free port for navigation and entries *paying duties*." These efforts were, however, unavailing, and soon duties were laid on all imported goods.

In 1696 a duty of 12s. 6d. per pipe, was laid on Madeira wine; on Fayal wine, 10s. 5d. the pipe; and on brandy, and all other distilled spirits from foreign places, one penny per gallon. The governor was appointed collector, and received 10 per cent for his labor. The same year a bond of £1,000 was required of any person to whom a commission was granted for an armed vessel, except as might be fitted by the colony. The trade in fish, at this date, must have been good, for it appears, by the Town Records, that the use of the north end of Goat Island was given to certain persons to cure fish; and in 1751, the use of the south end was given to another company, for the purpose of trying out whale oil.

In 1703 a tonnage duty of one pound of powder, for every ton of shipping entered at the port of Newport, belonging to persons not inhabiting the colony, was laid, to be for the use of the fort at Newport.

1706. An expedition was fitted out to capture a French privateer sloop, which had infested the coast. She was captured by a vessel in the colony service, and brought into Newport, with her crew as prisoners.

1707. Rhode Island, at the request of the Governor of Massachusetts, furnished a vessel of eighty tons, with eighty men, armed and equipped for four months, against the French and Indians.

The same year a duty of £3 a head was laid on all negroes imported.

1709. The General Assembly "voted, and be it further enacted, that whereas there is one Bradford, son of Bradford the printer of New York, who hath afford himself to set up a printing press in this place, and to find paper, and to print all things that may relate to colony and government, for £50 per annum, if it be but for one or two years. The Assembly considering the premises are, upon condition aforesaid, willing to allow the said Bradford £50 for one year, and so yearly, if the colony see fit to employ him."

This year Rhode Island furnished three vessels to join the fleet sent to capture Port Royal. To defray the expenses of the war, the circulation of paper money was resorted to. It has been estimated that in 1748 there was in circulation bills to the amount of £500,000, old tenor.

1715. One-half the revenue arising from the duty on negro slaves, was granted by the General Assembly to the town of Newport, for seven years, to defray the expenses of paving the streets in said town; a grant being made at the same time, of £289 17s. 3d., then in the naval officer's hands, received by him as duty on slaves.

1720. The General Assembly passed an act prohibiting the sale of strong drink to any Indian employed in the whale fishery. The act states that their employers have been at great charge in providing whale-boats, irons, warps, casks, &c., in order for fishing; and that the said Indians, so employed, were prevented from performing their duty by means of intoxication. It would appear that at this time the whale fishery was carried on, in and around Narragansett Bay, in boats from the shore, without the aid of vessels of burthen, in the same manner that it was commenced in Nantucket.

We may here remark that the manufacture of spermaceti was first carried on in Newport; the art having been introduced from Portugal, by Jacob Rod Reveira, a highly respectable Jew, who greatly contributed to the prosperity of Newport, he having owned more than thirty sail of vessels, and was extensively engaged in manufacturing spermaceti. Newport, before the revolution, monopolized this branch of manufacture, having in operation, at one time, no less than seventeen oil and candle factories.

1723. Two pirate sloops, the *Ranger* and the *Fortune*, were captured by his Majesty's ship *Grey Hound*, and brought, with thirty-six prisoners, into Newport. The latter were tried, and twenty-six of their number hung. A number of pirates were hung in 1738, and in 1760 two more suffered the same penalty.

In case of an enemy or pirate being seen on the coast, it was usual to take up a merchant vessel and equip her with despatch as a guard coaster.

1730. Census of Newport, whites, 3,843; Negroes, 649; Indians, 148.

1739. The first privateer was fitted out at Newport. She was a sloop of 150 tons, and was built and fitted to protect the coast from Spaniards. In this, she, with others, was successful.

1741. Artillery company established. With the exception of the time the Island was in the possession of the British, it has continued to perform its duties, as Governor's Guards, to the present day.

1744. The bounty taken off of hemp, flax, whale oil, whalebone, and codfish, as before allowed.

At this time, on account of the French privateers that swarmed the coast, the New England fisheries were abandoned, and the Commerce of the country restricted to such as sailed under convoy. Great preparations were made for the capture of Louisburg. The people of Rhode Island entered into this war with great spirit. From ten to fifteen privateers were fitted out from Newport, and upwards of twenty prizes, some of great value, were sent in by them. Rhode Island furnished a regiment of 1,000 men for the Canada expedition, at the same time about 1,500 men were in the privateer service, besides defending her own coast. The British Parliament subsequently granted to the State, for her services in the Cape Breton expedition, £6,322 12s. 10d., sterling.

1745. This year, "Godfrey Malbone built two large ships of twenty-two guns each. They were equal in size and force, and sailed on their first cruise for the Spanish Main, the day before Christmas, at the commencement of a north-east snow storm. In accordance with the superstition of that day, the hour and minute, found by the science of astrology to be most fortunate for sailing, was strictly observed, and when the lucky moment arrived they both started. These ships were never heard from, and it was conjectured that they must have run foul of each other during the thick snow storm, and both went to the bottom. By this accident upwards of 400 persons perished, and nearly 200 women of Newport made widows."

The price of a prime negro slave, in 1745, was about one hundred ounces of silver.

There are many anecdotes recorded of the bravery of the Rhode Island seamen of that day. We quote one from the *Boston Post Boy*, of 1747:—"The brave Captain Dennis, commander of a Rhode Island privateer, has lately taken several French privateers in the West Indies, the last of which (of fourteen guns and 140 men) was fitted out in an extraordinary manner, at Martinico, to take Captain Dennis; but after a smart engagement of four hours (in which Captain Dennis was slightly wounded) she was taken, and carried into St. Kitts, where Captain Dennis was highly caressed by the Governor and other gentlemen of the Island, who, as an acknowledgment of his eminent service, presented him with a golden oar, and a purse of 500 pistoles. The French privateer was immediately sold to some English merchants, and in a short time was cruising against the enemy.

1748. Census, 4,640.

The war closing this year, Newport began to feel the disadvantages of peace. Her capital was invested in ships of war, which must be altered to merchantment; her seamen were unfitted for other than the exciting life they had led, and her merchants were distrustful, or unwilling to enter largely into trade. This, added to the depreciation of the currency, gave a check to the prosperity of the town, from which it did not recover for several years.

1749. Clearances from Newport for foreign ports, 160; and entries, 75, for the year.

1750. Newport sent a strong remonstrance to the General Assembly against issuing more paper money, it having fallen to £10 of paper for £1 of silver.

This year a remarkable circumstance occurred at Newport. "A vessel was discovered one morning, coming from the eastward, close in with Eas-

ton's beach, with all sails standing. She seemed suddenly to alter her course, avoiding the rocks, and came directly on shore, at the north-west corner of the beach. No one being seen on board, she was boarded by some fishermen, who were spectators of the scene, and, to their great surprise, no person was found on board; but they found the table set for breakfast, the kettle boiling, and a dog and cat in the cabin—everything undisturbed, (except the long-boat, which was missing,) as if the crew had that moment left her. The vessel proved to be a brig belonging to Newport, which had been hourly expected from Honduras, she having been spoken but a day or two before, by a vessel that had arrived in port."

The brig was commanded by Captain John Huxham. No tidings was ever heard of him or his crew, and what became of them will probably ever remain a mystery. The vessel was afterwards got off, and sold to a merchant of Newport, who changed her name to the "Beach Bird," by which name she made many voyages.

1751. The number of negro slaves in Newport at this time must have been great, for we find it recorded that fears of an insurrection were entertained in consequence of a large number of the inhabitants having gone to South Kingston, to witness an execution, which drew together an immense concourse of people.

1752. A merchant of Newport petitioned the Assembly for a special act of insolvency, which was granted. This was noised abroad as a remarkable event; so successful had the merchants of the town been, up to that date.

In a queer work, published in Dublin, 1754, by Dr. McSparran, and English missionary to the church of South Kingston, it is stated:—"That the produce of the colony is principally butter and cheese, fat cattle, wool, and fine horses, that are exported to all parts of English America. There are about 300 vessels, such as sloops, schooners, snows, brigantines, and ships, from 60 tons and upwards, belonging to this colony. But as they are rather carriers for other colonies than furnished here with cargoes, you will go far to conclude that they are lazy and greedy of gain; since instead of cultivating the land, we improve too many hands in trade. This is indeed the case."

The same year (1754) Fellowship Club was formed and incorporated. It consisted of such as were, or had been, commanders of vessels. Its object was mutual assistance and to relieve their brothers when reduced to poverty. The society is still in a prosperous state, and is now known as the Marine Society.

1755. A tax was assessed, Newport paying £7,000, and Providence, £2,450. The population of Newport at this time, was 6,754—one sixth of the whole colony. From the following we can judge of the opulence of Newport:—The Assembly agreed to rebuild Fort George (opposite Newport) paying £10,000 providing Newport would pay £5,000 on her own account.

The number of negroes in the town at this date was 1,300. They were regularly organized, and had their yearly election for town officers, choosing from their number, by ballot, a mayor, judge, &c., to whom they paid the utmost deference during thier term of service. Qualification for a voter, a pig and sty on the 1st of June.

1758. This year the Newport *Mercury* was first published by James Franklin, brother of Dr. Benjamin. This is the oldest newspaper establishment in the country, except one at Annapolis, Maryland. The first news-

paper published in Rhode Island was in 1732, at Newport, by the above-named James Franklin, previous to which time he had been the publisher of the *New England Courant*, in Boston. The *Mercury* has now entered on its ninetieth volume, it having lost three years during the Revolution. The late publisher of the *Mercury* was the last of a family that had inherited it for more than seventy years.*

This year, 1758, several large privateers were fitted out at Newport, the inhabitants taking an active part in the war then waged against the French.

1759. A tax was levied at the June session of the Assembly, in which Newport was assessed £2,200, Providence, £667, South Kingston, £803, &c. The members from Newport protested against the assessment. In their protest they say, "that the merchants of Newport, in the course of their trade, have lost upwards of two millions of money (about \$350,000) since the commencement of the present war."

1761. Number of dwelling houses, 888, warehouses and others, 439. This year a severe storm swept over the town, causing considerable loss of sugar, salt, &c., and doing much injury to the shipping.

1763. The Jewish Synagogue was dedicated with great pomp. At that day there were sixty families of Jews, numbering in all more than three hundred in the town. This fact is here mentioned, for to the merchant Jews, Newport owed much of her prosperity, they having embarked extensively in trade and Commerce.

During the war against the French, the merchants of Newport carried on an extensive trade with the West Indies, under flags of truce; while her privateers were a constant annoyance to the enemy. She contributed as much to the war as any town of the same size in New England, and many of her merchants, through the success of their privateers, became very wealthy.

1764. The following facts in regard to the trade of Newport, were this year set forth in a protest against the Sugar Act:—"There are upwards of thirty distilleries, erected at vast expense, (the principal materials of which were imported from Great Britain.) constantly employed in manufacturing rum. This distilling is the main hinge on which the trade of the colony turns, and many hundred persons depend immediately upon it for sustenance—employing, at this time, 2,200 seamen.

Articles exported to French islands, horses, lumber, and fish. The colony has no staple for exportation, and does not raise enough for its own consumption.

By a moderate calculation, goods (British manufacture) imported annually, and consumed in the colony, amount at least to £120,000. The only articles produced in the colony, suitable for a remittance to England are flaxseed and oil, and some few ships built for sale: in all, £5,000 per annum. Besides these, there are a small portion of lumber, fish and horses sent to the West Indies.

It appears, from the custom-house books, in Newport, that from January, 1763, to January, 1767, there were 184 sail of vessels bound on foreign voyages, that is, to Europe, Africa, and the West Indies, and 352 employed in coasting from Georgia to Newfoundland. These, with fishing vessels, employ 2,200 seamen.

* The press, on which Dr. Franklin worked when learning his trade, is still in the office. It was the first used in the office, and as it is probable that his brother brought it with him from Boston, it must date from 1721, at which time the said James Franklin imported from England a press and type, to carry on the "art and business of printing."

Of the foreign vessels, 150 are annually employed in the West India trade, which import into this colony about 14,000 hogsheads of molasses, whereof a quantity, not less than 2,500 hogsheads, is from English islands. It is this quantity of molasses which serves as an engine in the hands of the merchant to effect the great purpose of paying for British manufactures ; for a part of it is exported to the Massachusetts Bay, to New York and Pennsylvania, to pay for British goods, for provisions, and many articles which compose our West India cargoes ; and part to other colonies, southward of these last-mentioned, for such commodities as serve for a remittance immediately to Europe, such as rice, naval stores, &c. ; or such as are necessary to enable us to carry on our Commerce. The remainder (besides what is consumed by the inhabitants) is distilled into rum, and exported to Africa. Nor will the trade to Africa appear to be of little consequence, if the following account of it be considered.

Formerly, the negroes on the coast were supplied with large quantities of French brandies ; but in the year 1723, some merchants in this colony first introduced the use of rum there, which, from small beginnings, soon increased to the consumption of several thousand hogsheads a year, by which the French are deprived of an equal sale of brandy ; and as the demand for rum is annually increasing upon the coast, there is the greatest reason for thinking that, in a few years, if the trade is not discouraged, the sale of French brandy will be entirely destroyed.

This little colony only, for more than thirty years past, has annually sent about eighteen sail of vessels to the coast, which have carried about 1,800 hogsheads of rum, together with a small quantity of provisions, and some other articles, which have been sold for slaves, gold dust, elephants' teeth, cam-wood, &c. The slaves have been sold in the English islands, in Carolina and Virginia, for bills of exchange, and the other articles have been sent to Europe ; and by this trade alone remittances have been made from this colony to Great Britain, to the value of £40,000 sterling, yearly. And this rum carried to the coast is, so far from prejudicing the British trade thither, that it may be said rather to promote it. For as soon as our vessels arrive, they exchange away some of their rum with the traders of Britain, for a quantity of dry goods, with which each of them sort their cargoes to their mutual advantage.

Besides this method of remittance by the African trade, we often get bills of Surinam, Barbicee, &c., and this happens when the sale of our cargoes amount to more than a sufficiency to load with molasses ; so that in this particular a considerable benefit arises from the molasses trade ; for these bills being paid in Holland, are the means of drawing from that Republic so much cash, yearly, into Great Britain, as these bills amount to. From this deduction from the course of our trade, which is founded in exact truth, it appears that the whole trading stock of this colony, in its beginning, progress and end, is uniformly directed to the payment of the debt contracted by the importation of British goods ; and it also appears, that, without this trade, it would have been, and always will be, utterly impossible for the inhabitants of this colony to subsist themselves, or to pay for any considerable quantity of British goods."

The repeal of the "Stamp Act," in 1766, was received with great rejoicing, and during the few years of peace that followed, Newport was at the zenith of her commercial prosperity. The population was then between eleven and twelve thousand. She had nearly 200 vessels in the foreign trade, between

300 and 400 coasters, and a regular line of London packets. The town contained 17 manufactories of sperm oil and candles, 5 rope-walks, 3 sugar refineries, 22 distilleries, and a great number of establishments in which large quantities of furniture were made, to supply New York and a southern market.

The first act of violence and resistance to British authority in America took place at Newport, July 18th, 1769, although it is generally accorded that the destruction of tea in Boston was the first. A brig and sloop, belonging to Connecticut, was brought into Newport by the armed sloop Liberty, Captain Read, under suspicion of having contraband goods on board. On the following evening a number of persons seized Captain Read, while standing on the wharf, and compelled him to send on board for all his crew except his first officer. While this was going on, a party went on board the Liberty, sent the officer on shore, cut the cable, and run the sloop on shore at the point, where they cut away her mast and scuttled her. Her boats were then taken to the head of the town, (where the Liberty Tree stands,) and burnt. The vessels under seizure, in the meantime, got under way, and made their escape.

The second act of violence in the colony—the capture of the Gaspee, by about forty men, in five or six whale-boats—incensed the Ministry to a high degree.

The fear of a war with England called home our shipping, as is shown by the entries on the custom-house books, for June and July of 1774. Number of vessels entered from foreign ports, 64; coasters, 134; whalemens, 17; making, in all, 215 vessels in the space of two months.

On the breaking out of the war, great numbers of the inhabitants left the island, and during the summer and fall of 1776, Newport remained in a distressed condition—without Commerce, without defense, except a few guns at Brenton's Point, and a total prostration of business of all kind. The British fleet arrived, took possession of the town, and remained three years. During their stay the town was under martial law. Before leaving it, they destroyed 480 buildings of various classes, burnt the light-house at Beaver Tail, cut down all the ornamental and fruit trees, destroyed nearly all the wharves, and the places of public worship, with two exceptions, were used as stables and riding-schools. The State-House they turned into a hospital. The church bells, with one exception, (a present from Queen Ann,) the machinery from distilleries, and the town records, were carried to New York, never to be returned;* and when, at length, they evacuated, all the wells were filled up, and as much property as possible destroyed, by order of the British commander.

The British army, quartered on the town, numbered 8,000, English and Hessians. They encamped in summer, but in winter were forced into the houses of the inhabitants.

From 1778 to the time that the island was evacuated, contributions were constantly made by States, towns, parishes, religious societies, companies, and individuals, for the benefit of the sufferers at Newport. The State granted 160 cords of wood, then worth twenty silver dollars a cord, and £1,000 for the poor. Old houses were torn down, and one ship broken up for fuel. So great was the demand for food that corn brought \$4 (silver) a bushel, and potatoes \$2 a bushel.

* The vessel that contained the records was sunk in Hurl Gate, but was recovered. The papers were afterwards offered to the town, but proved worthless, as they were illegible.

During the stay of the British there were always vessels of war in attendance, numbering at times as many as seventy men-of-war and transports, and when the French, under Count D'Estaing, appeared off the coast, the British destroyed many of their vessels to prevent their falling into the hands of the French. The Lark, Orpheus, Juno, Ceberius, Kingfisher, Grand Turk and others were burnt; two galleys were blown up, the Flora sunk, and fifteen large transports scattered and sunk in the outer harbor, while the Falcon sloop-of-war, and thirty unarmed vessels were sunk in the inner harbor.

The British evacuated in 1779; at that time the population of the town was reduced to four thousand. After the British left, the town was used for cartels between New York and New England States. Many of the inhabitants returned, but it was generally the poorer class, which only increased the general distress. Efforts were shortly made to restore the Commerce, and a few privateers were sent out, which brought in many prizes; but owing to its exposed situation, and the long period it had been in the possession of the British, other towns, with fewer natural advantages, had taken the lead in commercial enterprise.

Newport probably furnished one thousand men for the war; of these a greater part were seamen. Twenty-three of her captains commanded armed vessels from other ports, and probably many more were in the same employ, though their names are now lost.

We have no statistics to which we can refer for facts connected with the Commerce of Newport; the town having been literally sacked by the British, and all the valuable documents destroyed or carried off. But there is yet enough extant that must be taken as proof irrefragable of her commercial success, and the high position maintained by her merchants, until they were ruined or scattered by the war. Probably on no spot in the colonies was there concentrated more individual opulence, learning, and science, than in Newport. In architectural taste, and costly structures, it was unsurpassed; and it was regarded as the emporium of fashion, refinement, and taste. Her seamen were bold and hardy, and first pushed the whaling business as far as the Falkland Isles. Her manufactures were unsurpassed by any in the country, and the remains of her extensive distilleries are still visible in various parts of the town.

Dr. Waterhouse, in an article published in 1824, entitled "Medical Literature of Rhode Island," says of Newport:—"It was the chosen resort of the rich and philosophic, from nearly all quarters of the world." He then adds, "there were more complete chemical laboratories in Rhode Island, than are to be found anywhere in Massachusetts, prior to fifteen years ago. If it be asked, what were they doing in Philadelphia at this time? we answer, nothing, if we except Franklin's exhibitions of electricity. There was then no considerable library, public or private, except one owned by William Logan, Esq., another wealthy and generous patron of literature among the quakers—the *Abraham Redwood* of Pennsylvania. Is it asked, what were they doing in the medical and philosophical line in Boston at this time? *Polting Dr. Boylston with stones, as he passed the streets in the day, and breaking his windows at night, for introducing inoculation for small pox.* What were they doing in Cambridge between 1721 and 1754?—ask your grandfathers, —and what were they doing in Rhode Island? Reading the best collection of books to be found in New England, (Cambridge only excepted,) which gave to Newport a literary cast of character, which it sustained till the Revolution; that is, till their distinguished men were scattered."

After peace was restored, efforts were made to secure for Newport the position she had lost during the war, but with little or no success.

In 1784, a fishing company was formed, and a number of vessels were built or purchased. The same year, by an act of the Assembly, all slaves were manumitted, and an act was also passed, granting to Newport a city charter, which, however, did not satisfy the inhabitants, as, in 1787, they returned to the old form of government.

Up to the war of 1812, Newport dragged slowly along; her Commerce gradually improved, and her merchants, in a measure, regained lost ground.

Census in 1801, 6,763; in 1810 it had increased 1,012. In 1811, the tonnage of the port was 13,957 3/4. Newport enjoyed an extensive trade with the West Indies during the war.

JOURNAL OF MERCANTILE LAW.

EDWARDS' CHANCERY REPORTS.*

Mr. Edwards' reports of Vice-Chancellor M'Coun's decisions are one of the standard series of New York reports, of established authority and character. The first volume was published in 1833, and contained the first of the Vice-Chancellor's decisions.

The present volume completes the series as *Chancery Reports*, the labors of Judge M'Coun, as Vice-Chancellor, having expired in September, 1846, by virtue of that provision of the former Constitution of the State of New York, since happily abandoned, which made a man judicially *non compos* at sixty. On taking formal leave of the Bar, Mr. M'Coun announced that he had "arrived at the end of his judicial labors;" but the people were not so impatient to dispense with his services, and the benefits of an experience of more than fifteen years upon the Bench, as he seemed to suppose, for at the first popular election of Judges of the Supreme Court under the new Constitution, he was raised to the Bench, on which he still administers the principles of equity as well as law, both jurisdictions being combined in the newly organized Courts. Several of Judge M'Coun's decisions in equity cases in the Supreme Court are also given in this volume, which Mr. Edwards has prepared with his usual care, and with the skill which is acquired only by long experience. Those who have occasion to consult law books, know how much their utility depends upon the appliances which the reporter must furnish, such as full and accurate head-notes, and a well-arranged index.

Several of the cases reported in this volume attracted much attention while pending. The principles of law involved were important, and the amount of property large.

THE NATURE AND LIMITS OF THE BANKING BUSINESS.—One of these important cases is that of *Leavitt, Receiver of the North American Trust and Banking Company, vs. Yates and others*. Even banker and merchant, as well as lawyer, would be profited by Judge M'Coun's sound and instructive views of the duties of bank directors in their business management. He defines the nature of banking business, and lays down sound rules as to the duties of keeping within its legitimate limits. He holds that a banking association, under this General Banking Law of the State of New York, "may borrow money to discount notes, and also to purchase state stocks, and other securities, to be deposited with the Controller," as the basis of their issues of notes; "but it has no right to borrow money to be used in speculations, or in mercantile or other bu-

* Reports of Chancery Cases, decided in the First Circuit of the State of New York, by the Hon. William T. M'Coun, Vice-Chancellor. By Charles Edwards, Counselor at Law. Vol. iv. New York: Banks, Gould & Co., 144 Nassau-street. Albany: Gould, Banks & Co., 475 Broadway.

siness, having no relation to the ordinary business of a bank." The leading fact of this case was the issue, by the North American Trust and Banking Company, on the 15th December, 1840, of "eight hundred promissory notes, all of the same date, payable thirteen months thereafter, in favor of their clerk, who indorsed them, not for the purpose of adding anything to their security, but to give them currency without further trouble. Four hundred of them being for \$500 each, and the remaining four hundred for \$1,000 each, amounting, in the aggregate, to \$600,000. At the foot of each note was this memorandum:—"The payment of this obligation, with others, amounting, in the aggregate, to \$600,000, is guaranteed by the transfer of securities estimated at \$800,000, under a deed of trust executed between the Company and Henry Yates, Thomas G. Talmage and William Curtis Noyes, Trustees, bearing even date herewith." These notes were delivered out principally to directors and agents, to raise money and bring it into the association." Upon this state of facts, Vice Chancellor M'Coun held that "these notes had so far the character of circulating notes as to be within the restraining law of 1830, (1 R. S. 712,) which prohibits the issuing of notes and other evidences of debt "to be loaned or put in circulation as money" without the authority of law, and the Act of May 14, 1840, "to authorize the business of banking," the fourth section of which prohibits the issuing of any bill or note, "unless the same shall be made payable on demand, and without interest," and that they were, consequently, illegal. He was also of opinion that they were void, "from the fact that they were not based on the pledge of securities with the Controller, nor intended to be countersigned and registered as required by the Banking Law: likewise, that the notes being void, the accompanying trust-deed, made for their security and payment, had no legal effect, and was void. *It would seem*, also, that such trust deed was fraudulent in law, as tending to hinder and delay creditors. Still, it might be that creditors, dealing with the company in legitimate banking business, and induced to accept some of these notes on the strength of the trust, at the same time relinquishing other securities, would be remitted to their original rights and securities."

POST-NUPTIAL AGREEMENTS AND CONVEYANCES.—Another important case is that of *Cruger vs. Douglass*, which turned upon the validity of a deed executed after marriage, by the wife, by which she transferred, irrevocably to her husband, one-half of the income of her estate, real and personal, for life, and directed her trustees to pay it. Vice Chancellor M'Coun held the deed valid, and was of opinion that the provision of the Revised Statutes which forbids the assignment by a person beneficially interested in a trust for the receipt of the rents and profits of lands, from disposing of his interest in any manner, did not affect it, because the transfer was in fact a carrying out of the original design of the trust in favor of the wife, and "an appropriation of the benefits resulting from the trust in a manner compatible with the object."

This volume also contains cases of partnerships, debtor and creditor and other commercial topics of more or less interest to mercantile readers.

MERCHANTS AND MANUFACTURERS—WHEN A PARTY SUES ON AN ACCOUNT EXPRESSED IN FOREIGN CURRENCY HE IS ENTITLED TO RECOVER THE PAR OF EXCHANGE, AND NOT ACCORDING TO THE RATE OF EXCHANGE.

In the Supreme Judicial Court of Massachusetts, (March Term, 1851.) *Samuel Alcock et. al. vs. Solomon Hopkins*.

This case involved some commercial questions of considerable importance. The plaintiffs are manufacturers of china and earthen ware in Staffordshire, England. The defendant is a merchant of Boston, engaged in the importation and sale of such wares. In May, 1847, the defendant wrote to the plaintiffs, ordering a quantity of goods of their manufacture, to the amount of about £200 sterling, saying in the same letter, that he "should like these goods on six months, by drafts on Coats & Co. of London."—and in July of the same year he sent another order, to the amount of something over £100 sterling, in which also he said, "the

payment of this, as formerly, by drafts on Messrs. Coates & Co. of London." Coates & Co. were the bankers of the defendant in London, and were also general commission merchants in the American trade there. On the receipt of each of the orders, the plaintiffs, before proceeding to execute them, wrote to Coates & Co., to know if such drafts as the defendant proposed would be honored by them; Coates & Co. replied, in each case, that the orders were regular, and the drafts therefore would be accepted, on receipt by them of the invoices and carriers' receipts for the goods. The plaintiffs then proceeded to manufacture and put up the goods. The first invoice was forwarded in July, the other invoice in October of the same year. The plaintiffs charged the goods on their books to the defendant, and made out duplicate invoices of each parcel in the following form, to wit:—"S. Hopkins bought of S. Alcock & Co."—and sent one copy of each invoice to the defendant, and one copy of each to Coates & Co. The plaintiffs also sent to Coates & Co., with the invoices, the carriers receipt, showing that the goods had gone forward, and also in the same letter a draft for the amount of each invoice as it was sent. These invoices or bills of parcels were not receipted. The goods were marked and directed by the plaintiffs to the defendant, but sent by the defendant's request to the order of Coates & Co., who shipped them to the defendant.

On receiving the invoices, carriers' receipts, and drafts, Coates & Co. entered the goods on their books of account to the credit of Alcock & Co., and charged them to the defendant; and Coates & Co. considered and treated the transaction, according to the testimony of their book-keeper, as a purchase of the plaintiffs by them, (Coates & Co.) and a re-sale of the goods by Coates & Co. to the defendant, and Coates & Co. charged the defendant their usual commission as of a purchase of goods by them for the defendant. Coates & Co. also retained the invoices which they received from the plaintiffs, and made out new invoices of the goods, headed as follows, to wit:—"S. Hopkins bought of Coates & Co." At the same time that Coates & Co. credited the goods on their books to the plaintiffs, they charged back the acceptances for the same amount, so as to balance the account on the spot. There was no evidence that the plaintiffs knew that Coates & Co. made the entries on their books, unless such knowledge could be inferred from a similar course of dealing between the same parties for many years. Coates & Co. duly accepted drafts, and returned them so accepted to the plaintiffs, saying in their letters endorsing the acceptances, that they sent them "in payment" for the goods.

The acceptances were negotiated by the plaintiffs, and were outstanding in the hands of third parties at maturity, and were duly presented for payment to the acceptors, and were protested for non-payment, Coates & Co. having become bankrupt previous to the maturity of either of the acceptances. The plaintiffs, as endorser, took up the acceptances, and they were produced at the trial. The present action was instituted for the purpose of recovering the original purchase price of the goods.

The counsel for the plaintiffs claimed that, although the orders for the goods were given here, yet as they were received and accepted by the plaintiffs in England, the contract between the plaintiffs and the defendant was to be governed by English laws; that, although by the law of Massachusetts, notes and bills of exchange given for a debt are considered as a payment and extinguishment of the original debt, yet it is not so in England, but that, by the English law, notes or bills, though expressed to be received in payment, are not considered as an extinguishment of the original debt, unless they be paid in fact, or unless the party receiving them be guilty of some laches, by which the defendant is injured; that, by that law, in order that notes or bills should constitute an absolute discharge and extinguishment of the debt, it must have been so expressly agreed by the parties at the time of receiving the bills, that is, that the contract must have been equivalent to an agreement on the part of the creditor to look only to the bills and take the risk of them; that it makes no difference whether the notes or bills of the defendant himself or of a third party are given, nor whether they are given for a pre-existing debt, or on a debt arising at the time.

The defendants' counsel insisted that the contract was to be constructed according to the Massachusetts law; this, however, was not much pressed. He also insisted that by the law of England, if an agent there purchases goods for a foreign principal, the vendor of the goods is considered as giving credit to the agent, exclusively, insomuch that the principal abroad is wholly exonerated, and that in this case, Coates & Co. were the agents of the defendant, buying the goods of the plaintiffs for the defendant, and that they only and not the defendant, were, even by the English law, liable to pay for them to the plaintiffs. Further, that if the sale was considered and proved to be a sale direct from the plaintiffs to the defendant, and not a sale *through* Coates & Co., as the defendants' agents—yet, inasmuch as the defendant in ordering the goods, said that payment was to be made by drafts on Coates & Co., the receiving of these bills by the plaintiffs constituted an express agreement on their part to take them as an absolute discharge and extinguishment of the claim; and that the negotiation of the bills for value made them payment, if they were not so before.

Dewey, J., charged the Jury, 1st, that the transaction and contract was to be governed by the English law, and not by the law as it exists in this State; 2nd, that the English law, although where an agent there buys goods there for a foreign principal, the agent may be considered directly liable to the vendor, even though the vendor knew he was buying as agent, and yet knew also who the principal was, yet that this did not exonerate the foreign principal from liability in this case; that it was a rule or usage for the benefit of vendors, giving them a responsible party within their own jurisdiction to look to; 3rd, that by the law of England, bills or notes are not considered as an extinguishment and absolute discharge of the claim or debt for which they are given, unless it is agreed at the time that they shall be so taken—but that in order to constitute such agreement, it is not necessary that any particular form of expression should be used, but that the jury must determine from the correspondence of the parties, and the whole evidence in the case, whether it was understood and agreed between the plaintiffs, and the defendant at the time of the transactions, that the plaintiffs should look only to the drafts, as payment and satisfaction of their claim, in which case their verdict must be for the defendant—or whether the agreement and understanding of the parties at the time was, to consider the drafts as a medium or mode of payment, (as was contended by the plaintiffs' counsel,) and adopted for the convenience of the defendant, as well as to give additional security for the plaintiffs—and if so, then the verdict must be for the plaintiffs for the amount claimed: that the negotiation of the bills made no difference, inasmuch as the plaintiffs had been obliged to take them up and had produced them in court. The jury returned a verdict for the plaintiffs for \$1,641 08.

The defendant moved for a new trial on the ground that the verdict was against the evidence, and against the weight of evidence. The defendant also took exceptions to the rulings and instructions of the Judge, at the trial on the questions of law. There were also questions reserved as to the rate of exchange to be allowed. At the trial American interest was allowed.

Fletcher J. delivered the opinion of the Court, in substance as follows:—The question of fact submitted to the jury was, whether the parties agreed that the acceptances of Coates & Co. should be considered as absolute payment. The principal witness for the defendant on this point was Mr. Kean, the book-keeper of Coates & Co. He testified, among other things, that according to the understanding of the parties, and the usage of trade, these acceptances were to be taken in payment, and that when he returned them to the plaintiffs with Coates & Co.'s acceptance upon them, he said in his letter inclosing them, that they were in payment. But in cross-examination it appeared that the only knowledge he had of the understanding of the parties was derived from the correspondence, and from Mr. Coates. But Mr. Coates himself might have been a witness, and his statements to Kean are not evidence, and the correspondence was submitted to the jury.

The defendant further contends, that by the law of England, when an agent in England buys goods there for a foreign principal, the English agent is exclusively

liable to the seller for the price of the goods, to the exoneration of the foreign principal. This Court are of opinion that such is the law of England. It is true this has been questioned, in certain cases, by judges in New York, but on examining the authorities, we are satisfied that the defendant's proposition, as a general principle, is now the law of that country. The difficulty is that the facts of the present case do not bring it within the principal of law contended for. In this case it is proved that the defendant ordered the goods himself. Mr. Kean, the defendant's witness, testifies that although sometimes Mr. Hopkins sent his orders to Coates & Co., and they transmitted them to the manufacturers, yet in regard to these two particular invoices, he says they had nothing to do with the ordering of them. It was, therefore, not a case of a purchase by an agent in England for a foreign principal,—but, in this case the foreign principal, that is, the defendant himself, purchased the goods directly of the plaintiffs; his correspondence, as to the goods, was with them directly, and not through Coates & Co.—and the rule of law contended for is not applicable to the case.

Again, it is claimed by the defendant that the negotiation of the acceptances by the plaintiffs, in the usual course of their business, for value, and the fact that they were outstanding in the hands of third parties at the time of the failure of Coates & Co. and of their maturity, operates as a payment and discharge of the debt for which they were given, and that the taking up of the drafts by the plaintiffs afterwards, cannot operate to reinstate them in their original position so that they can maintain an action for the price of the goods—and Finlayson's treatise on the subject of pleading is relied upon as an authority that such is the law of England. That writer does so state the principal, and cites cases in support of his proposition. But on looking into the cases he has cited, we do not find that they sustain that doctrine. On the contrary, those cases rightly viewed, establish the contrary doctrine, as contended for by the plaintiffs—and those and other cases are clear, that by the law of England, although the seller of goods has taken bills for them, and negotiated those bills for value, and they are outstanding in the hands of third parties at maturity, yet if the seller takes them up as endorser, and produces them in Court ready to be surrendered, as in this case, then such negotiation of the bills is no bar to the right of recovery for the price of the goods.

The plaintiffs, then, in this case, are entitled to recover. As to the exchange, the rule of this Court is, that when a party sues on an account expressed in foreign currency, as here, in pounds shillings and pence, he is entitled to recover according to the *par* of exchange, and not according to the *rate* of exchange, meaning by *par* of exchange the actual value of a pound sterling in dollars, without any allowance for fluctuations in the rate of exchange on account of interest, insurance, scarcity, or other disturbing causes. The judgment must be for the plaintiffs.

THE HOMESTEAD EXEMPTION ACT OF NEW HAMPSHIRE.

During the last session of the Legislature of New Hampshire, the following act was passed, exempting the homestead of families, provided such homestead shall not exceed five hundred dollars, from attachment, and levy, or sale on execution. While we record in the pages of the *Merchants' Magazine* the provisions of such laws, as matter of information upon the relations of debtor and creditor, we rejoice at their passage, as evidence of a more progressive and beneficent legislation. The Homestead Exemption Law of New Hampshire was approved by the Governor, July 4th, 1851; and, as will be seen, takes effect from, and after, the 1st day of January, 1852:—

AN ACT TO EXEMPT THE HOMESTEAD OF FAMILIES FROM ATTACHMENT AND LEVY, OR SALE ON EXEMPTION.

SEC. 1. *Be it enacted by the Senate and House of Representatives in the General Court convened,* That from and after the 1st day of January, A. D., 1852, the family homestead of the head of each family, shall be exempt from attachment

and levy, or sale on execution, on any judgment rendered on any cause of action, accruing after the taking effect of this act: provided such homestead shall not exceed in value five hundred dollars. Such homestead shall not be assets in the hands of an administrator for the payment of debts, nor subject to the laws of distribution or devise, so long as the widow or minor children, or any, or either of them, shall occupy the same; and no release or waiver of such exemption shall be valid, unless made by deed, executed by the husband and wife, with all the formalities required by law for the conveyance of real estate; or if the wife be dead, and there be minor children, by such deed executed by the husband, with the consent of the Judge of Probate for the county in which the land is, indorsed on said deed.

SEC. 2. Such exemption shall extend to any interest which the debtor may owe in such homestead, and to any interest in any building occupied by him as a homestead, standing on land not owned by him, to an amount not exceeding five hundred dollars.

SEC. 3. That the Sheriff executing any writ of execution, founded on any judgment such as is mentioned in the first section of this act, on application of the debtor, or his wife, if such debtor shall have a family, and if the lands and tenements about to be levied on, or any part thereof shall be the homestead or estate thereof, shall cause a homestead, such as the debtor may select, not exceeding five hundred dollars in value, to be set off to the debtor in the manner following, to wit:—he shall cause three appraisers to be appointed, one by the creditor, one by the debtor, and one by himself, who shall be discreet and disinterested men, resident in the county, and shall be sworn by a Justice of the Peace, impartially to appraise, and set off by metes and bounds, a homestead of the estate of the debtor, such as he may select, not exceeding five hundred dollars in value: and the set-off and assignment so made, as aforesaid, by the appraisers, shall be returned by the sheriff, along with the writ, for record in court; and if no complaint shall be made by either party, no further proceedings shall had against the homestead: but the remainder of the debtor's land and tenements, if any more he shall have, shall be liable to levy, or sale on execution, in the same manner as heretofore provided by law; provided that upon good cause shown, the court out of which the writ issued may order a reappraisement, and reassignment of the homestead, either by the same appraisers, or others appointed by the court, and under such instructions as the court may give; and such reappraisement shall be made, and returned to said court, as aforesaid.

SEC. 4. When the homestead of any head of a family, being a debtor in execution, shall consist of a house, or a house and lot of land, which, in the opinion of the appraisers, cannot be divided without injury and inconvenience, they shall make and sign an appraisal of the whole value thereof, and deliver the same to the officer having the execution, who shall deliver a copy thereof to the execution debtor, or some member of his family of sufficient age to understand the nature thereof, with a notice thereof attached, that unless the execution debtor shall pay to said officer the surplus over and above the five hundred dollars, within sixty days thereafter, said premises will be sold: and in case such surplus shall not be paid within the said sixty days it shall be lawful for the officer to advertise and sell the same at auction, by posting up notices of the time and place of sale, with a description of the premises, in two or more of the most public places in the town where the same is situate, and a like notice in the next adjoining town, thirty days prior to the sale; and out of the proceeds of such sale to pay the said execution debtor, with the written consent of his wife, the sum of five hundred dollars: provided, however, if the wife of such debtor shall not consent to such payment, the Sheriff or officer having such proceeds shall deposit said sum of five hundred dollars in some savings institution in this State, to the credit of said debtor and wife; and the same may be withdrawn therefrom only by the joint order of the husband and wife, or by the survivor in case one should de cease; and the same shall be exempt from attachment, and levy of execution, for the term of one year, from the time it shall be paid or deposited aforesaid. And said sheriff or officer shall apply the balance of said proceeds

on the execution, or so much thereof as shall be necessary to satisfy the same; provided that no such sale shall be made unless a greater sum than five hundred dollars shall be bid therefor, in which case the officer shall return the execution for want of property, with a certificate thereon of his proceedings.

SEC. 5. The provisions of this act shall not extend to any judgment rendered on any contract made before the taking effect of this act, or judgment rendered on any note or mortgage executed by the debtor and his wife, nor any claim for labor less than one hundred dollars, nor to impair the lien by mortgage of the vender, for the purchase money of the homestead in question, nor of any mechanic, or other person, under any statute of this State, for any debt contracted for or in aid of the erection of the buildings, nor from the payment of taxes due thereon.

SEC. 6. No conveyance or alienation by the husband of any property exempt, and set off, as aforesaid, shall be valid unless the wife join in the deed of conveyance: provided, however, that such husband may, without the consent of his wife, mortgage such homestead, at the time of the purchase thereof, for the payment of the purchase money.

SEC. 7. The provisions of this act shall not be so construed as to affect any property fraudently purchased by the debtor, when in insolvent circumstances.

FRAUDULENT ASSIGNMENTS.

Decision by the Court of Appeals. *Hiram Barney vs. Francis Griffin and others.*

The following important opinion records the decision of the Court of Appeals against the validity of an insolvent's assignment, preferring creditors without an unconditional surrender of all property for the payment of his debts.

BRONSON, J.—This was an assignment, by an insolvent debtor, of all his property in trust to pay certain specified creditors; and then, without making any provision for other creditors, trust to re-convey the residue of the property to the debtor. We need go no farther to see that this was a fraud upon the plaintiff, and the other creditors who were not provided for by the deed. The property was placed beyond the reach of their judgments and executions, in the hands of men who were not accountable to them, and upon a trust which was, in part, for the benefit of the debtor.

The court have very reluctantly upheld general assignments by an insolvent debtor, which give a preference among creditors, (*Boardman vs. Halliday*, 10 Paige, 229, 230,) and they can only be supported when they make a full and unconditional surrender of the property to the payment of debts. The debtor can neither make terms, nor reserve anything to himself, until after all the creditors have been satisfied. This question was considered upon authority in *Goodrich vs. Downes*, (6 Hill, 238,) and we think the case was properly decided.

The deed was void upon its face, and it cannot be made good by showing that there will be no surplus for the debtor, after paying the preferred creditors. The parties contemplated a surplus, and provided for it; and they are not now at liberty to say, that this was a mere form, which meant nothing. And although it should ultimately turn out that there is no surplus, still the illegal purpose, which destroys the deed, is plainly written on the face of the instrument, and there is no way of getting rid of it. The cases already cited, of *Goodrich vs. Downes*, and *Boardman vs. Halliday*, are in point upon this question.

It is also an unanswerable objection to the deed, that the assignees are authorized to sell the property on credit. An insolvent debtor cannot, under color of providing for creditors, place his property beyond their reach, in the hands of trustees of his own selection, and take away the right of the creditors to have the property converted into money for their benefit, without delay. They have the right to determine for themselves whether the property shall be sold on credit; and a conveyance which takes away that right, and places it in the hands of the debtor, or in trustees of his own selection, comes within the very words of the statute; it is a conveyance to hinder and delay creditors, and cannot stand. This question was considered by the Chancellor in *Meacham vs. Steines*, (9 Paige, 405, 406,) and his views accord with my own.

There is a third objection to the deed. The property is not only charged with the payment of "all costs, charges, disbursements, and expenses," in executing the trust, but the trustees are also to have "a commission of 6 per cent on the gross amount of the moneys received and paid by them." If the debtor can provide for anything more than the necessary expenses of executing the trust, I think he cannot go beyond the commission allowed by law to executors, administrators, and guardians for similar services, (see *Meacham vs. Steines*, 9 Paige, 398,) which, considering the magnitude of the estate, is much less than the trustees are to receive. (2 R. S., 93, § 58, p. 153, § 22.) It may be very true, as the answer alleges, that the commissions allowed by the deed are "no more than a just, fair, and proper compensation to three men, all actively engaged in professional pursuits."

But unless something was to be done besides winding up the estate, without delay, for the benefit of creditors, it was not necessary to have three trustees; and a competent agent might have been found who would not have required a very large commission on account of the value of his time for professional pursuits. If an insolvent debtor should be allowed to give a large reward to the friends whom he selects and puts in the place of the process and officers of justice, it would not only divert a portion of the property from those who ought to have it, but it might induce the assignees to consult the interest of the debtor at the expense of the creditors.

This objection, standing alone, may not go beyond the excess of commissions. But we think the deed wholly void on the other grounds which have been mentioned.

INSURANCE POLICY ON FREIGHT.

In the Supreme Court of Louisiana, *Paradise, Lawrason & Co. vs. Sun Mutual Insurance Company et. al.* Case of the ship *Russia*.

A master of a ship lost is a competent witness for the owners against the underwriters, though the defense is the barratry of the witness.

The statement of the master, in the form of a protest, is the preliminary proof, and there seems to be an inconsistency in refusing to hear him afterwards on the stand as a witness. Where a witness is first asked as to the general reputation of a person, he may be afterwards asked whether he would believe such person on oath. Before evidence can be introduced of the declarations of a witness differing from those made on the stand, he must be first interrogated in relation to them, and an opportunity given him of explaining the contradictions. When a Commercial house makes advances, and come under acceptances, on account of a ship's outfit, and takes an assignment of the freight list and policy, and their interest continues down to the loss of the ship, they must be considered as having an insurable interest in the freight, the subject matter of insurance. "We incline to the opinion that a policy on freight, *eo nomine*, may be considered as covering such an interest, although the question is not entirely free from difficulty. But in this case, the evidence shows that the insurance was effected for the benefit of Knapp, and the assignment of the policy only held for their own security. As assignees they cannot be permitted to escape from the liability of barratry, upon the ground that they had insured their own interest, and were not the owners of the vessel. The policies, even if in part, for their benefit, are indivisible, and the plaintiffs cannot recover even to the extent of their interest. The defense of barratry if good against Knapp, is good against them.

The Judge should have charged that if the jury believe the policy was effected, as alleged by petitioners, to cover the interest of *Paradise, Lawrason & Co.*, and of Knapp, the exception concerning barratry applied alike to both; and if the loss was by barratry of the captain, neither could recover.

The insurable interest in the owner's freight is not to depend on the value of the article in its destined market at its arrival; but it is to be fixed at that, which was at the time of effecting the insurance, the fair market rate at the port of departure. It is proper to add, that the standard of freight, according to the usual and rea-

sonable rate at the port of departure, is recommended by the consideration, that it is something appreciable by both parties at the time of the contract. The theory which fixes the value according to the foreign market, at the arrival of the ship leaves matters afloat, to be afterwards controlled by distant and unforeseen contingencies.

But the Court by no means recognize the propriety of estimating the freight on bricks at \$1 37 per thousand.

The cause is remanded in consequence of the inability to agree with the District Judge upon two important points. But upon the substantial merits of the case they are not satisfied to affirm the judgment.

"The plaintiffs' impression that the conflagration of the *Russia* was not accidental, which rested upon the mind of every member of this Court at the close of the argument, has not been removed by the examination of the record.

Several points of difficulty are suggested—Was the vessel at the point where she was burned, by force of currents and winds, or by design? Could assistance have been rendered? Was it asked? What progress had the conflagration made at the time of her abandonment by the crew? Was Payson told by the Captain that there were ten or twelve barrels of powder on board? and did this prevent exertions on the part of the towboat? Was cargo on account of the owner on board to the extent described? Is the freight list in the ordinary course of business? Was there over insurance actual or supposed? Did the asserted conversations of the Captain with his paramour, before the loss, take place? Judgment for the plaintiffs reversed, and the case remanded.

COLLISION AT SEA—CAUSE OF DAMAGE.

In the Admiralty Court (British) the American ship *Charles Chaloner vs. Kal' amazoo*. This was a cause of damage, promoted by the owners of the American ship *Charles Chaloner*, of 871 tons burden, against the *Kalamazoo*, also an American vessel, of 789 tons. It was stated on the part of the *Charles Chaloner* that, having left Liverpool on her voyage to New Orleans, she was beating down channel, close-hauled on the starboard tack, on the night of the 4th January last, when the *Kalamazoo*, outward bound to Philadelphia, was seen approaching, distant about a quarter of a mile. When within hailing distance she was shouted to, and the binnacle light was shown over the quarter of the *Charles Chaloner*, upon which it appeared the stranger first ported her helm, and then starboarded; and it was contended by such measures a collision was rendered inevitable, to break the force of which the vessel, proceeding, then ported her helm. On the part of the *Kalamazoo* the collision was imputed to the darkness of the night, and to the misconduct and neglect of those on board the *Charles Chaloner*, in not carrying a light. The present action had been entered in the sum of £3,500. There was a cross action in the sum of £2,500. Drs. Addams and Twiss were heard on the behalf of the *Charles Chaloner*, and Drs. Harding and Bayford on the part of the *Kalamazoo*. The Trinity Masters were of opinion the vessel proceeded against was solely to blame. The Court concurred in that opinion, and pronounced for the damage.

FREIGHT AND CHARGES ON MERCHANDISE.

Fourth District Court, (New Orleans,) Judge Strawbridge. *Babcock & Fennell vs. Marsh, Ranlett & Co.*

This is an action brought to recover the sum of \$176 on the following grounds:—That in February last the defendants, who represented themselves as the agents of the steamboat *Saranac*, engaged from the plaintiffs, who are commission and forwarding merchants, a certain amount of freight to be shipped on said boat at forty cents per hundred pounds, and agreed with the plaintiffs to pay the charges previously incurred on said freight, amounting to the sum claimed. The freight was accordingly shipped, but the officers of the boat declined paying the charges, saying that they had no money, and that the defendants were not authorized to have thus contracted with the plaintiffs. The boat

left without paying the charges, and the plaintiffs now seek to make the defendants liable.

The court held that it had been established that there was an understanding on the part of the defendants to pay the charges on the merchandise. Their clerk, when asked if the boat advanced charges, replied, "Yes." It was evident that the plaintiffs were under that impression, as they filled up their bills of lading in that manner. The objection of the captain and clerk was, that their money had run out, and that they had notified the defendants to take no more freight on those terms. It is shown that the boat on previous occasions, pursued this course. It is immaterial whether their money had run out or they had changed their views; they should have notified the plaintiffs, and not have received the freight, leaving them under the impression that the charges would be paid.

The defendants are personally liable, though they only acted as agents, on the principle that he who acts in commercial matters for a house abroad is personally responsible. It could never be tolerated that an agent who has shipped to his correspondent in England 1,000 bbls. of flour, should plead his agency, and send the vendor to Liverpool for his pay. In all such cases the agent is always held as the principal.

Judgment for the plaintiffs with costs.

THE 'USURY LAWS OF WISCONSIN.

The Legislature of Wisconsin has re-enacted a stringent usury law, which establishes 7 per cent as the legal rate of interest, and allows 12 per cent by contract. The penalty for usury is forfeiture of principal and interest. Two years ago the usury law was abolished, and the immediate effect of which was, it is alleged, to raise the rate of interest to 25 a 75 per cent per annum, at which rate it is stated to have been ruling during the past two years. When there was no agreement between the parties, the usual rate was 25 per cent per annum.

COMMERCIAL CHRONICLE AND REVIEW.

OPENING OF THE FALL TRADE—CHANGES IN CUSTOMS AND MODES OF BUSINESS—DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—CONDITION OF THE NEW YORK CITY BANKS—CONDITION OF BANK OF TENNESSEE AND BRANCHES—ARRIVALS AND CLEARANCES AT THE PORT OF NEW YORK FOR THE FIRST QUARTER OF 1851, SHOWING THE CHARACTER AND TONNAGE OF THE VESSELS, THE PORTS FROM WHENCE THEY CAME, AND THEIR DESTINATION—IMPORTS AND EXPORTS, AT NEW YORK FOR JUNE, AND FOR THE TWO QUARTERS JUST ENDED, INCLUDING A DESCRIPTION OF THE RECEIPTS OF DRY GOODS—STATEMENT OF THE RECEIPTS FOR CUSTOMS AT ALL OF THE PRINCIPAL PORTS IN THE UNITED STATES FOR TWELVE MONTHS, ENDING WITH THE FISCAL YEAR 1850-51—THE NEW VIRGINIA LOAN.

It is but midsummer, and yet the *fall* trade has commenced in earnest, and the large package houses, in all of our principal cities, have already entered upon their record of sales a large amount of merchandise, some of which has been sent thus early into the interior. What a change, not only in this respect, but in almost every other, do the manners and customs of trade in our day present, as compared with those prevalent in the days of our fathers. The "elder heads" among us can remember when the terms *spring* and *fall* trade represented almost literally the duration of the two seasons of business; when the limits between the several classes of merchants, called importers, jobbers, and retailers, were clearly defined, and seldom over-stepped; and when none were willing to transact a large business without at least a hope of a corresponding profit. The spirit of innovation has been busy the past few years, and the outward form and semblance of our great commercial markets have hardly changed more than the

customs of trade. To many, these changes are ominous of ruin. Accustomed to a particular routine—remembering the time when business men worked with their coats off, and “kept house” over the store or shop—when only retired wealth warranted a carriage—and when even a “Merchant Prince” won his proud cognomen more by his nobleness of conduct than any show of plate or equipage—they tell us we have fallen upon evil times, and shake their heads dolefully at the rapid transitions passing before their eyes. It is true, that in some things we have depreciated, but it is not true that everything ancient was best, and everything modern a second gleaning from a worn out field; or that even the principal changes of the last few years are a retrogression to be deplored. On the contrary, we are the true ancients—and are gaining each year of our growth, wisdom from experience, and strength from exercise. The youth, as he emerges from curly-headed boyhood, may seem less attractive to his nurses, but, if he has started on the right course, his progress is toward the perfection of his nature. The traveler who has made his fastest trips upon the post-coach, stands aghast at the dashing locomotive, and holds up his hands in predictive warning. So the rapid whirl, and high-pressure of business affairs in these days, may astonish the veterans who reached their goal in a more cautious way, but they are none the less needful to accommodate all who are crowding the thoroughfare. To keep up with this *rush* of trade, we bring our goods by puffing steamers instead of the white-winged packets, and land our fall stock before the buds of spring have ripened into fruit. Our merchants have been hurrying home from their rural retreats, ere the summer heat has reached its climacteric, and are once more seen in the haunts of business, with the quick step and brow of care.

Money, in all of our principal cities, has been in better demand, and generally at rates above those current at the corresponding period of last year. Still, there has been no distress in mercantile circles for the want of funds, and the character and credit of business men, everywhere, have been unusually well sustained. We continue to receive a large amount of gold from California, the total for June exceeding that of May, as will be seen by the following statement of the deposits and coinage at the Philadelphia and New Orleans Mints:—

DEPOSITS FOR JUNE.

	New Orleans.	Philadelphia.
Gold from California	\$480,408 60	\$3,570,600
Gold from other sources.....	29,597 06	60,000
Silver.....	.....	11,700
Total.....	\$510,005 66	\$3,642,300

GOLD COINAGE FOR JUNE.

	New Orleans.		Philadelphia.	
	No. pieces.	Value.	No. pieces.	Value.
Double eagles.....	31,000	\$620,000	130,515	\$2,610,300 00
Eagles.....	37,000	370,000	12,127	121,270 00
Half eagles.....	.....	.....	71,236	356,180 00
Quarter eagle.....	24,000	60,000	114,244	285,610 00
Dollars.....	40,000	40,000	279,888	279,888 00

SILVER COINAGE.

Dollars.....	.....	.....	1,300	1,300 00
Half dollars.....	.....	.....	12,500	6,250 00
Quarter dollars.....	.....	.....	16,000	4,000 00
Dimes.....	80,000	8,000	65,000	6,500 00
Half dimes.....	80,000	4,000	.....	.....
Three cent pieces.....	150,000	4,500	946,500	28,395 00

COPPER COINAGE.

Cents.....	.....	....	1,016,517	10,165 17
Total coinage.....	442,000	\$1,106,500	2,665,827	\$3,709,858 17

The banks in the State of New York have been called upon to make up their quarterly returns, to the 21st of June; the following is a comparative summary of the statement of the city banks; the list of the country banks is not yet completed:—

CONDITION OF NEW YORK CITY BANKS AT THE DATE SPECIFIED.

	Loans & Disc'ts.	Specie.	Circulation.	Deposits.
17 Incorporated Banks....	\$39,735,855	\$5,793,229	\$4,277,779	\$23,849,499
20 Associated Banks.....	30,978,404	2,141,422	2,801,807	16,887,150
37 banks, July 21, 1851....	\$70,714,259	\$7,934,651	\$7,079,586	\$40,736,649
31 banks, March 29, 1851...	67,515,510	7,922,480	7,404,163	38,388,697
29 banks, Dec. 21, 1850. . .	65,454,349	11,011,104	6,955,829	40,562,762
28 banks, Sept. 28, 1850....	62,466,800	9,061,763	6,571,153	37,203,202
27 banks, June 29, 1850....	59,878,038	10,753,682	5,919,863	35,861,139

From this statement it will be seen that during the last year the loans and discounts have not kept pace with the increase of capital and deposits, which is doubtless owing to the fact that the specie has fallen off nearly three millions.

The following is a condensed statement of the condition of the Bank of Tennessee and Branches, on 1st of July:—

Capital Stock.....	\$2,248,300
Less amount owned by the bank.....	707,500
	\$1,540,800
Deposits.....	493,518
Specie	652,322
Circulation.....	1,782,472
Discounts.....	1,513,322
Bills of exchange.....	723,048

The following tables will show the arrivals and clearances at the port of New York for the first three months of the current year, specifying the flag under which the vessels sailed, and the ports from which, and to which, they arrived and cleared:—

ARRIVALS FOR JANUARY, FEBRUARY, AND MARCH.

Where from.	United States.		British.		French.		All other.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Russia	1	422	..	....	..	....	1	280
Sweden.....	1	775	..	....	..	....	4	1,509
Danish West Indies	3	473	2	863	..	....	..	....
Hamburg and Bremen....	2	2,062	..	....	..	....	14	6,354
Holland.....	5	2,662	..	....	..	....	4	1,715
Dutch West Indies.....	7	1,440	1	192	..	....	1	117
Dutch Guiana.....	1	178	..	....	..	....	..	....
Belgium.....	5	2,439	..	....	..	....	3	856
England.....	82	92,853	20	15,481	..	....	3	1,849
Scotland.....	8	4,123	5	2,789	..	....	..	....
Ireland.....	1	298	5	2,772	..	....	..	....
British N. A. Provinces ..	..	....	26	3,743	..	....	..	....
British West Indies.....	11	2,204	17	2,974	..	....	4	945
British Honduras.....	7	598	2	350	..	....	..	....
British Guiana.....	1	249	..	....	..	....	..	....
British East Indies.....	3	1,237	..	....	..	....	..	....
France.....	30	25,208	..	....	9	1,740	10	2,817
Spain.....	6	1,659	3	665	..	....	3	784
Cuba.....	109	24,514	11	2,186	..	....	2	640
Porto Rico.....	24	3,548	4	696	..	....	..	....
Phillippine Islands.....	6	3,423	..	....	..	....	..	....

Where from.	United States.		British.		French.		All other.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Portugal.....	..	..	..	..	..	..	5	1,134
Madeira.....	2	432	..	..	..	..	..	..
Azores.....	2	361	..	..	..	..	..	..
Canary Islands.....	..	..	..	..	..	..	1	157
Sicily.....	16	4,349	2	476	..	..	14	4,653
Sardinia.....	..	..	..	..	..	..	1	213
Tuscany.....	3	1,737	2	266	..	..	1	307
Trieste.....	..	..	..	..	..	..	3	1,486
Turkey.....	2	800	1	245	..	..	1	712
Greece.....	1	207	..	..	..	..	..	..
Mexico.....	11	2,162	1	106	..	..	1	171
Central America.....	2	398	..	..	..	..	..	..
Hayti.....	29	3,833	12	1,591	1	176	..	..
New Granada.....	30	30,234	..	..	..	..	..	..
Venezuela.....	15	2,151	2	168	..	..	4	586
Brazil.....	18	3,907	3	626	..	..	8	2,451
Argentine Republic.....	4	1,186	2	573	..	..	7	1,695
Chili.....	2	715	1	241	..	..	..	..
Peru.....	4	1,559	..	..	..	..	..	..
China.....	26	13,392	..	..	..	..	2	821
Africa.....	6	1,148	2	602	..	..	..	..
Prussia.....	..	..	..	..	..	..	2	703
Total.....	418	238,802	124	37,100	10	1,916	99	32,954

CLEARANCES FOR THE SAME TIME.

Where to	United States.		British.		French.		All others.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Russia.....	1	805	..	..	..	..	1	378
Danish West Indies.....	8	1,181	..	..	..	..	..	..
Swedish West Indies.....	..	..	1	117	..	..	..	..
Hamburg and Bremen.....	2	3,405	..	..	..	..	12	6,081
Holland.....	2	1,000	..	..	..	..	..	..
Dutch West Indies.....	7	1,430	1	157	..	..	10	2,749
Dutch Guiana.....	1	174	..	..	..	..	..	..
Dutch East Indies.....	1	398	..	..	..	..	..	..
Belgium.....	3	1,954	..	..	..	..	..	..
England.....	46	59,459	7	8,594	..	..	1	376
Scotland.....	3	1,227	4	1,185	..	..	1	460
British N. A. Provinces.....	1	103	37	6,765	..	..	..	..
British West Indies.....	24	4,390	15	3,401	..	..	..	..
British Honduras.....	3	540	..	..	..	..	..	..
British Guiana.....	5	1,155	2	362	..	..	..	..
British East Indies.....	2	628	..	..	..	..	..	..
France.....	24	14,709	2	781	3	557	..	..
French West Indies.....	2	314	..	..	..	..	1	326
Spain.....	3	885	1	209	..	..	1	207
Cuba.....	147	36,808	8	1,768	1	183	11	3,814
Porto Rico.....	17	2,601	2	410	1	175	1	239
Portugal.....	3	852	..	..	..	..	3	606
Madeira.....	1	221	1	136	..	..	1	270
Sardinia.....	..	..	..	..	..	..	1	236
Trieste.....	3	824	1	222	..	..	3	1,031
Mexico.....	5	958	..	..	..	..	1	281
Central America.....	9	1,430	..	..	..	..	..	..
Hayti.....	21	2,700	3	316	..	..	1	316
New Granada.....	36	36,007	1	141	..	..	..	..
Venezuela.....	5	043	1	122	..	..	2	383
Brazil.....	12	2,739	1	141	..	..	3	677
Argentine Republic.....	1	413	..	..	..	..	2	522
Chili.....	1	567	..	..	..	..	..	..
Peru.....	1	189	..	..	..	..	..	..
China.....	5	2,823	..	..	..	..	..	..
Africa.....	8	1,560	1	212	..	..	..	..
Total.....	410	185,322	89	25,039	5	915	56	18,952

We also annex a summary of the arrivals and clearances under every flag seen in the port of New York, during the period specified :—

ARRIVALS AND CLEARANCES AT THE PORT OF NEW YORK.

Flags.	Arrivals.		Clearances.	
	No. vessels.	Tonnage.	No. vessels.	Tonnage.
United States.....	481	238,802	410	185,322
British.....	124	37,100	89	25,039
French.....	10	1,916	5	915
Russian.....	3	1,254	2	1,116
Prussian.....	8	2,800	5	1,574
Swedish and Norwegian.....	25	7,844	13	4,682
Danish.....	5	1,183	2	531
Hamburg and Bremen.....	34	14,017	16	6,521
Dutch.....	2	294	3	635
Belgian.....	3	856	3	1,005
Spanish.....	..	....	1	361
Portuguese.....	4	718	4	806
Austrian.....	2	961	1	305
Sardinian.....	3	803	2	517
Sicilian.....	5	1,356	2	605
Oldenburg.....	1	249	..	....
Venezuelan.....	3	453	1	129
Brazilian.....	1	166	1	156
Total.....	714	310,772	560	230,228

At New York the Commerce for June has been very large. The imports, exclusive of specie, show an increase over June, 1850, of \$2,739,924, of which \$1,351,269 were general merchandise, and \$1,388,655 were dry goods. The following is a comparison of the imports for June, in each of the years named :—

IMPORTS FOR JUNE AT THE PORT OF NEW YORK.

	1851.	1850.	1849.	1848.
Dutiable.....	\$8,815,264	\$6,229,205	\$5,057,273	\$4,718,404
Free.....	668,716	514,851	344,430	525,088
Total.....	\$9,483,980	\$6,744,056	\$5,401,703	\$5,243,492

The specie entered upon the manifests at the Custom-house was \$121,234, from foreign countries; and \$1,561,114 from California; but a much larger amount has been brought in private hands than usual, as will be seen by the deposits at the Philadelphia Mint, noticed elsewhere. We also annex a statement showing the total imports (exclusive of specie) at the port of New York, for six months, from the 1st of January, for several years.

IMPORTS AT NEW YORK FOR SIX MONTHS, ENDING JUNE 30.

	1851.	1850.	1849.	1848.
Dutiable.....	\$64,099,534	\$51,097,016	\$40,665,025	\$41,087,963
Free.....	5,137,644	5,461,842	4,826,908	5,106,273
Total.....	\$69,237,178	\$56,558,858	\$45,491,933	\$46,194,236

This shows an increase for the past six months, over the corresponding period of the previous year, of \$12,678,220, of which \$4,763,845 were in dry goods. The following statements will show the comparative imports of dry goods for June, and also for the first six months of the current year :—

DRY GOODS ENTERED FOR CONSUMPTION AT NEW YORK DURING THE MONTH OF JUNE.

	1851.	1850.	1849.
Manufactures of wool.....	\$1,068,752	\$596,170	\$474,237
Manufactures of cotton.....	428,923	389,551	376,450
Manufactures of silk.....	1,512,986	835,351	454,577
Manufactures of flax.....	244,949	215,398	158,000
Miscellaneous dry goods.....	176,670	72,100	151,737
Total	\$3,432,280	\$2,108,570	\$1,615,001

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1851.	1850.	1849.
Manufactures of wool.....	\$103,444	\$62,594	\$33,775
Manufactures of cotton.....	29,446	40,555	16,417
Manufactures of silk.....	72,562	50,284	33,818
Manufactures of flax.....	27,245	31,440	21,750
Miscellaneous dry goods.....	19,045	1,924	8,076
Total	\$251,742	\$186,797	\$113,836
Add, entered for consumption.....	3,432,280	2,108,570	1,615,001
Total thrown upon the market.....	\$3,684,022	\$2,295,367	\$1,728,837

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1851.	1850.	1849.
Manufactures of wool.....	\$234,916	\$239,268	\$152,176
Manufactures of cotton.....	144,811	137,356	219,532
Manufactures of silk.....	109,085	76,091	41,257
Manufactures of flax.....	23,100	80,590	46,968
Miscellaneous dry goods.....	12,345	4,521	38,258
Total.....	\$524,257	\$537,826	\$498,191

DESCRIPTION OF DRY GOODS THROWN UPON THE MARKET AT NEW YORK, FOR SIX MONTHS, ENDING JUNE 30.

	1851.	1850.	Increase.	Decrease.
Manufactures of wool.....	\$7,159,708	\$6,750,077	\$409,631	.....
Manufactures of cotton.....	6,635,864	6,570,849	65,015	.....
Manufactures of silk.....	12,402,709	8,425,426	3,977,283	.....
Manufactures of flax.....	3,895,684	4,660,202	.....	\$764,518
Miscellaneous dry goods.....	2,159,283	1,082,849	1,076,434	.....
Total.....	\$32,253,248	\$27,489,403	\$5,528,363	\$764,518
			764,518	
Total increase in six months.....			\$4,763,845	

The increase, it will be seen, continues, as we noticed in our previous issue, to be chiefly in silk goods; which shows, that while our people are indulging more in luxuries, they are importing little more than last year of any articles which compete with our own manufactures. The increase in June, as recorded above, is chiefly owing to the earlier period at which goods are arriving, a fact to which our ocean steamers are largely contributing.

The exports from New York, for June, figure largely in the item of specie, but in domestic produce show a trifling falling off, in comparison with last year, as will be seen by the annexed statement:—

EXPORTS FROM NEW YORK FOR THE MONTH OF JUNE.

	1851.	1850.	1849.	1848.
Domestic produce.....	\$3,778,289	\$3,971,207	\$3,317,740	\$2,235,844
Foreign produce.....	321,725	494,380	445,892	159,230
Specie.....	6,462,367	880,434	596,411	1,971,915
Total.....	\$10,562,381	\$5,346,021	\$4,360,043	\$4,366,989

For six months, however, the increase, not only in the aggregate, but also in the item of domestic produce, has been very considerable.

EXPORTS FROM NEW YORK FOR SIX MONTHS, ENDING JUNE 30.

	1851.	1850.	1849.
Domestic produce.....	\$22,456,839	\$18,916,873	\$15,981,967
Foreign produce.....	2,353,087	2,424,877	2,179,577
Specie.....	19,093,515	2,453,732	1,371,957
Total.....	\$43,903,441	\$23,795,482	\$19,533,501

This shows an increase for the first half of the current year, of \$20,107,959, of which \$3,539,966 was in domestic produce, and \$17,639,783 in specie.

The following is a statement of the amount of duties collected at the principal ports in the United States, for the year ending June 30, 1851:—

New York.....	\$31,757,199	St. Louis.....	\$213,832
Boston.....	6,577,540	Cincinnati.....	103,191
Philadelphia.....	3,667,838	New Haven.....	102,139
Baltimore.....	1,047,278	Mobile.....	76,184
New Orleans.....	2,296,636	Louisville.....	66,572
Charleston.....	600,712	Oswego.....	91,557
Portland.....	209,030	Richmond.....	70,235
Savannah.....	208,994		

The imports at most of the ports show no important variation from the corresponding period of last year, as the increased receipts of foreign goods have been entered almost exclusively at the port of New York. The importations for June show a falling off in almost every description of merchandise, and there is every reason to suppose that the outgoings of specie from the country will soon be brought down to a limit which will not alarm the most timid. In the midst of all the increased demand for money, there has been no difficulty in negotiating large amounts in bonds. Within a few days, John Thompson, Esq., of New York, for himself and friends, has taken the whole two and a half millions of the new Virginia 6 per cent Loan, thirty-six years to run, at 103 per cent; this is considered very favorable for the State.

COMMERCIAL STATISTICS.

TRADE AND NAVIGATION OF THE UNITED KINGDOM.

By the kind attention of the Hon. ABBOT LAWRENCE, our Minister to England, we are in the regular receipt of the monthly "accounts relating to the Trade and Navigation" of the United Kingdom. These accounts are "presented to both Houses of Parliament by command of Her Majesty," and embrace tabular statements of the imports and exports of the principal articles of Foreign and Colonial merchandise; exports of British and Irish produce and manufactures; the number and tonnage of vessels employed in the foreign and coasting trade of the United Kingdom, together with an account of the quantities of the several articles charged with duties of Excise, the quantities exported in Drawback, and the quantities retained for Home Consumption.

The following table shows the number and tonnage of vessels, distinguishing the countries to which they belonged, which entered inwards and cleared outwards, in the years ending 5th January, 1850 and 1851, exclusively of vessels in ballast, and of those employed in the coasting trade, or the trade between Great Britain and Ireland:—

	1850.		1851.	
	Ships.	Tonnage.	Ships.	Tonnage.
United Kingdom & its Dependencies	20,292	4,390,375	18,728	4,078,544
Russia	295	80,219	354	88,289
Sweden	396	55,847	402	64,732
Norway	1,013	157,739	1,272	213,329
Denmark	1,885	143,480	1,787	136,594
Prussia	622	126,051	1,088	224,514
Other German States	1,236	114,223	2,059	240,256
Holland	1,119	91,384	1,320	116,410
Belgium	252	38,427	220	35,274
France	2,199	136,143	2,568	156,952
Spain	117	17,812	150	23,717
Portugal	113	10,369	106	11,682
Italian States	319	88,840	359	97,515
Other European States	106	29,738	81	23,667
United States of America	896	587,986	748	595,191
Other States in America, Africa, &c.	10	2,636	7	2,030
Total	30,870	6,071,269	31,249	6,113,696
	CLEARED OUTWARDS.			
United Kingdom & its Dependencies	17,169	3,762,182	17,648	3,960,764
Russia	215	57,422	295	74,965
Sweden	327	42,478	394	60,917
Norway	587	82,277	732	113,335
Denmark	1,708	135,454	1,830	148,669
Prussia	631	120,226	929	179,887
Other German States	1,331	134,356	1,985	225,331
Holland	858	86,615	1,029	124,034
Belgium	244	42,215	208	36,501
France	2,548	226,361	2,542	212,672
Spain	131	18,897	144	22,611
Portugal	59	6,480	62	7,414
Italian States	311	84,371	360	97,693
Other European States	69	20,033	67	19,493
United States of America	919	608,324	776	620,034
Other States in America, Africa, &c.	8	2,217	10	2,658
Total	27,115	5,429,908	29,011	5,906,978

The following table shows the number and tonnage of vessels which entered inwards and cleared outwards with cargoes, at the several ports of the United Kingdom, during the year ended 5th of January, 1851, compared with the entries and clearances in the corresponding period of the year 1850; distinguishing the vessels employed in the intercourse between Great Britain and Ireland from other coasters:—

VESSELS EMPLOYED IN THE COASTING TRADE OF THE UNITED KINGDOM.

	1850.		1851.	
	Ships.	Tonnage.	Ships.	Tonnage.
ENTERED INWARDS.				
Employed in the intercourse between Great Britain and Ireland	8,607	1,478,059	8,569	1,585,057
Other coasting vessels.	124,668	10,489,414	127,588	10,979,574
Total	133,275	11,967,473	136,157	12,564,631
CLEARED OUTWARDS.				
Employed in the intercourse between Great Britain and Ireland	18,000	2,159,954	18,268	2,355,166
Other coasting vessels.	131,166	10,755,630	134,072	11,285,360
Total	149,166	12,915,584	152,340	13,640,526

THE LUMBER TRADE OF MICHIGAN.

The State of Michigan is becoming as famous as Maine for the amount of lumber made from her pineries, and exported to the cities and villages on the chain of lakes.

A correspondent of the *Detroit Tribune* furnishes the following estimates of the quantity of lumber that will be made the present year in that part of Michigan below Saginaw Bay:—

	Fect.		Fect.
Mills in Detroit will make ...	15,000,000	1 mill on Pine Riv., Sag. Bay.	750,000
Mills in St. Clair county.....	42,000,000	A. & W. McEwen, Sag. river	1,000,000
Conger's, Milw'kee, lake Hur'n	2,000,000	Whitney & Co., "	2,500,000
Birch's, Birchville, "	1,000,000	Raymond & Watson, "	1,200,000
Sanborn's Lexington, "	1,500,000	Frazier and Dunlap, "	1,000,000
Leicester's, " "	3,000,000	J. Frazier, "	2,000,000
Hubbard's, " "	3,000,000	Frazier and Callin, "	1,000,000
Cole's, " "	1,000,000	Russell, Miller & Co., "	3,000,000
Overfield's, " "	1,000,000	D. & S. Johnson, "	6,000,000
Gillow's, " "	1,000,000	Chapin & Co., "	1,200,000
Hurds, Huron, " "	750,000	Hoyt & Co., "	2,000,000
Whitcombs, Huron, "	1,500,000	Emerson & Co., "	3,500,000
Brigham's Pt. Aux Barque...	800,000	G. D. Williams, "	1,200,000
Ghimis', " "	500,000	Millard & Sweet, "	2,000,000
Bird's, " "	750,000		
1 mill on Rifle Riv., Sag. Bay	750,000	Total feet.....	104,950,000

This, it will be perceived, does not include the amount made on Lake Huron, above Saginaw Bay, nor that to be shipped from ports on Lake Michigan, and which will probably amount to 150,000,000 feet additional.

CONSUMPTION OF SPIRITS IN IRELAND.

The Irish people have drank, in the ten years from 1841 to 1850, inclusive, 66,822,720 gallons of spirits. The following are the quantities annually consumed:—

1841... gallons	6,485,443	1845... gallons	7,605,196	1848... gallons	7,072,933
1842.....	5,290,650	1846.....	7,952,076	1849.....	6,973,333
1843.....	5,546,483	1847.....	6,037,383	1850.....	7,408,086
1844.....	6,451,137				

EXPORT OF SUGAR FROM HAVANA AND MATANZAS.

The following table shows the number of boxes of sugar exported from Havana and Matanzas, from the 1st of January to the 20th of June, in each year from 1847 to 1851, inclusive:—

	United States.	Great Britain.	Cowes and a Market.	Baltic.	Hamburg & Bremen.	Holland.
1847.....	194,816	103,193	94,860	39,933	41,329	15,669
1848.....	102,480	21,620	159,226	11,015	65,255	7,749
1849.....	76,570	35,801	206,467	48,658	27,470	7,867
1850.....	134,347	12,432	205,287	59,938	24,577	19,569
1851.....	209,808	27,906	222,186	94,318	20,572	6,974

	Belgium.	Spain.	France.	Trieste & Venice.	Leghorn & Genoa.	Total.
1847.....	20,244	59,571	15,570	19,948	8,640	624,956
1848.....	25,902	116,509	23,340	17,772	4,659	561,818
1849.....	28,523	82,924	25,389	11,536	2,838	560,767
1850.....	50,872	64,107	51,727	39,852	12,919	687,601
1851.....	12,184	68,701	25,882	12,505	5,243	716,102

STATISTICS OF THE LIVERPOOL DOCKS.

The Liverpool dock returns, from the 24th of June, 1850, to the 24th June, 1851, have just been published, and are highly satisfactory, both as relates to the position of the Dock Estate, and to the state of the Commerce and Navigation of the port of Liverpool:—

It appears from these accounts that the ordinary revenue of the Dock Trust, for the financial year just ended, amounted to £269,020 14s. The income of the previous year was £242,989 14s. 9d. This gives an increase, in comparison with 1850, of £26,030 19s. 3d. On comparing the items which form these totals we find the following results:—In 1850, the duties on tonnage produced £116,541 7s. 11d., and in 1851, £128,026 0s. 7d.; increase, £11,484 12s. 8d. In 1850, the duties on goods imported produced £95,201 19s. 8d.; in 1851, £107,501 5s. 7d.; increase, £12,299 5s. 11d. In 1850, the light-house dues produced £10,066 5s. 6d.; in 1851, £10,909 11s. 9d.; increase, £843 6s. 3d. In 1850, the floating-light dues produced £4,332; in 1851, £4,759 17s. 6d. In 1850, the Graving-dock dues produced £13,206 7s.; in 1851, £13,989 19s.; increase, £783 12s. In 1850, the Graving-dock dues produced £13,206 7s.; in 1851, £13,989 19s.; increase, £783 12s. In 1850, the Graving-block dues produced £2,400 14s. 6d.; in 1851, £2,475 5s. 6d.; increase, £74 11s. In 1850, extra dock rent produced £1,241 0s. 2d.; in 1851, £1,358 14s. 1d.; increase, £117 13s. 11d. Thus, there is an increase in every department, amounting, in the whole, to £26,030 19s. 3d.

The total number of ships which paid dock dues in Liverpool in 1850 was 20,457; in 1851, 21,071; showing an increase of 614 in 1851. The increase in tonnage is much greater. In 1850, the amount of tonnage was 3,530,337 tons; in 1851, 3,737,666; showing an increase of 201,329 tons of shipping in 1851.

The increase of the value of goods imported is not so easily ascertained; but the amount of the dock rates on the increase is £12,299 5s. 11d. This, we should think, represents an increase of goods of the value of a million.

In the year 1810, when the Dock Trustees applied for powers to enlarge the Queen's Dock, and to form the Prince's and Brunswick Docks, they so arranged the amount of the dues on tonnage and goods as to make each of them yield £30,000 a year. Now, after a period of forty years, the duties on tonnage produce £128,026, and those on goods, £107,501, giving a total of £269,020, instead of £60,000. This large sum is collected from a much smaller per centage on shipping and goods. In 1848, the sum of £40,000 a year of dock income was surrendered by a single stroke of the pen; and other reductions, to a much greater amount in the whole, have been made at different times, during the last twenty years. Had the rates which were expected to produce £60,000 a year in 1810 been retained without alteration, they would have produced from £350,000 to £400,000 at the present time.

In addition to the dock revenue, derived from the numerous sources mentioned above, the Albert Dock Warehouses will this year produce an income of about £20,000, making the total income of the Dock Estate for the year 1851 upwards of £288,000.

THE CORN TRADE OF DENMARK.

The subjoined statement of exports of breadstuffs from Denmark, etc., to Great Britain, is taken from a late English paper:—

Amongst the countries from which England derives the most abundant of those foreign supplies of provisions with which the experience of late years has shown that she cannot dispense, the Danish dominions occupy a far higher rank than would be imagined possible by one who merely looks to their relative size and importance in the catalogue of European States. The Kingdom of Denmark and its dependencies stand, in this respect, third in order, there being but two countries from which we import a larger quantity of breadstuffs. Whilst America last year sent us, as appears by the Parliamentary return, 1,834,000 quarters of grain and meal of all sorts, and Prussia 1,361,694 quarters—from Denmark proper, a country whose area is not one-fiftieth of the United States, and hardly one-fifth of Prussia, we received the proportionally enormous amount of 1,320,571 quarters. The returns of the Danish Government state the entire export of corn, of all sorts, for the year 1820, at 546,307 quarters, reducing Danish measure to English; and for the year 1826, at 787,946 quarters. In the year 1846, on the other hand, the net exports of grain and meal from the entire Danish monarchy amounted to 1,383,014 quarters; and in 1847 (the last year for which the returns are complete) to 1,310,000 quarters—showing an increase of not much less than double since 1826, and considerably more than double since 1820. The confusion occasioned by the Schleswig-Holstein war, which deprived the Danish government of a large portion of its revenue, and also of its customs accounts and export and import lists, has prevented the publication of any official statement as to the export of the Duchies subsequently to the year 1847; but if we exclude those provinces, and confine our attention to the territory of Denmark proper, the increase in the exports of corn will appear not less remarkable. In the year 1820, the exports of grain from Denmark proper, to all parts of the world, were only 270,477 quarters; and in 1826, 406,020 quarters. In 1846 the exports of Denmark proper were 1,076,756 quarters; in 1847, 859,622 quarters; and in 1848 they reached the total of 1,365,970 quarters—being five times the amount of the exports of 1820, and more than three times that of 1826.

TRADE AND COMMERCE OF OUR WESTERN WATERS.

The following statement, from the annual discourse before the Historical Society of Ohio, by the President, WILLIAM D. GALLAGHER, showing the rapid progress of trade and Commerce on the western waters of the United States, will be read with interest by all who are noting the growth, and are solicitous for the social, commercial, and industrial prosperity of our great and happy country. The statements of the President of the Historical Society reach back into the last fifty years, and show the astonishing progress of Commerce in that section of the country, to the present time. But this is not all; it is suggestive of the future. The resources of the West are only just beginning to be developed. What, then, may be expected fifty years hence, if our Commerce goes on increasing in the ratio indicated in this article, for fifty years to come?—

“A few facts will exhibit, as well as a volume, the wonderful growth of western trade and Commerce. Previous to the year 1800, some eight or ten keel-boats, of twenty to twenty-five tons each, performed all the carrying trade between Cincinnati and Pittsburg. In 1802, the first government vessel appeared on Lake Erie. In 1811, the first steamboat, the Orleans, was launched at Pittsburg. Previous to 1817, about twenty barges, averaging one hundred tons burden, comprised all the facilities for commercial transportation between New Orleans and the country on the Ohio River, as high up as Louisville and Cincinnati. Each of these boats made one trip down and back between two places and New Orleans, each year. On the Upper Ohio, from the falls to Pittsburg, some one hundred and fifty keel-boats were employed about 1815-’17. The average size of these was thirty tons, and they occupied from six to seven weeks in making the voyage both ways. In the year 1818, the first steamboat (the Walk-in-the-Water) was built on Lake Erie. In 1819, this boat appeared in trips on Lake Huron. In 1826, the waters of Michigan were first plowed by the keel of a steamboat, a pleasure trip to Green Bay being planned and executed in the summer

of this year. In 1832, a steamboat first appeared at Chicago. In 1833, nearly the entire trade of the Upper Lakes—Erie, Huron, and Michigan—was carried on by eleven small steamers. So much for the beginning.

"In the year 1845, there were upon the upper lakes sixty vessels, including propellers, moved by steam, and three hundred and twenty sailing vessels—the former measuring twenty-three thousand tons in the aggregate, and some of the latter carrying one thousand to twelve hundred tons each. In 1846, according to official statements, exhibiting 'the consolidated returns of both exports and imports,' the moneyed value of the Commerce of the harbors of Erie was \$94,353,350; on Michigan, that of Chicago was \$3,927,150; total, \$98,285,500. One-half of this, it is supposed, would be a fair average of the net moneyed value of the Commerce of these lakes for 1846, which gives \$49,142,750. The average annual increase for the five years previous is shown by the same official documents to have been nearly 18 per cent. Supposing it to have been but 10 per cent per annum for the four years since, will give \$68,799,850 as the present net money value of the Commerce of Erie and Michigan. In the year 1834, the number of steamboats on the Mississippi and Ohio Rivers, and their tributaries, was ascertained to be two hundred and thirty, with an aggregate carrying capacity equal to thirty-nine thousand tons. In 1842, the number of boats had increased to about four hundred and fifty, and their tonnage to upward of one hundred thousand tons. At the present time, the entire number of steamboats running on the Mississippi and Ohio, and their tributaries, is more probably over than under six hundred, the aggregate tonnage of which is not short of one hundred and forty thousand tons; a larger number of steamboats than England can claim, and a greater steam commercial marine than that employed by Great Britain and her dependencies. (See Congressional Reports, Hall's Statistics, McCullough's Gazetteer, &c.) In 1846, Colonel Abert, from reliable data, estimated the net value of the trade of the Western rivers at \$183,609,725 per year; in 1848, Judge Hall stated it at \$220,000,000, in his statistics; and, the United States Senate have ordered a document to be printed, which estimates it at \$256,233,820, for the year 1849! The same document puts the aggregate value of the vessels employed in this Commerce at \$18,661,500."

THE COTTON TRADE IN FRANCE.

The *Journal des Debats* contains a long letter from M. Jean Dollfus, of Mullhausen, in favor of modifying the stringent measures of protection which are at present enforced in the cotton trade. The *Debats* accompanies the letter with some observations, from which we make the following extract:—

"We have at present to allude to a formal proposition of M. Jean Dollfus to the Societe Industrielle, of Mullhausen of which he is one of the most enlightened and important members. His demands are pressing, and his assertions remarkable for their precision. He proposes some alleviation of the protective duties, on the ground that the cotton manufacture in France remains stationary. In England that branch of business absorbed, in 1830, 269,000,000 lbs of raw cotton; at present it requires 600,000,000 lbs. We, on the contrary, during the last ten years have remained stationary. Whose fault is this? M. Jean Dollfus affirms that our custom regulations are the cause, by the embarrassments which they create. With more liberty, France might double the mass of cotton tissues which she exports, and even go beyond that. It is very strange that a system which produces such results should be called a protection of labor; for it does not favor public prosperity, and does not increase our manufactures. A duty on cotton twist of 15 per cent would leave, says M. Dollfus, a margin of 10 per cent to our steam-spinning manufactories, and a still larger amount to those moved by water, even in not taking into account the circumstances that the French manufacturer pays less for labor than the English one. On unbleached tissues a duty of from 20 to 25 per cent would be sufficient. As for cotton prints, M. Jean Dollfus declares that, with a duty of from 20 to 25 per cent, manufacturers might feel perfect confidence, and he gives the proof. Now, at present, cotton twist, unbleached tissues, and cotton prints, are absolutely prohibited, except the very fine twists (above No. 142,) and they pay an enormous duty. He shows also how our maritime legislation is onerous to national labor, and how, after the reform which the English have made in their Navigation Act, it is ill-judged to maintain old regulations in France."

IMPORT OF WINES AND SPIRITS INTO GREAT BRITAIN.

From the annual account presented to the British Parliament of the importations, &c., from abroad, of wines, spirits, &c., it appears that in the year ended 5th January, 1851, 9,304,312 gallons of wine were imported. Upon 6,684,668 gallons duty had been paid; 1,745,718 gallons had been exported as merchandise, and 6,437,222 gallons had been retained for home consumption, after deducting the amount exported subsequently to the payment of duty. The wine retained for home consumption was principally Portuguese and Spanish, 2,814,979 gallons being retained from the imports of the former, and 2,469,038 gallons from those of the latter. The quantity of French wine retained was 425,056 gallons; of Cape wine, 346,132 gallons; of Madeira, 70,360 gallons; of Rhenish, 54,668 gallons; of Canary, 15,996; of Fayal, 245 gallons; and of Silician and other sorts, 425,056 gallons. On the 5th of January, 9,890,694 gallons of wine were in warehouse under bond, in the United Kingdom, of which 5,949,862 gallons were under bond at London. Spirits were imported last year to the amount of 8,152,772 proof gallons; 4,809,880 gallons were retained for home consumption, of which 2,902,064 gallons were of rum, and 1,860,809 gallons were of brandy.

COMMERCIAL REGULATIONS.

TARIFF OF BRITISH GUIANA.

We are indebted to the United States Consul, residing at Georgetown, British Guiana, for an official copy of the tariff of that colony, on articles imported between 1st of July, 1851, and 1st of July, 1852, which we here subjoin for the information of such readers of the *Merchants' Magazine* as are interested in the trade of British Guiana:

1. Be it enacted by His Excellency, the Governor of the colony of British Guiana, with the advice and consent of the Court of Policy thereof, and of the Financial Representatives of the inhabitants of the said colony, in combined court assembled, that there shall be raised, levied, collected, and paid, the several duties as the same are respectively set forth in figures in table A, herein contained, upon all goods, wares, and merchandise enumerated in said table A, which shall be imported into British Guiana, or taken out of bond for consumption in the colony, on and after the first day of July, one thousand eight hundred and fifty-one, and until the first day of July, one thousand eight hundred and fifty-two, and an *ad valorem* duty of 10 per centum, or ten dollars upon every one hundred dollars of the value of all goods, wares, and merchandise enumerated in the schedule B, herein contained, which shall be so imported or taken out of bond as aforesaid, during the period aforesaid, namely:—

A.—TABLE OF DUTIES PAYABLE ON ARTICLES IMPORTED BETWEEN 1ST JULY, 1851, AND 1ST JULY, 1852.

Bacon, per pound.....	§0 02
Beef, pickled, per barrel, of 200 lbs.....	1 50
Beef, dried or smoked, per pound.....	0 02
Bread, Navy Biscuit, and crackers, and all other kinds, per 100 lbs.....	0 50
Bricks, per 1,000.....	0 30
Buckets and pails, per dozen.....	0 25
Butter, per pound.....	0 01½
Candles, tallow, per pound.....	0 01½
Candles, spermaceti, wax, adamantine, hydraulic press, or any kind of composition other than simple Tallow, per pound.....	0 05
Cheese, per pound.....	0 01½
Chocolate, per pound.....	0 04
Cigars, per 1,000.....	2 00
Clapboards, per 1,000.....	1 50
Coals, per hogshead.....	1 10
Coals, loose, per ton.....	0 05
Cocoa, per pound.....	0 01
Coffee, per 112 lbs.....	2 50
Cordage, per 112 lbs.....	0 25

Corn, grain of every description and every kind, beans, peas, and pulse of every kind and description, whether whole or split, per bushel.....	0 05
Corn brooms, per dozen.....	0 20
Corn meal and oat meal, per 100 lbs.....	0 25
Fish, dried, per 112 pounds.....	0 25
Fish, pickled say—	
Salmon, per barrel, of 200 lbs.....	2 00
Mackerel, ditto.....	1 00
And all other sorts, ditto.....	0 75
Fish, smoked, per pound.....	0 02
Flour, wheat, per barrel, 196 lbs.....	1 00
Flour, rye, ditto.....	0 50
Ground feed, middlings, shorts, and bran, per bushel.....	0 05
Hams, and all other dried or smoked meats, per pound.....	0 02
Hay, per 100 lbs.....	0 10
Horses, per head.....	7 00
Lard, per pound.....	0 01
Lime, building, per hogshead.....	0 25
Lime, temper, per puncheon.....	0 25
Lime, ditto, per hogshead.....	0 12½
Lime, ditto, per barrel.....	0 06
Lime, ditto, per jar.....	0 03
Lumber of all kinds, per 1,000 feet, board measure*.....	2 00
Malt liquor, in wood, per hogshead.....	2 00
Malt liquor, in bottles, per dozen, quarts.....	0 10
Malt liquor, ditto, pints.....	0 05
Matches, at the rate of \$1 50 per 14,000.....	1 50
Molasses, per gallon.....	0 09
Mules, per head.....	5 00
Oats, per bushel.....	0 05
Oils of all descriptions, Castor Oil excepted, per gallon.....	0 15
Onions, per 100 lbs.....	0 10
Paints of all kinds, per 112 pounds.....	0 25
Pepper, per pound.....	0 05
Pitch, per barrel.....	0 50
Plantains, per bunch.....	0 10
Pork, pickled, per barrel, 200 lbs.....	1 50
Potatoes, per bushel.....	0 08
Rice, per 100 lbs.....	0 25
Rosin, per barrel.....	0 50
Sago, per pound.....	0 05
Shingles, of all kinds, per 1,000.....	0 50
Slates, per 1,000.....	1 00
Snuff, per pound.....	0 05
Soap, per pound.....	0 00½
Staves and heading, white oak, per 1,000.....	2 00
Staves, of every other description, ditto.....	1 50
Sugar, per 112 lbs.....	4 00
Tapioca, per pound.....	0 05
Tar, per barrel.....	0 50
Tea, per pound.....	0 10
Tobacco of every description, cigars excepted, per lb†.....	0 05
Tongues, pickled, dried or smoked, per pound.....	0 02
Turpentine, crude, per barrel.....	0 50
Turpentine, Spirits, per gallon.....	0 18
Wine, bottled, of all descriptions, per dozen, quarts.....	1 00
Wine, ditto, pints.....	0 50
Wine, in wood, of all kinds, per gallon.....	0 54
Liquors, spirituous, Liqueurs, Bitters, and Cordials, proof 24, or weaker, per gallon.....	1 20
For every degree of proof stronger than 24, per gallon.....	0 06

* Spruce and White Pine Lumber subject to a deduction of 5 per cent for splits.

† Duty on Tobacco to be paid on certificate by Weigh-Master.

And at these rates upon any greater or less quantity of such goods, wares, and merchandise respectively.

B.—Clocks and watches, drugs and chemicals, glassware, jewelry, musical instruments, perfumery, pickles and sauces, preserved meats and fish, saddlery, silver and plated ware, and upon all other goods, wares, and merchandise, (not enumerated in either of said tables A and B,) and which shall be so imported or taken out of bond as aforesaid, during the period aforesaid, an *ad valorem* duty at the rate of 4 per cent, or four dollars upon every one hundred dollars of the value of such other goods, wares, and merchandise: Provided, that coin, bullion, diamonds, bulls, oxen, cows, calves, heifers, sheep, hogs, fruit, vegetables, (except as before enumerated,) ice, fresh fish, fresh meat, turtle, poultry, manures, bitumen or mineral pitch, the produce of the Island of Trinidad, printed books, machinery, provisions, and stores of every description, imported or supplied for the use of Her Majesty's Land and Sea Forces, and all wines and spirituous liquors imported by and for the use of the Governor, shall be exempt from duties.

2. And be it enacted, that the *ad valorem* duties leviable and payable on all goods under and by virtue of Ordinance No. 8, of the year 1850, and under and by virtue of Ordinance No. 6, of the year 1851, shall, during the continuance in force of this ordinance, and no longer, cease to be leviable and payable.

3. And be it enacted, that for the purpose of encouraging the trade of the colony with other countries, parties exporting goods on which duties shall have been paid under and by virtue of this ordinance, or any other ordinance, shall be entitled to a drawback on such goods, at and after the rates of duties leviable and payable by this ordinance on the importation of goods of the same description, and that the mode, manner, and time of claiming said drawback shall be subject to the provisions of Ordinance No. 18, of the year 1849, and of every other ordinance that may be hereafter passed by the Governor of British Guiana, with the advice and consent of the Court of Policy thereof, regulating drawbacks: Provided always, that no drawback of duty shall be allowed on any wine or spirituous liquors which shall or may be exported from the colony at any time during the continuance of this ordinance.

4. And be it enacted, that there shall be raised, levied, and collected upon every vessel above seventy tons, entering at the custom-house of either of the ports of British Guiana, a tonnage duty of thirty cents per ton; and upon every vessel of seventy tons and under, entering at the custom-house of either of the said ports, a tonnage duty of ten cents per ton: Provided always, that no tonnage duty shall be received, levied, or collected upon or from any vessel with immigrants arriving and departing without any cargo.

TARIFF IN THE PROVINCE OF NEW BRUNSWICK.

The following is the table of Colonial Duties and Exemptions from duties in the Province of New Brunswick, from April 1st, 1851, to December 31st, 1854:—

SPECIFIC.

Apples per bushel	£0 0 6
Axes, each	0 1 6
Butter, per cwt.	0 9 4
Beans and Peas, per bushel	0 1 6
Barley	0 0 6
Barley Meal, per cwt.	0 2 6
Buckwheat, per bushel	0 0 6
Buckwheat Meal, per cwt.	0 2 6
Candles of all kinds, except Sperm and wax, per lb.	0 0 1
Candles, Sperm and Wax	0 0 4
Cattle of all kinds over one year old	2 0 0
Cheese, per cwt.	0 14 0
Cider, per gallon	0 0 3
Clocks or clock cases of all kinds, each	0 15 0
Coffee, per lb.	0 0 1½
Coals, per ton	0 1 0
Chairs, per dozen (ad valorem in addition)	0 10 0
Corn Meal, per bbl.	0 1 0
Fruits, dried, per cwt.	0 9 4
Horses, Mares, Geldings, each	2 0 0

Lard, per lb.	£0 0 1
Leather—Sole, Upper, Harness and Belt.	0 0 2½
Calf Skins, tanned, per dozen.	0 3 0
Sheep Skins, tanned and dressed.	0 3 0
Malt Liquors of every description, (not being aqua vitæ, otherwise charged with duty,) whether in bottles or otherwise, per gallon.	0 0 6
Meat, fresh, per cwt.	0 9 4
Meats, salted and cured, 7s. per cwt. this year; 1s. 2d. additional per cwt. next year; and 1s. 2d. additional per cwt. the third year; making then, in all, per cwt.	0 9 4
Molasses and Treacle, per gallon.	0 0 1
Oats, per bushel.	0 0 3
Oat Meal, per cwt.	0 2 4
Rye, per bushel.	0 0 2
Rye Flour, per bbl.	0 1 0
Soap, per lb.	0 0 0½
Spirits and Cordials, viz :—	
Brandy, per gallon.	0 3 4
Rum and Cordials—for every gallon of such Rum or Cordials, of any strength under and not exceeding the strength of proof 26 by bubble	0 1 0
And for every bubble below 26 in number, by the bubble, an additional	0 0 1
Gin and other Spirits.	0 1 6
Lemon Syrup.	0 1 0
Sugar, refined, in loaves, per lb.	0 0 1½
Refined, crushed, and white bastard, per cwt.	0 9 4
Of all kinds, except refined, crushed, and white bastard.	0 6 0
Tea, per lb.	0 0 2
Tobacco, manufactured, except Snuff and Cigars.	0 0 1½
Wines, per gallon.	0 2 6
And on every 100 pounds of the true and real value thereof, 10 per ct.	
Wheat, per bushel.	0 0 2
Wheat Flour, per bbl.	0 3 0

AD VALOREM.

On the following articles, for every one hundred pounds of the true and real value thereof, namely :—

Anchors, ashes, barilla, burr stones, canvas, cordage, (except Manilla rope,) chain cables, and other chains for ships' use, cotton wool and cotton warp, copper in sheets, bars and bolts, for ship-building, patent metal, dyewood, felt, hemp, flax and tow, hides, green and salted; iron in bolts, bars, plates, sheet and pig iron; oakum, oars of all kinds, pitch, sails and rigging for new ships, sheathing paper, silk plush for hatters' purposes, tallow, tar, tobacco, unmanufactured, and wool—1 per cent.

On the following articles, for every one hundred pounds of the true and real value thereof, namely :—

Bread and biscuit, bricks, Manilla rope, and ready-made clothing—10 per cent.

Castings, namely :—Steam-engines and boilers, and parts thereof; mill machinery, ships' castings, composition rudder braces, &c.; machinery of every description, square stoves, called Canada stoves—7½ per cent.

On the following articles, for every one hundred pounds of the true and real value thereof, namely :—

Boots, shoes, and other leather manufactures; chairs and prepared parts of or for chairs; clock wheels, machinery and materials for clocks; household furniture, (except baggage, apparel, household effects, working tools and implements, used and in use, of persons or families arriving in this Province, if used abroad by them, and not intended for any other person or persons, or for sale,) looking-glasses, oranges and lemons, whale oil, (except the return cargoes of vessels fitted out for fishing voyages from ports in this Province,) brushes, hats and hat bodies, piano-fortes, snuff and cigars—20 per cent.

Veneer and other moldings for looking-glasses, picture and other frames made of wood, carriages, wagons, sleighs and other vehicles, wooden ware of all kinds, watches, corn brooms, agricultural implements, (except plows)—30 per cent.

Iron castings, namely :—Cooking, close, box, round, and square stoves, and parts thereof; apparatus for cooking-stoves, Franklin stoves, register grates, fire-frames, and parts thereof, kitchen ranges, boilers, cast-iron furnaces, and parts thereof, cast-iron plows—15 per cent.

And all other goods, wares, and merchandise, not otherwise charged with duty, and not hereinafter declared to be free of duty, for every one hundred pounds of the real and true value thereof—7½ per cent.

All articles, the component parts of which are subject to duty, to be liable to the highest rate of duty imposed by this act, or any component part thereof.

ARTICLES EXEMPTED FROM DUTY.

Baggage, apparel, household effects, working tools and implements, used and in use, of persons of families arriving in this Province, if used abroad by them, and not intended for any other person or persons, or for sale; books, printed; carriages of travelers, not intended for sale; coins and bullion; corn broom brush; Indian corn; rice, ground and unground; eggs; lines and twines for the fisheries; manures of all kinds; oil, blubber, fins and skins, the produce of creatures living in the sea, the return of vessels fitted out in this Province for fishing voyages; oil—seal, cod, hake, porpoise, palm, rape; plants, shrubs and trees; printing paper, types, printing-presses, and printers' ink; rags, old rope and junk; rock salt; sails and rigging saved from vessels wrecked; salt; soap-grease; wood and lumber of all kinds (except cedar, spruce, pine and hemlock shingles); bar and sheet-iron of every description; pig iron, block tin, zinc, copper, lead, tin plate.

OF VESSELS FROM THE BRITISH NORTH AMERICAN PROVINCES.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, June 12, 1851.

In pursuance of authority vested in this department, with the approbation of the President of the United States, by the act of Congress approved the 26th September, 1850, a copy of which is hereto annexed, entitled, "An act to authorize the Secretary of the Treasury to permit vessels from the British North American provinces to lade and unlade at such places, in any collection district, of the United States as he may designate;" the following regulations and instructions are issued for the information and government of the proper officers of the customs, and others interested:—

In consideration of satisfactory assurances, communicated by the British Minister in this city, that privileges of the kind contemplated, by the before mentioned act of Congress, are extended to vessels of the United States in ports or places within the British North American provinces of "Canada, New Brunswick, and Nova Scotia," it becomes proper to state, that British vessels laden in the ports, and with the products of Canada, New Brunswick, or Nova Scotia, [with the qualification in regard to the latter hereinafter stated,] or either of them, will hereafter, or so long as similar privileges may be extended to vessels of the United States in said British provinces, be permitted to lade or unlade their cargoes at any port or place at which vessels of the United States can lawfully lade or unlade, upon the same terms and conditions as to duties and customs charges.

The following regulations predicated upon the provisions of existing laws, and equally applicable to vessels of the United States, are prescribed, and a strict compliance therewith enjoined:—

1st. Any British vessel laden with the products of the provinces aforesaid, or either of them, being provided with a duly authenticated manifest of the articles composing her cargo, arriving in the United States from sea, on due entry and payment of the impost duties at a port of entry, will be permitted to unlade the whole or any part of the cargo at such port of entry, or may proceed, on proper permit granted by the Collector, to one or more ports of delivery within any collection district on the seaboard, and unlade thereat. Any such vessel will also be permitted to unlade or take in cargo at any port of entry or port of delivery on the seaboard, to be carried out of the United States. Before clearance can be granted to any such vessel, the owners, shippers, or consignees of the cargo, must deliver to the Collector of the district properly authenticated manifests of the cargo or the parts thereof shipped by them respectively, in conformity with the terms of the 11th section of the act of 10th February, 1820.

2d. Any such vessel, being provided with proper manifests, entering either of the collection districts of the United States, situated on the lake frontiers, will be permitted to enter their cargoes at any port or place where a Collector or Deputy Collector of the Customs may reside; and, on due payment of the duties, may unlade cargo at any port or place where United States vessels can lawfully lade or unlade. Such vessel can likewise lade or take in cargo at similar ports or places, to be con-

veyed to the provinces aforesaid. In making up cargo, the vessels may proceed from one or more ports or places to another, but a proper manifest of the cargo must be prepared and delivered to the officers of the customs at the last port or place in the United States, from whence clearance may be taken for a port in the adjoining British provinces.

It is to be distinctly understood, that no foreign vessel can engage in the coasting trade of the United States, that is to say, no foreign vessel can be permitted to take in goods, wares, or merchandise, at one port or place of the United States, and convey and land the same at another port or place within the same.

3d. No goods, wares, or merchandise, can be allowed the privileges accorded by the Warehousing Act of the 6th of August, 1846, except at ports of entry.

4th. The British Minister, in announcing the action of the authorities of Nova Scotia on the subject, says, that the only difference between American and British vessels in that province will be "that its own vessels may discharge parts of their cargoes at any port, whilst the vessels of the United States are required to discharge at one port, in order to prevent any interference with the coming trade.

The department, in a spirit of liberality and confidence, would willingly have omitted taking any action as regards the above restriction upon American vessels in Nova Scotia, and would have admitted British vessels from that province to the same privilege as American, of discharging their inward and loading their outward cargoes at more than one port, trusting to the existence of a similar spirit on the part of the authorities of that province, which would induce them promptly to rescind that restriction upon the vessels of the Union; but, upon a further examination of the law, the department does not consider that it authorizes any privileges to British vessels which is not reciprocated to American vessels; and, consequently, in the privileges which you are authorized and instructed by this circular to grant to British vessels, an exception must be made in those laden with the productions, or coming from the ports of Nova Scotia, by confining them to loading or unloading their cargoes in the same voyage to one port; and you will, so far as you can do so, ascertain that this restriction is not evaded by vessels laden in Nova Scotia, touching at a port in another province, and obtaining a clearance from the latter. The department will cheerfully do away with this restriction on British vessels from Nova Scotia so soon as it ascertains it has been removed from American vessels visiting the ports of that province.

Nothing, however, is to be construed in this circular which will prevent a British vessel from Nova Scotia, after having landed her entire inward cargo at one port, from proceeding in ballast to *one* other port for the purpose of loading an outward cargo.

5th. Duties on merchandise that may be collected by the deputies of any of the Collectors of districts on the lake frontiers must be punctually accounted for to the Collector of the district, so as to enable said Collector to deposit from time to time, in compliance with the regulations of the department, all the public funds for which he is responsible, whether collected by any of his deputies or himself, and embrace the same in the periodical returns and accounts he is required to render the department.

The privileges contemplated by the act of 26th September, 1850, will be extended under the foregoing regulations to British vessels laden with products of Newfoundland and Prince Edward's Island, whenever satisfactory assurances shall have been received that similar privileges are extended in those Islands to vessels of the United States.

AN ACT TO AUTHORIZE THE SECRETARY OF THE TREASURY TO PERMIT VESSELS FROM THE BRITISH NORTH AMERICAN PROVINCES TO LADE OR UNLADE AT SUCH PLACES IN ANY COLLECTION DISTRICT OF THE UNITED STATES AS HE MAY DESIGNATE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, provided the latter shall be satisfied that similar privileges are extended to vessels of the United States in the colonies hereinafter mentioned, is hereby authorized, under such regulations as he may prescribe to protect the revenue from fraud, to permit vessels laden with the products of Canada, New Brunswick, Nova Scotia, Newfoundland, and Prince Edward's Island, or either of them, to lade or unlade at any port or place within any collection district of the United States which he may designate; and if any such vessel entering a port or place so designated, to lade or unlade, shall neglect or refuse to comply with the regulations so prescribed by the Secretary of the Treasury, such vessel, and the owner or owners and master thereof, shall be subject to the same penalties as if no authority under this act had been granted to lade or unlade in such port or place. Approved September the 26th, 1850.

OF ALLOWANCES MADE FOR DEFICIENCY IN IMPORTS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, June 14, 1851.

A difference of practice prevailing at some of the ports of the United States in the mode of levying duties on certain descriptions of imports, in cases where allowances are to be made for *deficiency*, shown to exist on due ascertainment, between the quantity of the article shipped as described in the invoice or entry, and the quantity actually imported and landed, it becomes necessary, in order to insure uniformity of practice in such cases, to prescribe the following regulations for the government of the respective Collectors of the customs, viz:—

Where the quantity of any imported article is ascertained by weighing, gauging or measuring, as the case may be, and the result of either process, after making the allowances for tare, draft, leakage, and breakage, prescribed in the 58th and 59th sections of the Collection Act of 2d March, 1799, may exhibit a deficiency in the net quantity as compared with the like quantity described in the invoice or entry, such deficiency is to be allowed by a proper abatement of the duties on the entire invoice value as appraised, including the dutiable charges.

The foregoing principle is to govern in determining the excess of duties on importations of sugar and molasses, directed to be refunded by the circular instructions of the Department, dated the 5th July and 10th August, 1850.

THOMAS CORWIN, Secretary of the Treasury.

SELLING GOODS BY SAMPLE IN PHILADELPHIA.

We noticed in a former number of the *Merchants' Magazine*, the passage of an act by the Legislature of Pennsylvania, in regard to the selling of merchandise in the city and county of Philadelphia by sample by persons from neighboring cities. We now give a correct copy of the sections of the act which embrace the law. The Legislature of Pennsylvania has a system of enacting in one bill a number of laws, having no relation whatever to each other.

SECTION 9. That from and after the first day of May next, it shall not be lawful for any person or persons to sell within the city or county of Philadelphia, by sample card or other specimen, any goods or merchandise of any kind or description whatsoever, for or on account of any merchant, manufacturer or other person, not having his principal place of business within this State, and to whom a license has not been granted under the laws of this Commonwealth; and if any person shall sell or exhibit for sale either by sample card or otherwise in the city or county of Philadelphia, any goods or merchandise, in violation of the provisions of this Act, such person or persons so offending shall be liable to a fine of three hundred dollars for every such offense, which may be recovered by a suit in the name of the Commonwealth before any Alderman or Justice of the Peace in the city or county of Philadelphia, one-half to the use of the informer who shall be a competent witness in such case, and the other half to be paid to the Treasury of the city of Philadelphia, for the use of the Commonwealth.

SEC. 10. That a license to sell goods and merchandise within the county of Philadelphia, by sample card or otherwise, shall be granted by the Treasurer of the city of Philadelphia to any person who may not have his principal place of business within this State on payment to the said Treasurer, for the use of the State, \$300 but no license so granted shall authorize such person to vend goods or merchandise in the manner aforesaid, for a longer period than one year from the day on which it may be issued.

COMMERCIAL TREATY BETWEEN GREAT BRITAIN AND SARDINIA.

The treaty of Commerce and Navigation between England and Sardinia, the ratifications of which were exchanged on the 8th of April, 1851, has just been printed. It states the reciprocal desire of the two nations to give full effect to the benefits to be derived from the repeal of the Navigation Laws in England, and to the act of the 6th of July last, for the abolition of defferential duties in Sardinia. Perfect equality in all matters connected with shipping, merchandise, and general rights, is stipulated for on the usual terms on behalf of the subjects of each country, participation in the coasting

trade being, of course, excluded on both sides. The vessels of either power, however, may discharge part of their cargo at one port, and proceed with the remainder to other ports at pleasure. As regards the freedom to be enjoyed by British subjects of entering into trading occupations in Sardinia, exceptions are made in connection with the existing Crown monopolies of tobacco, salt, gunpowder, ball, and shot and playing cards, while on the other hand, it is agreed that in compensation for the advantages granted to Sardinia by the treaty, the reduction in the customs' duties conceded by Sardinia to Belgium in January last, shall also be conceded to Great Britain from and after the 1st of June next. These reductions will apply to metals, glass, China paper, books, refined sugar, leather, and cod-fish, as well as to yarns and manufactures of wool, flax, hemp, and cotton. In almost every case the reduction is equal to about 50 per cent from the previous duties. In that of cod-fish it is 25 per cent. At the same time the export duties are lowered upon raw silk to f 1 50, upon raw lambskins to f 15, and upon kid skins to f 30. A special declaration is also made that the advantages of the treaty shall be applicable to the Ionian Islands in their trade with Sardinia, so soon as the local government of the Island shall extend similar privileges to that country.

NAUTICAL INTELLIGENCE.

SURVEY OF GRAHAM'S SHOAL.

The following report, showing a great decrease of the water on Graham's Shoal, and consequent danger to vessels passing in that direction, has been communicated to the Department of State by ALEXANDER H. CLEMENTS, Esq., United States Consul at Messina, as will be seen by the subjoined communications, and is published in the *Merchants' Magazine* for the information of navigators.

DEPARTMENT OF STATE, WASHINGTON, May 26, 1851.

FREEMAN HUNT, Esq., New York:—

SIR:—I inclose, herewith, a copy of a letter addressed to the Department, by A. H. Clements, Esq., U. S. Consul at Messina, relating to a dangerous shoal on the southern coast of that island. It may, perhaps, be of interest to the readers of the Magazine.

I am, sir, respectfully, your obedient servant,

GEORGE J. ABBOT, CLERK CONSULAR BUREAU.

CONSULATE OF THE UNITED STATES, MESSINA, SICILY, April 23, 1851.

SIR:—I have the honor to inclose to you the report of a survey of "Graham's Shoal," which has again risen on the southern coast of this island, made by Commander Lord Frederick Kerr, of the British Steamer Scourge. The discovery was made on the 10th instant. From the specimens of lava obtained, a proof is adduced of a very recent eruption. I am induced, by the importance attached to this report, to forward it to you, to make such communication of it as you may deem proper for the benefit of our navigators.

I have the honor to be, sir,

With great respect, your most ob't servant,

ALEX. H. CLEMENTS, U. S. CONSUL.

TO THE HON. DANIEL WEBSTER, SECRETARY OF STATE, WASHINGTON.

HER MAJESTY'S SLOOP SHIP SCOURGE, MALTA, 12th April, 1851.

Sir:—On Sunday morning the 6th inst, I took a departure at 6 40, A. M., from cross bearings of Cape Bianco, Rosello Tower, and Girgenti, and ran down in the latitude of Ramsay's Bank. At 9 50 A. M., struck soundings in 36 fathoms, where a buoy was dropped, and another in the next cast in 29 fathoms being by our reckoning in the latitude and longitude of the bank. Although but a light air blew from E. S. E. when we started, and we had a most promising morning, yet, before we reached our position, the breeze had so much increased, and the sea ran so high, as to prevent angles being taken from the boats.

The weather had also become so hazy that the sun was not visible, and the land

scarcely perceptible. After cruising for some time near the buoys soundings, I let go the largest kedge in 28 fathoms, and veered a whole hawser, which, after dragging some distance, at length brought the ship up. I then sent both cutters, to endeavor to discover the patch, marked 19 and 20 fathoms in Captain Ramsay's plan, but after four or five hours' search without success, and the breeze and sea increasing, I was forced to desist. The result of my examination showed, that in about 100 casts, the soundings varied above 30 fathoms. In endeavoring to weigh the kedge, the hawsers parted, owing, I presume, to the anchor having hooked to a piece of rock. The weather looking thick and dirty, with a falling glass, I proceeded in shore, and anchored midway between Sciacca and Cape Bianco. On the 7th the wind increasing from the S. E. I weighed, and steamed up to Cape Bianco, under which I anchored in 6½ fathoms, considering it a more eligible anchorage, and remained there all day. On the 8th the wind having moderated, I weighed at 7 30 A. M. and stood out till I could take a good bearing of Sciacca, and then shaped a course for Ramsay's Bank, on which we struck soundings at 1 P. M. The weather being too boisterous to risk the boats, I dropped a buoy in 32 fathoms, and cruized around it in the ship, to endeavor to discover the 20 fathoms patch, but after four hours' trial, and not succeeding, I ran for the Nerita Bank, steering for its position on the chart; I could not however obtain soundings. The wind now being fair, I disconnected, and ran for Pantelleria, for the purpose of examining the 8 fathoms patch, lying to the N. of that Island. On the 9th, the weather being calm, when the haze cleared of sufficiently to take bearings, I proceeded, but did not succeed in finding the shoal, till to late in the evening, to take a satisfactory examination that night, I therefore anchored the ship on it in 10 fathoms. On the 10th, at day light, I sent all the boats to sound, and after doing so carefully for seven hours, having ascertained the latitude at noon, I left for Graham's shoal, hoping as the day was calm, to be able to make a complete examination of it, which the weather had never previously permitted. The shoalest water found on the ADVENTURE PATCH, was 8½ fathoms, but the ground was very uneven in most parts. On nearing Graham's shoal, I commenced sounding, and at 4 10 P. M. first got bottom in 107 fathoms, and after other casts varying from 100 to 75, and finding lava and sand on the arming, I concluded we were in the vicinity of it. I therefore let go a boat's anchor with a buoy in the last named depth of water, and worked around it till suddenly from 90 fathoms we came into 12 fathoms. I immediately stopped, and lowered the boats to sound; in a few minutes 7 fathoms were obtained, and shortly after 3 fathoms, with cinders, lava and sand. It being now nearly sunset, I placed a buoy by the shoalest part, and let go the stream anchor in 13 fathoms, veering half a cable; we had 27 fathoms under the bows, and 42 fathoms at the gangway. On the 11th, at daylight, I commenced the survey, the results of which I enclose on a sketch. I have placed a buoy a few fathoms distant from the shoalest part, with a staff, on which is a flag; and under it a board with "16 feet" painted on it in large characters, which can be read at a distance of two miles. The flag was seen at a distance of five miles. From the nature of the bottom I am convinced that, although on a former occasion I was sounding on a bank very near the shoal, and which I mistook for it, still I have never previously touched on it. Having waited till noon to ascertain our position correctly, I left for Malta, thinking it of the greatest importance that the fact of this dangerous shoal, in mid channel, being still in existence, should be immediately made public. I again steered over the position of Nerita Bank, as laid down on the charts, but did not obtain soundings.

The soundings on Graham's shoal appear to correspond very nearly with those on Mr. Elson's plan, with an increased depth of one fathom, but do not bear the slightest resemblance to those on the more recent surveys, the plans of which I have been furnished with; neither is the nature of the bottom similar; for in the vicinity of Graham's shoal, even to a depth of 100 fathoms, lava, sand, and cinders prevail; whilst in the neighborhood of the shoals examined by Locust and Terrible, there appears to be common sand only, with a mixture of coral and shell occasionally. The latitude and longitude in which I place it, correspond almost exactly with those taken by Captain Smyth, when the island was in existence above water, but differs a mile or two from the other surveys. The bearings of land agree with Mr. Elson's as nearly as can be expected, when the distance of the objects is taken into consideration.

I enclose plans of the shoals, with the latitude and longitude marked in each respectively.

I have &c.,

FREDERICK KERR, Commander.

Vice Admiral Sir W. Parker, Bart. GCB., Commander in Chief.

TWO NEW LIGHT-HOUSES ON THE COAST OF SWEDEN.

DEPARTMENT OF STATE, WASHINGTON, July 16, 1851.

FREEMAN HUNT, Esq., *Conductor of the Merchants' Magazine.*

SIR:—The Charge d'affaires of the United States, at Stockholm, has been notified by the Government of Sweden, of the erection of two new light-houses on the coast of Sweden. I transmit to you, enclosed, a translation of the official notice, communicating that fact.

I am, sir, respectfully, your obedient servant,

W. S. DERRICK, *Acting Secretary.*

TRANSLATION—NOTICE.

The Royal Board, for maritime affairs, makes known, for the information and guidance of seamen, that, in obedience to His Majesty's gracious order, a light-house, furnished with a star light and reflections to give light all round the horizon, is to be erected during the present year upon the rock "Maloern," situated outside the entrance to Haparanda, and Torneo, at the northern extremity of the Gulf. This beacon will be visible at the full distance of two and a half geographical miles. Also, a larger light-house, provided with a revolving reflecting light, of equal power to that of the one at Soderarm, will be ready at the same time, upon the rock "Stora Fjederaggett," situated half a mile north-east from Holmcen, (the Northern Cape), in Norra Quarken, outside of Umea. This beacon will be visible at the distance of three to three and a half geographical miles.

Further information, concerning the time of lighting the beacons, &c., &c., will be given hereafter, in the "*Post, and Gazette of the Interior,*" for the information of seamen.

STOCKHOLM, April 16, 1851.

NAVIGATION OF THE GULFS OF FINLAND AND RIGA.

ST. PETERSBURG, April 22, 1851.

In order to facilitate the entry of vessels into the Gulf of Riga, in the Baltic, a round stone tower, with a conical roof, was built in the year 1850, on the hill called Blaubergen, situated on the coast of Courland. This tower, from its base, is eighty-nine English feet in height, and twenty-seven and a half feet above the level of the sea. It is covered with white plaster, and the roof is painted red. It is situated twelve and a half Italian miles, by $52^{\circ} 30'$ south-west of the Domesnas Light-house; it is $57^{\circ} 37' 45''$ north latitude, and longitude $22^{\circ} 17' 29''$ east of Greenwich.

On the south coast, upon the approach to Cronstadt, a wooden octangular tower was built, in the year 1850, on a hill called Bronna, near Oranieubaum, the height of which, including the ball which is above the roof, is forty-nine English feet from the ground, and 294 feet from the level of the sea. This tower is situated $59^{\circ} 55' 7''$ north latitude, and $29^{\circ} 39' 16''$ longitude, Greenwich Meridian. The roof and the ball are painted black, the walls white, with a black belt in the middle.

On account of some hydrographic works which are to be completed during the summer of 1851, temporary buoys will be placed at the places where the work is in progress; namely, (A) in the Skerries of Finland, near the Island of Digscher; (B) in the middle of the Gulf of Finland, between the Islands of Nargue and Cape Dagerot; (C) in Mon-Sund, and round the Island of Dago; and which, in order to be distinguished from the ordinary buoys, will have yellow and other colored brooms above their blue flags.

NEW LIGHT-HOUSE AT CAPE ST. MARY'S, ALGARVE.

The works of this light-house, on Cape Santa Maria, ordered by the Government of her Majesty to be constructed on the said cape, in latitude $36^{\circ} 56''$ N., and longitude $7^{\circ} 51'$ W. of Greenwich, at an elevation of 152 Portuguese palms (109.6 feet English) above the level of the sea, at high water, having been completed, the said light-house will be lighted for the first time on the 24th of June next, provided no unexpected circumstance should occur, with a lenticular light of the second class, a fixed light, continuing from that date forward to be lighted from sunset to sunrise.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

"BARTLETT'S COMMERCIAL AND BANKING TABLES."

PHILADELPHIA, July 8, 1851.

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

SIR :—At page 101 of your July number in a review of "Bartlett's Commercial and Banking Tables," you say, "we would notice a series of novel and extraordinary tables," and, in illustration, you give the following, "suppose a bond due in seventeen years, interest $4\frac{1}{2}$ per cent, is to be sold at such a rate as to produce 6 per cent, compound interest, to the purchaser." Allow me to correct an error you have fallen into, in supposing there is any novelty in a table of this description. Mr. Griffeth Davies, in his tables for Life Contingencies, published in 1825, gave a table showing "the value of an annuity, on a single life, which was to pay the purchaser 5, 6, or 7 per cent on his outlay, and to replace the original capital at 3 per cent; that is to say, according to the 3 per cent Northampton rates." Mr. Benwell, in 1831, wrote a few pages on the same subject—and Mr. Peter Hardy, and Mr. Edgar Sharpe, of the London Assurance Corporation, have prepared a small set of tables "on the values of annuities which are to pay certain given rates of interest on the purchase money, during the whole time of their continuance, and to replace their original values, on their expiration, at certain other given rates."

The celebrated *De Motore*, published in London, in 1727, a century and a quarter back, "Annuities on Lives; with several Tables, exhibiting at one view the value of lives for different rates of interest." In 1727 Sir Isaac Newton also published a treatise on the subject, and from that period, to the present, there has been fifty other writers on the subject. With respect to the other tables named, the most elaborate tables of compound interest, &c., &c., are to be found in "A Treatise on the Value of Annuities and Reversionary Payments, published under the superintendence of the Society for the Diffusion of Useful Knowledge. 2 vols. London: 1840-41," they contain nine hundred pages of tables.

It is much to be regretted, that Mr. Bartlett should have thrown away his time (nine years) and money (\$20,000) in doing that which has been done again and again—when he need only to have transcribed, and found tables ready to his hand. *Two* and *two* made *four* in the days of Moses, and it is well established that *two* and *two* will make neither more nor less than *four* at the *Millenium*, so there is no novelty in again calculating them.

Your obed't serv't,

 HARVEY G. TUCKETT, *Consulting Actuary.*

Our correspondent above, has, perhaps, given to an expression, in our notice of "Bartlett's Tables," a stronger and more intense emphasis than the thought bore in our own minds. The tables to which we had reference were, "Life Annuity, Compound Interest, Compound Discount, and Income." Strictly, we could not say that Life Annuity tables were a "novelty"—for a great variety of them were before us at the time. But an *American* Annuity table, was, and is, a novelty. For this is the first of any importance that has ever been prepared in this country; in addition, it is prepared upon a different plan,—it is more convenient, and a problem can be more readily solved by this than by the English tables with which we are acquainted. These circumstances were all present to our mind when we wrote the little words that have touched our correspondents sensibilities. If they do not appear to him a sufficient justification, we shall heartily defer to his better judgment. The same circumstances apply to the other tables to which we referred, and led us to regard them as "novel" in construction, and "extraordinary" in convenience. In allusion to the nine years of Mr. Bartlett's labor, and twenty thousand dollars of expense, it strikes us, that our correspondent should have borne in mind, that this work contains a great variety of tables, entirely distinct from the four to which he refers, all of which are original in their construction, and, we think, will be found exceedingly valuable to commercial men of all countries.

UNITED STATES TREASURER'S STATEMENT FOR JUNE, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, JUNE 30, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.		Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	\$164,252 22		\$510 02	\$163,742 20
Assistant Treasurer, Boston, Mass.	1,955,285 80	1,114,309 80		840,976 00
Assistant Treasurer, New York, N. Y.	845,329 75	210,191 67		635,138 08
Assistant Treasurer, Philadelphia, Pa.	1,110,846 07	59,549 61	1,051,296 46	
Assistant Treasurer, Charleston, S. C.	342,755 82	38,650 27	304,105 55	
Assistant Treasurer, New Orleans, La.	863,364 34	142,422 42	720,941 92	
Assistant Treasurer, St. Louis, Mo.	250,670 13	104,529 08	146,141 05	
Depository at Buffalo, New York.	17,467 34	5,614 35	11,852 99	
Depository at Baltimore, Maryland.	35,733 77	7,738 74	27,995 03	
Depository at Richmond, Virginia.	26,454 85	809 33	25,645 52	
Depository at Norfolk, Virginia.	10,889 78	1,800 00	9,089 78	
Depository at Wilmington, North Carolina.	4,374 34	610 39	3,763 95	
Depository at Savannah, Georgia.	50,999 95	6,301 39	44,698 56	
Depository at Mobile, Alabama.	38,245 52	36,686 74	1,558 78	
Depository at Nashville, Tennessee.	34,061 53	326 40	33,735 13	
Depository at Cincinnati, Ohio.	31,846 07	3,315 43	28,530 64	
Depository at Pittsburg, Pennsylvania.	854 33	828 43	25 90	
Depository at Cincinnati, (late).	3,301 37	.....	3,301 37	
Depository at Little Rock, Arkansas.	42,725 96	12,252 27	30,473 69	
Depository at Jeffersonville, Indiana.	122,018 53	9,305 80	112,712 73	
Depository at Chicago, Illinois.	12,095 83	250 00	11,845 82	
Depository at Detroit, Michigan.	31,105 91	13,019 65	18,086 26	
Depository at Tallahassee, Florida.	4,636 33	2,446 89	2,189 44	
Suspense account. \$2,636 74	.....	2,636 74	.....
Mint of the U. S., Philadelphia, Penn.	5,711,150 00	.....	5,711,150 00	
Branch Mint of U. S., Charlotte, N. C.	32,000 00	.....	32,000 00	
Branch Mint of U. S., Dahlonega, Ga.	26,850 00	.....	26,850 00	
Branch Mint of U. S., New Orleans, La.	1,100,000 00	.....	1,100,000 00	
Total.	12,919,315 54	1,774,605 42	11,147,346 86	
Deduct suspense account. ....	.....	.....	2,636 74	
			\$11,144,710 12	
Add difference in transfers. ....	.....	.....	808,930 00	
Net amount subject to draft. ....	.....	.....	\$11,953,640 12	
Transfers ordered to Assistant Treasurer, Boston, Massachusetts..			\$5,310 00	
Transfers ordered to Assistant Treasurer, Charleston, S. C.			1,620 00	
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			700,000 00	
Transfers ordered to Assistant Treasurer, St. Louis, Missouri.			75,000 00	
Transfers ordered to Depository at Buffalo, New York.			2,610 00	
Transfers ordered to Depository at Norfolk, Virginia.			120,000 00	
Transfers ordered to Depository at Savannah, Georgia.			1,620 00	
Transfers ordered to Depository at Cincinnati Ohio.			2,620 00	
Transfers ordered to Depository at Pittsburg, Pennsylvania.			1,620 00	
Total.			\$910,390 00	
Transfers ordered from Depository at Jeffersonville, Indiana.			75,000 00	
Transfers ordered from Mint of United States, Philadelphia, Penn.			26,460 00	
Total.			\$101,460 00	

REAL AND PERSONAL ESTATE IN NEW YORK CITY.

The following table, prepared by Joseph R. Taylor, Controller, exhibits the relative value of the Real and Personal Property in each ward of the city and county of New-York, as assessed in 1850 and 1851. We also subjoin the valuations of the same for each year since 1830, inclusive:—

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1850 AND 1851.

Wards.	ASSESSMENT OF 1850.		ASSESSMENT OF 1851.	
	Real Estate.	Personal Estate.	Real Estate.	Personal Estate.
1.....	\$28,874,383 00	\$32,704,211 09	\$39,782,583 00	\$39,361,364 42
2.....	15,123,200 00	1,971,401 68	15,477,300 00	2,063,663 19
3.....	13,240,900 00	6,495,466 58	14,409,650 00	8,821,245 54
4.....	8,108,670 00	1,090,100 00	8,238,620 00	1,352,045 00
5.....	9,740,650 00	2,290,870 00	10,242,950 00	2,783,664 00
6.....	7,567,500 00	1,113,582 00	7,857,250 00	1,127,850 00
7.....	10,993,923 00	2,830,463 31	11,121,726 00	2,990,440 00
8.....	11,583,225 00	1,431,722 00	11,985,200 00	2,036,939 00
9.....	10,936,850 00	2,024,923 38	11,435,250 00	1,918,593 38
10. ...	6,509,500 00	962,700 00	6,622,200 00	1,269,450 00
11.....	5,755,700 00	410,507 00	6,560,450 00	626,321 52
12.....	8,359,865 00	845,950 00	3,274,400 00	511,600 00
13.....	4,475,500 00	455,005 73	4,561,800 00	639,705 73
14.....	7,395,501 26	2,192,779 33	7,877,801 26	2,519,893 19
15.....	17,973,500 00	14,513,404 88	18,347,594 00	15,275,270 00
16.....	10,832,679 00	883,800 00	14,870,000 00	1,020,950 00
17.....	12,232,400 00	2,680,966 00	12,479,325 00	3,970,520 00
18.....	17,442,230 00	4,041,387 50	25,255,600 00	5,490,187 00
19.....	.....	.....	6,614,157 00	314,800 00
	\$207,146,176 26	\$78,939,240 48	\$227,013,856 26	\$93,094,501 97

	1850.		1851.		Increase.		Total.	
	Total Real and Personal.		Real Estate.	Personal Estate.	Real Estate.	Personal Estate.	Increase.	
1..	\$61,578,594 09	\$69,143,947 22	\$908,200	\$6,657,153 33	\$7,565,353 33			
2..	17,094,601 68	17,540,963 19	354,100	92,261 57	446,361 51			
3..	19,736,366 58	23,230,895 54	1,168,750	2,325,778 96	3,494,528 96			
4..	9,198,770 00	9,590,665 00	129,950	261,945 00	391,895 00			
5..	12,031,520 00	13,026,614 00	502,300	492,794 00	995,094 00			
6..	8,681,082 00	8,985,100 00	289,750	14,268 00	304,018 00			
7..	13,824,386 31	14,112,166 00	127,803	159,976 69	287,779 69			
8..	13,014,947 00	14,022,139 00	401,975	605,217 00	1,007,192 00			
9..	12,961,773 38	13,353,843 38	498,400	.....	392,070 00		
10..	7,472,200 00	7,891,650 00	112,700	306,750 00	419,450 00			
11..	6,166,207 00	7,186,771 52	804,750	215,814 52	1,020,564 52			
12..	9,205,815 00	3,786,000 00	1,328,692	.....	1,509,142 00		
13..	4,930,505 73	5,301,505 73	86,300	184,700 00	271,000 00			
14..	9,588,280 59	10,397,694 45	482,300	327,113 86	809,413 86			
15..	32,486,904 88	33,622,864 00	374,094	761,865 12	1,135,959 12			
16..	11,716,479 00	15,890,950 00	4,037,321	137,150 00	4,174,471 00			
17..	14,913,366 00	15,449,845 00	246,925	289,554 00	536,479 00			
18..	21,483,617 50	30,745,787 00	7,813,370	1,448,799 50	9,262,169 50			
19..	.....	6,928,957 00	.....	.....	.....
	\$286,085,416 74	\$320,108,358 23	\$19,867,680	\$14,281,141 49	\$34,022,941 49			

Amount of increase by Assessors in 1851.....	\$7,721,996 95
Amount of increase by Tax Commissioners in 1851.....	26,336,184 54
Total valuation in county.....	320,108,358 23
Total valuation in lamp district.....	309,746,506 23
Total valuation south of center of Thirty-fourth-street.....	305,201,651 23

Controller's Office, city of New York, July 11, 1851.

The table below, from official records, shows the valuation of Real and Personal Estate in the city and county of New York, for each year since 1830, inclusive:—

Year.	Real Estate. Dollars.	Personal. Dollars.	Total. Dollars.	Year.	Real Estate. Dollars.	Personal. Dollars.	Total. Dollars.
1830	87,603,580	37,684,938	125,288,518	1841	186,350,948	64,843,972	251,194,920
1831	97,221,870	42,058,344	139,280,214	1842	176,512,342	61,294,559	237,806,901
1832	104,042,405	42,260,213	146,302,618	1843	164,955,314	64,273,764	229,229,078
1833	114,129,561	52,365,626	166,495,187	1844	171,936,591	64,023,456	235,960,047
1834	123,249,280	63,299,231	186,548,511	1845	177,160,790	62,777,528	239,938,318
1835	143,732,452	74,981,278	218,723,730	1846	183,480,934	61,471,571	244,952,405
1836	233,743,303	75,758,617	309,501,920	1847	187,314,386	59,837,917	247,152,306
1837	196,450,109	67,297,241	263,747,350	1848	193,027,576	61,164,451	254,192,027
1838	194,543,359	69,609,582	264,152,941	1849	197,761,919	58,465,174	256,217,093
1839	196,940,134	69,942,296	266,882,430	1850	207,146,176	78,939,240	286,085,416
1840	187,221,714	65,013,801	252,235,515	1851	227,013,856	93,094,501	320,108,358

BRITISH CUSTOMS RETURNS.

A Parliamentary return, just issued, puts us in possession of the following data relative to the strength, cost, and collections of the several custom-houses in the United Kingdom in 1849:—

Place.	No. persons employed.	Aggregate amount of salaries.	Gross revenue, collected.
London.....	2,228	£271,213 10 3	£11,134,317 9 4
Liverpool.....	1,141	100,311 3 5	3,474,202 3 9
Bristol.....	232	17,133 2 5	1,043,088 2 10
Hull.....	339	20,104 9 0	399,542 5 2
Newcastle.....	241	13,519 19 9	347,498 10 0
Manchester.....	28	2,503 6 2	319,335 19 2
Leith.....	284	14,216 13 6	545,884 17 7
Glasgow.....	133	12,814 5 3	640,568 7 9
Dublin.....	244	15,436 11 3	933,575 18 11
Belfast.....	133	8,242 15 2	346,426 16 2
Cork.....	265	9,279 7 8	256,590 6 10

SUMMARY.

England and Wales.....	£540,236 13 1	£18,345,374 13 1
Scotland.....	62,115 0 1	1,955,906 15 10
Ireland.....	57,903 2 6	2,180,058 4 6
Total, United Kingdom.....	£670,254 15 8	£22,491,339 13 5

From this it will be seen that of the gross amount of customs revenue, nearly one-third is expended in the costs of collection. The same return gives the total value of British and Irish produce, &c., exported from London in 1850, as £14,137,527, of which cotton goods and yarn formed more than one-seventh part.

NEW BANKS IN THE STATE OF NEW YORK,

ESTABLISHED SINCE DECEMBER, 1850.

Name.	Circulation.	Bon's & Mort'ges.	U. S. Stock.	N. Y. Stocks.
Bank of Chemung.....	\$49,995	\$21,500	.....	\$30,000
Commercial Bank, Clyde.....	37,800	5,000	\$23,000	23,200
Chatham Bank, New York.....	28,000	.....	50,000	53,000
Excelsior Bank, Meridian.....	50,652	.....	20,000	31,568
Merchants' Bank, Granville....	49,635	.....	20,000	30,542
Merchants' Bank, Syracuse....	45,000	11,600	47,500	47,500
Bank of Newburg.....	40,100	.....	20,000	21,000
New York State Bank, Albany.	.....	.....	.....	.....
New York Bank, Hadley.....	73,850	655	10,100	64,040
Union Bank, Monticello.....	.....	.....	26,000	26,180

DEBT AND FINANCES OF CINCINNATI.

The annual report of the City Clerk of Cincinnati, for the year ending March 20th 1851, presents many facts relative to the finances of the city of general interest. The receipts from all sources during the year, exclusive of receipts for Common School purposes, was \$712,963 81. This includes \$41,130 realized for Little Miami Railroad stock, sold by order of the Council—\$21,340 61 in certificates of Little Miami Railroad stock remaining in the Treasury March 20th, 1850, and a balance of \$69,885 96 cash in the Treasury, March 20th, 1850. The total expenditures, during the year, was \$586,598 86, which includes \$121,200 for the redemption of city bonds, and \$30,000 for payment of note in Franklin Bank.

AMOUNT OF TAXES COLLECTED FOR CITY PURPOSES IN 1850.

For general purposes	\$130,172 21
Payment of interest	66,888 49
House of Refuge.....	60,079 48
Poor-House.....	51,268 82
Support of Watch.....	40,053 00
Support of Common Schools.....	87,220 44
Support of Colored Schools.....	2,664 10
Total	<u>\$438,345 84</u>

DEBTS DUE THE CITY.

Bonds loaned to Little Miami Railroad Company.....	\$100,000 00
Bonds loaned to the White Water Canal Company.....	35,000 00
Claims on different accounts, nearly all contested	51,352 75
On account of Paving Assessments assumed by the city.....	14,950 41
Bonds loaned to Cincinnati and Hillsborough Railroad Company....	26,000 00
Bonds loaned to Hamilton and Eaton Railroad Company.....	25,000 00
Making a total of.....	<u>\$251,273 17</u>

DEBTS OF THE CITY.

Loan from Bank of the United States, redeemable in 1871.....	\$100,000 00
Loan from Henry Toland, of Philadelphia.....	80,000 00
Bonds issued to the Little Miami Railroad Company, in payment of city subscription to capital stock.....	80,000 00
Loan of 100 city bonds of \$1,000 each, to Little Miami Railroad Company, for the purpose of extending said road.....	100,000 00
Bonds issued to the Cincinnati and White Water Canal Company, in payment of capital stock subscribed.....	400,000 00
Bonds issued to the Cincinnati Water Company, for the water-works, lands, buildings, &c.....	300,000 00
Bonds issued for the purpose of paying the debts and extending the water-works.....	400,000 00
Bonds issued for the purpose of funding the floating debt of the city.....	150,000 00
Bonds issued to the Cincinnati and White Water Canal Company, for the purpose of repairing said canal.....	60,000 00
Loan from Mrs. Stotts for school purposes.....	20,000 00
Loan from Henry Toland.....	40,000 00
Bonds issued to the Lafayette Bank of Cin., in payment of a debt..	5,000 00
Bonds issued, being a loan for school purposes.....	25,000 00
Bonds issued to Jacob Burnet, in payment for a lot for buildings....	60,000 00
Bonds loaned to the Hillsborough and Cincinnati Railroad Company, for the completion of said road....	25,000 00
Bonds loaned to the Hamilton and Eaton Railroad Company, for completion of said road.....	25,000 00
Total debt of the city.....	<u>\$1,840,000 00</u>

The value of city property, including \$400,000 stock in White Water Canal Company, and \$247,955 22 stock in Little Miami Railroad Company, is \$2,230,542 98, which is amply sufficient to pay the debts of the city.

REDEMPTION OF BILLS OF NEW YORK BANKS.

By official notices from the Controller's office of New York, we learn that the time fixed by law for the redemption of the circulating notes of the following banks has expired, and that a final dividend has been declared upon the unpaid balances of the outstanding certificates, issued on account of said banks, which will be paid on presentation at the office of the Superintendent of the Banking Department, Albany, on, or before the 12th day of August, 1851, and not otherwise.

We annex hereto the rates of redemption payable within six months from the 1st of May, 1850; and the rates now payable as a final dividend:—

Names of Suspended Banks.	Redemption, 1850.		Redemption, 1851.	
	St'ks, Bo'ds, & Mort'ges.	Stocks alone.	St'ks, Bo'ds, & Mort'ges.	Stocks.
Allegany County Bank.....per cent	50	36	1½	3
Bank of America, Buffalo.....	76	78	2¾	7½
Bank of Commerce.....	..	76	..	6½
Bank of Lodi.....	97	83	50	..
Bank of Olean.....	74	87	4½	42
Bank of Tonawanda.....	..	68	..	7
Bank of Western New York.....	..	75	..	2¾
Binghampton Bank.....	74	79	4½	..
Cattarrugus County Bank.....	77	85	½	45
Chelsea Bank, New York.....	..	25	..	..
City Trust and Banking Company.....	..	Par.	..	..
Erie County Bank.....	60	72	2½	51
Farmers' Bank, Orleans.....	Par.	..	..	..
Farmers' Bank of Seneca County.....	74	Par.	51	..
Farmers' and Drovers' Bank, Erie County ...	..	Par.	..	..
Mechanics' Bank, Buffalo.....	63	..	4½	..
Merchants' Exchange Bank, Buffalo.....	65	81	13	6
Millers' Bank, Clyde.....	94	Par.	50	..
New York Banking Company.....	..	42	..	1
Phenix Bank, Buffalo.....	73	..	4½	..
State Bank of New York, Buffalo.....	..	30	..	6
Staten Island Bank.....	56	..	3	..
St. Lawrence Bank.....	60	32	2	3
Tenth Ward Bank.....	..	94	..	33½
Union Bank, Buffalo.....	..	81	..	4½
United States Bank, Buffalo.....	77	..	5½	..

The first column shows the rate of redemption, in 1850, of such notes as were secured by stocks, bonds, and mortgages. The second column, the rates of redemption on such as were secured by stocks only; while the third and fourth columns show the present rate per cent payable on the balances or sums left unpaid in 1850.

In December, 1850, the whole number of banking associations and individual bankers, doing business under the "General Banking Law," was 136; namely, banking associations, 71; individual bankers, sixty-five. The whole amount of circulating notes issued to these, at that time, was \$14,203,115; for the redemption of which the Controller of the State held in trust \$14,823,066.

BRIEF MENTION OF LIFE INSURANCE.

The love that every well-disposed husband and parent feels for his wife and children, says the *Wall Street Journal*, naturally stimulates him in his daily labors to be industrious, prudent and economical enough to furnish them the comforts of life and provide against a "rainy day." Yet how few of the best disposed husbands and parents make that *sure premium*, for the support of their families after their death, which is held out by *well regulated Life Insurance Companies*; when even a small annual expenditure for a policy of Life Insurance would place their families beyond the reach of want or dependance. And why do they hesitate? Many are superstitious; many feel as if it were speculating, instead of providing, &c., &c., but the grand reason is, the great majority will not take time to study its benefits. They seem willing rather that every thought for the future welfare of their families, especially in days of adversity, should throw them into a state of anxiety and agitation, which weakens the mind, and in many cases, undermines the

health, and even destroys life. Now, the system of Life Insurance is admirably calculated to relieve a large portion of this kind of anxiety, by removing the danger by which it is caused. It may well be regarded as one of the great means which Providence has brought into use in our day, to alleviate the privations and sufferings especially of the weaker portion of our fellow creatures.

CONDITION OF THE BANKS OF MAINE.

COMPARATIVE VIEW OF THE BANKS OF MAINE, 1846—1851.

	LIABILITIES.			
	May, 1846.	May, 1848.	May, 1850.	May, 1851.
Capital.....	\$3,009,000	\$2,920,000	\$3,148,000	\$3,586,100
Circulation.....	2,240,820	2,315,520	2,801,150	2,994,905
Individual deposits.....	1,257,646	1,129,774	884,455	1,389,137
Profits undivided.....	117,222	122,877	158,290	169,390
Due to banks.....	93,710	112,955	85,260	111,728
Total liabilities.....	\$6,718,398	\$6,601,126	\$6,577,155	\$8,251,260
	RESOURCES.			
	May, 1846.	May, 1848.	May, 1850.	May, 1851.
Loans.....	£5,391,113	\$5,189,090	\$5,350,860	\$6,450,460
Bank balances.....	769,095	579,140	487,850	813,232
Specie on hand.....	219,068	521,536	424,196	630,296
Real estate.....	191,714	129,006	113,464	102,570
Bills of Maine banks.....	76,320	99,570	131,043	150,016
Bills of other banks.....	71,088	82,784	69,742	104,686
Total resources.....	\$6,718,398	\$6,601,126	\$6,577,155	\$8,251,260

BANK OF BRITISH NORTH AMERICA.

The annual meeting of the proprietors of the Bank of British North America, was held in London, in June last, Mr. J. T. Cumming in the chair. The following report, from the directors, was read to the meeting, approved and adopted unanimously:—

“Although it is not in the power of the directors to present to this meeting accounts showing any large increase in the amount of undivided profits, yet it is very satisfactory to them to be able to state that the business of the bank has considerably increased since their annual report in June last, being the latter part of the year. They have every reason to believe that this increase has arisen out of an improved state of trade in the colonies, especially in Canada West. The indications of this improvement were noticed in the last report, and it has continued steadily up to the date of the last advices. The portions of the bank’s capital which was stated in previous reports to have accumulated in London and New York, is now, consequently, returning into more active and profitable employment at the branches. The trade between the United States and British North America has largely increased, with every prospect of continued extension. The Canadian Legislature has adopted the wise policy of encouraging, and assisting with pecuniary aid, the formation of great trunk lines of railroad to open up internal communications. There can be no doubt that every branch of commercial intercourse will be thereby facilitated and increased, and the general prosperity of the country essentially promoted. After a careful revision of the estimates of the value of securities held for outstanding debts of previous years, the directors have thought it necessary to make a larger addition out of the profits of the year, to the reserve hitherto set apart to cover these debts. They are, therefore, only able to declare the same rate of dividend as last year, and to make a small addition to the rest.” From the statement of accounts which were laid before the proprietors, it appeared that £50,000 was payable as dividend for 1850, and £59,542 remained as a balance, being undivided net profit to 31st December, 1850. Total, £109,542. The balance of undivided net profit to 31st December, 1849, was £58,359; and the net profit for the year 1850, after deduction of all current charges, and providing for bad and doubtful debts, was £51,182. The chairman expressed his satisfaction at being able to move the adoption of so favorable a report. The change in the navigation laws was now

beginning to tell favorably upon the business of the bank, as a good trade had sprung up between Canada and the United States, which compensated them for the loss they had at first sustained. They enjoyed a more sound and healthy state of trade than before. The directors had had to revise their estimates of the value of the property deposited as security for the bad debts of the bank. They consisted principally of ships, mills, &c., property which had suffered considerably during the last three years; and in order to meet the depreciation, the directors had considered it best to deduct its estimated amount from the profits of the year, rather than to reduce the reserve fund, now amounting to £59,542. On account of supplying this deficiency, and writing off bad debts, the actual profits were more, by £13,000 than appeared from the statement in the balance-sheet—the amount of the depreciation of the estimates, and of the bad debts written off, having amounted to that sum. The chairman then moved the adoption of the report.

OF THE PUBLIC DEBTS AND PUBLIC WORKS OF OHIO.

The Convention for amending the Constitution of Ohio, adopted, on the 29th of January, 1250, the subjoined provisions touching public debts and public works. It will be seen that there are several strictures in these sections of the Constitution in reference to the contracting of debts, that will doubtless have a tendency to place Ohio in a more healthful condition as regards embarrassments in its financial affairs. Economy and reform seem to be the order of the day, not only in the States of the American Union but throughout the most enlightened portions of the civilized world.

SEC. 1. The State may, to meet casual deficits or failures in revenues, or for expenses not otherwise provided for, contract debts; but the direct aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the moneys arising from the creation of such debts, shall be applied to the purpose for which they were obtained, or to repay the debts so contracted, and to no other purpose whatever.

SEC. 2. In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State, but the moneys arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever; and all debts contracted to redeem the present outstanding indebtedness of the State, shall be so contracted as to be payable by the sinking fund hereinafter provided for, as the same shall accumulate.

SEC. 3. Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be contracted by, or on behalf of the State.

SEC. 4. The credit of the State shall not, in any manner, be given, or loaned to, or in aid of any individual, association, or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SEC. 5. The General Assembly shall never, on behalf of the State, assume the debts of any county, city, town, or township within this State, or of any corporation whatever, unless such debt shall have been created for the purpose of repelling invasion, or to suppress insurrection, or to defend the State in war.

SEC. 6. The General Assembly shall never authorize any county, city, town, or township in this State, by vote of its citizens, or otherwise, to become a stockholder in any joint-stock company, corporation, or association whatever, to raise money for, or loan its credit to, or in aid of any such company, corporation, or association.

SEC. 7. The faith of the State being pledged to the payment of all its existing indebtedness, in order to provide therefor, there shall be created an annual sinking fund, which shall be constituted of the net annual income of the public works, and stocks owned by the State, and whatever other funds or resources are or may be provided therefor by law, and such sum to be raised by taxation as shall be sufficient to pay the accruing interest on the public of the State, and annually to reduce the principal by a sum not less than one hundred thousand dollars, increased yearly, and each and every year, by compound interest at the rate of six per cent per annum.

SEC. 8. The Auditor of State, Secretary of State, and Attorney General are hereby created a board of commissioners, to be styled "the Commissioners of the Sinking Fund."

SEC. 9. The Commissioners of the Sinking Fund shall, immediately preceding each regular session of the General Assembly, make an estimate of the probable amount of the fund provided for in Section 7, from all sources except from taxation, and report the same, together with all their proceedings relative to said fund and the public debt, to the Governor; who shall transmit the same, with his regular message, to the General Assembly, and the General Assembly shall make all necessary provisions for raising and disbursing said sinking fund in pursuance of the provisions of this article.

SEC. 10. It shall be the duty of the Commissioners of the Sinking Fund faithfully to apply said fund, together with all moneys that may be by the General Assembly appropriated to that object, to the payment of the interest as it becomes due, and the redemption of the principal of the public debt of the State excepting only the school and trust funds held by the State.

SEC. 11. The Commissioners of the Sinking Fund shall, semi-annually, make a full and detailed report of their proceedings to the Governor, who shall immediately cause the same to be published, and also communicate to the General Assembly forthwith, if it be in session, and if not, then at its first session after such report shall be made.

SEC. 12. So long as this State shall possess public works which may require superintendence, there shall be a board of public works to consist of three members who shall be elected by the people at the first general election after the adoption of this constitution, one for the term of one year, one for the term of two years, and one for the term of three years; and there shall be elected annually thereafter one member of said board, who shall hold his office for three years.

SEC. 13. The powers and duties of said Board of Public Works, and its several members, together with their compensation, shall be such as now are or hereafter may be prescribed by law.

THE BANKING DEPARTMENT OF NEW YORK STATE.

The following act was passed by "The People of the State of New York, represented in the Senate and Assembly," April 12th, 1851:—

AN ACT TO ORGANIZE A BANK DEPARTMENT.

BANK DEPARTMENT.

SECTION 1. There is hereby established a separate and distinct department which shall be charged with the execution of the laws heretofore passed, or that may be hereafter passed in relation to the banks which are subjected to the act to create a fund for the benefit of the creditors of certain moneyed corporations, and for other purposes, passed April 2, 1829, or in relation to banking associations and individual bankers, formed or transacting business under the act to authorize the business of banking, passed April 18, 1838, and the several acts in addition to or amendatory thereof.

SUPERINTENDENT—SALARY—HIS DEPUTY—OATH OF OFFICE—BOND.

SEC. 2. The chief officer of the said department shall be denominated the Superintendent of the Banking Department. He shall be appointed by the Governor, by and with the advice and consent of the Senate, and shall hold his office for the term of three years. He shall receive an annual salary of two thousand five hundred dollars, to be paid quarterly, in the first instance, out of the treasury on the warrant of the Controller. He shall employ, from time to time, the necessary clerks to discharge such duties as he shall assign them, whose compensation shall be paid to them monthly on his certificate, and upon the warrant of the Controller, in the first instance, out of the treasury; he shall appoint one of the said clerks to be his deputy, who shall possess the powers and perform the duties attached by law to the office of the principal during a vacancy in such office, and during the absence or inability of his principal. Within fifteen days from the time of notice of their appointments respectively, the Superintendent and his deputy shall take and subscribe the oath of office prescribed by the Constitution, and file the same in the office of the Secretary of State, and the said officers shall be in all respects subject to the provisions of the sixth title of chapter five of the first part of the Revised Statutes, so far as the same may be applicable. And the said Superintendent of the Banking Department shall give to the people of this State a bond in the penalty of fifty thousand dollars, with two sureties, to be approved by the Controller and Treasurer of the State, conditioned for the faithful discharge of the duties of his office, and the said Superintendent shall not, either directly or indirectly, be interested in any bank or banking association, or as an individual banker.

POWERS OF SUPERINTENDENT.

SEC. 3. The Superintendent of the Banking Department shall possess all the powers, perform all the duties, and be subject to all the obligations and penalties now conferred by law upon the Controller of this State, or to which the Controller is subject, in relation to banks, incorporated and banking associations formed, and bankers transacting business under the laws specified in the first section of this act, and the said laws and all acts amendatory thereof, or in addition thereto, are hereby modified and amended, so that every power and duty thereby conferred on the Controller, shall, from and after the appointment of such Superintendent, be transferred to, and conferred upon, the said Superintendent, subject to the modifications contained in this act.

SEAL.

SEC. 4. The said Superintendent, with the approval of the Governor, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Governor, shall be filed in the office of the Secretary of the State with an impression thereof, which shall thereupon be and become the seal of the office of the Superintendent of the Banking Department, and the same may be renewed whenever necessary. Every certificate, assignment, and conveyance executed by the said Superintendent, in pursuance of any authority conferred on him by law, and sealed with his said seal of office, shall be received in evidence, and may be recorded in the proper recording offices in the same manner, and with the like effect, as a deed regularly acknowledged or proved before an officer authorized by law to take the proof or acknowledgement of deeds, and all copies of papers in the office of the said Superintendent certified by him, and authenticated by the said seal, shall in all cases be evidence equally, and in like manner as the original. An impression of such seal directly on paper shall be as valid as if made on a wafer or wax.

PAPERS, BILLS, ETC., TO BE TRANSFERRED TO SUPERINTENDENT.

SEC. 5. All plates for bank-bills deposited with the Controller, all papers for bills, all securities, stocks, bonds and mortgages, and all other papers whatever in the Controller's office relating to the business of the Banking Department, shall, on demand, be delivered and transferred to the Superintendent thereof, and be and remain in his charge and custody.

ROOMS AND FURNITURE.

SEC. 6. There shall be assigned to the said Superintendent, by the Trustees of the State Hall, suitable rooms therein for conducting the business of the said department, and the said Superintendent shall, from time to time, furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business; the expense of which shall be paid on the certificate of the Superintendent, and the warrant of the Controller, in the first instance, out of the Treasury.

EXPENSES, HOW DEFRAYED.

SEC. 7. All the expenses incurred in and about the conducting the business of the said department, including the salary of said Superintendent and his clerks, shall be defrayed and paid by the incorporated banks, banking associations, and bankers, in whose behalf they are incurred. The expenses incurred, and services performed, specially for any incorporated bank, banking association, or banker, including the delivery of new bank-bills for such as may be returned, and the destruction of the latter shall be charged to such incorporated bank, banking association, or banker, and all other expenses of the said department, shall be charged to the said incorporated banks, banking associations, and bankers, in such proportions as the said Superintendent shall deem just and reasonable. If such charges are not paid after due notice, the Superintendent may apply the dividends on any stock, or the interest on any bonds and mortgages in his hands deposited by the bank, banking association, or banker, so neglecting to make the payment of such charges, with interest at the rate of 7 per cent, and the moneys so received by the said Superintendent on account of such charges, shall be deposited and paid by him into the Treasury of this State, to reimburse all sums advanced from the Treasury for such expenses; and in case of there being no stocks, bonds or mortgages in the Bank Department deposited by such bank, association, or banker, then the said Superintendent may maintain an action in his name of office against the delinquent bank, association, or banker, for the recovery of such charges, and the sums collected therein shall be paid into the Treasury, and neither the said Superintendent nor any clerk or person employed in his office shall take or receive

directly or indirectly, any compensation or pay for any services or extra services rendered in the Banking Department, other than the compensation allowed by law; and any person violating this provision, shall be deemed guilty of a misdemeanor.

SEC. 8. The provisions of the fourteenth section of the "Act to authorize the business of banking," passed April 18, 1838, are hereby extended to the said Superintendent and the officers and clerks employed in the Bank Department.

REPORTS OF BANKS, WHEN TO BE MADE.

SEC. 9. Instead of the Controller, Secretary of State, and Treasurer, it shall be the duty of the Superintendent of the Bank Department to fix upon and determine a day, in respect to which the reports of incorporated banks, banking associations, and individual bankers, shall be made as provided in chapter four hundred and nineteen, of the Session Laws of one thousand eight hundred and forty-seven; and the said Superintendent shall, at least once in each quarter of a year, fix and designate some Saturday in each preceding quarter, in respect to which the said reports shall be made, and shall give notice thereof in the manner prescribed in the said chapter four hundred and nineteen; and the said reports shall be made to the said Superintendent as directed in the said chapter, and all wilful false swearing in respect to such reports shall be deemed perjury, and subject to the punishments prescribed by law for that offense. In case of neglect to make such report within one month from the time required, it shall be the duty of the Superintendent to cause the books, papers, and affairs of the bank, association, or banker, so neglecting to be examined as directed by the third section of the said chapter four hundred and nineteen, and the reasonable expenses of such examination to be certified by the said Superintendent shall be charged to the bank, association, or banker so neglecting, and shall be collected in the manner herein prescribed in respect to other charges against them.

MORTGAGES, HOW TO BE HELD.

SEC. 10. The provisions of the second section of the act, chapter three hundred and forty of the laws of eighteen hundred and forty-eight, amending the "Act authorizing the business of banking," shall extend and be applicable to banking associations and individual bankers organized before the passage of the said chapter three hundred and forty, as well as to those organized subsequently; but no one mortgage of lands shall hereafter be received as security for circulating bills to an amount greater than five thousand dollars; and any mortgage heretofore received or hereafter received for circulating bills, may be held by the Superintendent of the Banking Department for the full nominal amount thereof, notwithstanding a less amount of bills may have been or shall be delivered upon the deposit of such mortgage, and the whole nominal amount of such mortgage may be collected by any purchaser thereof, in case it shall be necessary to sell such mortgage at its nominal amount, to meet the liabilities of the banking association or banker by whom it was deposited; but the same may be sold as for the amount of bills delivered upon its deposit when there is no deficiency of other means to meet the said liabilities.

ANNUAL REPORT.

SEC. 11. It shall be the duty of the Superintendent of the Banking Department to report annually to the Legislature, at the commencement of its first session:—

1. A summary of the state and condition of every incorporated bank, banking association, and individual banker, from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, specifying particularly the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of specie held by them at the time of their several returns, and such other information in relation to said banks, associations, and bankers, as in his judgment may be useful.

2. A statement of the banking associations and bankers whose business has been closed during the year, with the amount of their circulation redeemed, and the rate of such redemption per cent, and the amount outstanding.

3. To suggest any amendment to the laws relative to banking by which the system may be improved, and the security of bill-holders and depositors may be increased.

4. To report the names and compensation of the clerks employed by him, and the whole amount of the expenses of the department during the year, and the amount, if any, for which the treasury shall be in advance; such report shall be made by

or before the last day of the year, and the usual number of copies for the use of the Legislature, and two hundred and fifty copies for the use of the department shall be printed in readiness for distribution on the meeting of the Legislature by the printer employed to print legislative documents, the expense of which shall be charged among the general expenses of the department, and collected as herein provided.

Sec. 12. This act shall take effect immediately.

BANK COMMISSIONERS IN MASSACHUSETTS.

AN ACT ESTABLISHING A BOARD OF BANK COMMISSIONERS.

SECTION 1. There shall be appointed by the Governor, with advice of council, on or before the first day of June next, three persons, to be styled Bank Commissioners, who shall exercise the powers and perform the duties hereinafter specified, for the term of three years, and until their successors are appointed and qualified: *Provided, however*, that the first named of said Commissioners shall go out of office at the end of one year, and the next named go out at the end of two years, and a third person named, at the end of three years, and so on in rotation afterward, each commissioner at the end of three years; but any person going out of office may be reappointed; *and provided further*, that the Governor, with advice of council, may at any time remove from office any or all of said commissioners, and fill all vacancies.

Sec. 2. The said commissioners, or any two of them, at least once in every two years, and as much oftener as they may deem expedient, shall visit every bank and institution for savings which has been or may be incorporated by authority of this Commonwealth, and shall have free access to their vaults, books, and papers, and shall thoroughly inspect and examine all the affairs of said corporations, and make any and all such inquiries as may be necessary to ascertain the condition of said corporations, and their ability to fulfil all the engagements made by them, and whether they have complied with the provisions of law applicable to their transactions; *and provided always*, that the said commissioners shall examine all banks within the first year after they shall go into operation; and also, all banks which shall receive acts to increase their capital stock, within the first year after the additional stock shall be paid in.

Said commissioners shall examine, every year, as nearly one-half of all the institutions under their charge as they may be able to do, and shall preserve in a permanent form a full record of their proceedings, including a statement of the condition of each bank.

Sec. 3. The said commissioners, or either of them, may summon, and examine under oath, all directors, officers, or agents of said corporations, and such other witnesses as they may think proper, in relation to the affairs, transactions, and condition of such corporations; and any such director, officer, agent, or other person, who shall refuse, without justifiable cause, to appear and testify, when thereto required as aforesaid, or who shall obstruct, in any way, any commissioner in discharge of his duty, as prescribed in this act, shall, on conviction thereof, be subject to a fine not exceeding one thousand dollars, or imprisonment for a term not exceeding one year.

Sec. 4. In addition to the examination herein provided for, if any five or more persons, who shall be officers, stockholders, or creditors of any bank or institution for savings, shall make and sign a certificate, under oath, setting forth their interest and reasons for making such examination, directed to the commissioners, requesting them to examine any bank or institution for savings which may be designated by them, it shall be the duty of said commissioners to proceed forthwith, and make a full investigation of the affairs of such corporation, in the manner hereinbefore provided.

Sec. 5. If, upon examination of any bank, or institution for savings, a majority of the said commissioners shall be of opinion that the same is insolvent, or that its condition is such as to render its further progress hazardous to the public, or to those having funds in its custody, in any such case it shall be their duty to apply, or if upon such examination they shall be of opinion that the said bank or institution for savings has exceeded its powers, or has failed to comply with any of the rules, restrictions, and conditions provided by law, they may apply to some one of the justices of the Supreme Judicial Court to issue an injunction to restrain such corporation, in whole or in part, from further proceeding with its business, until a hearing of the said corporation can be had; and such justice shall forthwith issue such process, and, after a full hearing of said corporation upon the matters aforesaid, may dissolve or modify said injunction, or make the same perpetual, and make such orders and decrees, to suspend, restrain, or

prohibit the further prosecuting of the business of such corporation, as may be needful in the premises, according to the course of chancery proceedings, and, at his discretion, may appoint agents or receivers to take possession of the property and effects of the corporation, subject to such rules and orders as may from time to time, be prescribed by the Supreme Judicial Court, or any justice thereof, in vacation; and said commissioners shall have power to appoint a clerk of their board, prescribe his duties, and fix his compensation, whenever the public good may, in their opinion, demand such appointment.

SEC. 6. Said commissioners, in the month of December, annually, shall make a report to the Secretary of the Commonwealth, of the general conduct and condition of the corporations visited by them, making such suggestions as shall by them be deemed expedient; and if any of said corporations shall, in the opinion of the commissioners, be found at any time to have violated any law of this Commonwealth, they shall forthwith make a special report on the subject of such violation, containing such statements and remarks as they may deem expedient, to the Secretary of the Commonwealth, and the Secretary shall give notice of the same to the Attorney-General, who shall at once prosecute the same in behalf of the State; and the report of the commissioners shall be printed, and laid before the Legislature at the next session thereof.

SEC. 7. Before entering on the duties of their office, said commissioners shall severally make oath before some justice of a court of record, or before any two justices of the peace within the Commonwealth, a certified copy of which shall be returned, within thirty days, to the office of the Secretary of the Commonwealth, that they will faithfully and impartially discharge and perform all the duties incumbent upon them in their said office, agreeably to the constitution and laws of this Commonwealth, and according to their best abilities and understanding.

SEC. 8. No bank shall discount any note or bill of exchange to which a Bank Commissioner is a party, either as principal, surety, indorser, or otherwise.

SEC. 9. Each of said commissioners shall receive, as compensation for his services, five dollars for each and every day employed by him, and at the rate of one dollar for every twenty miles' travel, in the performance of the duties prescribed by this act; and the Governor is hereby authorized to draw his warrants on the treasury therefor, including compensation for any clerk who may be employed by said commissioners.

SEC. 10. If the commissioners shall find, at the examination of any bank, that the directors or cashier have violated any of the existing laws in relation to banks and banking, they shall report the same to the Secretary of the Commonwealth, who shall, on receiving such information, cause the law relative thereto to be forthwith executed.

SEC. 11. This act shall take effect from and after its passage.

Approved, May 8th, 1851.

CALIFORNIA COIN.

The absence of a Mint is a serious inconvenience to our friends on the golden shores of the Pacific, as will be seen by the subjoined statements of our cotemporary of the *Alta California*, in San Francisco. The next Congress, which meets in December, will, we trust, at an early day, pass an act not only providing for the establishment of a Mint in San Francisco, but one in New York city, the only two points in the United States where Mints are absolutely required; the former as the commercial center of the Pacific, and the latter, of the Atlantic, and the largest gold receiving market in the United States:—

The present difficulties in the way of trade, consequent upon the issue of irresponsible coin, results naturally from the failure of Congress to provide us with a Mint; in the absence of which these spurious imitations have flooded the channels of trade, until they have become water-logged, have sunk, and are now like snags, knocking out the bottom of Commerce, and business generally. The bankers, who especially aided in getting this coin in circulation, by which they, of course, made pretty fair per centage, have determined to decry it, and thus make another good per centage, by purchasing it when the panic shall have depressed it below its real value. The merchants also have repudiated it. This movement of theirs would have been much better had they taken it long ago. As it is, it will probably recoil in a great measure upon themselves—for miners and country merchants coming for supplies, when they find all but

the United States Assay issues refused, will naturally enough rank that with the rest, refuse to have their gold dust coined, and insist upon making their payments in it. Our merchants will, therefore, have to go back to their little scales again, and our monetary system recede to what it was a year ago; for the United States Assay Office, coining nothing less than fifty dollar pieces, cannot supply a currency suited to general trade. The whole system is wrong, and is an oppression upon this State. We should have had a mint here, and in the absence of that, the Assay Office should have been so constructed as to supply the deficiency, with a coin suited to the wants of the country and its trade, a coin decided to the satisfaction of every one to be a legal tender, as valuable as United States Mint coin, and for which the United States Treasury should have been responsible.

STATISTICS OF POPULATION.

POPULATION OF MAINE.

Counties.	1840.	1850.	Increase.	Decrease.
Aroostook.....	7,538	12,515	4,987	..
Cumberland.....	68,660	79,547	10,887	..
Franklin.....	20,800	20,027	....	773
Hancock.....	8,646	34,372	5,723	..
Kennebec.....	55,804	62,524	6,720	..
Lincoln.....	63,512	74,803	11,291	..
Oxford.....	38,339	39,766	1,427	..
Penobscot.....	45,705	63,094	17,389	..
Piscataquis.....	13,138	14,735	1,597	..
Somerset.....	33,912	35,591	1,679	..
Waldo.....	41,535	47,229	5,694	..
Washington.....	28,309	38,711	10,402	..
York.....	54,023	60,094	6,071	..
Total.....	499,921	583,018	83,870	773
Deduct decrease of Franklin County.....				773
Absolute increase.....				83,097

PROGRESSIVE MOVEMENT OF MAINE.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	96,540	....	..	1830....	399,955	101,620	34.0
1800....	151,719	55,179	57.2	1840....	499,921	99,966	24.9
1810....	228,705	74,986	50.7	1850....	583,018	83,097	16.6
1820....	298,335	69,630	30.4				

POPULATION OF NEW HAMPSHIRE.

Counties.	1840.	1850.	Increase.	Decrease.
Belknap.....	17,988	17,722	....	266
Carroll.....	19,973	20,164	191	..
Cheshire.....	26,429	30,142	3,712	..
Coos.....	9,849	11,853	2,004	..
Grafton.....	42,311	42,343	32	..
Hillsborough.....	42,494	57,480	14,986	..
Merrimac.....	36,253	40,346	4,093	..
Rockingham.....	45,771	49,215	3,444	..
Strafford.....	23,166	29,359	6,193	..
Sullivan.....	20,340	19,376	....	964
Total.....	284,574	317,999	34,655	1,230
Deduct decrease of Belknap and Sullivan counties.....				1,230
Absolute increase.....				33,425

PROGRESSIVE MOVEMENT OF NEW HAMPSHIRE.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	141,899	....	...	1830....	269,328	25,167	10.2
1800....	183,762	41,863	29.5	1840....	284,574	15,246	5.6
1810....	214,360	30,598	16.6	1850....	317,999	33,425	11.9
1820....	244,161	29,801	13.8				

POPULATION OF VERMONT.

Counties.	1840.	1850.	Increase.	Decrease.
Addison	24,986	26,549	1,563	...
Bennington	16,911	18,587	1,676	...
Caledonia.....	21,689	23,599	1,910	...
Chittenden.....	22,971	29,034	6,063	...
Essex.....	4,226	4,650	424	...
Franklin.....	24,531	28,708	4,177	...
Grand Isle.....	3,883	4,141	257	...
Lamoelle.....	10,475	10,955	480	...
Orange.....	27,973	27,285	....	668
Orleans.....	13,844	15,705	1,861	...
Rutland.....	29,195	33,068	3,873	...
Washington.....	23,506	24,649	1,143	...
Windham.....	27,471	29,072	1,601	...
Windsor.....	40,193	38,321	....	1,872
Total.....	291,894	314,322	24,988	2,560
Deduct decrease of Orange and Windsor counties.....			2,560	
Absolute increase.....			22,428	

PROGRESSIVE MOVEMENT OF VERMONT.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	85,416	....	...	1830....	280,652	44,888	19.0
1800....	154,465	69,049	80.8	1840....	291,894	11,242	4.0
1810....	217,713	63,248	40.8	1850....	314,322	22,428	7.6
1820....	235,764	18,051	8.3				

POPULATION OF MASSACHUSETTS.

Counties.	1840.	1850.	Increase.	Decrease.
Barnstable.....	32,548	35,279	2,731	..
Berkshire.....	41,745	49,596	7,851	..
Bristol.....	60,165	76,202	16,037	..
Duke's.....	3,958	4,541	582	..
Essex.....	94,987	131,307	36,320	..
Franklin.....	28,812	30,869	2,057	..
Hampden.....	37,366	51,285	13,919	..
Hampshire.....	30,897	35,714	4,817	..
Middlesex.....	106,611	161,385	54,774	..
Nantucket.....	9,012	8,452	....	560
Norfolk.....	53,140	79,000	25,860	..
Plymouth.....	47,373	55,699	8,326	..
Suffolk.....	95,773	144,520	48,747	..
Worcester.....	95,313	130,817	35,504	..
Total.....	737,699	994,665	257,526	560
Deduct decrease of Nantucket county.....			560	
Absolute increase.....			256,966	

PROGRESSIVE MOVEMENT OF MASSACHUSETTS.

Date of Census.	Total population.	Decennial increase.		Date of Census.	Total population.	Decennial increase.	
		Numerical.	per ct.			Numerical.	per ct.
1790.....	378,717	.....	...	1830.....	610,408	87,121	16.6
1800.....	423,245	44,528	11.8	1840.....	737,699	127,291	20.8
1810.....	472,040	48,795	11.4	1850.....	994,665	256,966	34.9
1820.....	523,287	51,247	10.8				

POPULATION OF RHODE ISLAND.

Counties.	1840.		1850.		Increase.	Decrease.
	Numerical.	per ct.	Numerical.	per ct.		
Bristol.....	6,476		7,914		1,438	..
Kent.....	13,084		15,068		1,985	..
Newport.....	16,874		20,609		3,735	..
Providence.....	58,073		87,522		29,449	..
Washington.....	14,324		16,430		2,106	..
Total.....	108,830		147,543		38,713	..

PROGRESSIVE MOVEMENT OF RHODE ISLAND.

Date of Census.	Total population.	Decennial increase.		Date of Census.	Total population.	Decennial increase.	
		Numerical.	per ct.			Numerical.	per ct.
1790.....	58,825	.....	...	1830.....	97,199	14,140	17.0
1800.....	69,122	10,297	17.5	1840.....	108,830	11,631	11.9
1810.....	77,031	7,909	11.4	1850.....	147,543	38,713	35.6
1820.....	83,059	6,028	7.8				

POPULATION OF CONNECTICUT.

Counties.	1840.		1850.		Increase.	Decrease.
	Numerical.	per ct.	Numerical.	per ct.		
Fairfield.....	49,917		59,814		9,897	..
Hartford.....	55,629		70,015		14,386	..
Litchfield.....	40,488		45,288		4,799	..
Middlesex.....	24,879		27,677		2,798	..
New Haven.....	48,619		65,841		17,222	..
New London.....	44,463		51,826		7,363	..
Tolland.....	17,918		20,079		2,161	..
Windham.....	28,080		31,403		3,323	..
Total.....	309,993		371,947		61,954	..

PROGRESSIVE MOVEMENT OF CONNECTICUT.

Date of Census.	Total population.	Decennial increase.		Date of Census.	Total population.	Decennial increase.	
		Numerical.	per ct.			Numerical.	per ct.
1790.....	238,141	.....	...	1830.....	297,665	22,463	8.1
1800.....	251,002	12,861	5.4	1840.....	309,993	12,328	4.1
1810.....	262,042	11,040	4.4	1850.....	371,947	61,954	19.9
1820.....	275,202	13,160	4.9				

CENSUS OF IRELAND IN 1841 AND 1851.

The census of Ireland, just completed, shows a decrease, within the last ten years, of no less than 1,659,330; the population, which, in 1841, amounted to 8,175,124, being reduced to 6,515,794, or about 20 per cent. The following *resume* is taken from a late London journal:—

“In this reduction Connaught and Munster have borne the largest share—the decrease in the former province being 28 per cent, and the latter 23—while in Leinster and Ulster the decrease is pretty equal, being about 16 per cent each. It may not be uninteresting to state briefly the fluctuations in the number of the population for the last forty years. In the first decade it increased from 5,637,856 to 6,801,627—a rapid ratio of 35 per cent; in the second the increase was 14 per cent; in the third 5 per cent; and now, at the close of the fourth decade, by a reduction of 20 per cent. We

are less in number than we were thirty years ago; whereas, if, instead of decreasing, the population, according to its natural tendencies, had increased only in the low ratio of 5 per cent, it would now be upward of 2,000,000 more than it is. Dublin is the only county which shows an increase of about 10 per cent. With this solitary exception, the decrease extends to all the counties in Ireland, and varies from 9 per cent in Antrim, to 31 per cent in Roscommon. It will be observed that the percentage is lowest in Antrim, Wexford, Down and Londonderry, and highest in Galway, Mayo, and Roscommon. A comparison of the numbers indicating the decrease per cent in the different counties, viewed in connection with the state of society in each, suggests many topics for reflection which we have not leisure at present to discuss, but from which important inferences may be deduced. The towns all exhibit an increase varying from 3 to 43 per cent on the ten years. In Dublin we find the population is now 254,850, showing an increase of 9 per cent. In Cork the increase is 7 per cent; in Belfast 32 per cent; and Galway has nearly doubled its inhabitants, being now 43 per cent more than in 1841."

Places.	1841.		1851.		Decrease.	
	Number of persons.		Numbers.	Rate per cent in 1841.	Rate per cent in 1841 & 1851.	
Antrim.....	276,188	250,353	25,833	9	7.6	
Wexford.....	202,033	180,170	21,863	10	11.6	
Down.....	361,446	317,778	43,668	12	10.5	
Londonderry.....	222,174	191,744	30,430	13	13	
Donegal.....	296,448	244,288	42,160	14	13.5	
Kildare.....	114,488	96,627	17,861	15	14.5	
Arnaugh.....	232,393	196,520	35,973	15	14.7	
Louth.....	111,979	91,645	20,934	18	16.9	
Tyrone.....	312,956	251,865	61,061	19	18.8	
Kerry.....	293,880	238,241	55,639	19	28	
Carlow.....	86,228	68,157	18,071	20	20	
Wicklow.....	126,143	99,287	26,856	21	18	
Waterford.....	172,971	135,836	37,135	21	20.5	
Kilkenny.....	183,349	139,934	43,415	23	19.4	
King's County.....	146,857	112,875	33,982	23	23	
Westmeath.....	141,300	106,510	33,790	23	22	
Meath.....	183,328	139,706	44,122	24	22	
Tipperary.....	435,553	323,829	111,724	25	26.8	
Fermanagh.....	156,481	115,978	40,503	25	24.5	
Clare.....	286,394	212,720	73,674	25	29.8	
Monaghan.....	200,402	143,410	57,032	28	26.4	
Cavan.....	243,158	174,303	68,825	28	26.4	
Cork.....	773,398	551,152	222,246	28	30.6	
Limerick.....	281,638	201,619	80,019	28	28.5	
Longford.....	115,491	83,198	32,293	28	27.8	
Queen's County.....	153,930	109,747	44,183	28	24.2	
Leitrim.....	155,279	111,808	43,489	28	26.9	
Sligo.....	180,886	128,769	52,117	28	29.3	
Galway.....	422,923	219,129	124,794	29	30.7	
Mayo.....	388,887	274,716	114,171	29	31.3	
Roscommon.....	253,591	173,798	79,793	31	30.6	

The towns all exhibit an increase, as shown below:—

Places.	1841.		1851.		Increase.	
	Number of Persons.		Numbers.	Rate per ct.		
Dublin.....	232,726	254,850	22,124	9		
Belfast.....	75,308	99,660	24,352	32		
Cork.....	80,720	85,485	5,765	7		
Limerick.....	48,391	55,268	6,877	14		
Waterford.....	23,216	26,667	3,451	14		
Galway.....	17,275	24,697	7,422	43		
Drogheda.....	16,261	16,876	615	3		
Carrickfergus.....	8,488	9,379	891	9		

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PROGRESS OF RAILROADS IN SOUTH CAROLINA.

1st. *The South Carolina Railroad.* The main trunk line of this road extends from Charleston to Augusta, a distance of 137 miles, with branches to Columbia and Camden; the first 67, and the latter 37 miles—making, in the whole, 241 miles.

2d. *The Greenville and Columbia Railroad,* extending from Columbia to Greenville, a distance of 142 miles, with branches to Anderson and Abbeville; the former 11, and the latter 12 miles—making the whole length of road 165 miles. Fifty-three miles of this road, commencing at the Columbia end, are completed. After leaving Columbia, the road runs up the west bank of Broad River to Alston, 25½ miles, where it crosses. It then runs pretty nearly a west course, by way of Newberry, (which is 47 miles from Columbia,) to the Saluda, which it crosses twice before reaching Greenville. The whole line will probably be completed in one year from the present month. Greenville is in the north-west corner of the State, and will be 271 miles from Charleston by railroad. The President of the company is the Hon. John B. O'Neale, of Newberry.

3d. *The Charlotte and South Carolina Railroad,* extending from Charlotte, North Carolina, to Columbia, about 110 miles, some 20 or 30 miles being in North Carolina. The principal points on this road, in South Carolina, are Winnsboro and Chester. The road is now completed to a point about 10 miles north of Winnsboro, and is pushing forward rapidly towards Charlotte. At that place it will connect with the North Carolina Central Road, through which it will have a northern outlet. The President of this road is E. G. Palmer, Esq., of Chester.

4th. *The King's Mountain Railroad.* This road branches off from the Charlotte and South Carolina Road at Chester, and runs to York, a distance of about 25 miles. We presume it will be completed during the coming fall or winter. President of this road, Wm. Wright, Esq., of Yorkville.

5th. *Wilmington and Manchester Railroad,* extending from Wilmington to the South Carolina Railroad, near Manchester, a distance of 162 miles. About 67 miles of the line of this road are in North Carolina. The whole line is nearly graded, and, it is believed, will be completed within one year from the present time. Gen. W. W. Harlee, of Marion, South Carolina, is President.

6th. *The Laurens Road.* The line of this road branches off from the Greenville and Columbia Road, a short distance above Newberry, and runs to Laurens, 31 miles. Eight miles of this road will be completed in October next, and the whole line in two years. President, J. H. Irby, Laurens.

7th. *The Spartanburg and Union Railroad,* extending from Newberry to Spartanburg, a distance of about 66 miles. The work on this line has not been commenced. A survey has been made, and a large amount of stock has been subscribed, but no steps have yet been taken towards the commencement of operations in the field.

The following is the aggregate of line of railroad in South Carolina, in progress and operation, namely:—

	Miles.
South Carolina Railroad	241
Greenville and Columbia Railroad.....	165
Charlotte and South Carolina Railroad	110
King's Mountain Railroad.....	25
Wilmington and Manchester Railroad.....	162
Laurens Railroad.....	31
Add Spartanburg and Union Railroad, projected.....	66
Total.....	800

Deducting the Spartanburg and Union Road, we have 735 miles of line that either are, or will soon be in operation. It will also be recollected that South Carolina contains 28,000 square miles. When her area, and the extent of her railroads are taken into consideration, she occupies a very respectable position as a railroad State. When all her works are completed we may expect that a decided impulse will be given to all her great interests.

PROGRESS OF RAILROADS IN MAINE.

According to Mr. Morton's late report, there are 252 miles of railway in operation in the State, which cost \$7,129,692. Of this sum, about \$1,250,000 were expended upon the Portland, Saco, and Portsmouth Road; but even with this deduction the amount expended averages about a million a year since the railway awakening in 1845. But only a few of the railways are yet completed, and very many of those chartered are not yet begun. We subjoin a table of the railroads whose charters are now believed to be in existence, indicating such information concerning each as we happen to have at hand, the proposed length, the probable cost, and the progress which they have made:—

Portland, Saco, and Portsmouth, 51 miles, from Portland to Portsmouth, \$1,250,000; completed.
 Boston and Maine, 3 miles, from South Berwick to New Hampshire Line, \$90,000; completed.
 Atlantic and St. Lawrence, 150 miles, from Portland to Montreal, \$4,000,000; about 70 miles finished.
 Androscoggin and Kennebec, 55 miles, from Danville to Waterville, \$1,250,000; completed.
 Kennebec and Portland, 68 miles. (including the Bath Branch,) from Augusta to Portland, \$2,600,000; 54 miles finished.
 York and Cumberland, 52 miles, from Portland to South Berwick, \$360,000; 10.8 miles finished.
 Bangor and Oldtown, 11 miles, \$350,000; completed.
 Androscoggin Railroad, 36½ miles, Greene to Farmington, \$400,000; 20 miles graded.
 Buckfield Branch, Mechanic Falls to Canton; 13 miles finished.
 Calais and Baring, 5½ miles, \$100,000; finished.
 Penobscot and Kennebec, 54 miles, Bangor to Waterville.
 Belfast and Waterville, 33 miles.
 Kennebec and Franklin, 37 miles, Farmington to Augusta or Gardiner.
 Somerset and Kennebec, 40 miles, Carritunk Falls to Waterville.
 Penobscot, Lincoln, and Kennebec, from East Thomaston through Lincoln County to Bath.
 European and North American Railroad, 96 miles, from Bangor to east line of State.
 Penobscot Railroad, 8 miles, Bangor and Orono.
 Great Falls and South Berwick, 18 miles.
 Lewiston and Topsham, 20 miles.
 Machias Port Railroad, 8 miles. This, we believe, is in operation.
 Damariscotta Railroad, local.
 South Thomaston, local.

The twelve last mentioned roads remain almost wholly to be built. The twenty-two roads enumerated will have cost, when completed, about \$18,000,000. In order to complete them, they require about \$11,000,000 in addition to what they have already had. This is no trifle to be raised for expenditure within the State of Maine.

STEAM ON THE WATERS OF THE BOSPHORUS.

A short time ago the Turkish Government organized a company for the purpose of plying steamers on the Bosphorus. The *Constantinople Gazette*, in a recent number, gives the full details of that company. The capital is fixed at 4,500,000 piastres (1,000,000 francs,) divided into 1,500 shares, of 3,000 piastres each. Already seven steamers have been ordered, five of sixty horse-power, to be used for the transport of passengers; the two others, of 100 to 120 horse-power each, will be employed to tow the vessels which contrary winds may prevent from entering the Black Sea and the Sea of Asof. The seven steamers will cost nearly 4,000,000 piastres: the remaining 500,000 being intended for the construction of quays for the convenience of passengers. The Sultan has taken 100 shares; the Sultanness, his mother, 50; the Grand Vizier and ministers figure on the list for 281 shares; 500 others have been taken by various high dignitaries, bankers, &c.—*Galighani's Messenger*.

HUDSON RIVER STEAMBOATS IN 1813 AND 1850.

The following advertisement is taken from a New York paper, published in 1813. The fare in that year was seven dollars. The average fare at the present time is one dollar, and frequently it is as low as fifty, and even twenty-five cents. But for the advertisement, which, if of no practical importance, it may be well to place on record in the pages of the *Merchants' Magazine*, as an illustration of the progress of economy in travel:—

HUDSON RIVER STEAMBOATS.

For the information of the public, the Paragon, Captain Wiswall, will leave New York every Saturday afternoon at five o'clock.

The Car of Nuptune, Captain Roorbach, will leave New York every Tuesday afternoon at five o'clock.

The North River, Captain Bartholomew, will leave New York every Thursday afternoon at five o'clock—and—

The Paragon will leave Albany every Thursday morning at nine o'clock.

The Car of Neptune will leave Albany every Saturday morning at nine o'clock.

The North River will leave Albany every Tuesday morning at nine o'clock.

PRICES OF PASSAGE.

FROM NEW YORK		FROM ALBANY.	
To Ver Planks Point.....	\$2 00	To Kinderhook.....	\$1 50
West Point.....	2 50	Coxsackie.....	2 00
Newburg.....	3 00	Hudson.....	2 00
Wappinger's Creek.....	3 25	Catskill.....	2 25
Poughkeepsie.....	3 50	Redhook.....	2 75
Hyde Park.....	4 00	Esopus.....	3 00
Esopus.....	4 25	Hyde Park.....	3 25
Redhook.....	5 50	Poughkeepsie.....	3 50
Catskill.....	5 00	Wappinger's Creek.....	4 00
Hudson.....	5 00	Newburg.....	4 25
Coxsackie.....	5 50	West Point.....	4 75
Kinderkook.....	5 75	Ver Planck's Point.....	5 25
Albany.....	7 00	New York.....	7 00

All the other way passengers to pay at the rate of one dollar for every twenty miles. No one can be taken on board and put on shore, however short the distance for less than one dollar. Young persons, from two to ten years of age, to pay one-half price. Children under two years, one-fourth price.

Servants, who use a berth, two-thirds price, but half price, if none.

Every person entering a name on the book for passage, shall pay at the time of so doing, otherwise the berth will not be considered as engaged; any person who having paid, and afterwards declines to go, shall be entitled to a passage, in the same boat, at any future period, but not to have the money refunded.

One dollar to be paid for each dog or animal, not exceeding the size of a sheep—they are to be tied on deck forward of the foremast.

Every person paying full price is allowed 60 lbs. of baggage—if less than whole price, 40 lbs.—all surplus baggage to be paid for.

WROUGHT IRON BEAMS FOR STEAM ENGINES.

The beams of steam engines, as most people are aware, have hitherto been made of cast iron, which is liable to break. The attempt to make them of malleable iron was never dreamt of; and when we state that rolled beams are now to be seen at the depot of the York, Newcastle, and Berwick Railway, the announcement will be received in many quarters with surprise, if not incredulity. We saw the monster plates, however, with our own eyes (the largest plates ever yet rolled) measuring seventeen feet in length, four feet eight inches in breadth at the widest part, and one and one-eighth inch in thickness. Each plate weighs upwards of one ton four cwt. These plates were manufactured at the Derwent Iron Works, Consett, and are on their way to Messrs. Todd and Macgregor's works in Glasgow, to form part of a large marine engine; they are much lighter, and, consequently, less cumbrous, than the ordinary cast iron beams, and infinitely safer.—*London Mining Journal.*

CONDENSED HISTORY OF STEAM.

About 280 years B. C., Hero of Alexandria, formed a toy which exhibited some of the powers of steam, and was moved by its power.

A. D. 540, Anthemius, an architect, arranged several chaldrons of water, each covered with the wide bottom of a leathern tube, which rose to a narrow top with pipes extended to the rafters of the adjoining building, a fire was kindled beneath the chaldrons, and the house was shaken by the efforts of the steam ascending the tubes. This is the first notice of the power of steam recorded.

In 1543, June 17, Blasco De Garoy tried a steamboat of 209 tons, with tolerable success, at Barcelona, Spain. It consisted of a chaldron of boiling water and a moveable wheel on each side of the ship. It was laid aside as impracticable. A present, however, was made to Garoy.

In 1650, the first railroad was constructed at Newcastle on Tyne.

The first idea of a steam-engine in England was in the Marquis of Worcester's "History of Inventions," A. D., 1663.

In 1710, Newcomer made the first steam-engine in England.

In 1718, patents were granted to Savary for the first application of the steam-engine.

In 1764 James Watt made the first perfect steam-engine in England.

In 1736, Jonathan Hulls first set forth the idea of steam navigation.

In 1778, Thomas Paine first proposed this application in America.

In 1781, Marquis Jouffroy constructed one on the Saone.

In 1785, two Americans published a work on it.

In 1789, William Tynmington made a voyage in one on the Forth and Clyde Canal.

In 1802, this experiment was repeated.

In 1782, Ramsey propelled a boat by steam at New York.

In 1787, John Fitch, of Philadelphia, navigated a boat by a steam-engine on the Delaware.

In 1793 Robert Fulton first begun to apply his attention to steam.

In 1793, Oliver Evans, a native of Philadelphia, constructed a locomotive steam-engine to travel on a turnpike road.

The first steam vessel that ever crossed the Atlantic was the Savannah, in the month of June, 1819, from Charleston to Liverpool.

ORIGIN OF THE USE OF STEAM IN PROPELLING BOATS.

The last Patent Office Report furnishes some very interesting information in regard to the origin of the use of steam in propelling boats, that is not generally known. It is presented in documents found in the archives, and addressed to the Legislatures of Virginia, Maryland, New York, and Pennsylvania, and to private individuals, whose dates range from 1784 to 1788.

From these documents it appears that within the period stated, two persons, James Rumsey and John Fitch, got it into their heads that they could propel boats by steam, and a contest arose between the two as to whom the right thus to run boats belonged as the first discoverer. In September, 1788, Rumsey presented a petition to the "Honorable Representatives of the Commonwealth of Pennsylvania," praying that "he be granted the exclusive right to the use of steamboats," which petition was opposed by John Fitch, who represented that the right was already vested in him by special act of the Assembly, passed on the 28th March, 1787. Mr. Fitch in March, 1787, also obtained from the Legislature of New York, the exclusive right to run steamboats on the waters of that State. These grants were made after committees had seen his boat and machinery, not then completed, but which he completed the next year, so as to run his boat on the Delaware River, at the rate of four miles an hour. On another trial run between Philadelphia and Burlington, she made twenty miles in three hours and ten minutes. But though Fitch got the start of Rumsey in New York and Pennsylvania, the latter headed him in Virginia and Maryland. The Legislature of the State vested in James Rumsey the exclusive right to run steamboats, by an act dated January 22d, 1785, though the application was brought before the body as early as November 11th, 1783.

These documents are all interesting, and show that both Rumsey and Fitch were filled with the idea of running boats by steam about the same time, but which caught it first, or perfected it first, is hard to decide. We have room only for one of the doc-

uments, which bears with it great weight, and will probably give the palm to Rumsey. It is from no less a person than General Washington, and is perfectly authenticated, and reads as follows:—

GENERAL WASHINGTON'S OPINION OF MR. RUMSEY'S INVENTION.

I have seen the model of Mr. Rumsey's boats, constructed to work against stream, examined the powers upon which it acts, being eye-witness to an actual experiment, in running water of some rapidity; and give it as my opinion (although I had little faith before) that he has discovered the art of working boats by mechanism and small manual assistance, against rapid current; that the discovery is of vast importance, may be of the greatest usefulness in our inland navigation; and if it succeeds, of which I have no doubt, that the value of it is greatly enhanced by the simplicity of the works, which, when seen and explained to, may be executed by the most common mechanic.

Given under my hand, at the town of Bath, county of Berkeley, in the State of Virginia, this 7th of September, 1784.

GEORGE WASHINGTON.

PLANK ROAD LAW OF NEW YORK.

AN ACT IN RELATION TO PLANK ROADS AND TURNPIKE ROADS, PASSED APRIL 9, 1851.

SECTION. 1. The following persons, and no others shall be exempt from the payment of tolls at the gates of the several plank-road companies formed under the act entitled "An act to provide for the incorporation of companies to construct plank-roads," passed May 7th, 1847.

SEC. 1. Persons going to or from religious meetings, held at the place where such persons usually attend for religious worship, in the town where they reside, or an adjoining town, or within eight miles of their residence.

SEC. 2. Persons going to or from any funeral, and all funeral processions.

SEC. 3. Troops in the actual service of this State or of the United States, and persons going to or from militia training, which by law they are required to attend.

4. Persons going to any town meeting, or general election at which they are entitled to vote, for the purpose of voting, or returning therefrom.

SEC. 5. Persons living within one mile of any gate by the most usually traveled road, shall be permitted to pass the same at one-half the usual rates of toll, when not engaged in the transportation of other persons or the property of other persons.

SEC. 6. Farmers living on their farms within one mile of any gate by the most usually traveled road, shall be permitted to pass the same free of toll, when going to or from their work on said farms.

BOSTON RAILROAD DIVIDENDS.

Dividends and interest to the amount of \$1,600,000 were paid in Boston during the month of July, 1851. Among some of the most prominent are the following:—

	Capital.	Per cent.	Amount.
Western Railroad	\$5,150,000	4	\$206,000
Boston and Worcester	4,500,000	3½	157,500
Boston and Maine	4,155,700	3½	145,449
Fitchburg	3,320,000	4	132,800
Taunton Branch	250,000	4	10,000
Boston and Providence	3,160,000	3	94,800
Boston and Lowell	1,830,000	4	73,200
Connecticut and Passumpsic	1,090,000	3	32,700
Fall River	1,000,000	3	30,000
Pittsfield and North Adams	450,000	3	13,500
Worcester and Nashua	1,267,800	2	25,350
South Reading Branch	200,000	5	10,000
Old Colony Railroad	1,854,200	2	37,084
Mass. 5 per cent issued on Western Railroad.			24,875

AN ILLUSTRATION OF THE INFLUENCE OF RAILROADS.

The influence of railroads upon the general prosperity of the immediate neighborhoods through which they pass has been strikingly exemplified in Franklin county, Tennessee, through which the Nashville and Chattanooga road is in progress. In this county lands have advanced in price from eight to twenty dollars per acre.

CONNECTICUT AND PASSUMPSIC RIVER RAILROAD.

The receipts on this road for the year ending June 1, 1851, were...	\$149,583 11
Expenses same time.....	65,458 19
Net earnings.....	\$84,124 92
Interest and two dividends of 3 per cent each.....	79,311 00
Surplus for the year.....	4,813 92
Surplus previously on hand.....	3,556 31
Total surplus June 1, 1851.....	\$8,370 23

From this the directors have appropriated sufficient to meet the entire loss by the freshet, which occurred in the spring of 1850, and which could not be ascertained until some time after its occurrence. The amount of extraordinary expense charged off for this purpose is about \$6,000.

BRITISH RAILWAY CAPITAL AND LOANS.

A return has been obtained by Mr. Labouchere, and printed by order of the House of Commons from which it appears that the amount of capitals and loans by railway companies authorized previous to the thirty-first of December, 1849, was £359,065,115. The amount of share capital actually paid up on 31st of December, 1849, not receiving or entitled to receive any preferential dividend or interest, was £158,560,118, whilst preferential dividend or interest was paid upon £19,852,506. At the same date the railway companies had debts to the amount of £51,335,154. The total amount which had been raised by shares and loans at the end of 1849 was £229,747,779, and power was retained to raise £128,637,703 additional. The length of railway open for traffic on the 31st of December, 1849, was 6,031 miles; 1,160 miles were in course of construction, and in 1,947 miles were authorized, but had not been commenced at that date. The total length of railway for the construction of which powers had been obtained was 12,009 miles. Seven amalgamations of railway companies were effected in 1849.

STEAM COMMUNICATION WITH THE NORTH OF EUROPE.

Lowestoft has been selected as a royal mail packet station, under special contract with the Danish government. Steamers are to leave that harbor every Saturday for Hjerting and Ballum, as this is the shortest route to Copenhagen, Stockholm, and the northern ports of Denmark and Sweden. A party of gentlemen recently set off on an experimental trip to Hjerting, in the steamer Prince, which is admirably arranged for the carriage of both cattle and passengers—a large traffic in both being expected to be developed by means of the new steamboats and the Norfolk and Eastern counties railways between the northern ports of Europe, London, Norwich, Manchester, Birmingham, and other parts of Great Britain. The passage between Lowestoft and Hjerting and Ballum, the nearest shipping-places to the cattle districts of Denmark and Zetland, will, it is anticipated, be performed in from twenty-four to twenty-six hours.

INCRUSTATION IN STEAM BOILERS.

Dr. Babbington, of London, has taken out a patent for preventing incrustation by voltaic agency. For iron boilers he recommends a plate of zinc, sixteen ounces the square foot, to be attached to one of its edges by solder to the interior of the boiler; and both sides of the plates being left exposed to the action of the iron and water, voltaic agency, thus excited is said to have the desired effect. For large boilers, two, three, or more plates may be used, as necessary.

A MODEL EMIGRANT SHIP.

The packet ship Washington recently arrived at the port of New York, with one thousand and ten persons, nine hundred and sixty-one of whom were emigrant passengers. She had a boisterous passage of thirty-six days, during which she lost several spars, but not one of her human cargo, either by sickness or accident. This is, so far

as we remember, the highest number of passengers ever landed in this or any other American city, by one vessel. Captain Page has delivered in four consecutive voyages no less than three thousand five hundred immigrants. He has been unusually successful in preserving the health of his passengers in these several voyages. The editors of the *Evening Post* have seen a certificate signed by four hundred of these passengers, in behalf of all the rest, in which they "testify to the superior arrangements of the ship as an emigrant vessel," and return their "sincere thanks to the captain and officers for their kind and considerate attention, as well as for the able seamanship displayed during a voyage of no ordinary difficulties." The passengers also joined in presenting a handsome gold watch to Charles Reynolds, Esq., the able and experienced physician of the *Washington*, "in testimony of the zeal and ability displayed by him as medical officer." It affords us great pleasure to record in the pages of the *Merchants' Magazine* such evidences of wisdom and humanity, and we trust our ship owners and ship masters generally, will profit by the example.

JOURNAL OF MINING AND MANUFACTURES.

THE GEMS OF THE CRYSTAL PALACE.

We cheerfully give place to the subjoined letter from our friend and correspondent, Dr. LEWIS FEUCHTWANGER, who is one of the most practical chemists, mineralogists, &c., in the United States. He is, moreover, an enthusiastic admirer of gems and precious stones. His interesting work on gems, published some twelve years since, formed the basis of an article on the "Commercial Value of Gems," in the *Merchants' Magazine* for December, 1840 (vol. iii., pages 504—516.) The following letter will interest, if it does not instruct, the reader:—

LONDON, June 16, 1851.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine*:—

DEAR SIR:—As I have just returned from the Crystal Palace, and being highly delighted with the sights of the articles of fancy, namely: gems and minerals, I take this opportunity of giving you a short sketch of the most interesting and most valuable precious stones, &c., to be seen at the Crystal Palace. Such a galaxy of splendor and magnificence congregated here, of the most valuable treasures of the whole world, has never before been displayed at one place, and will probably never occur again. This year I consider an era in the department of the fine and mechanical arts, which may produce an astonishing effect on the pursuits of life. The result of the present exhibition, in presenting for competition the natural and artificial products from the whole world, the skill and mechanical ingenuity of every branch of science applied to the arts, both useful and ornamental, is, and will continue to be, of such vast importance and influence, that it is hardly yet time to realize them. No other locality, nor one with higher or more suitable auspices, could have been selected than the city of London for the carrying out such a grand and lofty scheme. In the United States, cities may rival each other in the best productions of mechanical ingenuity; in Prussia, Austria, or France, their biennial or triennial exhibitions may excite a stimulating influence over their manufacturing districts; but, on the present occasion, whole nations, containing millions of inhabitants, are brought forward in array against each other, to test their respective moral strength. Already the commissioners and members of juries are seriously meditating about their protecting angels—whether Minerva, or Vulcan, or Ceres, have spread their wings over France, or whether Jupiter has dispatched the three graces to the Zollverein or to Austria, to protect the interest of those smaller States. No one doubts but what France has made powerful efforts to display to England and to the whole world her moral strength; it is whispered, moreover, that she will carry off the palm in her cannon, her tapestry, her manufacture of jewelry, silks, embroideries, &c., while England will claim for herself the laurel for numerous branches of industry; Prussia for the skill produced by Vulcan; the Indies for their vegetable, and Russia for her mineral wealth. It is my intention to write out with more detail the thoughts which occurred to me after examining the vast collection of the beautiful and the useful for the third time, but find that I am unable to do so in the present hurry. I detect, with every visit, more beautiful and magnificent specimens of almost

every branch. Within the last week the splendid Russian ornaments of malleable doors, fire-places, &c., the most magnificent French sculpture and casts, have been exposed, for the first time, to the gaze of the spectators, and the distant countries continue to send additional specimens, which, though late for competition, yet welcome subjects for the gaze of the curious. It is on this account I shall await a little time for the description of those goods which interest me most, and which, when finished, will give a better idea of the *tout ensemble*. I will receive a catalogue which has been corrected, but yet does not contain the Russian collection complete.

Before proceeding with the description of those diamonds on exhibition, I will enumerate the twenty great diamonds, or brilliants, in the possession of the several crowns of the world:—

1..The diamond belonging to the Crown of Portugal is larger than a hen's egg, and it weighs	1,680	carats.	It is valued at.	guineas	5,649,800
2..The Russia.....	779	"	"	"	854,728
3..The Russia, pigeon-egg size.	1,193	"	"	"	297,992
4..The Portugal	215	"	"	"	369,800
5..The Great Mogul.....	279	"	"	"	622,728
6..The Persia.....	135	"	"	"	145,800
7..The Turkish	140	"	"	"	156,800
8..The Persian Rose D.....	46	"	"	"	16,928
9..The Austrian.....	139½	"	"	"	155,682
10..The Persian.....	66	"	"	"	34,848
11..The France (sky blue).....	67½	"	"	"	150,000
12..The Persian (rose).....	30	"	"	"	7,200
13..The England.....	47	"	"	"	30,000
14..The France (the Pitt).....	136½	"	"	"	149,050
15..The Pigot.....	47	"	"	"	30,000
16..The Persian.....	45	"	"	"	16,200
17..The Persian.....	48	"	"	"	18,432
18..The Holland (a cone).....	36	"	"	"	18,865
19..The Russia.....	68	"	"	"	36,999
20..The Darianian.....	17½	"	"	"	6,000

The Koh-i-Noor, which has belonged to the Crown of England for the last four years, and which was brought as a trophy from the East India conquests, and is on exhibition in the Crystal Palace, is valued, by competent judges, at £2,000,000 sterling. Its weight is 186 carats. It has a surface of about two inches.

The Dariana, or the Brilliant Sea, likewise on exhibition by the East India Company, is without any facets, and is of the flat cut, about one and a half inches in diameter. It is surrounded by ten more small, and likewise unfinished flat diamonds.

The third of the larger size diamonds, and said to belong to Portugal, but it was then in the case of Haas & Raskell, is one of half-cut diamonds, like the latter, and set in a casket with three smaller ones of the same cut.

The *Blue Diamond*, weighing 177 grains, and set by beautiful white diamonds, and belonging to Mr. Hope, is exquisitely fine, and is certainly unique. It was valued at £30,000 sterling, he, however, paid but 11,000 guineas.

Among the diamonds I have examined about ten more very fine, averaging from ten to fifteen carats, in the various cases of the French, Brazilian, and English.

One very fine brilliant, which I had to examine pretty closely, is that belonging to the Duke of Wellington, set in the sword presented to him by the Portugal Army, after the close of the Peninsular War. I should judge that it weighs twelve carats.

Rough diamonds, in great abundance, and of great size and variegated colors, in the collection of the Duke of Devonshire and Messrs. Haas & Raskell.

The Blue Sapphire, in the case of Haas & Raskell, is unquestionably a most precious gem. It is about three inches broad, and has a splendid blue color—another of two inches, and one of one inch diameter. They are really beautiful.

The Ruby, in the collection of the East India Company, is three inches long, and supposed to be the largest in the world.

Of Emeralds of various sizes of four inches diameter to one-half inch, I have seen at least 400 to 500 specimen sets.

The greatest emeralds may be seen in a saddle and bridle from the East Indies, also in the girdle of an apron of an Indian in the East India Company's Collection; these two compartments contain probably the most valuable gems; the emeralds are of the size of pigeons eggs, about fifty of them. The diamond caskets, necklaces and

other ornaments, spread over the various divisions, such as France, Austria, Italy, Portugal, &c., are immensely valuable, and very gorgeous in appearance; the most beautiful and costly are those from Georgia; one set, consisting of Brilliant Casket and Pins with pearls, and another with emeralds; the casket is valued at £20,000, the pins at £5,000. The Crown Pearls of the Queen of Spain are of immense value and beautiful. Emperor Faustus I., of Hayti, likewise displays his crown jewels and sword most splendidly mounted. The Brazilian Crown Jewels are valued at various prices. The quantity of Oriental Pearls, and their value, is impossible to imagine. There are here the largest and most perfect pearls, such as have never been seen before at one place; the largest one belongs to Mr. Hope, which is three inches long and valued at £20,000. The East India Company has some magnificent pearls, forming the epaulets of an Indian Chief. The jewels of the Duke of Devonshire, the various jewelers, and the English jewels, Portugal and Brazilian, their value must exceed a million of pounds sterling. I may safely say that I could fill a bushel basket with the brilliants, one with emeralds, one with pearls, another containing the other description of gems, such as rubies, &c., &c., their aggregate value cannot be less than 50 millions pounds sterling. The silver plate here displayed from the various nations, is in the same ratio as the gems. The quantity of precious metals, and in their rough state, is also stupendous; from Russia, two specimen of native gold, eight pounds each; three specimen of platina of twenty-one, twenty-two, and twenty-five pounds each; a piece of native silver from Chili weighing 154 pounds; also from Sweden and Norway of much value; kegs of silver and gold obtained with process of refining, from two to three hundred each. I have, Dear Sir, given you here but a taste of what I have seen; in my next letter I will continue the gems and the metals more in detail.

Truly Yours,

LOUIS FEUCHTWANGER, M. D.

ON THE COST OF MANUFACTURING COTTON CLOTH.

To the Editor of the Merchants' Magazine:—

Some time during the last winter the truth-seeking editor of the "*Economist*" had the good fortune to obtain a copy of one of the weekly reports made by the manager of the Graniteville Cotton Mill to its stockholders. In this was set down the items of actual expenditure in changing raw cotton into brown sheetings. This statement, as is probable, was the first of its kind that the editor had ever seen, and he rightly thought that its publication would interest such of his patrons as were endeavoring to establish a cotton mill in his neighborhood. Having eastern authority that Graniteville was in a very rough and benighted district of the South, and that its mill was operated chiefly by boys and girls who, but a short time since, were running, or rather sleeping, on the pine barrens of South Carolina, he innocently supposed that the Cannelton Cotton Mill, with operatives, two-thirds emigrants from eastern mills, and one-third industrious German "Hoosiers," and under the management of an experienced New England manufacturer, could turn out as large and cheap produce. Taking this as a basis, and referring to the Louisville and St. Louis markets for the value of cotton and of cloth, he made out a *prospective* profit of 2.844 cents a pound on the manufacture of brown sheetings—not at Lowell, or Graniteville, or Matteawan, but at Cannelton. The cotton was not to be purchased at Liverpool, nor were the goods to be sent to New York for sale. The savings on the transportation of both material and product were clearly in view.

I presumed that you copied the article from the "*Economist*," because it contained facts that were new, and would be interesting to your readers. I have now the twenty-four volumes of your Magazine, whose statistics render it invaluable. Among the vast mass of facts, I do not find any table, prior to that in your June number, giving the items of cost in the ordinary processes of cotton manufacture. The managers of the eastern cotton mills preferred giving you results and not details. You, doubtless, wished to throw all possible light on a subject of new interest to very many of your southern and western subscribers.

For these publications, S. T. H., of Matteawan, New York, has, as it seems, felt himself called on to express, in your July number, his "surprise" and "disgust," and to correct the "errors" and "gross misrepresentations" therein made. The method of calculation adopted by him is truly remarkable. He takes an expected profitable result, predicated on the movement of machinery and cost of labor in South Carolina and Indiana, and on the cost of cotton and price of goods in the central West, and com-

pares this with a stated and former loss in the operations of the Atlantic Cotton Mill in Massachusetts. Wonderful arithmatician, statistician, and logician! "If a pound of turnips cost two pence, what is the value of a load of hay?" It is folly to discuss a question with such a reasoner.

It is, however, of much importance to us to have all the information we can get on this subject. If those who have thirty years' experience on the Merrimac in this branch of industry will not instruct us, we must be thankful for what we can learn from our friends, who have three years' experience on the Savannah.

It is said that 4-4 sheetings, 2.90 yards to the pound, have been recently made in a New England cotton mill, at or about $3\frac{3}{4}$ cents per pound. The cost at Graniteville was stated to be 4.633 cents. This includes labor, superintendence, repairs, oil, starch, and fuel for heating the mill. The other items of expenditure appear to be insurance of 1 to 2 per cent; fund for renewals of old and obsolete machinery; repairs on buildings, and commissions, say 5 per cent for selling the goods with guaranty. We estimate these items from one to two cents a pound, and should be obliged if "S. T. H." would put us exactly right on this point. The waste is about .117. Now, if these estimates are correct, it is certainly no difficult task to reckon the cost of making and putting brown sheetings into our market.

For instance, the price of middling cotton is now and here (not at Matteawan) say.....	cents	8.060	
Add 11 per cent for waste, supposing this is not profitably worked up.....		0.880	
Add Graniteville cost of labor, &c.....		4.633	
Add maximum cost of insurance and commissions.....		2.000	
			15.513
The price of 2.90 brown sheetings is now and here (not in New York) 7 cents a yard, or for a pound.....			20.300
Deduct cost.....			15.513
			4.787
Profit here, and not at Lowell or Glasgow.....			4.787

All this is on the presumption that labor and machinery will be as cheap and effective here as at Graniteville. If their efficiency can be increased so as to reduce the cost of fabrication to $3\frac{3}{4}$ cents, and if insurance, commissions, &c., can be reduced to one cent per pound, and if the goods do not fall in price and cotton does—so much the better for us.

That there are many, and very many, obstacles to surmount, and extra expenses to incur, in establishing a cotton manufactory in a new place, however numerous its natural advantages may be, is undoubted. They existed, however, and in a higher degree, at the commencement of the cotton manufacture at Pawtucket and Lowell. The estimates are made here, as they were made there, not for this or the next year of apprenticeship, but for a series of years, in which the vigor and skill of manhood may be expected.

That the Atlantic Mill lost \$50,000 from the 1st of January to the 1st of July, is, doubtless, true. But it does not appear that the loss occurred from a cost of fabrication above 4.633 of a pound. It is not stated how much of its stock of cotton had to bear the fall of six cents a pound. Looking at general results, and for a series of years, the wealth of Massachusetts proves, pretty clearly, that her manufacturers have little cause of complaint. If particular results are quoted, all the particular facts must be scrutinized before we can well decide on the causes. But a few years ago we obtained a large part of our cherry and black-walnut tables and bedsteads from New England, (perhaps some from Matteawan,) that were made out of trees cut on the banks of the Ohio. Now, we make these articles at home, and the manufacturers get respectable profits. If an estimate of the cost and price of these articles was offered, and the resulting profits shown, would "S. T. H." prove that "gross misrepresentations" were made, because these results were different from those attending the operations of a Matteawan furniture factory?

Your July number has reached us only to-day, and I have no time to elaborate a paper for your next number. In conclusion of this hasty letter, I remark, that our estimates of the cost and profit of working up our great staple have been made from the most reliable data we could obtain, and for home use. We find an agricultural population pouring in upon us, and producing an excess of cotton, hemp, corn, wheat and tobacco. We see the necessity of "creating a market on the land for the product of

the land." We incline to think that, with cheap fuel and subsistence; with a comparative exemption from taxes; by lessening the number of middle-men; by savings in carriage, and by the use of the most approved machinery, we can work up a large portion of our staples at home, and into coarse forms, for domestic, and perhaps foreign markets, and maintain our present high rates of wages and interest. We hope to make great progress in the industrial arts in five, or ten, or twenty years.

If we make erroneous calculations, we will receive corrections with thankfulness from those who can avoid expressions of "disgust," and charges of "gross misrepresentations."

Yours, respectfully,

CANNELTON, INDIANA, July 18, 1851.

S. H.

SKETCH OF THE MANUFACTURE OF VITRIOL IN GLASGOW.

A correspondent sends us the following interesting statement of the manufacture of the article known in Commerce as Vitriol:—

There is one perpetual motion in Glasgow. On all days of the year, and at all hours of the day or of the night, from almost the highest ground in the city—and certainly from the highest point that brick and mortar have reached—a column of dark black smoke issues, sometimes to be rapidly thrown away by the rough wind, sometimes, in calm nights and mornings, rising almost perpendicularly far up into the skies, which it seems to pierce and link to the earth; but in all its vicissitudes of form and shape, acting like a symbol or type of the town, telegraphing its character to the farthest spot where any part of it is visible. This wreath of smoke is the first and the last symptoms of Glasgow that the traveler sees. The St. Rollox chimney, from which it is projected, is the highest building in the city, and the highest of its kind in the world. Its height is 445 feet from the foundation, 435 feet from the surface of the earth, and, from the position, it must be nearly 600 feet above the level of the sea. Its diameter, at the surface of the earth is 40 feet, but it tapers upwards until, at the top, the breadth is reduced to 13½ feet. This is the measurement within the walls; and for nearly 200 feet upwards the building is double. One chimney is built round another, until the fabric reaches nearly the height which we have mentioned. Three large flues, we believe 12 feet in diameter, are run through the works, and carry into the chimney all the tainted air and smoke, which it was built for the purpose of discharging at a height that would neutralize the complaints made against the chemical works as a nuisance in the atmosphere.

The erection occupied the greater part of two summers, and was completed at a cost of £12,000. At a distance this noble stalk appears too taper and thin for its immense size. One is apt to expect it to be blown down in a heavy storm; but in reality it possesses great strength and the elements of stability. It covers a considerable area, and has been so girt together that, exposed as it is to all the blasts, it may continue to form for many years, what it now is, one of the most picturesque objects in the city or neighborhood. This chimney forms the drain of all the contaminated air from the largest chemical works in this country; and, we understand, the most extensive in the world. They were commenced, we believe, in 1791 or 1792, on a comparatively small scale. They now comprehend eleven acres within the walls, and nine acres are occupied by subsidiary works in the immediate vicinity. The St. Rollox Works form, therefore, a vast laboratory, covering twenty acres of land.

Seven hundred men are employed in the works, on an average. Two thousand four hundred tons of coals are consumed weekly, partly purchased, and partly from the pits of the company. The consumption of Irish lime is nearly two hundred and fifty tons weekly; and of Liverpool salt nearly two hundred tons are used in the same time. The chief foreign products employed in the works are sulphur, tallow, rosin, cocoa-nut oil and palm oil. The quantity used of each of the three first is extremely large; but of the African oils a comparatively small amount is required. The principal commercial products of the works are "vitriol," crystalized soda, soda ash, bleaching powder, and soap.

The production of vitriol is one of the first of the processes. Sulphur forms necessarily the first and chief ingredient. The sulphur is placed in small furnaces, along with nitrate of soda, in the proportion of 100 of the former to 1½ of the latter. There are nearly one hundred of these furnaces in the works, which communicate with six sets of chambers, consisting of six separate chambers communicating with each other in each set. Each chamber is formed of sheet lead, on wooden pillars, and measures

70 feet long, 20 feet wide, and 13 feet high. A communication is formed between the several furnaces attached to each set of chambers. By this communication, or flue, the sulphuric acid gas is conveyed into the chambers. Another set of furnaces keep three steam boilers in constant employment, and their pipes also communicate with the vitriol chambers. The boilers continually form steam for no other purpose than to bring it into contact with the sulphurous acid gas. The chambers, formed at a great expense, are erected to be the scene of a perpetual contest between gas and steam. The meeting of the waters may give a greater shock, without producing more singular results, than the coalition of the contending parties in these leaden castles. The steam succeeds in condensing the sulphurous acid gas, and by whatever other atmospheric aid it obtains, converting what would certainly be a very troublesome nuisance into one of the most powerful liquids that we possess. The condensation or result is sulphuric acid, which is deposited in the chambers in strength of 120 or thereby. The sulphuric acid is run off the chambers daily by pipes into lead receivers, placed in iron cases above a furnace, and it evaporates in them to from 140 to 150. Care is taken never to allow it to rise above the strength last denoted, because then it might melt the lead, or destroy the receivers, from which it is run into two platina stills. The weight of the stills, with the heads, was stated by one of the parties in charge, to be seventy-seven pounds each. These stills are necessarily very expensive instruments, because platina is more valuable than silver, standing indeed, half way between it and gold. At the price per ounce at which these stills were valued by our informant, the cost of each would be £1,900—strictly £1,971 4s.

The passage through the platina stills is the last of the processes, and the result is marketable vitriol of 168 to 169. The liquid is then filled into bottles, containing generally from twelve to thirteen gallons, and weighing 160 to 190 pounds. In some instances smaller bottles are used; but they generally weigh from 11 lbs. to 14 lbs. each. The bottles are previously packed with straw in a hamper for each, and great care is necessary in their management. They are often conveyed a great distance, pass through rough usage, and seldom fail in their trust. When that does happen, the consequences are not favorable to any substance that may come into contact with their contents, than which we have few more potent destructives. Each bottle is furnished with a stopper, which is closely covered over, and the only leakage that can occur must result from a catastrophe to the entire vessel.

The manufacture of sulphuric acid does not appear to materially effect the health and strength of the men employed in the process. The atmosphere must be slightly charged with sulphuric gas, and the taint is quite perceptible to a stranger; but the workmen seemed to suffer, in that department, no inconvenience. Other processes are very different and require considerable precautions.

“THE MOUNTAIN OF LIGHT” DIAMOND,

The Liverpool Chronicle sensibly asks, and as sensibly answers, the question—“What the richer are we?” for the “Mountain of Light,” that occupies a prominent place in the “Crystal Palace” of the great Exhibition.

“WHAT THE RICHER ARE WE?”

Every one who goes to the Exhibition tries to get a good look at the great diamond. There it is, in its gilt iron cage, under a glass case, on its lock-up pillar, blazing back the light. People have heard so much about the diamond that they must see it, and bearing in mind its eastern name, Mountain of Light, and seeing, from a long way off, its golden dome, and a crowd around it as if they were basking in its beams, up they come, elbowing and pushing to the prison bars.

Some think that the Mountain of Light can, at all events, be no less than the whole glass shade that covers it; and it is quite amusing to hear their “That’s it!” “Oh, is it?” “That’s the Mountain!” “The Koh-i-Noor!” and to see their looks, as if they considered the whole thing a downright imposture, and felt themselves completely humbugged when they find that the big cage and the glass shade are all to cover a bit of a thing not bigger than half a fair-sized walnut.

True enough; but then it is, or is supposed to be, the largest diamond in the world; and the lapidaries, having weighed it, and tested its purity, set down its price at more millions than all the other things in the Exhibition are worth, taken together. That bit of crystalized carbon, that any one could with the greatest ease hide in his mouth, is said to be of sufficient value to buy every item the world has sent to its Show of Industry, Queen of Spain’s jewels, Crystal Palace, and all.

There it is in its cage, playing with the daylight, brilliantly enough, and doubtless, if well disposed, it might be seen the whole length of the building off, flashing forth its rays as if it were some condensation of light. But, wihal, what are we the richer? It tells the story of the fall of the Indian Cæsars; the Sikh Lion Kings, brave as lions ever were; of wars waged ten thousand miles off; of lands laid waste and cities ruined, and men maimed, and slain, and flung in mangled heaps. But what are we the richer? What wealth is there for the nation in that diamond? What the poorer were the world if it lay yet incrusted over among the quartz in some mountain-cave? What the worse off were the people of England if it were brought between the wires of a galvanic battery, and burnt like a piece of coal?

There is no actual wealth in that diamond, millions though it be worth; it is a mere wealth of figures; it adds nothing to the land, or clothes, or food, or inventive powers of the people. It finds no fruit, no emulance, no wages; fells no forests, brings up no crop in any wilderness. It has an imaginary worth, but we are none the richer for it. We might have the whole transept of the Crystal Palace set with such cages and diamonds, and be a poor starving poeple. However bright they shine, we do not live on diamonds. They are brilliant, rare, and dear, but the wealth of a people is in commoner things. Our riches in the Palace of Industry are shown in our coal, and iron, and machinery; in the inventive genius and workmanship that, toiling through a long course of years, has set up those hard materials as the arms, and hands, and bones, and muscles, and untiring thews of steam, to hew, and mold, and weave, and spin, and gather up for man a thousand-fold the abundance that his own mere strength could gain.

Your diamond-finders add nothing to the world's wealth; the growers of corn and cotton, the feeders of cattle and weavers of wool, the carriers of Commerce, awakening industry throughout the world, are the wealth-producers. We are none the richer for the diamond, but we are of all the world the richest people in the genius that has made that iron-work, and gathered from every corner of the world harvests for an ever-growing multitude; and richer we might be a hundred-fold the value of that world-wonder of a diamond, if, instead of the sword, we had carried to India honor, justice, and industry.

IMPROVEMENT IN THE MANUFACTURE OF STARCH.

By the *London Patent Journal*, we learn that Mr. James Colman, of Stoke, Norfolk Co., England, has recently taken out a patent for a new improvement in the manufacture of fine starch, which appears to be of no inconsiderable importance. The following is an extract from the published specification:—

Take one ton of rice, either whole or broken, with or without the husk, and submit it to the action of caustic alkaline ley, in the manner at present performed, using soda in preference to potash, as affording a less deliquescent product. Wash the rice so prepared, and then pass it through the grinding or levigating mills in the usual manner, so as to reduce the starchy matter to a pulp, in a fine state of division. The washed pulp, so obtained, is next to be placed in a churn, together with forty gallons of a solution prepared in the following manner:—Take twenty pounds of borax, and dissolve it in such a quantity of hot or cold water as will suffice to form a cold saturated solution; for which purpose about twenty parts of water are requisite for one part of borax; pour forty gallons of clear solution of borax, thus made, on a bushel of unslacked lime, placed in any suitable vessel; stir the mixture, and add to it enough water to make up the quantity used to fifty gallons. Allow the undissolved portions in the mixture to precipitate, draw off the clear supernatural solution, and place it in the churn with the starch pulp, prepared in the manner before mentioned. The contents of the churn are next to be subjected to agitation for two or three hours, so as to bring each particle of the starchy matter in communication with the alkaline solution. When the desired effect has been produced, the mixture is to be run from the churn into the separating vessel, and about as much water as the churn will hold added to it, (dimensions or capacity of churn not given;) the whole is to be now well stirred, and the starch washed, boxed, and dried in the usual way. Instead of borax and lime, as above mentioned, the same quantity of solution of borax alone may be used, or a solution of bitartrate of potash and lime, or a solution of bitartrate of potash alone may be employed. In either case, the process is to be conducted as above described. In the case of any other farinaceous or leguminous substance than rice being employed, the material used must be reduced to a fine pulpy state, as in the case of rice, proceeding as above directed.

COPPER MINES OF LAKE SUPERIOR.

The following "facts and figures" of the Lake Superior Copper Mines, are derived from an article written by J. T. HODGE, Esq., mineralogist, of New York, for the *American Railroad Journal*.

Although the mining operations of the Lake Superior region were greatly increased the last year, the amount of copper shipped fell short of the estimates that had been made for the production of the season. This was owing to several causes—the principal one of which was the want of stamp-mills to prepare the fine copper. This, at the different mines not provided with the machinery for dressing, necessarily remained behind. This was the case especially at the *Minesota*, the mill not being quite ready up to the close of navigation. The only mills in operation were those of the Cliff Mine, North American, and North-west; and that their shipments were not so large as anticipated is to be explained by the unusually late period that the navigation remained opened in the fall of 1849, thus enabling them to ship off in that year what was calculated upon for the next; and also to the mines themselves not being so well opened in advance for stopping, as was supposed; hence, this work could not be so extensively carried on through the summer. The *Minesota* Mine especially was greatly put back by the necessity of taking up the floor of the lower level, in consequence of an error in the laying out of the work. In no instance, that we are aware of, have the mines that were counted upon to produce the amount estimated, failed in consequence of want of sufficient copper. On the contrary, this has been found more and more abundant; and several new mines are now in operation, which, during the present year, promise to make no small addition to the production of the copper region. The only new one which made a shipment the last year was the *Forest*, on the west side of the *Ontanagon*, opposite the *Minesota*. The amount of this was 9,867 lbs., in masses and barrel work, which yielded 54 per cent. This is the largest quantity that has been shipped by any mine the first year of its operations, with the exception of the *Minesota*. The stamp work is on hand ready for the mill, which will be built this summer.

The following table exhibits the receipts from the different mines at the Sault during the year:—

RECEIPTS OF COPPER AT SAULT STE. MARIE FROM THE LAKE SUPERIOR MINES DURING THE YEAR 1850.

	Barrels of barrel work.	Barrels of stamps.	No. of masses.	Total. Tons. Lbs.
Cliff.....	883	779	401	709 48
North American.....	115	220	28	128 1,222
Minesota	70	4	110	103 651
North-west.....	115	96	114	129 1,164
Siskowet (Isle Royale).....	30	...	33	19 394
Forest	16	Forest	5	5 1,693
Copper Falls.....	7	...	...	2 1,676
Pittsburg and Isle Royale.....	6	...	11	5 57
Total:				1,103 905

We are not furnished with the per centage that the shipments yielded. The North American, however, did not equal in richness what had been before sent from this mine, and, judging from what we saw of the Cliff copper, we should not suppose this to be equal to the copper of the previous year. The published yearly report of this mine we have not yet been able to obtain. The following data we extract from the *Cincinnati Gazette*:—

"The dividend of the year is announced at 10 per cent. The product of the year was \$176,129; expenses, \$116,855, including the cost of a new steam-engine, transportation of it, etc. The No. 1 shaft has been sunk to a depth of 310 feet, and No. 2 to 351 feet. This mine has been worked since 1847, and with an average number of miners of about 60. The total product of the mine up to 1st December, 1850, has been \$658,310. The capital stock paid in is \$110,905, upon which in three years \$204,000 dividends have been paid."

The population of the mining district has increased till it now numbers about 2,000, most of whom are laborers. These are insufficient for the demand, and labor commands as high a price as in any part of the country. Facilities for reaching the mines have been greatly increased, and transportation of freight is now at less rates than

have before obtained. At each of the mines more or less land has been cleared, and the crops of potatoes, hay, oats, etc., have been very abundant—still, however, far from supplying the demands of the population. The reputation of the climate for salubrity and the restoration of invalids, especially of consumptives, is now well-established, and the region is becoming a place of resort for other objects than those connected with the mines.

In this communication, we will not undertake to notice all the mines which are now in operation. On Keeweena Point, as well as on the Ontanagon, many new enterprises were undertaken the last year, some of which we shall, as opportunity offers, describe with some minuteness of detail. Of these, the most prominent on Keeweena Point are the following:—*Copper Falls*, which after languishing for several years, has now made a great start by the discovery, last fall, of a new vein with extensive ancient works upon it. The discovery was made by Mr. S. W. Hill, who is now directing the operations there. The *Eureka*, *Zeolite*, *Phoenix*, *North Western*, *Iron City*, and *Cape* are all actively prosecuted, and have all taken out more or less copper; but none of them are provided with stamp-mills. Near Portage Lake some new operations have been carried on during the winter, of the success of which we know nothing. In the Ontanagon region we understand that the *Forest*, *Farm*, *Adventure*, *Aztec*, *Ridge*, *Peninsula*, *Norwich*, and *Trap Rock* have all copper ready for shipment. Neither of these is furnished with a stamp-mill. The country is covered with squatters, who have secured pre-emption rights to all the promising tracts on the mineral range, not otherwise taken up.

SLACK'S FLAX COTTON.

Some time ago we had occasion to call the attention of our readers to the wonderful invention of Elijah Slack, of Renfrew, by which the coarse hemp, old bagging, jute, &c., is converted into the finest flax and flax cotton. As we then explained, Mr. Slack obtained a patent for his processes so far back as the month of June, 1849; and, without disparagement to the inventions of the Chevalier P. Claussen and Mr. Dotan, of which so much has been said by the *Morning Chronicle* and others of the London and provincial press, we then took the liberty of expressing our opinion that the results produced by Mr. Slack's processes gave them a title to rank as equal to those of the gentleman referred to in point of value, and superior to them in the matter of priority. Since the appearance of our notice we are gratified to know that the subject has excited much public attention, and no little speculation on the part of many individuals largely engaged in manufactures. In the meantime, however, Mr. Slack has gone on quietly but perseveringly, completing his experiments in dyeing, animalizing, and improving the materials upon which he operates, and specimens of the proceeds of these have been sent to our office, and to experienced parties all over the country.

We have now before us, we may mention, the product of a piece of coarse hemp bagging, in the various forms of fine flax, and we are sure that a glance at the articles referred to will be quite sufficient to satisfy any unprejudiced observer that the invention, when fully developed, is calculated to effect a surprising revolution in the spinning and weaving manufactures of this country. In addition, we have also had handed to us a piece of fine lawn muslin, figured with flax cotton, and it is no exaggeration to say that the flowers have all the luster and glossy appearance of silk. This, we believe, is the first time in which flax cotton has been used for the purpose of figuring fine muslins, and the result, we understand from practical parties, is most satisfactory and conclusive. We may just add, while noticing this subject, that independent altogether of the opinions which may be entertained as to the effect which the substitution of home-made flax for foreign grown cotton is calculated to produce, we consider that the invention by which the material is animalized gives it a superiority over cotton, which cannot fail to secure its general adoption by parties engaged in the silk, woolen, and linen trade.—*Glasgow Saturday Post*.

FIRST USE OF COAL IN ENGLAND AS FUEL.

When this article was first introduced into use as fuel in Great Britain, the prejudice against it was so strong that the Commons petitioned the Crown to prohibit the "noxious" fuel. A royal proclamation having failed to abate the growing nuisance, a commission was issued to ascertain who burned coal within the city and its neighborhood, and to punish them by fine for the first offense, and by demolition of their furnaces if they persisted in transgression. A law was at length passed, making it a capital offense

to burn coal within the city of London, and only permitting it to be used in the forges in the vicinity. Among the records in the Tower, Mr. Astle found a document importing that in the time of Edward I. a man had been tried, convicted, and executed for the crime of burning coal in London. It took three centuries entirely to efface this prejudice.

PRODUCT OF THE COAL MINES OF PENNSYLVANIA.

The Pennsylvania coal and iron mines are more valuable than the gold mines of California, inasmuch as they enter into the production of almost every article of Commerce and consumption. Pennsylvania, under a liberal and judicious administration, and an economical and energetic development of her immense industrial resources, can never be poor. A State like Pennsylvania may become embarrassed from the very excess of enterprise; but the idea of repudiation, in connection with a State of such resources, is a contradiction in terms. Repudiate it might, but it would be from lack of honesty, not of means. Pennsylvania has never wanted either; it was only a temporary embarrassment, when that means were not at command, that caused the unfortunate delays in the payment of her debts, which have been made the butt of so much ill-tempered criticism on both sides of the Atlantic.

The subjoined table (derived from the last annual report of the Philadelphia Board of Trade,) showing the increase of the coal trade, from its commencement, 1820, annually, to the present period, will best illustrate, in part at least, our position on this head. During the past year, says the report of the Board of Trade, the total value of the coal sent to market at tide-water would amount to SIXTEEN MILLIONS OF DOLLARS. Who will pretend to fix the quantity of coal sent from the Pennsylvania mines thirty years hence, when steam, to a great extent, shall have taken the place of sails, in vessels navigating the ocean and our extended coast?

TABLE, SHOWING THE QUANTITY OF COAL SENT TO MARKET ANNUALLY, FROM ITS COMMENCEMENT IN 1820, TO 1850, INCLUSIVE.

Years.	Total Lehigh. Tons.	Total Schuylkill. Tons.	Lacka- wanna. Tons.	Pine Grove. Tons.	Lykens' Valley. Tons.	Shamo- kin. Tons.	Wyom- ing. Tons.	Total Supply. Tons.	Increase & Decrease Tons.
1820.	365	.....	.....	.....	.....	.....	.....	365	.....
1821.	1,073	.....	.....	.....	.....	.....	.....	1,073	708 I.
1822.	2,441	.....	.....	.....	.....	.....	.....	2,441	1,167 I.
1823.	5,823	.....	.....	.....	.....	.....	.....	5,823	3,583 I.
1824.	9,541	.....	.....	.....	.....	.....	.....	9,541	3,718 I.
1825.	28,396	6,500	.....	.....	.....	.....	.....	34,896	25,355 I.
1826.	31,280	16,767	.....	.....	.....	.....	.....	48,047	13,151 I.
1827.	32,074	31,360	.....	.....	.....	.....	.....	63,434	15,387 I.
1828.	30,232	47,284	.....	.....	.....	.....	.....	77,516	14,082 I.
1829.	23,110	79,873	7,000	.....	.....	.....	.....	112,083	35,567 I.
1830.	41,750	89,984	42,700	.....	.....	.....	.....	174,734	62,351 I.
1831.	40,966	81,854	54,000	.....	.....	.....	.....	176,820	2,386 I.
1832.	75,000	209,271	84,500	.....	.....	.....	.....	368,771	191,951 I.
1833.	123,000	252,971	111,777	.....	.....	.....	.....	487,748	118,977 I.
1834.	106,244	226,692	43,700	.....	.....	.....	.....	376,636	72,112 D.
1835.	131,250	339,508	98,845	5,500	.....	.....	.....	575,103	198,467 I.
1836.	146,522	432,045	104,500	9,978	5,439	.....	.....	698,484	123,381 I.
1837.	225,937	523,152	115,387	16,726	6,430	.....	.....	887,632	180,148 I.
1838.	214,211	433,875	76,321	16,665	6,005	4,104	.....	746,181	141,451 D.
1839.	222,042	442,608	122,300	19,227	5,372	11,930	.....	823,479	77,298 I.
1840.	225,591	452,291	148,470	19,463	5,362	15,928	.....	867,045	43,566 I.
1841.	142,807	585,542	192,270	15,306	6,176	22,154	.....	964,255	97,210 I.
1842.	271,913	541,504	205,253	31,437	181	10,098	47,346	1,107,732	143,477 I.
1843.	267,125	677,313	227,605	22,879	.....	9,870	57,740	1,262,532	154,800 I.
1844.	376,363	840,379	251,065	27,719	.....	13,087	114,906	1,623,459	360,927 I.
1845.	430,993	1,086,068	266,072	31,208	.....	10,135	178,401	2,002,877	379,418 I.
1846.	522,518	1,236,581	318,400	55,346	.....	12,646	188,003	2,333,494	330,617 I.
1847.	643,568	1,572,794	388,200	61,233	.....	14,904	289,898	2,970,597	637,103 I.
1848.	680,193	1,652,834	434,267	56,938	2,000	19,357	237,271	3,082,860	112,263 I.
1849.	806,957	1,605,626	454,240	78,299	25,000	19,658	258,080	3,241,890	159,030 I.
1850.	722,688	1,711,847	543,886	62,809	35,000	19,921	243,350	3,371,255	97,506 I.
Total	7,029,002	15,176,623	4,390,698	525,733	96,905	164,430	1,614,571	22,998,286	

SILVER MINES IN CALIFORNIA.

Twelve miles from Monterey, on the Pacific coast, is found a beautiful extent of country, known as the Salina Valley. The correspondent of the *Alta California* gives some interesting facts relative to the discovery of silver mines.

"The Salina Valley is like most of the other California plains—bounded on the east and west by high ranges of hills, and running nearly north and south. The Salina mountains, from every appearance, and the judgment of numerous people, long residents of Mexico, as well as Mexican miners themselves, are said to show every indication of extensive deposits of lead and silver ores, as, indeed, these ores have been discovered there many years ago. A company from San Francisco (says the correspondent) is now engaged in working the Alisal mines, and have sunk a shaft forty feet deep; and are beginning to turn up, from a vein nearly a yard wide, an ore of lead and silver which contains, so far as assayed here by a Sonora miner, about one dollar in silver, and five ounces of lead to the pound of mineral. The mine is accessible to the port of Monterey—about twenty miles—and on a rise of only one to two hundred from the plain, with abundance of wood and water for all purposes."

The *Alta* furnishes the following additional intelligence relative to these mines:—

"We learn that the minerals on the Alison and Patrocimo ranches, in the Salinas Valley, (under title from the viceroy of Spain, before the Mexican revolution,) have been purchased from the owners, Governor Alvarado, and W. E. P. Hartnell, Esq., of Monterey, by Jacob P. Lesse, of Monterey, and Messrs. Howard & Green, Major Snyder, and Mr. Yale, of this city. No company has been formed, but the mine is worked by these gentlemen, and under the immediate superintendence of Baron Charles Nurah, who has had an extensive experience in scientific and practical mining operations in Europe, South America, and the States of Virginia and Georgia.

"In addition to the presence of lead and silver in the ore, its chief value is derived from the quantity of gold, which, from repeated experiments had in this city, amounts to from ten to fifty cents per pound, or an average of \$600 in gold to the ton of ore. The metals are easily extracted, and a furnace is now erecting on the ground to reduce the ores to the combined metals, with the intention of bringing the bars to this city, and separating the metals here. The mine was worked some twenty years ago, and some families in the south have plate manufactured from silver taken from this location. During the California revolutions, lead was obtained and made into balls. It is estimated that the lead will pay for working the mine."

AMERICAN INVENTIONS IN FRANCE.

We learn, from a late Paris letter, that, some time ago, Mr. E. Burke, late Commissioner of the Patent Office at Washington, sent to the Minister of Agriculture and Commerce there, drawings and descriptions of some twenty of the most remarkable inventions for which patents had been taken out in the United States during the year 1848. The Minister to whom they were sent examined the inventions, and then submitted them to the appreciation of the "Society for the Encouragement of National Industry." This is an important institution, in which are held annual meetings in Paris, presided over by M. Dumas, the distinguished chemist, late Minister of Agriculture and Commerce, and having, as secretary, Charles Dupin. The Society referred the American inventions to a committee, with instructions to make a report, and signalize such as might appear to be worthy of special action of the Society in relation to them. At a recent meeting the report was made, and it seems that the committee have been so favorably impressed with the efforts of American ingenuity submitted to it, that certainly two, and perhaps three or four, have been pronounced worthy of medals.

CEMENT FOR MENDING BROKEN VESSELS.

To half a pint of milk, put a sufficient quantity of vinegar in order to curdle it; separate the curd from the whey, and mix the whey with the whites of four eggs, beating the whole well together; when mixed, add a little quick-lime through a sieve, until it acquires the consistency of a paste. With this cement broken vessels or cracks can be repaired; it dries quickly, and resists the action of fire and water.

MERCANTILE MISCELLANIES.

CREDIT, OR THE RECIPE THAT CURES.

Our cotemporary of the "*Carpet Bag*," once and a while treats his readers to some humorous, if not sage, thoughts on topics falling within the sphere of our particular province. Read for instance the subjoined *essay* on credit, which will amuse, if it does not instruct, our mercantile readers:—

Credit to a man is what cream is to a nice cup of coffee—what loaf sugar is to Old Hyson tea—it mollifies and enriches him, makes a smooth face, a pair of beaming eyes, a pleasant smile, a cheerful tone of conversation, a sally of wit, and a steady, quick gait. A man with good credit never runs after patent medicines; he keeps a tonic in his stomach every day. He cannot pass his butcher's cart but the very horse seems sensible of his presence, and stops short to receive orders. His grocer runs with the "pass book," and from a cent's worth of yeast, to a box of Havana or a basket of champagne, he cheerfully "items" till quater day. His creditors had as lief take his note as the money, for there is no trouble in getting a discount; and his tailor slaps him on the shoulder, and says he "has a piece of broadcloth about the finest," and begs him to give him a call.

The man of credit walks up State-street, not with a strut, but a sense of self-respect, which the feeling "I owe no man" gives to every one; for he knows his money is on deposit and waiting orders. You would tell in an instant that he is no herb-tea drinker—no sarsaparilla and dock-root man—his pulse is regular, and he sits down in arm-chairs in insurance offices as self-satisfied as President Fillmore in the chair of State. He never was asked "if it would be convenient to pay that little bill to-day?" in his life, for the plain reason, the man of good credit most generally anticipates his bills; consequently he is not so sympathetic to those who inquire "Any thing over to day?"

And then what a rush the brokers make after him! The "bears and bulls" are all ready to seize him, and just before the "Board" meets, are sharpened to victimize him. "Canton is rising"—"Edgeworth tending upward"—"buoyancy in dividend-paying stocks"—"any orders to day, Mr. Godey?" Once in a while he makes a purchase, but with great caution, and always when such a degree of certainty seems to hang over his operation as to leave him no chance for a bad dream at night.

The man of credit never has long standing accounts. He always squares up when he receives his dividends; pays for his wife's bonnet when the milliner sends it home, for he knows it must be a convenience to work-women to receive cash on the spot. He acts up to the rule that "honesty is the best policy," and his religion seems to influence his every-day affairs—for he always contends, a man troubled about meeting worldly payments is very apt to rob his Maker of his dues. He therefore never subscribes more than he is willing to pay on the spot—for he is worldly-wise, and can narrate to you how he attained his present Experience. He informs you that a heavy debt sorely disturbs the peace of a religious society; consequently he never worships in a church burdened with a debt. He knows statistics, and can compute interest; pities men who are obliged to mortgage their *homes*, but condemns those who owe for *churches*. Moreover, he has a large acquaintance, and freely gives his advice to lone women and orphan children.

Whether the man of credit has many trials is quite uncertain. His family are cheerful, and his home is hospitable, but he does not always live on turtle-soup nor water-fowls. Beef is digestible and nutritious, and beef he enjoys. He eats only the food that keeps the mind clear and the purse in a well condition. He does not choose to go to Europe, because it is "fashionable;" nor to "Cuba," because his daughter has a slight cough; he keeps a thermometer, and makes a southern climate at home.

Easterly winds and the trying month of March strangely effect those whose credit is impaired. Imports have been to great; exports to small; trade does not show a healthful activity, and a certain "blue" look settles on his countenance. This man drinks his coffee strong, and occasionally indulges in late hours and high wines. His wife wears a velvet cloak and gay bonnet, but she has the "blues" prodigiously. No woman can be happy where the husband has an empty pocket, and she depends on him to fill her own. His credit is not good, and this entails misery on all his family affairs.

The woman of good credit likewise carries with her an immense advantage. She can wear what she pleases, and everybody knows she can have better if she desires—she can stay at home because every one knows she can afford to go abroad—in fine, it is not half as hard work to live and be a Christian, as to be straining after unattainable goods, fretted how to pay for them, lying down to bad dreams, and rising with a bunch in one's throat. The best recipe in such cases is to wrap a flannel tightly over our superfluous wants, never let them go abroad, and we shall soon be able to swallow with ease.

MORAL RESPONSABILITY OF COMMERCIAL FIRMS.

We extract the following passage from the report of a discourse, (originally published in the Sun,) delivered in the Plymouth Church, Brooklyn, by HENRY WARD BEECHER, and publish it for the "benefit of all whom it may concern."

MEN ACTING AS PARTNERS IN FIRMS.

There is not a single provision for the moral conduct of men, which does not bind commercial firms. Evasion, falsehood, fraud, robbery, dishonesty and dishonor of every kind, are just the same before God in a commercial firm, as they would be in a single member of it. Nor can any man be allowed to charge it upon an *abstraction*, and say, I did not do it—the firm did it. If the firm did it, that is only euphemism—a soft way of saying that three men agreed together that each and all of them would defraud, or in any way do wrong, and divide the profits between them. Yes, the profits will be divided; but the *whole* villany, unparcelled and undivided, will be charged up to *each man!* Nor will God be mocked; the miserable subterfuges which men employ to bribe their consciences, will not bribe God. All the sideway paths, by which men come at last to a wickedness, are just as bad as the Broadway itself. If you procure an agent to deal fraudulently, or to lie; if your clerk performs your will; or if, with a seeming ignorance, but a real knowledge of the whole, a partner does the wrong, God will hold each one of the whole to be a principal.

Let one case of subtil connivance suffice:—Two men engaged, in a neighboring village in traffic. The one had been a sterling temperance man—the other, not. The second partner insisted upon trading in liquors, and drove a large and lucrative business at it. The temperance partner would not sell it, nor handle it, but continued the partnership, and received an *equal division of profits!* He scorned the imputation of partnership guilt! But when God confronts him in judgment, he will require of him not only as much as of his partner, but the added guilt of duplicity and hypocrisy.—And he will be held responsible for all the mischiefs which he set on foot by distributing that inevitable destroyer of man. God will burn him with every dollar got by making good men, bad; and bad men, worse; and rich men, poor; and poor men, poorer. God will draw from his eye a tear for every tear which his avarice has wrung out; a groan for every sigh he has made; a pang for every heart-string which he has broken; and for all the heart-brokenness and despair, and wild frenzy, or sullen and immoveable insanity which his liquor has sent upon man—*God shall give him double.*

"Reward her! even as she rewarded you, and double unto her double according to her works; in the cup which she hath filled, fill to her double.—Rev. 18 : 6

WHAT IS DEBT?

Debt is a perfect bore. How it haunts a man from pillar to post—lurking in his breakfast cup—poisoning his dinner—embitters his tea!—now it stalks from him like a living, moving skeleton, seeming to announce his presence by recounting the amount of liabilities. How it poisons his domestic joys, by introducing its infernal "balance" into the calculation of madam respecting the piece of a new carpet, or a new dress! How it hinders dreamy plans for speculations and accumulations. Botheration! How it hampers useless energies, cripples resolutions too good to be fulfilled.

At bed and board, by night or by day, in joy or grief, in health or sickness, at home or abroad—debt, grim, gaunt and shadowy, falls as an incumbrance. As no presence is too sacred, no ground is too holy to deter the memory of "bills and notes payable" from taking immediate possession, so no record is so enlivening, no reminiscence more delicious than the consciousness that debt has fallen like a January morning, twenty-nine degrees below zero.

RIVALRY FOR THE INDIAN TRADE :

OR, THE DIVERSION OF GOODS FROM LIVERPOOL.

A memorial has been received, says the *Liverpool Times*, by the Chamber of Commerce from Mr. Edward Higgin, directing the attention of the Chamber to the mode in which the manufactured goods of Manchester are being diverted from Liverpool, as the natural port of shipment for those goods to the East, and carried to London. The memorial sets out by stating that an active opposition is going on in Manchester for freight, which has caused the Liverpool ship-owners and brokers to reduce their rate of freight; and that Messrs. W. S. Lindsay & Co. are building a line of packets to sail monthly for Calcutta, for the carriage of Manchester goods; and they have appointed special agents in that town. Mr. Higgin then shows why London ship-owners are able to compete with those of Liverpool, namely, the great influx of produce laden vessels to London, the departure of the E. I. Company's officers, passengers, and her Majesty's troops from London and Portsmouth, and the diminished cost of railway carriage to London. Up to June, 1848, the exports from London were insignificant, but now they have become so considerable that four-fifths, which he estimates are extracted from Liverpool, amount 7,046 tons weight, and about 11,858 tons cubic contents. The loss on this to Liverpool, during the two years, was £36,392. The memorial then proceeds to show that goods are carried from Manchester to London at the rate of 1½d. per mile, whilst the mileage of goods to Liverpool was at the rate of 4¼d. per mile, and that the shipment of 100 bales of yarn at London for Calcutta was at the rate of 20s. per ton, may be done for £5 9s. 7d. less than that of Liverpool; consequently compelling the Liverpool ship-owner to reduce the freight to 15s. per ton to enable him to compete with the London ship-owner. The memorial thus concludes:—"Assuming that I have proved that we are rapidly losing a most important trade, or rendering it a losing one to ship-owners, as also that the remedy lies in compelling the railway companies to carry for us at a cheaper rate, or to charge a higher one to London, I beg to submit to you the propriety of calling the attention of your Chamber to the matter, and of appointing a deputation, co-operating with the Ship-owners' Association and the East India and China Association, before whom I also lay these particulars to call on the agents of the Earl of Ellesmere, and on the chairman of the various railways."

SKETCH OF A BOSTON MERCHANT.

A writer in the *Post*, alluding to several merchants who have recently deceased, thus mentions the living:—

"We believe that Robert G. Shaw, Esq., is now the oldest active merchant in this city, as he is the most opulent one. We remember him from our boyhood, as a stirring, enterprising and successful man; and he has probably done as much for the city—has contributed as largely, by his wealth, and liberal feeling towards its growth, prosperity and business facilities, as any other citizen. We think we should be safe in saying that he has done more. Next in age to Mr. Shaw, we should name the venerable Thomas B. Wales, a gentleman who is universally respected by the commercial classes of Boston, where he has been engaged in business for half a century. And then there is his brother-in-law, Josiah Bradlee, Esq., whose sign on long wharf—No. 8, we think—we remember to have read, when a boy, some fifty-six years ago. He has ever been an industrious, active merchant, and, like the others that we have named, has accumulated, by a close devotion to trade, and strict integrity, a large fortune. We might mention a few others, who are some years their juniors in mercantile business, but who have amassed large fortunes, and are as much respected for their generous qualities as those we have named. It is painful to think, as we have said before, that they are all going, going, the same way that thousands have gone before them.

We have an anecdote to tell about Mr. Shaw, which was never before in print, and which we think, will amuse our mercantile readers, and not give offense to our venerable friend. We happened to be present when the occurrence took place. A gentleman met him in the street, and, upon a brief conversation, asked him to lend him ten dollars as he was short—not an uncommon thing for him at the time. It was many months ago. Mr. S., raising his spectacles, replied:—"Yes, sir, with pleasure, on one condition." "What is that, sir?" "Why, that when we next meet, you will turn your face towards me, look pleasant, and not turn it away! I lent Mr.——— a small sum of money about a month ago, and ever since that time he has *cut* me most decidedly.

Meet him where I will, on State-street, Commercial-street, or in the Exchange, and he always turns his head away. When I lend a man money, and he is owing me, I want him to look me full in the face, as though nothing had happened. And then I shall be willing to lend him again." There is a veritable story.

THE CHIFFONIERS, OR RAG MERCHANTS OF PARIS.

The fraternal association of rag gatherers (*chiffonniers*) gave a grand banquet in Paris, in June, 1851. It took place at a public-house called the Pot Tricolore, near the Barriere de Fontainebleau, which is frequented by the rag-gathering fraternity. In this house there are three rooms, each of which is specially devoted to the use of different classes of rag-gatherers: one, the least dirty, is called the "Chamber of Peers," and is occupied by the first class; that is, those who possess a basket in a good state and a crook ornamented with copper; the second, called the "Chamber of Deputies," belonging to the second class, is much less comfortable, and those who attend it have baskets and crooks—not of first rate quality; the third room is in a dilapidated condition, and is frequented by the lowest order of rag-gatherers, who have no basket or crook, and who place what they find in the streets in a piece of sackcloth; they call themselves the "Reunion des Vrais Proletaires." The name of each room is written in chalk above the door, and generally such strict etiquette is observed among the rag-gatherers that no one goes into the apartment not occupied by his own class. At the banquet, however, all distinctions of rank were set aside, and delegates of each class united fraternally. The president was the oldest rag-gatherer of Paris; his age is eighty-eight, and he is called the Emperor. The banquet consisted of a sort of *olla podrida*, which the master of the establishment pompously called a *gibelotte*, though of what animal it is mainly composed it was impossible to say. It was served up in huge earthen dishes, and before it was allowed to be touched payment was demanded and obtained. The other articles were also paid for as soon as they were brought in, and a deposit was exacted as security for the plates, knives, and forks. The wine, or what did duty as such, was contained in an earthen pot, called the Petit Pere Noir, and was filled from a gigantic vessel named Le Moricaud. The dinner was concluded by each guest taking a small glass of brandy. Business was then proceeded to. It consisted in the reading and adoption of the statutes of the association, followed by the drinking of numerous toasts to the president, to the prosperity of rag-gathering, to the union of rag-gatherers, &c. A collection, amounting to £6 c 75 was raised for sick members of the fraternity. The guests then dispersed, but several of them remained at the counter until they had consumed, in brandy, the amount deposited as security for the crockery, knives, and spoons.

THE FIRST ARTIFICIAL DOCK IN LIVERPOOL.

Another great improvement, says Baine in his recently published *History of Liverpool*, the honor of which belongs to the corporation and inhabitants of Liverpool, after having been talked of since the accession of Charles II., was commenced in the reign of Queen Anne; I mean that of constructing an artificial dock for the reception of shipping. It appears, from the account of the various harbors of the kingdom given by Captain Grenville Collins, in the year 1690, that docks, in the modern sense of the term, were unknown in England at that time. No docks seem to have existed even in the great naval stations of Portsmouth, Plymouth, Falmouth, or Milford, except graving docks for the purpose of careening ships, nor at Harwich, which was already a packet station for the continent. The only commercial ports which possessed good accommodations for shipping were those in which nature had done nearly everything, viz., London, Bristol, Hull, and Newcastle. The harbor of London was the stream of the Thames, unimproved, but almost unimprovable by art. The harbor of Bristol was the rivers Avon and Frome, probably deepened in ancient times, but not otherwise altered. The harbor of Hull was also the natural bed of the Hull and the Humber; and that of Newcastle was the bed of the Tyne. Quays along the banks of these rivers were all the artificial improvement which had been effected in them. Still they afforded shelter and good anchorage. The River Mersey at Liverpool, on the other hand, afforded little shelter to vessels, and the anchorage was very dangerous, owing to the violence of the tides. Still, with all its defects, it was the best harbor between Milford and Whitehaven; and the corporation now determined to render it as safe by art as the other great commercial ports of the kingdom were by nature.

A WORD FOR MEN-MILLINERS.

In copying the following remarks from an exchange, we do not wish to be understood as endorsing all the writer says on the subject of "Men-Milliners," for the simple reason that we love freedom in everything that is right. If a man has a taste for the pursuit of a milliner, or a woman for that of a carpenter, let them adopt it. Occupation is everything; and they only give dignity to it, who excel in perfecting whatever is undertaken.

When we see stout, able-bodied men, monopolizing the business and calling for which women are peculiarly adapted, and of the two so much better qualified, to the serious disadvantage, and, perhaps, eventual starvation of the latter, we feel like applying the thumb and fore-finger of our right hand to their nasal organs, and inflicting a "twinge" severe enough to make them sneeze for a fortnight thereafter. A man has no business whatever in a milliner shop, and when he attempts to assume the duties of such an establishment, he should be waited upon by a martialled corps of *real* milliners, and compelled, with a loud and clamorous salutation of groans and hisses, to vacate instantly. Of late, females have been almost entirely driven out of this kind of business, save, only, in the capacity of half-paid employees. Manufacturers have also got to getting up different styles of bonnets for every change of season, so that hundreds of industrious females who formerly earned a living by "doing up" that article of dress, are now, for the most part, thrown out of employment, unless they accept of it in the "down town" work-shops, and perform men's labor for a few shillings a week. Men-milliners are a nuisance, and should be ashamed of themselves for permitting their "avarice" to starve poor women.

NATIVE POLITENESS OF SAILORS.

Soon after my arrival, the sailors went to dinner. Rows of tables in symmetrical order were spread over the floor; and seated at these, I saw my old unmistakable friends, "the blue jackets," discussing their beef; generally, what a naval man would call a good set of men—strong, quiet, self-reliant looking men. One feels as if one was an intruder, and comforts oneself with thinking of one's good intentions—but don't be alarmed, visitor! That is all your conceit. Jack is nowise disturbed by *your* presence. He cuts his beef, looks at you casually as you pass in your inspection, and puts you quite at your ease! I really think that a sailor has as good manners as you ever see anybody with. There is such a calm good-natured independence about him; a Neptunian politeness, which carries you along like a fine rolling wave. "Manners being, however, the characteristic of a man "who feels the dignity of a man, and is conscious of his own"—as Carlyle has described it, and as Brummell never knew it to be! The fact is, that a sailor is generally in a true, real position—has certain work to do—certain people to obey. There are no false struggles, no sham pretensions, afloat. Every thing is determined by book and order. Jack will love a ruffian if he is an honest ruffian, and a barbarian if he is a well-meaning barbarian. It is the continual value set on reality at sea, that gives him independence and self possession. The ocean knocks him about till he is rounded like a pebble. Salt water keeps character wholesome, as it preserves beef.—*Dickens's "Household Words."*

THE RELIGION OF PAYING DEBTS.

One of our religious exchanges has the following strong remark on this subject. They drive the nail in to the head, and clinch it:—

"Men may sophisticate as they please; they can never make it right, and all the bankrupt laws in the universe cannot make it right, for them not to pay their debts. There is a sin in this neglect, as clear, and as deserving church discipline, as in stealing or false swearing. He who violates his promise to pay, or withholds the payment of a debt when it is in his power to meet his engagement, ought to be made to feel that in the sight of all honest men he is a swindler. Religion may be a very comfortable cloak under which to hide; but if religion does not make a man 'deal justly,' it is not worth having."

ADULTERATION OF COFFEE AND PEPPER.

In the *Merchants' Magazine* for March, 1851, (vol. xxiv., page 395,) we published several instances of adulterations in coffee and pepper, derived from statements in the London *Lancet* and other equally authentic sources. A late number of the *Lancet* completes its exposure of adulterations of chicory by a detail of the extent to which this article of adulteration is itself adulterated. Out of thirty-four samples of chicory obtained from retail and wholesale dealers nearly half were mixed with other materials, such as roasted beans, burnt corn, and acorns. Considerable quantities of sand or carrot, parsnip, mangold-wurzel, dog-biscuits, a kind of burnt sugar, known as "black jack," and a worthless, if not pernicious, article from Egypt, supposed to be lupine-seed, are also largely introduced, eighty tons of the latter having been offered within the last few days by a Scotch house at less than 1½d. per lb.—a price, however, which will hardly enable it to compete with acorns, of which 500 tons were recently tendered to one firm at something below ¼d. a pound.

It appears from a late English journal that isinglass, as well as coffee and chicory is very grossly adulterated, Dr. Letheby having detected 25 per cent of gelatine in a sample of suspected isinglass submitted to analysis. Here, however, the consumer may detect the fraud by the disagreeable gluey flavor of the adulterated article when dissolved and tasted, without the usually applied condiments.

EUROPEAN DEMAND FOR AMERICAN LARD OIL.

A respected correspondent, says the *Scotsman*, sends us a curious illustration of the benefits of free trade, in the shape of a bottle of oil, manufactured from lard. The importation of this article, which was until lately virtually prohibited by the high duty to which it was subject, is now considerable. From the Board of Trade Tables, it appears that last year we imported no less than ten thousand tons from the United States alone; and the demand for it having lately much increased, the supply has, in the meantime, so far fallen short as to raise its price more than 50 per cent. Our correspondent says—"The oil is pressed from fine, sweet, fresh lard; and the lard, when pressed, is made into candles and soap. It is now much in use in oiling various kinds of machinery; and in burning in lamps it surpasses the best fish oils, which are double its price. I burn it in the camphine lamp, and it gives more light in my dining room than eight tallow candles. It gives out a beautiful light, and lasts quite as long as sperm oil; but what makes it so preferable to any other oil is its entire freedom from offensive smell. It comes home in such fine condition that a very great part of it is used for culinary purposes, being preferred to butter, as being more wholesome and not half the expense."

THE MAYOR AND THE MERCHANT.

Every body in the city of New York knows how active Mayor Kingsland has been since the first of January, 1851, in causing various nuisances to be abated. Among his other reforms he caused the boxes, bales, and barrels which have so long encumbered side-walks, in the business portion of the city to be removed, and any merchant caught using the side-walk as a storehouse was forthwith made to pay a penalty for his violation of the city ordinances. Many were victims of the Mayor's unrelenting adherence to the laws; and a vast improvement was manifest in the regions of the old "burnt district." But the *Tribune* states that even the Mayor himself has been victimized to a large extent in this way. Not long since, while the persons employed by him at his oil store, were engaged in receiving a large consignment of oil, his neighbors were taking notes and entering complaints at the Mayor's Office for violations of the city laws. The complaints were well founded, the proofs abundant—and before the wrath of Kingsland, the Mayor, could be appeased, Kingsland, the merchant, enriched the city Treasury some three hundred dollars.

CHANGES IN THE MARTS OF COMMERCE.

"A little more than eighty years ago," says the *Richmond Republican*, "the imports of Virginia amounted to \$4,085,472, and those of New York to \$907,200. In 1849 the imports of Virginia amounted to \$241,935, and the exports in domestic produce \$3,363,422; the imports of New York to \$92,567,369, and her exports to \$36,738,215."

COMMERCIAL VALUE OF STRAWBERRIES.

The strawberry is becoming a very important fruit for market. Several years ago when all the strawberries raised for this market, were less in quantity than the single crop of some individuals now, it was apprehended that the increase of this fruit would injure the sale and reduce the price; but the demand has increased faster than the production, and strawberries sell more readily, and at a higher price, than they did when there was not one-twentieth part as much brought to market.

Under good management, says the *American Spectator*, this is a profitable crop. The produce of an acre varying from \$200 to \$800 to the acre. General average, under good culture, about \$400. Some crops have exceeded \$1,000 to the acre. Again, from winter-killing of plants, drought and other causes, the crop may be small. Notwithstanding this is a small fruit, and grows on a little plant, yielding a good crop the first year after it is set, it has produced 4,000 quarts, or 125 bushels, to the acre. More than any of our grains yield, and equal to the average crop of potatoes, and selling at 20 to 30 cents a quart. Cincinnati is the greatest strawberry market in the world. In one year the amount sold there was 6,000 bushels. One cultivator carried to the market 128 bushels daily during the height of the season.

THE FATE OF A LIVERPOOL MERCHANT.

It appears from the *Liverpool (Eng.) Chronicle*, that Mr. Melly, of the house Melly, Romilly & Co., of Liverpool, who, in October last, proceeded up the Nile with his family, died on the 19th of January, at the town of Gegee, one day's journey from Abou Hamed, on the Nile. They had got as far as the province of Khartoum, which is at the confluence of the Blue and White Nile, and were on their return, when Mr. Melly, overpowered by anxiety about the journey, caught a fever on leaving Berber, and died after an illness of seven days. After their sad bereavement, in such a wild country, Mrs. Melly, her two sons and daughter, crossed the Desert of Korosko, by short stages, in ten days, and arrived at Asouan, on the frontier of Egypt, on the 1st of February, 1851, whence they are hastening to Alexandria to embark for England. Mr. Melly took a high standing on 'Change; and besides his position as one of our leading merchants, he was noted for being one of the first entomologists of the day; and strong expressions of regret followed the melancholy announcement of his decease."

OF THE CULTIVATION OF COTTON IN LIBERIA.

Letters from Monrovia to the 13th of February, 1851, are of an interesting character. Among other marks of improvement is the assurance that Liberia will soon become a large exporter of cotton. The success which attends its cultivation is beyond the expectation of its warmest friends. A letter from the Hon. H. Teage, dated at Monrovia, February 13th, 1851, says:—

"A large number of vessels are now here, which causes more than usual competition in trade. The cotton business will succeed. Capt. Shaw, the cotton agent here, told me, a few days since, that he expects to load his vessel with cotton; so we may have another start."

The Capt. Shaw mentioned in the above extract is the person sent out from England to try the experiment whether cotton can be raised for exportation. Mr. Shaw, we believe, says the New York Commercial, had not been in Liberia one year when Mr. Teage wrote: yet he appears already to have arrived at the opinion that he will be enabled to send a cargo of cotton to Liverpool. This is certainly another triumph for the new Republic.

A THOUGHT FOR THOSE WHO LIVE BEYOND THEIR MEANS.

Mr. Micawber's advice to David Copperfield might be adopted with profit by those who are prone to live beyond their means. Mr. Micawber himself was slightly involved and very eloquent withal, in his difficulty. He says:—

"Annual income twenty pounds, annual expenditure nineteen nineteen six, result, happiness. Annual income twenty pounds, annual expenditure twenty pounds nought and six, result misery. The blossom is blighted, the leaf is withered, the god of day goes down upon the dreary scene, and—and in short you are forever floored, as I am!"

 THE BOOK TRADE.

- 1.—*The Treasury of Knowledge, and Library of Reference.* 3 vols., 8vo., pp. 931, 765, and 750. New and revised edition. New York: C. C. Childs.

A genuine treasury of knowledge is a most valuable possession. Some persons carry one within the compass of their memory. They, however, are few in number, and can accumulate stores of information with unwearied industry. But the great portion of mankind are, by nature and circumstances, excluded from this choice number. The labor and the toils imposed upon nearly all of us are so unremitting, that scarcely a moment can be found for laying up stores of knowledge. Our only resource is to be found in those books which shall contain the outlines of all that is practically important to know, with such an arrangement that any one can refer to any subject of inquiry at a moment. Such is the aim of these volumes, and their value depends upon the comprehensiveness of their contents, and the ease with which they can be examined. In these respects they seem to be worthy of high consideration. A view of their contents, which are so vast, and so various, can be expressed only in the most general terms. They comprise, a Universal Gazetteer, with an extensive list of Statistical Tables; an Epitome of Chronology and History, giving the period or date of the most important Events, Battles, Naval and Military, &c., of the Revolution, the War of 1812, and the late War, with Tables of European Sovereigns; A Compendious Classical Dictionary; An English Grammar; An English Dictionary; A Dictionary of Quotations; A Law Dictionary; Dictionary of Animal, Vegetable, and Mineral productions; A Million of Facts in Science, Learning, &c., or Universal Common Place Book; American Biography, &c., &c. These various parts have been prepared by persons of well-known ability, and we should judge that they will be found full and satisfactory to inquirers. This is a work that is worthy of the patronage of the public, as an excellent compendium, in a cheap and convenient form, of a great variety of information in the most important departments of knowledge. It will be found highly useful in the closet of the statesman, the counting-house of the merchant, mechanic and manufacturer, and in the office of the professional man, and the library of the farmer or man of retirement.

- 2.—*The Life and Times of Calvin, the Great Reformer.* Translated from the German of Paul Henry, D. D. By HENRY STEBBING, D. D. Vol. I 8vo., pp. 519. New York: Robert Carter.

Calvin was, perhaps, the most intellectual of all the early reformers. The influence which his writings have had, and still continue to have, over many sects of Christians, has been of the most rigid character. As a scientific Christian merely, he was justly entitled to this degree of influence over his friends. At the present day, when the great principle of Humanity is rising up before the world like the vast and growing shadow of coming events, it is scarcely to be expected that those views of man and man's relation to the Deity, which have been formed with hardly a consciousness of the existence of this element in creation, should much longer retain their controlling influence. No religious system is destined more severely to feel the coming shock than that of this reformer. In the preparation of this work the author has, to a considerable extent, aimed at a compilation. His pages contain all that can be gathered of importance in the life of this distinguished man. His admirers, and all who are anxious to be familiar with his views, his manner of life, and the general tenor of his conduct and labors, will find it here better than elsewhere. But it is necessary to say that the author does not write with an independent mind. The name, the authority, the influence of Calvin cast a spell over him, which is, to him, irresistible. In this respect, the life by Duer is much more commendable, a though in all other particulars this is the best work before the public. Perhaps, with the exceptions we have remarked, no man was better fitted than Paul Henry to prepare this work. Eminently learned, ardent in spirit, a sanguine admirer of Calvin, he has presented the best views of his subject which could be taken, in a style of thought and language, which will give to it unprecedented rank and value. The work will consist of two volumes.

- 3.—*The New Dido: an Honest Laugh at Honest People.* No. 3. 12mo., pp. 25. New York: Henry Kernot.

- 4.—*Lectures on the Principal Doctrines and Practices of the Catholic Church, Delivered at St. Mary's, Moorfields, during the Lent of 1836.* By CARDINAL WISEMAN. Two volumes in one. 12mo., pp. 285 and 199. Baltimore: J. Murphy & Co.

The title of this work sufficiently explains the general nature of its contents. It should, however, be stated that the subjects of which it treats are not only the "Principal Doctrines of the Catholic Church," but precisely those respecting which the Protestant of a liberal mind and generous heart would desire to be informed. They are those points upon which Catholicism and Protestantism clash; and they present the views of the former with great eloquence, moderation, skill, and, often, subtilty, while they constantly preserve that benignity of temper and freedom from asperity which should ever be the first qualification in all intellectual discussions, and the want of which so frequently mars the arguments and lectures of many Protestant divines. These lectures are written with great eloquence and purity of style, and with a calmness of reason that will secure the admiration of all opponents, and be received with unbounded favor by friends. Their merit is such as to entitle them to the candid perusal of all.

- 5.—*Ancient History: From the Dispersion of the Sons of Nae, to the battle of Actium, and change of the Roman Republic into an Empire.* By PETER FREDET, D. D., Prof. of History in St. Mary's College, Baltimore. 12mo., pp. 488. Baltimore: J. Murphy & Co.

- 6.—*Modern History: From the Coming of Christ, and the Change of the Roman Republic into an Empire, to the Year 1850.* By PETER FREDET, D. D. 12mo., pp. 552. Baltimore: J. Murphy & Co.

We have looked through these volumes with considerable care. They are worthy of the high favor which they have met with in numerous editions. The outline of events is necessarily brief, in order to bring the volumes within a reasonable compass. Enough, however, is told to present each circumstance clearly to the mind of the reader. The connection of events, their influence upon each other, the condition of mankind, their progressive refinement and intelligence, are duly weighed and observed by the author. The work is written in a smooth and agreeable style. As a chronicle of events, it will compare well with the best that have appeared, and as an interesting and instructive outline of history, it is surpassed by none.

- * 7.—*Tah-gah-jute; or, Logan and Captain Michael Cresop.* A Discourse by BRANTZ MEYER. Delivered in Baltimore before the Maryland Historical Society, on its Sixth Anniversary, May 9th, 1851. 8vo., pp. 84. Baltimore: J. Murphy & Co.

Extensively rich in facts respecting the Indian Chief Logan, and his connection with the early history of Maryland.

- 8.—*The Molder's and Founder's Pocket Guide.* By FRED. OVERMAN, Mining Engineer. With forty-two wood-cuts. 12mo., pp. 252. Philadelphia: A. Hart.

The business of molding and foundering has become so great in this country, that an explanation of it can never be without interest. The present work is a practical treatise upon the whole subject, yet so small and comprehensive as to be contained within a narrow compass. It is likewise so entirely free from all technical terms and expressions, as to render it a clear and intelligible exposition of the whole art to the uninitiated. In this particular, we are disposed to place its highest value. It appears to be an excellent popular treatise on the whole subject, containing all that is interesting and important in its pursuit, to the latest moment.

- 9.—*First Impressions of England and its People.* By HUGH MILLER, author of "The Old Red Sandstone," &c. 12mo., pp. 430. Boston: Gould & Lincoln. New York: E. H. Fletcher.

A work of travels by an intelligent, shrewd, sensible and observing Scotchman, is a somewhat rare thing. Such an one is almost sure to be entertaining, especially when the Scotchman is both a Presbyterian and a genuine Scot, and his stroll is made through the sister country of England. In this volume there will be found much, and often rare, entertainment. The author seems to have traveled with eyes and ears wide open. The agreeable part, however, consists in his own reflections and observations; his original thoughts, the depth of his penetration, and the accuracy of his judgment. His favorite pursuit—that of geological investigation—is occasionally introduced, with observations upon the surface of the country. These observations are always instructive and valuable.

10.—*Shakspeare's Complete Works*. Parts, 39, 40, 41, 42, 43. Boston Edition. Boston: Phillips, Sampson & Co.

These numbers commence the sonnets of Shakspeare. A class of poems, which, whilst they are worthy of the immortal poet, are yet little understood, and less known. Commentators have appeared to lack the key to them, and they have hence been looked upon as fulsome effusions of love. Schlegel complains that so little attention has been bestowed upon them, and asserts that they furnish material with which to fill up the biography of Shakspeare. To this Campbell replies, that they indicate only a history of his passions. But in this Campbell is probably wrong. For Gerrinus has written a beautiful commentary upon them, which attempts to portray the progress of the poet's mind. We have not space to speak of this charming production, its truthfulness, its clear and powerful analysis, and its searching discrimination. It presents the sonnets in an entirely new light. It elevates them at once to an equal importance with the "plays." No edition of these sonnets should appear without this critical essay.

11.—*The Religion of Geology and its connected Sciences*. By EDWARD HITCHCOCK, D. D., L. S. D. 12mo., pp. 511. Boston: Phillips, Sampson & Co.

As a geologist and Christian preacher, the name of Dr. Hitchcock has long been before the public. His intimate knowledge of geology has been repeatedly shown and tested; nor has his sincere devotion to the truth of Christianity been less conspicuous. Such a man possesses the intelligence required to describe the connection of this science with religion. This has been his aim in the volume before us. In the execution of it, he does not seek to advance particular views as truths, so much as to throw upon all those parts of both subjects, which have a general relation, the light which many years of thought and study have imparted to his mind. The reader, whatever may be his views, will be pleased at the moderation with which all disputed points are treated, with the richness of information in the volume, and with the intelligent and agreeable manner of the author. As a popular treatise on geology and religion the public can derive much instruction and satisfaction from it.

12.—*The Inventor's Manual of Signal Principles, and Guide to the Patent Office*. By GEORGE TICKNOR CURTISS. 12mo., pp. 323. Boston: Phillips, Sampson & Co.

All the various questions which arise in the mind of an inventor are answered in these pages. What constitutes a patentable invention; what is the law of patents; what is the method of obtaining a patent; are the points which it explains. The work is abridged from the larger treatise of the author on the patent law. Its information is clear and explicit, and for those who are, or intend to become, patentees, it is the cheapest and most complete work within their reach.

13.—*The Student: A Family Miscellany and Monthly School Reader. Devoted to the Physical, Moral, and Intellectual Improvement of Youth; Embracing the Natural Sciences, Biography, History, Phonography, Drawing, and Music*. N. A. CALKINS, Editor. Vols. 1 and 2, pp. 192 and 190. New York: Fowlers & Wells.

An excellent family magazine, in which room is found for much that will interest the children, as well as the youth. Its sentiments are of the best character.

14.—*Homeopathic Encyclopædia*. By R. T. TRALL. 18mo., pp. 120. New York: Fowlers & Wells.

This work, which is to be issued in eight parts, is designed to contain a complete system of Hydropathy and Hygiene, to serve as a guide to families and students, and a text-book for physicians. This part contains the outlines of anatomy, with numerous illustrations.

15.—*Bulwer and Forbes on the Water Treatment: A Compilation of Papers on the Subject of Hygiene and Natural Hydropathy*. Edited, with additional matter, by ROLAND S. HOUGHTON, M. D. 12mo., pp. 258. New York: Fowlers & Wells.

This work consists of six distinct papers, on the general subject of Hydropathy. The first is "The Confessions of a Water Patient," by Sir Edward Bulwer Lytton; the others are by Drs. John Forbes, of the Royal College, London; Erasmus Wilson; Herbert Mayo; Sir Charles Scudamore, and the editor. These articles are all able and well written. They present the best statement of the nature and merits of the water cure, within a short compass, which has been published.

- 16.—*Journal and Letters of the Rev. Henry Martyn, B. D.* Edited by Rev. S. WILBERFORCE, M. A. First American Edition. 12mo., pp. 466. New York: M. W. Dodd.

Among all the bright names on the roll of Christian Missionaries, there is none brighter or more noble than that of Henry Martyn. Accomplished as a scholar, able and talented as a man, he forsook all the pursuits of his native land, and turned from all the honors that a dawning future promised him, in order to devote himself to the spread of the principles of Christianity among the people of India. His labors, his sufferings, and his speedy death, possess the hue of a martyr's fate. The contents of this volume have never been published before in this country. They are just as they were written by the author, with the exception of some portions of less interest. The volume is full of particulars in relation to the author's internal struggles against his moods and humors and feelings, and his aspirations after a state of mind that should be full of calmness, and peace, and love. There appears, however, to have been a weakness about his character, inasmuch as he seems often to mistake natural conditions of the physical system for remains of imperfection and sin—a trait peculiar to persons of a lively imagination and sensibilities, who are animated with warm aspirations for high attainments in religious experience. Nevertheless, the volume has many admirable features about it, apart from the deep insight which it presents of the life and feelings of one of the most devoted missionaries of the Protestant Church.

- 17.—*The Christian Retrospect and Register. A Summary of the Scientific, Moral, and Religious Progress of the First Half of the Nineteenth Century.* By ROBERT BAIRD. 12mo., pp. 420. New York: M. W. Dodd.

A running and hasty compendium of many of the principal facts relating to the material interests and the moral progress of mankind, during the last fifty years, forms the subject of this work. It enters no higher claim than that of a volume designed for the benefit of those who have not time to read numerous and rare books, or to make researches. In this respect, it will prove a valuable offering to the public. Its leading subjects are—the progress of liberty—education—freedom of the press—science, navigation, &c.—the enlargement of Christendom, and the formation of religious societies.

- 18.—*The Lorgnette; or, Studies of the Town.* By an OPERA GOER. Vols. 1 and 2. Fourth Edition. 12mo., pp. 294 and 298. New York: Burgess & Stringer.

The contents of these two volumes appeared as a weekly, or semi-monthly publication. Its aim was to hit off many of the fashionable follies and pretensions of the day. At the end of two years it quietly went out of existence as a periodical. In its present form it has high claims to public favor. It is true that in all things its taste is not pure and free from some affectedness, but apart from this, its merits are of an uncommon order. The hits partake of such a nice and delicate perception, are often so keen, so sharp, so insensibly penetrating, that it has no rival of late years. It is written in a style remarkably easy and flowing, and with a geniality of spirit that adapts itself to every reader of taste or discrimination. As specimens of English composition, in the happiest style of the day, these essays are admirable. They are pleasant to read at all times, and are so full of points, derived from close observation, that they impart instruction likewise. The work appears to be received with far greater favor under the form of volumes than in the original numbers.

- 19.—*International Monthly Magazine of Literature, Science, and Art. Volume III. April to July, 1851.* 8vo., pp. 568. New York: Stringer & Townsend.

The third tri-annual volume of this popular miscellany fully sustains the character it acquired from the start. The selections from the wide field of foreign and domestic literature are made with singular good taste and discrimination, and the original papers would do credit to any periodical at home or abroad. We regard the work as being, beyond all doubt, among the most interesting and valuable periodicals of the times. The volumes should form a part of every family library.

- 20.—*Thoughts on Self-Culture, Addressed to Women.* By MARIA G. GREY, and her sister, EMILY SHIRREFF. 12mo., pp. 414. Boston: Crosby & Nichols.

This work may be called a good book, a useful book, and one full of sound and sensible thoughts and reflections. No one can read it without advantage, and especially females, to whom it is chiefly addressed. It is, nevertheless, often didactic, tedious, and prosy—and, we fear, too much given to matter of fact for the lively, gushing sensibilities of youthful spirits, for whose improvement in all those sober and sterner qualities which make up sound character it is devoted.

- 21.—*A History of Greece, from the Earliest Times to the Destruction of Corinth*: B. C. 146; *Mainly based upon that of C. Thirlwall, D. D.* By DR. LEONARD SCHMITZ. 12mo., pp. 541. New York: Harper & Brothers.

The design of the author, in the preparation of this work, was to present the results arrived at in the voluminous histories, in such a form that they could be available for education. His work is, therefore, strictly a manual, containing within a reasonable compass, an accurate and complete outline, which is worthy to serve as an introduction to the master-piece of classical historical literature. It is written with ease and spirit; and, whilst it is brief and condensed, sufficient of the dramatic interest of history is preserved to render it an attractive and agreeable work for youth, and all others who desire to possess the important facts of Grecian history within a small compass.

- 22.—*Cosmos: A Sketch of a Physical Description of the Universe.* By ALEXANDER VON HUMBOLT. Translated by E. C. ORTE. Vol. 3, pp. 219. New York: Harper & Brothers.

This is the well-known great work of Humbolt. It is an endeavor to combine all cosmical phenomena in one picture of nature; to show in what manner the great laws which govern each of these individual groups of phenomena have been recognized, and what course has been pursued in ascending from these laws, to the discovery of their casual connection. Such a comprehensive plan could be carried only by a mind stored, like that of the observing Humbolt, with all the facts of physical science. In this edition, this great work is offered to the public in its cheapest and most convenient form.

- 23.—*Travels in the United States, Mexico, and South America; during 1849 and 1850.* By the LADY EMMELINE STUART WORTLEY. 12mo., pp. 463. New York: Harper & Brother.

It was the purpose of this author, during her travels, neither to write an account of her tour, or to take notes. On her return, however, she was solicited to publish the letters which her friends had received from her, and they now appear in this form. The writer makes no higher claim for them than that they contain "the gossip of travel," as written to familiar friends. Although rather loose and fragmentary, they will be found quite entertaining. The author preserves a pleasant spirit, writes in an easy style, and makes many just remarks and observations.

- 24.—*The History of Cleopatra.* By JACOB ABBOTT. 16mo., pp. 318. New York: Harper & Brothers.

The merits of this beautiful series of works appears to increase with each volume. For instruction, entertainment, and pure impressions, it is one of the most desirable that can be presented to youth.

- 25.—*Stuart of Dunleath: A Story of the Present Time.* By HON. CAROLINE NORTON. 8 vo., pp. 129. New York: Harper & Brothers.

To illustrate the workings of particular faults in our destinies and the destinies of others, is a field of romance little occupied. Such is the aim of this tale. It is carried out with much success—whilst it also inculcates toleration for the faults of others. As a reading book for the warm weather it is excellent.

- 26.—*The History of the Empress Josephine.* By JOHN S. C. ABBOTT. 16mo., pp. 328. New York:—Harper & Brothers.

The life of the Empress Josephine will always possess a thrilling interest. The retirement and dangers of her youth, her grandeur as Empress, and her intimate relation to Napoleon, invest her with a perpetual attraction; but her nobleness as a woman, and her self-possession in her most disastrous moments are the features which enkindle our sympathies in her behalf. Her life is related in a pleasing and popular manner in this volume.

- 27.—*The Daughter of Night: A Story of the Present Time.* By S. W. FULSOM. 8 vo. New York: Harper & Brothers.

Quite an entertaining and well written tale.

- 28.—*My Adopted Country: A Poem, in three Parts. Part 1st, Freeloze Bower: Part 2d, The Emigrant: Part 3d, Life in the West.* By GEORGE ROGERS. 12mo., pp. 77. New York: J. C. Riker.

Smooth, easy versification, with agreeable and elevated thoughts, are the chief merits of these pages.

- 29.—*The Complete Farmer and Rural Economist: Containing a Compendious Epitome of the most important Branches of Agriculture and Rural Economy. Tenth Edition. The New American Gardener; Containing Practical Directions on the Culture of Fruit and Vegetables; Including Landscape and Ornamental Gardening, Grapevines, Strawberries, &c.* By THOMAS G. FESSENDEN. Thirtieth Edition. Two vols. in one. 12mo., pp. 345 and 306. New York: C. M. Saxton.

There is no subject upon which it is so easy for authors and publishers to err, as in books on Agriculture. Nothing is valuable here, unless it is both practical and profitable. Neither scientific or ornamental farming will be undertaken until the mass of common farmers can afford it. For these reasons, only, those works which are strictly practical and needful to the common husbandman can expect to be received with much favor. The author of the above-named work appears to have entertained this opinion, and although many pages of his volume consist of information that had previously been put forth in the *New England Farmer*, yet in its present form it will be found no less valuable and useful. It is very full and copious upon the subject of agriculture, and there is no one into whose hands this book may come, who can fail to derive advantage and instruction from it.

- 30.—*Littell's Living Age*. Boston: E. Littell & Co.

Mr. Littell is the pioneer in the republication, in this country, of articles from English periodical literature. His "Museum" was, we believe, the first attempt made to reproduce the best articles of the best magazines abroad; and his "Living Age," which has completed its three hundred and seventy-seventh number, was commenced some six years since, and has been issued, ever since its commencement, with great regularity. The selections, whether grave or gay, literary, political, or religious, have been uniformly made with good taste and a nice discrimination. Indeed, we regard Mr. Littell as not only the pioneer in this description of periodicals, but as one of the most successful editors. He takes a broad, cosmopolitan view in his selections, and gives us the cream of all the foreign periodicals, so that every article, no matter what the subject, is either entertaining or instructive and valuable. Indeed, we think it contains more matter worthy of preservation than can be found in any similar publication.

- 31.—*The North American Homeopathic Journal: A Magazine of Medicine and the Auxiliary Sciences*. Conducted by S. HERRING, E. E. MARCY, and J. W. METCALF, M. D.'s. No. 2. New York: Wm. Radde.

This is a very able publication. It is a worthy representative of the Homeopathic school of Medicine. It is issued quarterly. Each number contains one hundred and forty-four pages. The *British Journal of Homeopathy* is reprinted by the same publishers. It is a quarterly, and furnished at the same price—or both can be had for five dollars.

- 32.—*Bryant's Pocket Manual; or, Repertory of Homeopathic Medicine*. By Dr. J. BRYANT. 18mo., pp. 352. New York: Wm. Radde.

This little work is prepared to furnish beginners in the practice of Medicine with a convenient and ready reference at the bedside of the patient; also to supply travelers and families with a guide to the use of Homeopathic remedies. It is very complete. The arrangement is clear and intelligible. It would be difficult to prepare anything more perfect in its way than this work.

- 33.—*Angelic Wisdom, concerning the Divine Love. From the Latin of Emanuel Swedenborg*. 8vo., pp. 180. New York: American Swedenborg Publishing Society.

This is one of the best works of Swedenborg for the general reader. It contains his views of Divine Love, which are fundamental in his system, and which are easy "to him that understandeth." The translation has been made with skill and taste. The appearance of the work is quite pleasing, and its price must place it within the reach of all.

- 34.—*The Two Wives; or, Lost and Won*. By T. S. ARTHUR. Philadelphia: Lipincott, Grambo & Co.

This book is the third in the series of "Arthur's Library for the Household." The story shows the power of tender, earnest, self-forgotten love, in winning back from the path of danger a husband whose steps have strayed, while it exhibits in contrast the sad consequences flowing from a want of these virtues under like circumstances. It is well calculated to do good.

35.—*The London Art-Journal for June.* New York: George Virtue.

In addition to the rich and finely executed embellishments which usually accompany the contents of this publication, the present number contains the second part of the "Illustrated Catalogue of the Exhibition of the Industry of all Nations." The first part was issued in the May number. The present one contains, likewise, the second part of the essay on "The Science of the Exhibition." These and the ensuing parts will represent every meritorious article of the Exhibition, and form a key to the most valuable manufactures in all portions of the world. The execution of these cuts and plates is in the highest degree beautiful. They present such a picture of the articles of taste in the World's Fair, as will gratify every lover of the fine arts.

36.—*The Flower Garden; or, Breck's Book of Flowers; in which are Described all the Various Hardy Herbaceous Perennials, Annuals, Shrubby Plants, and Evergreen Trees, desirable for Ornamental Purposes. With Directions for their Cultivation.* By JOSEPH BRECK. 12mo., pp. 336. Boston: John P. Jewett.

This volume is prepared for the purpose of diffusing among young persons general knowledge and practical information in relation to the Floral Kingdom. It is also designed to serve as a book of reference with those who have little time for research, and who desire some simple instructions in the mode of culture, or a description of the habits of plants. The author has long been a practical florist.

37.—*The Gardener's Text-Book; containing Practical Directions upon the Formation and Management of the Kitchen Garden, and for the Culture and Domestic Use of Vegetables, Fruits, and Medicinal Herbs.* By PETER ADAM SCHENCK. 18mo., pp. 306. Boston: John P. Jewett.

This book will strike every one favorably from its substantial and pleasing appearance. It is written with great purity of language and tasteful sentiment. The author is a practical gardener. In addition to the thorough directions for the management of the garden, there will be found numerous receipts for the preparation of fruits and vegetables scattered through its pages. It is entitled to the foremost place among this class of works.

38.—*Plymouth and the Pilgrims; or, Incidents of Adventure in the History of the First Settlers.* By JOSEPH BANVARD. 18mo., pp. 288. Boston: Gould & Lincoln.

This is the first of a series of volumes on American History, adapted to the popular mind, and especially to the youth of the country. Commencing with the prominent events in the history of Plymouth, it will embrace the more interesting and important incidents that have since occurred. The author holds a pleasing and agreeable pen, and narrates his facts with impressiveness and attraction.

39.—*The Guiding Star; or, God's Message. Designed to illustrate the Second and Third Questions of the Westminster Catechism.* By LOUISA PAYSON HOPKINS. 18mo., pp. 260. Boston: Gould and Lincoln.

This tale is designed for children. It is prepared with much simplicity and attractiveness, and with a highly devotional spirit.

40.—*Caius Gracchus; A Tragedy in Five Acts.* By LOUISA S. McCORD. 18mo., pp. 127. New York: H. Kernot.

It is a bold effort to write a play in which the scene shall be laid in ancient Rome, and the actors be Roman citizens. In this instance the author has accomplished her task creditably. Her little volume possesses much of that high, manly thought, strong spirit and elegant taste that marked Roman genius. The incidents of the plot are well devised.

41.—*A Practical System of Book-Keeping, by Single and Double Entry; containing Forms of Books and Practical Exercises, adapted to the use of the Farmer, Mechanic, Merchant, &c.* By L. S. FULFON and G. W. Eastman. Fifth Edition. 12mo., pp. 296. New York: A. S. Barnes.

This little work commends itself particularly by its practical adaptation even to the most simple classes of accounts, and will be found equally useful with or without a teacher.

42.—*The Adventures of Paul Periwinkle.* By the author of "Cavendish." Illustrated from the English Edition. 8vo., pp. 221. New York: H. Long & Brother.

A sea story that abounds in incident, and that is written with a graphic and powerful pen.

- 43.—*Scenes in our Parish*. By a COUNTRY PARSON'S DAUGHTER. To which is prefixed a Memoir of the Author, by her Sister. 12mo., pp. 374. New York: Stanford & Swords.

Those who can appreciate delineations of the simple and pure affections of the heart when highly cultivated, will find this a charming volume. The author has a complete command of the pathetic, and with an unusual sweetness and tenderness of sentiment, she will often cause a dash of tears to flow from the youthful reader. The scenes described are those of quiet and simple rural life, under its most delightful and happy aspect. The style of the writer is in admirable keeping with the pure and elevated train of her thoughts. The pages long since secured for her the respect and favor of those who were eminent in the walks of literature.

- 44.—*Beauties of J. T. Headley, with Sketch of his Life*. 18mo., pp. 188. New York: John S. Taylor.

The works of Mr. Headley have been quite successful, and justly so. Very few writers can command a style that is so nearly adapted to the popular sentiment. Exuberant in imagination, high wrought in diction, with much vigor, and almost fire, and remarkably fine in language, his writings can produce a strong and equally evanescent impression. Classical as a writer, in the true sense of the term, he is but seldom equaled in his peculiar manner. This little volume contains some of the best passages he has written.

- 45.—*The Girlhood of Shakspeare's Heroines. Tale 5. Meg and Alice, Merry Maids of Windsor. Tale 6. Isabella*. By MARY C. CLARKE. 18mo., pp. 104 and 89. New York: G. P. Putnam.

The girlhood of the lively Meg and Alice, and of the gentle and heroic Isabella, are beautifully and skillfully portrayed in these pages. Mrs. Clarke deserves the highest praise for the excellent manner in which she carries out so novel a project. As an introduction to the higher development of Shakspeare's choicest characters, these little manuals should accompany every volume of his works.

- 46.—*Boydell's Illustrations of Shakspeare*. Part 33. New York: S. Spooner.

The two engravings of this number represent the third and fourth of the Seven Ages of Man. "The Lover, sighing like a Furnace," and "The Soldier, full of Strange Oaths." The appearance of the plates is distinct and impressive, and the success of the efforts to restore them to all their former beauty is quite manifest.

- 47.—*The Warwick Woodlands; or, Things as They Were Twenty Years Ago*. By FRANK FORRESTER. 12mo., pp. 200. New Edition, revised and corrected, with illustrations, by the author. New York: Stringer & Townsend.

A charming book for sportsmen, and one that they will not readily part with. It abounds in sporting scenes in the wild woods and marshes of this State, which are related with much vivacity and geniality of feeling.

- 48.—*Jenny Lind in America*. By C. G. ROSENBERG. 12mo., pp. 226. New York: Stringer & Townsend.

The author of the volume accompanied Miss Lind in her tour through the United States. He has been indefatigable in gathering all the interesting details of her trip. This volume possesses considerable interest, but is marked with repeated blemishes of taste.

- 49.—*The Complete Works of Shakspeare*. Illustrated from original designs, by H. WARREN and E. CORBOULD. Parts 10, 11, 12. New York: Tallis, Willoughby & Co.

These parts contain "Midsummer Night's Dream," "Love's Labor Lost," and the beginning of the "Merchant of Venice." Each part is embellished with two finely executed engravings of a striking scene in the play. They are printed on fine white paper, with very clear and legible type. The edition will be one of the most tasteful that has recently appeared.

- 50.—*The Illustrated Domestic Bible*. By REV. INGHAM CORBIN. Parts 18 and 19. New York: S. Hueston.

These numbers contain the text down to the middle of the book of St. Matthew. They are published with much taste and elegance of appearance, and embellishments: the letter press is quite clear and distinct, and the edition, as a whole, is entitled to a high place among the illustrated ones.