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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

SEPTEMBER, 1851.

Art. I.—ANCIENT NAVIGATION AND THE DRIFTING OF VESSELS.*

BRADFORD'S American Antiquities is an "American book," in the fullest and truest sense of the word, except that in certain points in which American literary efforts have heretofore been apt to be deficient, it is singularly able. Minute inquiry, the careful study of a multitude of details, the grasp of a vast mass of facts, and the reduction of them to clear general results, are not, we think, the *forte* of American historical and antiquarian writers, although the labors of such men as PRESCOTT and HILDRETH, BRADFORD and SCHOOLCRAFT are doing away any ground of criticism on this head. The splendid work of Schoolcraft on the Indians and Indian Antiquities of America, the first volume of which is just published, under government patronage, richly illustrated with plates presenting the antiquities, customs, and hieroglyphics of the Red Race, is a valuable contribution to the science of American antiquities. We have had no time for careful examination, but the illustrations and style of the work are worthy of the government and the author.

Mr. Schoolcraft's work is intended as a full and detailed collection of Indian antiquities and statistics, of all the facts which the latest inquiries have brought to light. Mr. Bradford's researches deduce the conclusions from those facts, and by a careful analysis of them, endeavor to answer those questions full of interest to every American mind—Whence did the Red Race come? and Who are they? Which branch of the human family do they belong to, or are they a distinct race by themselves? This inquiry is made difficult at once by the meagerness of information bearing very directly upon it, and yet by the multitude of minute facts which have to be weighed; it is evident that it admits of no hasty generalization, but requires all the patience of the true historical student.

Mr. Bradford's work is divided, according to the natural and true induc-

* American Antiquities, and Researches into the Origin and History of the Red Race. By ALEXANDER W. BRADFORD. New York: Wiley & Putnam.

tive order of such inquiries, into two parts, the first giving the facts, and the second the reasonings and conclusions based upon them. The first part of the Antiquities forms a very full, yet brief, summary and description of the ancient Indian remains, on both continents of America. Part second, or the Inquiries, contains a very fine specimen of conjectural reasoning, in which a vast number of facts, of direct or remote bearing, are brought together in support and elucidation of the positions assumed, with skillful induction. The very numerous references and citations show the careful study which has been given to the subject. The inquiry naturally leads to an examination of the general subject of races, and the chapter giving an outline of the classification of races, as established by the late inquiries in Ethnography, is one of the fullest and most valuable we remember to have read.

It is now several years since Mr. Bradford published this work. As member of the Historical Society of New York, he has rendered other valuable services in the field of American historical inquiries, and he also, on one occasion, delivered the annual address before that body. The duties of Surrogate of the County of New York, which for the last two or three years he has performed with the same distinguished ability and assiduity that mark this work, have probably interfered with the prosecution of historical studies. The book, however, is well known and appreciated among students of American antiquities, and of the modern science of Ethnography, a science which may be almost said to have had its birth in our day, and which, in fact, only the extended voyages of modern times, and the thorough exploration of the world, unaccomplished until our day, have rendered possible.

The readers of the *Merchants' Magazine* will begin to look around to see in what way they have strayed from the "facts and figures" of trade among the aborigines of America. We promise to satisfy them on that point. They may rest assured that the relevancy will be made plain. There is nothing that we read without mental reference to its mercantile bearings, and often matters apparently remote, "suffer a *sea* change into something" bearing upon maritime and mercantile topics.

In the first place, however, we wish to suggest one or two inquiries. Why should not the study of American antiquities present as many points of attraction and interest as the threadbare antiquities of the Old World? It is all very well for travelers to pour out their sentiment within the circle of the Coliseum, or lose their breath in climbing the Pyramid of Ghizeh; but the Pyramid of Cholula is ancient too; there are American antiquities, about which we know as little, and have as much to learn, as about those of the East, and in both cases there are the same scope and range of inquiry. It is true we are the spiritual descendants of Egypt and Greece. The blood of their civilization is in the veins of ours; nay, more; we are all of the same great Caucasian family, and feel a peculiar interest and nearness from this double relationship. But it is one of the very questions to be determined by the study of Indian antiquities, whether or not they do belong to the Caucasian race. And whatever their race, the peculiar and distinctive features of every branch of the common family are interesting to the student of Ethnography. Moreover, the Indians were our predecessors in the occupancy of our soil. They are the first Americans. Nor are they by any means an extinct race, or likely soon to become so. The Mexican and South American Indian exhibit a decided tendency to amalgamate. And as to the Indians within our own territory, the American Government stands towards them in the sacred relation of Trustee; it is our duty to make our-

selves acquainted with their history and character, with whatever will add force and efficacy to our legislation in relation to them.

With Schoolcraft's elaborate work for the minute details, and Bradford's Antiquities for introduction and analysis, the historical student will find the research into the origin and customs of the Red Race a study as instructing as it is national.

To return to the *Merchants' Magazine*. In determining the question of origin, two solutions, of course, present themselves, Immigration—or what we may call Native Americanism. Either the Indians came from some where else, or else they were always here, and like the Athenians, who protested that they sprung from the soil of Attica, and had grasshoppers for their progenitors, could boast of their *Autochthony*. If the Indians came from some where else, how did they get here? By the Bhering Straits, or did they cross by means of the Aleutian Islands for stepping stones, or did they cross the ocean? Is there anything in the state of ancient navigation, or in the navigation of the Pacific seas, to remove the improbability of such a migrat on across the ocean, or to render it probable? This topic is discussed in one of the most curious and interesting chapters of the book, in which a great many rare and interesting facts are brought together. It will be perused with interest by every mercantile reader who may not have before met with the work. We may add that Mr. Schoolcraft gives a communication from Lieutenant M. F. MAURY, of the National Observatory, containing facts with respect to the currents of the Pacific, and other points, strongly confirming Mr. Bradford's conclusions.*

The proofs which exist, showing that our continent was peopled at a very early age, suggest an inquiry as to the maritime skill of the ancients. The high position attained by many of the primitive nations in various of the arts and sciences, and the extent to which Commerce was prosecuted in very remote ages, render it improbable that the conquest of the ocean was never accomplished—much less that it was never attempted. Knowledge is not partial nor contracted in its influence; its impulses are sympathetic, and seek development in whatever direction the curiosity, the interests, or the enterprise of man affords an object. It would have been an anomaly, indeed, for the sciences of geometry and astronomy to have existed in so great perfection, without being applied to navigation. Besides, there are passages in the works of authors, sacred and profane, which it is contended by the learned, alluded to the magnet. Thus Plato speaks of the attractive powers of the Heraclian stone; Sanchoniatho says that Omanus contrived Bœtullian stones that moved as having life; and Homer, in lauding the maritime skill of the Phœacians, remarks of their vessels, that they sped to distant climes, through pathless seas, without the aid of pilots, and though "wrapt in clouds and darkness." The Rev. Mr. Maurice observes, that the magnet is referred to by the most ancient classical writers, under the name of Lapis Heraclius, in allusion to its asserted inventor, Hercules, and that "the Chaldeans and Arabians have immemorially made use of it, to guide them over the vast deserts, that overspread their respective countries."† M. Klaproth has traced the communication of the use of the magnetic needle in Europe, to the Arabs in the time of the crusades, and from the Arabs to the Chinese. The latter nation appears to have been acquainted with the attractive power of the loadstone at a remote date; and its property of communicating polarity to iron is noticed in a Chinese work finished A. D 121, and in another work it is stated

* Schoolcraft's Historical and Statistical Information, p. 26, 27. Philadelphia: Lippincott, Grambo & Co.

† Maurice's Ind. Antiq., vol. vi., p. 191. Hyde de Rel. Vet. Pers., p. 189, cited in *ibid*.

that ships were steered to the south by the magnet so early as A. D. 429.* It is hardly possible that so valuable an invention should not have been communicated to the nations with which they had commercial intercourse; and it is singular that in the very quarter from which America, most probably, was peopled,—Eastern Asia—this instrument should have been known and used, in ancient ages.

Independent, however, of these evidences respecting the knowledge of the compass, there are sufficient historical testimonies, to establish, that the ancients were not wholly ignorant of the art of navigation. That great inland sea, the Mediterranean, was traversed at an early period by the people living upon its borders, who not only achieved much in naval architecture, but performed long and arduous voyages. It has been clearly shown, that long before our era, the Canaries, Azores, the British islands, and probably the Baltic, were visited by the Carthaginians, and that Africa was circumnavigated by the Phenicians.† The Carthaginians, before the age of Herodotus, traded with nations beyond the straits of Gibraltar, and the Phenicians in the days of Solomon made triennial voyages to Tarshish.‡

The Phenicians were also engaged in conducting the Commerce of Egypt, though there are good reasons for supposing, that the Egyptians were no unskillful mariners. In the time of Moses, East Indian productions were imported into Egypt,§ and articles indicating a Commerce with India, have been discovered in Egyptian tombs of the Eighteenth dynasty.|| Mr. Wilkinson says, that it is highly probable that the port of Philoteras, on the Red Sea, was already founded in the days of Joseph, and that the canal joining the Red Sea and the Nile, was probably built before B. C. 1355; and hence it is not surprising that the aromatic productions of the Moluccas should have been known at Rome and mentioned by Plautus 200 B. C.¶ In this Commerce, the Arabians, who were “the first navigators of their own seas and the first carriers of Oriental produce,” were also engaged, before the Christian era. They sailed to the eastern seas in large vessels, and vessels of great size frequented their ports also from Indus, Patalis, Persis, and Caramania.** Nor were these expeditions always undertaken by following the shore. Vessels often sailed out from sight of land, trusting to the stars for guidance.

Along the southern and eastern shores of Asia, a region more nearly related to our present inquiry, there are similar indications of early maritime skill. It now appears that the laws of the Hindoos tacitly allowed Commerce by sea.†† Arrian mentions five different kinds of vessels among the Hindoos, one of which consisted of ships of great size.‡‡ “The Hindoos of Malacca,” says Mr. Crawford, “are the only ultra-marine colonists of that people of whom I have heard. The popular notion of its being forbidden to Hindoos to quit their country by sea is sufficiently contradicted by their existence; and how, indeed, without supposing such emigration, are we, in common sense, to account for the once wide spread of their religion among the distant islands of the Indian ocean?”§§ The Indian Commerce, however, was principally in the hands of the Arabians and Malays. The Malays are still noted in the East for their enterprise, and fondness for nautical adventure, and if the opinion be correct that their language contains a decided infusion of Sanscrit, Arabic, and Coptic words, no surer testimony can be given of their ancient attainments in navigation. We are surprised to find, when the Portuguese first penetrated into the Indian Archipelago, mention of Malay fleets, which in point of numbers and the size of the vessels, indicate great maritime powers. One of these, according to Mr. Marsden, numbered

* The Chinese, etc., by John F. Davis, vol. ii., p. 218.

† Cooley, vol. ii., p. 46.

‡ 1 Kings, 10: 22.

§ Exodus, 3: 23.

|| Wilkinson, vol. i., p. 231. Ibid., vol. i., pp. 46, 69, 226.

¶ Cooley, vol. i., p. 130.

** Crichton's Hist. Arabia, p. 137. Heeren's Res., vol. iii., p. 408. Agatharchides in Photius, cited in Cooley, vol. i., p. 123. Also, Cooley, vol. i., p. 125.

†† Heeren's Researches, vol. iii., pp. 381, 401.

‡‡ Cited in Cooley, vol. i., p. 129.

§§ Crawford, vol. i., p. 59.

ninety vessels, twenty-five of them large galleys; another, three hundred sail, eighty of which were junks of four hundred tons burden; and another of five hundred sail, with sixty thousand men.*

If the Japanese maps are to be credited, their voyages formerly extended to Java, and on the north, it is said, to Behring's Straits, and to the American coast, which they called Foosang. From the Chinese charts, Kamtschatka appears to have been known to that nation, in the seventh century, and they even claim to have carried on a trade with the north-west coast of America, and with California.† Their voyages to the south were long, and were directed by charts; they received spices from the Moluccas at an early age, and at one period probably extended their commercial enterprises, so far as the Persian Gulf. In any event it seems certain that the Chinese coins were circulated in Java, and among all the nations of the Indian Islands, before they adopted the Mohammedan religion, or had any intercourse with Europeans.‡

But it may be contended, and with much plausibility, that there exists no necessity of recurring to the theories respecting a former land connection, or to the proof of the maritime enterprise of the ancients—for colonies may easily have reached our shores by the accidental drifting of canoes, and other vessels. This opinion is abundantly supported by many well authenticated instances, most of which have been recorded since this subject has attracted attention. Diodorus relates that a Greek merchant, trading to Arabia, was seized by the Ethiopians, and having been placed into a boat and turned out to sea, was carried by the winds to Tabrobane or Ceylon. In the time of Eudoxus of Cyzicus, B. C. 146, an Indian was found in a boat on the shores of the Red Sea, who, upon learning the Greek language, stated that he had sailed from India, and had been driven to that distance by the wind. Pliny narrates that in the days of Quintus Metellus, some strange and savage people were driven upon the German coast, and sent by the Suevi to that general. The discovery of America by the Northmen was accidental; and Iceland was discovered A. D. 862, by some mariners who were bound for the Feroe Islands, but were thrown out of their course by tempests. In 1684, several Esquimaux, driven out to sea in their canoes, were drifted, after a long continuance of boisterous weather, upon the Orkneys. It is related that a small vessel, destined from one of the Canary Islands to Teneriffe, was forced out of her way by contrary winds to within a short distance from Caraccas, where meeting an English ship, she was directed to one of the South American ports.

In 1731 another barque, sailing from Teneriffe to one of the neighboring isles, drifted from her course, and was finally brought to at Trinidad. Cabral, the commander of a Portuguese fleet, sent out in the year 1500 to the East Indies, whilst prosecuting the voyage, departed so far from the African coast, as to encounter the western continent; and thus the discovery of Brazil was entirely accidental. In 1745, some vessels navigated by the natives were forced out to sea from Kamtschatka, to one of the Aleutian Islands, a distance of several hundred miles. In 1789, Captain Bligh, his crew having mutinied and seized his ship whilst in the Pacific Ocean, was placed with eighteen men in a boat, provided only with a small quantity of provisions, and having traversed four thousand miles in forty-six days, succeeded finally, in landing at Timu, in the East Indies.

In 1797, twelve negroes, escaping from an African slave ship upon that coast, took to a boat and after five weeks, three of the number who had survived, were drifted ashore at Barbadoes. In 1799, three men were driven out to sea by stress of weather from St. Helena, in a small boat, and two of them reached the coast of South America in a month—one having perished on the voyage. In 1820, one hundred and fifty inhabitants of Anaa or Chain Island, situated three hundred miles east of Otaheite, having embarked in three canoes, encountered the monsoon. Two of the vessels were lost, but the occupants of the third, after being driven from island to island, and obtaining a scanty subsistence,

* Marsden's Sumatra, p. 424, etc.

† Malte Brun. Barrow, pp. 29, 30.

‡ Crawford's Siam, vol. i., p. 73. Asiatic Res., vol. ix., p. 40.

were found six hundred miles from their point of departure. Three natives of Otaheite, have been met on the island of Wateo, whither they had drifted in a canoe, over five hundred miles.

In 1782, Captain Inglefield of the Centaur, and eleven men, sailed upon the Atlantic Ocean three hundred leagues, in an open pinnace, without compass, chart, or sail, and were ultimately landed on Fayal. A native of Ulea has been found on one of the Coral Isles of Radack, where he had arrived with two companions, after a long and boisterous voyage of eight months, during which period they had been driven by wind and storms to the amazing distance of fifteen hundred miles. In 1686, several natives of the Caroline Islands were carried by the winds and currents to the Philippine Islands, by which means that group first became known to the Europeans. The Japanese are often accidentally thrown upon the Philippine Islands.* In the year 1542, three Portuguese sailed from Siam in a junk, and were driven out of their course to within sight of Japan.† In 1833, a Japanese Junk was cast away on the American coast at Cape Flattery, and of seventeen men only three were saved. In the same year eleven of the same nation were drifted to one of the Sandwich Islands.‡

In 1721, thirty men, women and children were driven by bad weather from Farroilless to Guaham, one of the Marian Isles, a space of two hundred miles; and in 1696, a like number were carried from Ancorso to Tamar, one of the Philippines, about eight hundred miles. In 1821, a large canoe filled with natives arrived at the island of Maurua, from Rurutu—five hundred miles, in a direct course § Subsequently another from Otaheite reached one of the islands near Mangea, six hundred miles; two reached Otaheite from Hao, of the existence of which place the Otaheitans were before ignorant; and the native missionaries traveling among the different Pacific insular groups, are continually meeting their countrymen—who have been driven out to sea.

Multitudes of these occurrences must have preceded the progress of modern discovery in the Atlantic and Pacific Oceans, and consequently have happened without leaving any record or trace. Accumulated cases of this kind, should be taken in connection with the fact, that excepting Spitzbergen and Nova Zembla, to the north, Falkland, Kergueland's land to the south, whose inhospitable climes forbid permanent habitation and subsistence, no considerable extent of land has been found uninhabited, and with the exception of St. Helena, the smallest islands capable of supporting a population, including nearly all the numerous islets of the Pacific, however distant from continents, have been discovered tenanted by human beings. || Our race occupies islands and continents detached from the fountain-head of all human life, and pervades nearly every inhabitable spot on the face of the globe. Thus widely has the earth been peopled in the early periods of society—either by maritime nations, or by barbarians destitute of those arts of civilization, and that perfection in science, which enable men to intrust their lives and property without danger to the ocean, and to pursue the path of discovery in confident security.

It is impossible to attribute this extensive distribution—this tide of population flowing from island to island, and from continent to continent—entirely to the maritime abilities of former ages, and equally impossible in many cases to suppose a former land connection, as a means of solving the difficulty. Experience affords the only clue to this problem, and shows that by those adventitious causes, which have been always in action since the beginning, man has found his way wherever his Maker had prepared him an abode; and that, in the language of a distinguished scientific author, "were the whole of mankind destroyed, with the exception of one family, inhabiting an islet of the Pacific; their descendants, though never more enlightened than the South Sea Islanders, or the Esquimaux, would in the course of ages be diffused over the whole earth." ¶

* Page's Travels, p. 46.

† Hakluyt, vol. iv. p. 48.

‡ Parker's Exploring Tour, p. 152.

§ Tour through Hawaii, p. 442.

|| Lyell's Geology.

¶ In speaking of the fact, that the appearance of certain birds at sea indicates approach to land, Captain Fitzroy remarks:—"Until I became aware of these facts, the discovery of the almost innumerable islands of the Pacific was a mystery."

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

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

NUMBER IX.*

RAILROADS.

THE first application which appears to have been made to the Legislature of New York, for the construction of a railroad, was by Stephen Van Rensselaer, of Albany, and George W. Featherstonhaugh, of Duaneburgh, in the county of Schenectady, in the year 1826. They applied on the 15th of February, of that year, for an act of incorporation to authorize them to construct a railway between the Mohawk and Hudson Rivers. The petition was referred to a select committee of the Assembly, of which Theodore Sill, of Oneida, was chairman, who reported in favor of the application, on the 28th of the same month. The committee allude to the success of railroads in England, and conclude that, under similar circumstances they may be made successful in this State. "Nevertheless, as there is not a single instance of a railroad, of any extent, in this country, known to the committee, it remains an experiment yet to be tried; and it is under these circumstances that the petitioners are willing to make the first experiment of the kind with their own private resources. The present occasion affords a fair opportunity for trying an experiment, without expense to the State, how far the contemplated plan of improvement is applicable to our soil and climate." The bill passed 99 to 8, in the Assembly, and 26 to 3 in the Senate.

The stock of the Mohawk and Hudson road was not readily taken up, and some modification in the charter was applied for and obtained in 1828. The messages of Governor Clinton, in 1827 and 1828, and of Governor Van Buren, in 1829, do not recommend railroads to the consideration of the Legislature.

Governor Throop, in his message in 1831, alludes to experiments made in England "during the past year, with locomotive engines, upon a railroad between Liverpool and Manchester," and states that "loaded carriages now pass regularly between those cities at the rate of eighteen miles an hour." And the message adds: "while canals, peculiarly adapted to the transportation of bulky articles, may be made in suitable situations, railroads, on account of their fitness for rapid transmission, to operate at seasons when canals are useless, and, perhaps, to overcome elevations insurmountable by them, will, no doubt, in future times, be extensively distributed throughout the State. There are few obstacles in any part of the State which may not be overcome by one or the other of these improvements." Four charters were

merable islands in the great ocean of Magalhaens (erroneously, though now probably forever, called the Pacific) caused great perplexity in my mind. That Easter Island, for instance, such a speck in the expanse, and so far from other land, should have been not only discovered, but repeatedly visited and successively peopled by different parties of the human family, seemed extraordinary; but now, connecting the numerous accounts related by voyagers, of canoes driven hundreds of miles away from their desired place, with these facts respecting birds, much of the mystery seems unraveled.—*Voyages*, vol. ii., p. 558.

* For the eight preceding numbers of this series of papers, the reader is referred to vols. xxiii., and xxiv. of the *Merchants' Magazine*.

granted for railroads in 1831, two of which, the New York and Harlem, and Saratoga and Schenectady, have been constructed.

Some surveys were made, but the contracts for the construction of the Mohawk and Hudson road were not entered into until July, 1830; in August of that year ground was broken at Schenectady, and in about one year the road was finished and put in operation, under the supervision of C. C. Cambreleng as Agent of the company, and John B. Jervis, as Chief Engineer. The opening of the road was celebrated on the 24th of September, 1831. Three cars, with twenty passengers in each, were taken from the intersection of the railroad with the Cherry Valley Turnpike, near the head of the plane in Albany, to the head of the plane in Schenectady, by an American engine, weighing three and a half tons, in forty-six minutes; and seven other cars were drawn by horses in one hour and a quarter. The company had an English engine, made by Robert Stevens, weighing six and a half tons, which went through a few days after at the rate of twenty-two miles per hour.

In a short speech at the dinner in Schenectady, Mr. Cambreleng complimented Mr. Featherstonhaugh, as the enterprising gentleman through whose efforts the charter was obtained; and he alluded to the Mohawk and Hudson road as "a humble pioneer to more extensive and useful works, spreading through every part of the State." And in reference to the project then agitated by the people of Buffalo and Rochester, for a railroad from the Hudson to Lake Erie, along the route of the Erie Canal, he gave the following toast: "The Buffalo Railroad—may we soon breakfast at Utica—dine in Rochester—and sup with our friends on Lake Erie."

At Albany the company purchased a tract of eighteen acres of land, about half a mile south of the city, constructed docks and a store-house, under the expectation of doing a large transportation business, by taking property from the canal at Schenectady, where another store house was constructed and connected with the canal by a basin which admitted boats to pass from the canal into the basin and along side of the railroad track in the store-house. The elevations at each end of the road, one hundred and eighty-five feet at Albany, and one hundred and fifty feet at Schenectady, were overcome by inclined planes and stationary engines. Although the distance from the canal, at Schenectady, to the Hudson River, at Albany, by the railroad, was only sixteen miles, and the distance, by the Erie Canal, thirty miles, with the interruption of twenty seven locks, still the effort to take the produce from the canal, and transport it to Albany by the railroad, was an entire failure, and the store-houses and the canal basin have been abandoned, although this company was not required to pay toll to the State for articles transported. The passengers, at the time referred to, were taken to and from a point near the head of the Albany plane, by horse power, on a branch road to the head of State-street, immediately below the Capitol Park; this branch was constructed under an act passed in 1832, which required it to be extended to the Albany Basin, and a track was actually laid down through the center of State-street to the basin; but the grade was such that it could not be used without a stationary engine, and the track was subsequently removed. By subsequent acts the company was authorized to abandon their inclined planes and branch roads, and construct the road on a new line, so as to overcome the rise at Albany and Schenectady by locomotive engines. All these changes have been expensive, and have brought up the cost of the road to about one hundred thousand dollars per mile.

As soon as the Mohawk and Hudson Railroad was in operation, it gave a new impulse to this branch of internal improvement. The passengers averaged between three and four hundred per day, and it was estimated that the earnings of the road would yield an income of 15 per cent, and in less than ninety days the stock was at a premium of 36 per cent.

Early in the month of September, 1831, a committee of the citizens of Buffalo addressed a circular to the inhabitants of the State, urging the adoption of immediate measures for the construction of a railroad from the Hudson River to Lake Erie, and suggesting the propriety of following the route of the Erie Canal, insisting that the interests of the State, in that work, would be promoted instead of being injured, by this mode of increasing the facilities for the transportation of passengers; and that the Erie Canal, instead of having any good reason to dread the railroad, as a rival, required its assistance in performing its Herculean labors. This committee, with a similar one in Rochester, united in calling a Railroad Convention, to meet at Syracuse on the 12th of October, 1831. The convention was attended by delegates from most of the counties on the central line between Albany and Buffalo. Nathaniel W. Howell, of Ontario, was President, and Thomas H. Hubbard, of Oneida, and William B. Rochester, of Erie, Secretaries. The convention resolved to apply to the Legislature for an act of incorporation, "to construct a railroad from Schenectady to Buffalo, to pass through the towns of Utica and Salina." The convention also adopted the following resolution:—

"Resolved, That it is expedient, in making such application, to ask for the incorporation of a company empowered to make a railroad to be used for the purpose of transporting persons and their baggage, and under such restrictions, as regards the transportation of property, that the same tolls shall be paid into the canal fund, for the carriage of property other than baggage, on the railroad, as would be paid to the State for the transportation of the same property on the canal."*

A committee appointed by this convention gave notice of an application for a charter to construct a railroad from Schenectady to Buffalo, on the conditions of the above resolution, with a capital of five millions of dollars, and power to increase to ten.

Another notice was published, dated 21st September, 1831, for a railroad from the Hudson River, or Schenectady, to Buffalo, "by the most convenient route, with branches connecting therewith such of the villages of Syracuse, Auburn, Geneva, Canandaigua, Rochester and Batavia as shall not be on the route of the main road." On the 26th of the same month, notices were given for a railroad from Albany to Buffalo, with a capital of seven millions, for the transportation of passengers, goods, wares, and merchandise. Also, for a railroad from Buffalo to Cayuga Lake, or outlet, with a capital of three millions. And another from Utica to Cayuga Lake, with a capital of two millions, to transport goods, wares, merchandise and passengers.

On the 29th of November, of the same year, a meeting was held at

* The Constitution of 1821 declared that the rates of toll established by the Canal Commissioners and published in March, 1821, should not be "reduced or diverted at any time before the full and complete payment of the principal and interest of the moneys borrowed, and to be borrowed," for the completion of the navigable communications between the Lakes and the Atlantic Ocean. The rates of toll referred to, did not contain any charge for the transportation of passengers. In 1825, passengers in freight-boats were charged at the rate of one cent and five mills per ton per mile, estimating full-grown persons at 150 pounds each, and children under twelve years at 75 pounds. In 1826, passengers over twelve years were charged two mills each per mile on freight-boats; but as these rates on passengers were established after the adoption of the Constitution, there was no constitutional difficulty in authorizing by law the construction of railroads, which it was obvious would divert the transportation of passengers from the canal.

Geneseo, in relation to a railroad from Rochester to Dansville, following up the valley of the Genesee to Mount Morris, and thence up the valley of the Canaserago to Dansville. In the preamble to the resolutions, it is stated that neither a canal nor a railroad can be constructed to Olean without the aid of the State, and as such aid was doubtful, the meeting determined to apply for a railroad charter; and it was declared in the proceedings that "a railroad has a decided advantage over a canal, in this climate, by extending its benefits and facilities throughout the whole year, whilst a canal would be so obstructed with ice as to be useless nearly half the time."

In his annual message, in 1832, Governor Throop said: "Railroads are of modern invention, more simple and less expensive than the Roman, French, or Dutch roads, and probably better adapted to a cheap, safe, and rapid transmission of persons and commodities. There is reason to believe that for great thoroughfares, they will not only supersede every other kind of road, but enter into a successful competition with canals also. They are not so well adapted to general use, as either roads or canals, because they will admit upon their track none but public vehicles of a peculiar construction." After alluding to the numerous applications for railroad charters, and to the long period which must elapse before these enterprises could be accomplished by the public means alone, the message recommends the granting of charters for these works, inserting in them the power to repeal, and "reserving to the State the right to take possession of them as public property on equitable terms." And on routes contiguous to the State canals, or "pointing to the sources of their trade," requiring such rates of toll to be paid to the Treasury as would secure the canal revenue from loss, and not retard the payment of the canal debt.

Applications were made to the Legislature of 1832 for forty-nine separate charters for railroads, twenty-seven of which were granted. Of the latter, six have been constructed; the Brooklyn and Jamaica, Hudson and Berkshire, New York and Erie, Rensselaer and Saratoga, Tonawanda, Watertown and Rome.

The Senate made an order for a standing committee on railroads, and this committee, consisting of Messrs. Tallmadge, Maynard, and Halsey, reported a bill for the "Hudson and Erie Railroad," on the application of the committee of the Syracuse Convention, embracing the terms and conditions set forth in their resolutions. Mr. Maynard, of Oneida, made an able speech in favor of the bill, but the enacting clause was rejected in the Senate, by a vote of 13 to 8. At the same session, an act to incorporate a company with a capital of ten millions, for the construction of the New York and Erie Railroad, passed the Assembly by a vote of 100 to 2, and the Senate by 23 to 3.

In the Assembly, Mr. Stilwell made a general report on the subject of railroads, and recommended that the State should aid their construction, by becoming "a stockholder in all leading routes." This report alludes to the fact that the message of Governor Clinton, in 1827, the year after the railroad from Albany to Schenectady was chartered, did not allude to the subject of this new mode of conveyance by railroads; although he recommended "the construction of a great State road, from the Hudson to Lake Erie," and seventeen canals, one of which was to form a second water communication from the Hudson River to Lake Erie, by extending the Delaware and Hudson Canal, from the confluence of the Lackawaxen and Delaware Rivers sixty-six miles, to Deposit, thence to Bettsburgh, on the Susquehanna, thence along its valley, and that of the Tioga and the branches of the latter,

to Hornellsville, two hundred and thirty miles, and from that point to be extended "to Portland, on Lake Erie, and to Pittsburg, at the head of the Ohio."

The report of Mr. Stilwell also alludes to an article in a Baltimore paper of the preceding December, in which it is stated that whilst "all the communications by river and canal throughout the country are suspended on account of the ice, our great railroad* continues in active and steady operation, without the least interruption or hindrance from frost, snow, or any other obstacle." The committee express full confidence that every description of articles will be carried on railways, and that the "owners of canals, in England, contemplate draining them, and laying railways on their site."

At this time, when the practicability and the success of railroads were thus established, the State of New York had completed and then had in successful operation, canals connecting the Hudson River with all the great western and northern lakes, and with the interior lakes, Cayuga, Seneca, and Crooked Lake, and had nearly completed the Chemung Canal, from Seneca Lake to the Susquehanna River.

The remaining routes, on which canals have since been constructed or commenced, are much better adapted to the use of railroads than canals. On two of them, extensive reservoirs are required to furnish a supply of water; and besides this, they interfere with some of the most important water privileges and milling interests in the State. On the routes of the Chenango, the Genesee Valley, and the Black River Canals, railroads, by operating the whole year, and aided by the transportation of passengers as well as property, might furnish a fair remuneration for the outlay. And if this is so, the loss to the State, for expenditures already made, is FIFTEEN MILLIONS OF DOLLARS.

There was a time, after the completion of the Erie and Champlain Canals, when some of the New England States were agitated with canal projects; and one expensive canal was actually constructed in Connecticut, which proved a total failure, and ruined its projectors. It was fortunate for the New England States, generally, that they waited until the railway and the locomotive gave them a system of internal improvement adapted to the physical condition of their country. Through the same section of country where the capital expended on a canal was a dead loss, liberal dividends are realized on the cost of a railroad.

After the favorable exposition of Governor Throop, as to the feasibility and utility of railroads, and the liberal views of the committee of the Assembly in regard to them, it may be asked why the Legislature should pass laws to construct canals instead of railways, on the routes requiring reservoirs for the supply of water, and an aggregate of two or three hundred locks?

On the part of the applicants, it was desired that the State should assume the whole expense of constructing and maintaining the work. If a charter was granted for a railroad, it was not certain that the State would loan its credit to the company as had been done in the case of the Delaware and Hudson Canal, in 1827, or become a stockholder, as proposed by the railroad committee, in 1832; and if either mode was adopted, a large portion of the cost must be supplied by individual subscriptions; and the applicants insisted that they had a just claim for a canal, to be constructed solely

* The "Baltimore and Ohio," completed 60 miles between Baltimore and Frederick.

at the expense of the State, as had been done for the inhabitants in other sections.

In 1833, six railroads were chartered; three of these have been constructed—the Utica and Schenectady, Whitehall and Rutland, and Buffalo and Black Rock.

The message of Governor Marcy, which gives an opinion in favor of internal improvements generally, and of the Chenango Canal particularly, does not allude to railroads. In the Assembly, Mr. J. C. Baker, of Oneida, made a report on the subject of railroads, recommending the granting of charters for them, guarding them “in such a manner, that the revenue arising from the present or future canals, should in no possible event be affected;” reserving in all cases the power to alter, amend, modify, or repeal any charter. The committee, in this report, express an opinion, “that there is no branch of internal improvement that has yet been devised, that will tend so much to facilitate early and prompt intelligence, and afford as great facilities for that purpose, as railroads.”* And that there is “no rational ground to doubt their final success;” “and if they will not supersede, that they will at least operate as a substitute for canals, in those parts of the country where canals are impracticable.”

In 1834, ten railroads were authorized, five of which have since been constructed—Auburn and Syracuse, Buffalo and Niagara Falls, Long Island, Lockport and Niagara Falls, and Saratoga and Washington.

The message of Governor Marcy takes a comprehensive view of the extent and success of the State canals, urges the necessity of doubling the locks and deepening and widening the Erie Canal, in order to facilitate transportation, and compete successfully for the western trade; yet railroads are not recommended as among the facilities needed, or as substitutes for canals, on dubious routes for the latter kind of improvement. An act passed at this session, authorizing the Governor to appoint an engineer to explore and survey a route for a railroad, commencing at the city of New York, or at the most eligible point in its vicinity, through the southern tier of counties, by way of Owego, to Lake Erie, at some eligible point between Cattaraugus Creek and the Pennsylvania line. The sum of \$15,000 was appropriated to defray the expenses of the survey.† An act was also passed, (Chap. 187,) declaring it a misdemeanor to place obstructions on any railroad, punishable by imprisonment in the county jail for one year, and a fine of \$250.

In 1835, although some thirty-five applications were made for independent railroads, including several on the line from Utica to Buffalo, none of them were chartered. The only successful application was the authority given to a turnpike company to construct a railroad from a point near the north bounds of the village of Kingston to tide water. There was an application for a railroad from Utica to Syracuse, which was opposed by several remonstrances from Onondaga county. Two routes were applied for from Syracuse to Rochester, one on the line of the canal, and another from Auburn to Rochester; the latter was defeated by a vote of 66 to 40, in the Assembly. Application was made for a subscription by the State to the Erie Railroad; when this failed in the Assembly, Mr. Wetmore introduced

* An opinion, which no one would be disposed to call in question in 1833, has proved entirely erroneous by the operations of the electric telegraph, ten years thereafter.

† Mr. Todd, of Putnam, in behalf of the Railroad Committee, made a report in the Assembly adverse to the application for State aid to the railroad. And Mr. Beardsley, of Herkimer, made a report against an appropriation for a survey.—Doc. 336, 337—1834.

a resolution to have the work done by the State; this was laid on the table, and subsequently, Mr. Ogden, of Delaware, introduced an amendment to a bill for a loan of the credit of the State to the company, in sums of \$500,000 each, as the work progressed.

In Governor Marcy's message, he alludes to the survey of the route of the Erie Railroad, by Benjamin Wright, and has a favorable notice of the work itself, stating that by this road "intercourse with the flourishing regions of the west would be opened earlier in the spring, and continued later in the autumn, than it now is or can be by the Erie Canal."

The report of Benjamin Wright, (Assembly Doc. No. 107, 1835,) makes the distance from a point on the Hudson River, twenty-four miles above New York, to Lake Erie, four hundred and eighty-three miles; and the cost, "to grade and bridge over rivers, for two tracks, and put down one track," he estimates at \$4,762,260. "These estimates are, in my opinion, liberal, and such as will make an excellent road," including the construction of a long wharf into the Hudson River. The engineer assumed one hundred feet as the highest grade, and five hundred feet as the shortest curve. At a point, five miles from Lake Erie, and seven hundred and forty feet above it, it was contemplated to descend five hundred and six feet by an inclined plane, in a distance of a mile and a half.

A resolution was passed in the Assembly, on motion of Mr. J. I. Roosevelt, of New York, calling on the Canal Commissioners to furnish information to the House as to the relative expense of constructing and maintaining canals and railroads, and of transportation on them. This resolution was answered by detailed statements, prepared by John B. Jervis, Holmes Hutchinson, and Frederick C. Mills, which are given in Doc. 296, of 1835. Taking the facts obtained at that time, the report concludes that canals, in their construction and maintenance, are less expensive than railroads, and that the relative cost of conveyance is as 4.375 to 1, a little over four and one-third to one, in favor of canals; this is exclusive of tolls or profits. The report adds, in favor of railroads, that "they admit of advantageous use in districts where canals, for the want of water,* would be impracticable," and would be preferred where high velocities are required, as for the transportation of passengers, and under some circumstances for the conveyance of light goods.

ART. III.—INGHAM ON THE CURRENCY OF THE UNITED STATES.

WE are indebted to the Hon. S. D. INGHAM, Secretary of the Treasury during a part of General Jackson's administration, for a copy of his essay on the Coinage of the United States, with special reference to "The inconvenience the country is now laboring under from the hoarding and exportation of silver, and the consequent scarcity of small change." This paper was prepared at the suggestion of several gentlemen connected with the banks in Trenton, New Jersey, who, in common with bankers and business men elsewhere, were anxious that Congress should take some action upon the subject, with a view of remedying the evil. Several of the gentlemen

* At this very time the State was constructing six reservoirs to supply the Summit Level of the Chenango Canal with water. It was not absolutely "impracticable," in this way, to get water for the canal. But a railroad, by concentrating passengers and the transportation of property, would have been more profitable and useful.

who had suggested to Mr. Ingham the preparation of the essay, believing it contained valuable information and suggestions for the consideration of public men, also requested permission to publish it in a pamphlet form, to which request the writer gave his consent, and a few copies of it were accordingly printed in the early part of the present year. It, however, obtained quite a limited circulation in that form, and it has been suggested to us that, as, the subject was one of considerable commercial interest and importance, it would be well to give it a wider circulation, and a more permanent place of record, by publishing it in the pages of the *Merchants' Magazine*. We accordingly addressed a note to Mr. Ingham, requesting a copy for that purpose, to which we received the subjoined reply:—

TRENTON, February 24, 1851.

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

DEAR SIR:—Your favor of the 14th inst., owing to some untoward delay, was only received this day. I enclose you a copy of the paper on the currency. Since it was published I have received a copy of a letter from the Director of the Mint to the Chairman of the Committee on Commerce, (House of Representatives.) The difference in the proposition for a remedy is, that he recommends a light coinage of the silver divisions below the half dollars, and a reduction of 7 per cent. The reason he proposes not to reduce the half dollars is, that he hopes to see silver established as the only legal tender, in which case the half dollars, as now coined, will be required for ordinary payments, and would conflict with the half-dollar tokens. I think his reason is good upon the supposition that silver will ever be established as the only legal tender—but the supposition is so very improbable, that I am still persuaded of the propriety of the half-dollar *token* as the only effective and permanent remedy. There are many theoretical arguments in favor of one metal for a legal tender, but I am not sure that it would not be inconvenient in practice in the United States. Be this as it may, the gold fever, which rages throughout our country, will not relax enough in half a century to permit silver to take the place of gold in our coin. The amount of reduction in the small silver coins is a speculative matter. I cannot but think 7 per cent more than necessary to protect them from being melted.

Very respectfully yours,

S. D. INGHAM.

We here subjoin a copy of the essay of Mr. Ingham, referred to in our preliminary notice, and in the letter of that gentleman:—

OBSERVATIONS ON THE CURRENCY OF THE UNITED STATES.

In compliance with an earnest request to that effect, by persons entitled to very respectful consideration, the undersigned has consented to put on paper some suggestions in relation to the approaching crisis in the monetary system of the United States. Having undertaken a laborious examination of this complex subject, preparatory to an official report, some twenty years ago, and being thus prepared to give it a more intelligent consideration since, as successive occasions have brought it into special notice, he persuades himself that he has clearer views of the facts and principles involved in this great question, than he might otherwise have had, and especially of some opinions then entertained, which he now deems erroneous, and feels some obligation to endeavor to place in their proper light.

There are few subjects under the acknowledged control of the political power of a nation, which are so universally interesting to its people as that of its coinage. The power to coin money, necessarily includes the power to determine what metals shall be used for this purpose, and, when two or more are employed, the power of fixing their relative values and respective weights, and also of constituting them standard measures of value, and compelling their acceptance at the prices fixed by the government, in fulfillment of contracts and payment of debts.

The coins, thus made legal tenders, become necessarily the measures of value, which, however, may be changed at the pleasure of the ruling power, and contracts made under one standard, or measure, may thus become payable under another. A single case, out of hundreds that might be adduced, will show how this power may be abused. When Henry VIII. ascended the British throne, the pound sterling, originally contained 5,760 grains, containing only 2,966 grains of silver, and a debt then contracted, viz: in 1509, or annuity devised, could have been paid with 800 grains of silver for the pound sterling at Henry's decease in 1546, and his successor, Edward VI., ordered a coinage of 400 grains of silver to the pound sterling. The history of coinage abounds with such facts. Our present business is, however, with more recent events. The measures adopted by the British government, at successive periods from 1816 to 1829, for the reformation of the currency, which had been greatly deranged by continental subsidies, and the consequent suspension of specie payments at the bank from 1797, had affected the relative values of gold and silver throughout the commercial world. In 1816, that government changed the character of its silver coins, by making them a tender only in payments not exceeding forty shillings, at the same time reduced their weight materially, and made gold coins the exclusive standard of value in all other transactions. In 1820, the Bank of England resumed specie payments, and in 1829, the issue of all bank-notes of less amount than five pounds was prohibited by law.

These measures caused such an unusual demand for gold to fill the vacuum in English currency, that the price of gold rose in the United States nearly six per cent above its valuation, compared with silver in the coin. In the United States mint regulations, the metals were estimated at 1 to 15, and, of course, gold only was used for exportation, for which it was bought at a premium, fluctuating from three to six per cent, from 1825 to 1829.

The subject attracted the attention of Congress, and was referred, by resolution of the Senate, in 1830 to the Treasury Department for investigation, when it was ascertained that gold bullion, compared with silver bullion, had risen in price, averaging for ten years about 5½ per cent, which had then all the appearance of permanence. The Secretary of the Treasury recommended an alteration in the ratio of the coins from 1 to 15 to 1 to 15½, which estimated gold about 4 1-6 per cent higher than it was then established at the mint. The secretary remarked, in his report, that "we have had long experience of a currency without gold, and but very little of a currency without silver. The inconvenience of the former is sensibly felt, but that of the latter was insupportable. We have, however, no experience of a gold currency without silver. But it would not be difficult to foresee that if any event should drain off the silver, its place will be supplied not by gold, but by small bank notes and paper tokens, which are the most obnoxious of all the various materials for currency." This paragraph is quoted because the "event" adverted to is now happening; gold has depreciated in value, and the drainage of the silver is in rapid progress.

For the reasons above stated, the secretary earnestly recommended a valuation of the gold coins at a lower rate than the ascertained average market value of gold bullion, apprehending a serious derangement of the currency if the value of gold bullion should at any time become so reduced as to make silver coins more profitable for exportation than gold. The subject was not acted on in Congress until 1834, an unfortunate period for ascertaining new facts, as for that calm and deliberate consideration which so grave a subject demanded.

The whole community was in a state of morbid excitement, occasioned by the disturbance of the currency and ruinous revulsions in every kind of business, attributed to the great quarrel between the government and the Bank of the United States, complicated with the interest of the State banks and all the elements of political strife. At such a time Congress undertook to re-arrange the relative values of the gold and silver coins, partly, as it were, by way of throwing a tub to an excited whale.

Congress, no doubt, believed that by over valuing gold at the mint, it would be brought into general circulation, and gratify and pacify the public mind; and,

looking only at one side, they lost sight of the danger of banishing the more indispensable coin of silver. The ratio adopted was 1 to 15.988, which estimated the value of gold in the mint 1.19 per cent above that of gold bullion to silver bullion in the market, 2.272 per cent higher than was recommended by the Secretary of the Treasury, 2.37 per cent higher than proposed by Mr. Gallatin, and 6.5½ per cent above the ratio fixed by the act of 1792, and thereby reduced the value of the gold eagle about 66 cents below that of the old coinage under that act. This extraordinary change did not, however, accomplish its purpose; it was not perceived that, however gold coins might be over valued, they would not circulate to the exclusion of bank-notes, which *were still more over valued*; wherein lies the solution of the problem in United States currency, which has so much puzzled the speculators in this science; it is unnecessary to dwell further on these points.

We have now approached a crisis, in which, by reason of the over valuation of gold in the coins and the increased production of gold in California, it has so depreciated, in proportion to silver, that the latter commands a premium of three per cent, and is rapidly being withdrawn from the banks and public treasury for exportation, and a few months will probably leave nothing for the small payments and exchanges, except some light foreign coins, and their companions paper tokens, or tickets to be issued by every one who pleases.

There is no reason to hope, as long as we have balances to pay abroad, and gold shall continue to be supplied as heretofore, that it will be possible, under the present mint regulations, to maintain a silver currency sufficient for the public necessity, much less for the public convenience. And yet it is more than probable that a few years may so exhaust the California workings as to depreciate gold, at least to the mint value. The question, therefore, what can be safely done? forcibly addresses itself to all those who have power over the subject.

To change the relative values of metals used as standard measures of property, is a very grave and serious work. It is nothing less, in its character, than to change the weight and length of the weights and measures which are the standards of quantity in all the internal commercial transactions of a nation, and at the same time compelling the execution of previous contracts according to the new measures, without permitting any allowance for the surplus or deficiency; nothing but an extreme necessity can justify the slightest modification of the standards of value, and whenever attempted, it should be directed by the most careful and skilful hand. Such a measure will not, therefore, be proposed in this paper, and more especially because it is believed that a remedy for the drainage of the silver coins may be devised, without any general change of the relative values of gold and silver at the mint, and without affecting contracts or deranging the standards in the slightest degree.

In view of this measure, it should be observed, that silver coins, which are made by law a tender for the payment of debts, have two distinct values, derived from, and depending upon, the uses to which they are applied. If they are wanted for remittances, bills of exchange are abundantly more convenient; if wanted for large payments at home, gold and bank-notes are quite as good, if not preferable. But when small payments are to be made, in the every day business of every body, we have no possible substitute, except dollar bank-notes, and that vile trash, individual paper tokens, which will inevitably find their way into the channels of currency whenever silver is drawn out. It would be difficult to determine how much premium retail dealers would be willing to give for small silver coins, rather than be obliged to do without them, or to use as a substitute the paper tokens; but it is evident that such a premium would only be given for coins to be applied to these small payments, while gold could be had at a cheaper rate for larger payments. The two distinct values, above mentioned, are therefore self-evident; and, keeping in view this fact, it is only necessary to make a coin adapted to the uses for which it is so much more valuable, and for which, only, it is required; for it is the same thing to the community whether the proper relative value of a coin is maintained by the quantity of metal in it, or by its peculiar adaptation to the uses for which it is wanted. Such a coin should, how-

ever, be confined by law to that class of payments wherein its peculiar value would be fully appreciated and sustained, and from which it could not be withdrawn, to be used for payments requiring a higher metallic value. This purpose may be accomplished by a mint regulation to provide a new coinage of all the subdivisions of the dollar, to be as much lighter than those now coined as would protect these new coins from exportation or the melting crucible, which must be made by law a legal tender only in payments not exceeding say five or ten dollars. Such a regulation will confine these new coins to their appropriate sphere, without disturbing the general arrangement of the monetary system, and without the slightest effect on contracts. While silver commands a premium, the silver dollars will, of course, be exported, but their loss will not be sensibly felt. The gold dollar will take their place as far as it can be crowded into the channels of circulation among the dollar notes which now overflow its banks, or if these notes supersede gold dollars at par, they will even more easily take the place of the silver dollar at a premium of three per cent.

These facts, however, relate to the coinage as it now is, without reference to the proposed change, which in this respect will not affect it in any way. A premium of less than three per cent will soon drain off all the silver dollars, whether the proposed change is made or not, and the alteration suggested for the subdivisions will neither hasten nor retard that operation. But if nothing is done to prevent it, not only the silver dollars but the half dollars will be exported, and all the smaller coins, except those which have become too light by wear to justify a sufficient premium, will be melted. The great desideratum, and the object of the proposed new coinage, is to preserve all these subdivisions of the dollar permanently in circulation, which can only be done by a proper reduction of their weight.

If there should be any doubt as to the certain effect and convenience of such a coinage, an example may be found in the monetary system of England, previously adverted to, which was adopted in 1816. The new silver coins then established were nominally reduced 6.06 per cent below the weight of their predecessors, which the government bought up at 67 1-37 shillings the pound for pure silver, or 62 shillings the pound for standard silver, and recoined at 66 shillings to the pound of standard silver. In the treasury report, before referred to, as also in a letter of Mr. Gallatin, this new mint regulation in England was adverted to with decided disapprobation, no doubt under the impression, as was remarked by the secretary, that some who received their dues in small sums payable in these light silver coins might be obliged to pay their debts, in sums over 40 shillings, in gold, for which they must pay a premium equal to the over valuation of their silver coins. But it could not have occurred to them, that the silver coins applicable only to these small payments were *intrinsically worth, for that purpose*, as much more than gold, or any other medium adapted to large payments only, as the difference between the mint and market values of silver, or, in other words, between silver coin and silver bullion, and that a metal coined for a special purpose, to which it was exclusively applicable, derived an increased value from this adaptation, not unlike that of a piece of steel manufactured into an edge-tool. Such being the fact, both theory and practice prove, that as long as the currency is not overstocked with these small light coins, they would circulate freely with gold, and be at all times exchangeable with it at par, as is well known to be the fact in England. The system was therefore condemned theoretically, with an essential term of the theorem left out. We have, also, nearer home an example on a smaller scale, but full of instruction, where the light foreign coins of small denominations maintain their spurious rank in our currency in defiance of their condemnation by banks and statutes, and even public opinion. Their extremely smooth faces are their passport and safe conduct through all these dangers; a premium of five per cent on silver bullion would not touch them.

There are, however, several propositions to be considered in determining to make a coinage of the character proposed. 1st. That the silver bullion to be coined, except that for dollars, must be bought at the mint, and the profit on the coinage must accrue to the public treasury. 2d. That individuals who offer sil-

ver for coinage can only have it coined into dollars. 3d. That the government must from time to time, through highly responsible functionaries, determine and control the amount of the proposed new coinage, which functionaries must especially take care that the demand for it in the circulation be not over stocked. 4th. That the proposed reduction in the weight of the new coins be sufficient to countervail any probable future premium which may be offered for silver. 5th. That this reduction be no more than shall appear to be indispensable for its purpose. *Lastly*. That if the coins are made too light, they may be counterfeited at a profit on their full weight, and the currency be thus overstocked, when they cannot be made heavier; but if found by experience too heavy, there will be no difficulty in making them, at a new coinage, lighter.

The reasons on which these propositions are based are too apparent to require further disquisition in this paper. The chief difficulty that presents itself is, to ascertain the proper amount of reduction to be made in the new coin. The present premium for silver in the United States is three per cent; and if we suppose it will not hereafter rise above six per cent, a reduction of weight of five or five and a half per cent will be ample for the protection of the small coin; which being not particularly eligible, in point of form for exportation, and being also subject to wear, would not be taken out of the currency for a premium of one per cent. These suggestions are, it is true, conjectural, but the case admits of no other, and they may be modified by more accurate practical knowledge of the causes which will be likely to affect future operations in our monetary system. It is, however, evidently safer to make them too heavy than too light. It is very desirable, moreover, to have the standard weight of coins expressed without inconvenient fractions; it facilitates the test of their genuineness, and this object would justify a slight modification of the relative values of gold and silver at the mint.

In view of all these considerations, the following weights for the different denominations are respectfully submitted for consideration, viz: half dollars each to contain one hundred and seventy-five and a half grains of pure silver, and one hundred and ninety-five grains of standard, nine-tenths fine; quarter dollars, each, eighty-seven and three-fourths grains of pure silver, and ninety-seven and a half grains of standard; dimes, each, thirty-five and one-tenth grains of pure silver, and thirty-nine grains of standard; half dimes, seventeen and fifty-five hundredths grains of pure silver, and nineteen and one-half grains of standard.

This reduction in the weight of these coins will render the half dollar $10\frac{1}{2}$ grains pure silver, or very nearly 5.454 per cent lighter than the present half dollars, and will make the ratio of gold coins to silver coins 1 to 15.116, and, estimating silver at a premium of three per cent, the relative value of gold bullion to silver bullion will be 1 to 15.57, leaving a sufficient margin for any probable further rise of silver.

In conclusion it may be remarked, that in addition to the partial experience, before referred to, and the force of the theoretical arguments in favor of the proposed coinage, we have the authority of Alexander Baring, in his evidence, taken before the board of trade April 26, 1828, in support of a system precisely like that proposed in this paper, in which, although he does not advert to the rationale of a token coinage, as he calls it, yet his great experience and intuitive judgment clearly saw and pointed out its practical advantages.

The following question was asked him by the committee:—

Quest. Is it your impression that it is possible and desirable to maintain in this country a silver currency as a legal tender, founded on the proportion of silver to gold in France, (15.5 to 1,) or something very near it, *at the same time that we maintain our present silver currency*, which is obviously not in that proportion, (14.287 to 1,) and that there would be an advantage in that system?"

Ans. "I have always thought so, and certainly think so still; I have no doubt of it."

To another question he gives the following answer: "I can see no difficulty whatever in the coexistence of a silver coinage, as a legal tender, in the proportion, or nearly the proportion now existing in France, with the present silver

coinage, remaining as a token, and provided the limitation continues as to the amount (of the light coinage;) with this proportion I feel quite confident there can be nothing to prevent these two silver coinages existing together." In answer to another question, he affirms the suggestion, that "the circulation of the country would consist of a silver coinage of tokens, being a legal tender only to a limited amount, and a silver coinage, being a legal tender to an unlimited amount, and a gold coinage."

The importance of having silver in the coinage, at its appropriate relative value, and the danger and injustice of changing the relative values of coins, which are legal tenders to an unlimited amount, are so fully set forth in his subsequent answers that those who take an interest in this subject will be well paid for the trouble of reading the whole article, which may be found appended to a Senate document, No. 135, dated May 4, 1830.

S. D. L.

ART. IV.—THE COMMERCE OF SINGAPORE.*

THE Island of Singapore is admirably situated for commercial and maritime enterprise. It may be said to command the Indian Seas. A narrow strait, in some parts little more than a canal, a quarter of a mile wide, divides it from the main land. It is about twenty-seven miles from east to west, and its extreme breadth about fifteen miles: estimated area about 270 square miles, 172,800 acres. A great number of small and nearly desert isles are scattered round at a distance of a few miles.

The rise and prosperity of this settlement are owing chiefly to enterprise of British merchants. It was founded in 1818 by Sir Stamford Raffles; a few hundred Malay fishermen were then its only inhabitants. Next to Batavia it has become the greatest commercial port in the Eastern Archipelago.

The island of Singapore is low, marshy, and monotonous in its appearance. The erection of substantial public buildings and handsome well-constructed dwelling-houses, and of baths, concert-rooms, and other elements of civilization, render it both an attractive and agreeable place. The leading merchants, brokers, shopkeepers, &c., are British, and there are several wealthy resident Chinese merchants and shopkeepers in the place; great numbers of Chinese arrive annually in their trading junks; many of whom settle at Singapore. The climate is considered salubrious, and the inhabitants frequently live to a very advanced age.

Accounts are kept in Spanish dollars divided into cents. The usual credit on sales is as follows:—Europe goods, three months; Indian and China ditto, two months; Opium, two months. The last article is frequently sold for cash.

The common weight is the picul of $133\frac{1}{2}$ lbs. avoirdupois, divided into 100 cetties. Salt and rice are sold by the coyan of forty piculs. Java tobacco by the cargo of forty baskets. Bengal rice, wheat, and gram, by the bag, containing two Bengal maunds. Indian piece goods, by the corge of

* For several of the statements in the present paper we are indebted to the *Commercial Statistics* of John Macgregor, Esq., M. P., and late of the British Board of Trade; and for the tabular statements of the imports and exports, &c., to our friend and correspondent William A. Gliddon, Esq., late Acting American Consul at Cairo, Egypt, who compiled them expressly for the *Merchants' Magazine*.—EDITOR.

twenty pieces. Gold and silver thread, by the catty of thirty-six dollars weight. Gold dust, by the bunkal, which weighs dollars equal to 832 grains troy.

Singapore is in every respect a free port, there being neither import nor export duties, nor harbor shipping dues—vessels of every nation are free of all charges. The intercourse with China, the Eastern Peninsula, and the islands in the Archipelago, is conducted by natives in junks, prahus, and craft of the most varied description—every year showing an addition to their number and to the places in which they have been equipped. If to these be added the European, Indian, and American vessels, the whole amount of the shipping annually entering Singapore is upwards of 300,000 tons.

The *Singapore Chronicle* was commenced about the year 1823, in a quarto form, and for several years appeared once a fortnight, and being printed at the Mission Press, contained for a long time little else than government notifications and a very small share of commercial news.

Early in 1827, however, the odious censorship having been withdrawn from the press of Singapore, new vigor was infused into the journal, and in a year or two afterwards we find the *Chronicle* coming forth in an enlarged and improved form, taking the sub-title of "Commercial Register," and issued weekly.

On the 8th of October, 1835, a second paper, entitled the *Free Press*, was established, and by the united, and sometimes conflicting efforts of these two journals, the local occurrences and interest of Singapore are fully and fairly represented. Both papers now devote much attention to mercantile affairs, and publish useful commercial and statistical information.

COMPARATIVE STATEMENT OF THE CENSUS OF SINGAPORE, FROM 1825 TO 1845.

	1825.	1830.	1840.	1845.
Europeans.....	111	92	165	336
Native Christians.....	206	345	467	....
Armenians.....	18	23	36	65
Arabs.....	17	28	28	260
Klings.....	605	1,491	2,607	4,648
Natives of Hindostan.....	381	422	540	550
Bugis and Balinese.....	1,442	1,860	2,655	1,971
Malays.....	5,697	5,173	9,032	10,035
Chinese.....	4,229	6,555	17,179	32,132
Javanese.....	146	607	1,034	1,331
Caffres.....	....	....	24	59
Siamese.....	....	....	27	....
Indo Britons.....	....	29	153	280
Jews.....	....	9	8	52
Parsees.....	....	....	12	14
Boyanese.....	....	....	....	232
Portuguese.....	....	....	....	382
	12,855	16,634	33,969	52,347
Military and followers.....	665	....	450	487
Strangers, on an average.....	....	....	4,000	3,000
Convicts.....	206	....	1,262	1,500
Sick and insane in hospital.....	....	....	....	87
Total.....	13,726	16,634	39,681	57,421

TRADE OF SINGAPORE.—There were no correct accounts of the trade kept until 1824. The value of merchandise imported and exported on

junks, prahus, &c., amounted in eighteen months, from the 1st of May, 1820, to the 31st of October, 1821, to nearly three millions of Spanish dollars; and the value of the imports and exports, by square-rigged vessels, was estimated at two millions.

In November, 1821, eighteen ships arrived at, and fourteen departed.

1822.—Tonnage employed in the trade of the island, 130,629 tons; value of imports and exports, 8,568,172 Spanish dollars.

IMPORTS.		EXPORTS.	
Description.	Value.	Description.	Weight.
Indian piece goods.....	\$500,000	Sugar.....	tons 1,000
British piece goods.....	250,000	Pepper.....	1,400
		Tin.....	piculs 13,526

TABULAR STATEMENT OF IMPORTS INTO SINGAPORE FROM THE ISLAND OF BORNEO, FROM 1828 TO 1849 INCLUSIVE.

Year.	Merchandise.	Treasure.	Total.	Year.	Merchandise.	Treasure.	Total.
1828-29...	\$189,023	\$33,344	\$222,367	1839-40...	320,898	47,486	368,384
1829-30...	234,504	32,433	266,937	1840-41...	175,800	78,119	253,919
1830-31...	200,877	33,469	234,346	1841-42...	131,690	120,219	251,909
1831-32...	163,417	10,500	173,917	1842-43...	125,894	135,290	261,184
1832-33...	205,170	45,245	250,415	1843-44...	205,965	153,576	359,541
1833-34...	204,325	21,250	225,575	1844-45...	235,224	132,692	367,916
1834-35...	194,935	43,039	237,974	1845-46...	246,931	244,551	491,482
1835-36...	269,423	44,880	313,303	1846-47...	195,783	164,578	360,361
1836-37...	262,732	10,510	273,242	1847-48...	333,706	265,846	599,552
1837-38...	241,784	68,400	310,184	1848-49...	230,868	141,608	372,476
1838-39...	255,067	75,170	330,237				

TABULAR STATEMENT OF EXPORTS FROM SINGAPORE TO THE ISLAND OF BORNEO, FROM 1828 TO 1849 INCLUSIVE.

Year.	Merchandise.	Treasure.	Total.	Year.	Merchandise.	Treasure.	Total.
1828-29...	\$164,427	\$10,713	\$175,140	1839-40...	241,219	18,502	259,721
1829-30...	173,975	22,956	196,931	1840-41...	243,349	16,838	260,187
1830-31...	176,579	15,650	192,229	1841-42...	234,715	34,233	318,948
1831-32...	162,371	15,645	178,016	1842-43...	258,734	37,903	296,637
1832-33...	150,234	21,711	171,945	1843-44...	274,865	33,288	308,153
1833-34...	248,218	12,759	260,977	1844-45...	277,660	53,181	330,841
1834-35...	216,328	17,033	233,361	1845-46...	357,198	66,983	424,181
1835-36...	283,266	14,329	297,595	1846-47...	343,144	57,347	400,491
1836-37...	231,767	22,225	253,992	1847-48...	441,842	92,461	534,303
1837-38...	253,315	40,256	293,571	1848-49...	286,008	64,019	350,027
1838-39...	210,156	12,598	222,754				

The number of clearances to European vessels, at Singapore, from the end of December, 1822, to the beginning of January, 1824, amounted to 208. Forty-seven cleared out for Hindostan, forty-two for Malacca and Penang, forty-eight for China, nine for Great Britain, four for Manilla, three for Siam, four for Tringanu and Kalantan, five for Borneo, twenty-nine for Java, six for Sumatra, eleven for Borneo, and one for New South Wales. The tonnage of these vessels amounted to more than 75,000 tons; many vessels put in for the convenience of wooding and watering only, others traded to a small extent; some took in a portion, and a few the whole of their lading. The port is so convenient for entering and departing, that almost every ship that sails through the Straits of Malacca touches, either for cargoes, supplies, or to obtain information. Out of the 424 vessels that passed and repassed the Straits of Malacca during the year 1823, not more than six or seven passed on without touching, and these were chiefly Dutch men-of-war.

A very important branch of trade is that of the Chinese junks from Canton and Fokien. In 1823 these amounted to six in number, averaging about 3,000 tons. They import and export full cargoes to and from Singapore.

TABULAR STATEMENT OF SQUARE-RIGGED VESSELS THAT HAVE EXPORTED FROM SINGAPORE TO THE ISLAND OF BORNEO, FROM 1830 TO 1849 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1830-31.....	..	....	1840-41.....	21	3,090
1831-32.....	..	1,057	1841-42.....	21	3,705
1832-33.....	2	374	1842-43.....	22	4,353
1833-34.....	14	1,567	1843-44.....	21	3,679
1834-35.....	15	2,215	1844-45.....	27	4,866
1835-36.....	17	2,683	1845-46.....	29	4,993
1836-37.....	8	1,487	1846-47.....	32	4,734
1837-38.....	10	1,569	1847-48.....	43	6,934
1838-39.....	16	3,797	1848-49.....	47	7,328
1839-40.....	..	....	

TABULAR STATEMENT OF SQUARE-RIGGED VESSELS THAT IMPORTED INTO SINGAPORE FROM THE ISLAND OF BORNEO, FROM 1830 TO 1849 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1830-31.....	..	....	1840-41.....	9	1,768
1831-32.....	..	1,138	1841-42.....	18	2,600
1832-33.....	3	327	1842-43.....	13	2,642
1833-34.....	12	1,781	1843-44.....	20	2,906
1834-35.....	17	3,013	1844-45.....	31	5,889
1835-36.....	13	2,484	1845-46.....	27	3,573
1836-37.....	10	1,888	1846-47.....	26	3,873
1837-38.....	13	2,028	1847-48.....	45	7,661
1838-39.....	16	2,431	1848-49.....	50	8,260
1839-40.....	..	....	

TABULAR STATEMENT OF NATIVE VESSELS THAT EXPORTED FROM SINGAPORE TO THE ISLAND OF BORNEO, FROM 1829 TO 1848 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1829-30.....	129	2,255	1839-40.....	..	....
1830-31.....	127	2,979	1840-41.....	148	3,982
1831-32.....	139	3,668	1841-42.....	85	3,105
1832-33.....	75	1,704	1842-43.....	66	1,713
1833-34.....	148	3,231	1843-44.....	153	4,493
1834-35.....	109	3,317	1844-45.....	131	5,138
1835-36.....	160	4,872	1845-46.....	124	3,190
1836-37.....	105	3,449	1846-47.....	160	6,341
1837-38.....	93	3,014	1847-48.....	92	4,030
1838-39.....	98	3,182			

TABULAR STATEMENT OF NATIVE VESSELS THAT IMPORTED INTO SINGAPORE FROM THE ISLAND OF BORNEO, FROM 1829 TO 1848 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1829-30.....	176	3,878	1839-40.....	..	....
1830-31.....	161	3,640	1840-41.....	172	4,632
1831-32.....	132	2,961	1841-42.....	92	3,014
1832-33.....	96	2,291	1842-43.....	83	2,701
1833-34.....	138	3,096	1843-44.....	103	3,189
1834-35.....	123	3,427	1844-45.....	141	4,734
1835-36.....	193	5,663	1845-46.....	122	3,835
1836-37.....	134	4,238	1846-47.....	151	4,289
1837-38.....	102	3,362	1847-48.....	77	3,633
1838-39.....	107	3,394			

The native vessels from Siam in 1823, were forty-three junks, equal to about 11,000 tons. The greater number of these imported full cargoes, and

carried away other articles in return. A few Siamese vessels traded previously at the ports of Java and Penang, and touch at Singapore to make up their cargoes.

The native trade with Cochin China, during the same period, was carried on in twenty-seven junks, of about 4,000 tons. These vessels with the exception of a few to Malacca and Penang, traded direct with Singapore.

The trade of the India islanders with Singapore was then much the same as now, divided into the following classes. That of the Bugis, of the Borneans, the Sumatrans, and that of the Malayans in the immediate neighborhood. The whole of the port-clearances throughout the year 1823, amounted to 1,445; and in this enumeration the same vessels making repeated voyages were frequently included. Between this port and every place within the Straits of Malacca, frequent intercourse was kept up throughout the year; and there was then a class of vessels which often made three voyages a month between Singapore and the Dutch settlement of Rhio, about sixty miles distant. The most important branch of the trade of the Indian Archipelago has been that of the Bugis, who, from their distance and the nature of the monsoons, make but one voyage throughout the year. In 1823 the Bugis prahus of the different countries they sailed from, and traded to, Singapore, were not less than eighty in number, comprising nearly 3,000 tons. The trade with the state of Borneo Proper has been, even in 1823, another considerable branch of the island trade. It employed about twenty-five large prahus, carrying about 1,500 tons. The whole of the native trade of the Archipelago to Singapore, taken together, (exclusive of the ephemeral trade of the immediate vicinity and of the Straits of Malacca, was stated, in 1823, at 4,500 tons annually.

Sir Stamford Raffles, writing to the Duke of Somerset, says:—

"The Commerce, therefore, which I have endeavored to secure by the occupation of Singapore, is no less important to us than it is our legitimate right. Within its narrowest limits, it embraces a fair participation in the general trade of the Archipelago and Siam, and in a more extensive view, is intimately connected with that of China and Japan. We should not forget that it was in these seas the contest for the Commerce of the East was carried on and decided—that it was this trade which contributed to the power and splendor of Portugal, and at a later date, raised Holland from insignificance and obscurity to power and rank among the nations of Europe."

The rapid advance of Singapore from its establishment in 1818, to the present period, fully justifies the policy of that great man.

The prosperity and gradual increase of trade has taken place too, in despite of many early obstacles: the principal of which were the unchecked prevalence of piracy in these seas, which seriously affected the native trade throughout; the secret as well as the open opposition of the Dutch; the prohibition to import fire-arms and ammunition, which (as applicable to purposes of defense as of attack) the natives were obliged to procure when and how they could; and the exclusion of American traders, for some years, from a participation of the trade of the settlement, by which it was deprived of much of the specie which they have usually brought from the United States, to purchase Oriental products.

ART. V.—THE MANUFACTURE OF IRON IN PENNSYLVANIA.

DURING the recent efforts to procure some modification of the existing revenue laws a number of publications appeared in Pennsylvania on that subject. Some of these embrace very important information and valuable details, which we deem worthy of preservation in our pages, as part of the industrial history of the country. The views of the writer are, of course, strongly on the side of protection to domestic industry, but as our rule is to open our pages to every fair expression of the various opinions entertained on these topics, we give place to these productions, and the more willingly as they are by no means ultra in the positions they take. They emanate from those interested in the manufacture of iron. The article commenced in the present number, is from the pen of Stephen Colwell, Esq., Chairman of the Committee, appointed at a large meeting of the manufacturers of iron, held in Philadelphia, on the 20th day of December, 1849, and was published in pamphlet form, but not widely circulated. Our Magazine will carry it to a large circle of readers. Among the papers with which we thus intend to enrich our pages, are tables containing a complete statistical account of the iron works of Pennsylvania. These were got up with great and intelligent care, and are, we are assured, far more reliable within their scope than the returns of the public census.

THE PENNSYLVANIA IRON MANUFACTURERS' MEMORIAL TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA.

Your Memorialists, interested in the manufacture of iron in the State of Pennsylvania, ask leave to offer some considerations and statements suggested by the suffering condition of that industry. We are not unaware of the prejudice which exists in the minds of many, against the propriety of the government giving any attention to the grievances of manufacturers; neither are we ignorant of the grounds of this feeling.

It is a part of our purpose in this memorial, to lessen, if we cannot wholly remove this prejudice. On a subject of such importance, involving so many interests, in a country so extended as ours, it is to be expected that honest differences of opinion will exist, and sectional, if not clashing, claims will arise. The manufacturers of this country, whatever may be their troubles, must yield with all their fellow-citizens to that system of compromise on which all our institutions are adjusted. We cannot ask any legislation for our advantage unless it be, if not equally for the benefit, at least not injurious to the rest of the community. On this ground we are willing to base our present application for relief. We come, without distinction of party, and ask to be heard upon strictly national considerations, that if any enactment is consequent upon our petition, it may be regarded as permanent and not partial legislation. We ask not for relief to-day which may be withdrawn to-morrow; but, for a settled policy. We ask to have the wisdom of all interests and all parties applied to the preparation of such a system as will be permitted to stand, subject only to the improvements which experience and time may dictate.

It cannot be questioned, that a large supply of iron is necessary to the rapid progress of any country in all departments of industry and the arts, in civilization and the material well-being of the people. The production of iron in Great Britain is equal to that of all Europe beside; while her consumption is equal to a million and a third of tons, or about 100 lbs. to each individual of the whole population. Belgium falls little, if any, short of an equal consumption for each inhabitant. Sweden would stand next in order but that she exports so much of her iron as to remain far behind Belgium in proportionate consumption. France consumes about 30 lbs. for each person, and of this, about one-tenth is imported. The rest

of Europe does not consume 10 lbs. each person, and the remainder of the old world does not reach a consumption of 5 lbs. In this respect the enterprise and industry of the people of the United States have not permitted them to remain behind; so that despite of obstacles the most formidable and the most vacillating legislation, we stand in the front rank of nations as to the consumption of iron. Our consumption is equal to that of Great Britain for each inhabitant; but we import about two-tenths of the quantity consumed. Such is the abundance of raw materials, such the enterprise of our people, such the tendency to employ iron, and so greatly are the facilities for transportation multiplying, that we might with certainty outstrip the world in its production. All that is needed to secure such a result is a steady home market. Pennsylvania now produces as much iron as Great Britain did in 1820; her product has doubled in ten years, under great disadvantages, and in ten years of favoring legislation, it might be doubled again. Pennsylvania now produces as much iron as France; more than Russia and Sweden united; and more than all Germany. Yet how many States of the Union will ere long manufacture as much as Pennsylvania, for there are few in which the raw materials do not abound. Our population is destined to increase in a very rapid ratio; under a wise policy the production of iron would far more than keep pace, until we should be finally as much distinguished for the consumption of iron as we now are for the production of cotton.

The policy of purchasing only in the cheapest market sends not only the people of the United States, but all the Continent of Europe, and in fact of all the world, to Great Britain for iron; for there the cost of making is one-half less than here, and in still greater disproportion with most other nations. The difficulty is, that the manufacturers and merchants of that country are not governed by the cost of production in selling their commodities, but by the extent and urgency of the demand. When there is a demand, the prices are at the highest; when there is not, the world is invited to a cheap market.

If it be objected to such a development of the manufacture of iron, that the cost of production is too great in the United States, and that we ought rather to import that which is purchased cheaper in other countries; the reply may be made that, Great Britain being the only country, in which iron is sold at lower rates than here, our demand could only go to that market; that if sound economy requires us to obtain our supply of iron in Great Britain, the same motive would send all other nations to the same market. But our orders alone could not be filled without so raising the price, as to preclude all possibility of our obtaining a full supply. If we should order from Great Britain in one year, additionally, half the quantity of iron we now manufacture, prices would go higher than they have been for a century, in England or America. The British iron market is cheap when you refrain from it, not when you press upon it. The cost of manufacturing iron is far from being the only, or even the chief controlling element of the price. The manufacturers and holders of iron in Great Britain are extremely sensitive to a demand for any increased quantity of iron or to any increased urgency of demand, whether from abroad or for home consumption.

A million of tons of iron, which is the amount of our consumption when the industry of the country is suffering under no depressing causes, would have cost in Great Britain, in 1843, at the prices then prevailing, (taking half the amount as pig and half as bar iron,) £3,500,000 sterling. In 1846, the same quantity would have cost £9,000,000 sterling, at which price it was more economical to manufacture than to import. These high prices gave an immense impulse to the production of this country, and showed how promptly capital and enterprise combined to overcome an emergency by which the country was threatened with a deficiency of the indispensable article of iron.

Had we even a stipulation, by treaty, on the part of the government of Great Britain, that we should always be furnished with iron in that market at the low rates now current, say a million of tons for \$20,000,000, how could we pay for it? We already import more than we can pay for in exports.

All the shrewdness and enterprise of our merchants are constantly at work to

increase our exports; not only is everything exported that will pay a profit, but every article that will pay a freight. How absurd to suppose we could pay \$20,000,000 additional for iron. Any attempt to supply ourselves with iron from abroad would, if persevered in, reduce our consumption from 100 lbs. for each person to far less than half that quantity, besides abridging our imports of other articles, and wholly deranging our foreign commerce.

As manufacturers of iron, we freely admit that we enjoy in Pennsylvania, and, we may add, in all the United States, very manifold natural advantages. If we could now boast that exemption from injurious rivalry, enjoyed by the British manufacturers, during the rapid growth of their industry, we could safely promise even greater results than have been witnessed elsewhere. Look for a moment at the circumstances under which the British manufacture of iron was developed. There was no surplus of pig iron in any country of Europe, and the article was unknown in European foreign commerce. All that England ever imported was a few thousand tons from the colonies of Pennsylvania, Maryland and Virginia, and this was finally cut off by our revolution. The English manufacturer of pig iron had no rival, and required no protection. The only competitors in bar iron were Russia and Sweden; their prices, from 1780 to 1849, ranged from £12 to £25 per ton. But as if this high price was not ample protection to British manufacturers, the government advanced the duties fifteen times between 1780 and 1820 without one reduction, increasing them from £2 10 to £7 per ton, affording the double protection of high prices and constantly increasing duties.

Between 1780 and 1825 Russian and Swedish bars could not be imported and sold in England for less than £20 or \$100 the ton; this gave the English manufacturers entire possession of the home market for all purposes to which their iron was applicable, and yet their price was always below the foreign.

In contrast with this, the American maker of bar iron competes with rivals whose average home price is only £8 or \$40 the ton, and who, at present rates of iron in the British markets, and duties here, can put their bars in our market at \$40, duty paid. It is true, they lose money by the operation, but they would lose more by selling at home and thus further depressing the markets in which they must sell three times as much as they export. Thus they preserve their iron, and ruin the markets of their competitors. During the rise of this manufacture in Great Britain pig iron was worth in their market over 100 shillings, generally 120 shillings. The American manufacturer encounters pig iron sold in Scotland for years together at from 35 to 45 shillings, and which can now be put down in our markets, duty paid, at 60 to 70 shillings.

If we ask relief against such ruinous competition, we derive countenance from the fact, that British manufacturers constantly appealed to their government for protection under the favorable circumstances we have noted. We have seen with what success. The time was not long until in 1825, the manufacture having attained ample growth and power, it could dispense with all aid, and defy competition. Great Britain had then risen to the rank of the largest consumer of iron in the world.

If this business has been overdone in Great Britain the evil consequences have fallen upon the manufacturers. The public has enjoyed an immense advantage in the abundance of a material so important in every department of industry as iron. The fluctuations in price which have ensued from this large production have been of late years so great as to cast in the shade all other commercial changes of price. The range of these fluctuations in pig iron during the last ten years is from £1 18s. to £5 12s. 6d. and in bar iron £4 10s. to £13, or about 200 per cent.

In one extremity of this fluctuation, British iron becomes too high to import under a revenue duty; in the other too low to admit of home production. In the one extreme we cannot afford to use it; in the other, it paralyzes our efforts to manufacture for ourselves.

The legislation asked by American manufacturers deserves not the odium so frequently heaped upon it. We know that we can furnish to the consumers

of this country a million of tons of iron cheaper and better than it can be had abroad. We ask for defense against those commercial fluctuations which occur in Great Britain, from causes wholly originating there, and which, while they thrust down the prices of iron there far below the cost of making, throw large and irregular quantities into our ports, disturbing the regular course of industry here; breaking down our markets and carrying ruin, at each such invasion, into many establishments. If we ask aid against such irregularities, it is no more than we should be obliged to do, if the manufacture in the United States, were as greatly developed as in Great Britain, and enjoying, in all respects, equal advantages. If that were the case, each of the equally powerful competitors, would seek to relieve their home markets in seasons of depression, by thrusting the rejected surplus upon his rival; and each would seize the opportunity of high prices in the other to make large exports, until both markets, unable to maintain any high prices to compensate for unfavorable periods, would sink into hopeless depression and the business perish or be greatly impaired. Against such consequences both would appeal to their respective governments for protection, not for monopoly; for that security against ruinous fluctuations, and that regularity in sales, indispensable to the success of industry. Competitors at home can observe their mutual progress, and take away their measures of defense in time, but that competition which comes from abroad, cannot be watched, nor preparation made for its sudden inroads. If the British manufacturer is prevented from flooding our markets at less than the average upon which his business thrives, a mere revenue duty will be ample protection against the great advantage he enjoys, of employing labor at less than half the cost paid in the United States.

Among those most deeply interested in the vigor and prosperity of our iron manufactures are the farmers who furnish food, and the planters and manufacturers who furnish clothing, for our operatives in iron. We cannot here fully unfold the chain of mutual interests which binds all branches of industry together, nor exhibit its strength, and the importance of preserving it unbroken. We ask attention to only a few prominent facts. When the ports of Great Britain were opened to our agricultural products, it was fondly hoped that our farmers would find there an unlimited market for wheat and maize. At the present moment, however, these are very little higher in Liverpool than in Philadelphia, and the pressure of any increased export would sink prices there below ours. At the present rates of iron and flour in Liverpool the flour made from an acre of good wheat will about exchange for a ton of pig iron, and pay for its transportation to this country. If we take the product of the acre at four barrels, worth now in our market \$18 or \$20, it will exchange here for a ton of pig iron of far superior quality.

But farmers who feed the manufacturers of iron in the United States do much better than exchanging the product of an acre for a ton of pig iron. A furnace yielding 4,000 tons of pig iron gives employment to two hundred laborers, each of whom consumes annually fifty dollars worth of food. Of this but one-tenth is expended for bread; the remainder is consumed in the shape of mutton, veal, pork, beef, poultry, potatoes, turnips, beets and other products of garden, field and orchard; the production of which in great variety is an accompaniment of all good husbandry and profitable farming. To import 4,000 tons of pig iron requires the product of 4,000 acres of wheat. But in our home markets the product of 500 acres will exchange for 4,000 tons of pig iron. An acre of potatoes, the cultivation of which does not exceed that of Indian corn, will exchange for eight tons of pig iron in the markets of Philadelphia. The farmer who, with 100 acres of wheat, prefers the foreign market, will receive for his crop 100 tons of pig iron, at present rates worth \$2,000, whilst he who has a hundred acres of potatoes can exchange his crop at home for 800 tons of iron, worth \$16,000.

Wheat sent to a distant market, which fluctuates according to the supply and demand, must be sold without reference to the cost of production, and without control of the producer for what it will bring in competition with all the world. What the farmer sells at home is at his own price, and is sold or held according

to his discretion. Well cultivated lands dependant on a foreign market may be worth from \$5 to \$20 per acre; those that have the full advantage of a home market are worth from \$50 to \$200. If the prodnction of iron in Pennsylvania were continued in full activity for ten years, it would double the value of her own lands and make a vast contribution to the value of other lands and property beyond her bonndaries.

What is applicable to the propriety of sending wheat to a distant market to be exchanged for iron, is just as true applied to the expediency of sending raw cotton to England, to be exchanged for manufactured cotton, or any other foreign goods. The cotton plantations can feed the operatives necessary to manufacture all their cotton; and such a policy would triple the value of every cotton plantation in the country. To produce this additional quantity of food would probably require no more laborers than are now employed in growing cotton. It would only require that division of labor which is as important to the success of the planter and farmer as to that of any other producer.

To manufacture 800,000 tons of iron, the present product of the United States, gives support to upwards of 250,000 persons, to whom at least twenty millions in wages must be paid. Of this sum \$4,000,000 will be expended in coarse cotton fabrics for clothing and furniture, \$3,000,000 for woollens, and \$3,000,000 for other items of clothing and domestic comfort. The \$20,000,000 earned by the operatives in iron will thus be diffused over the whole country, giving vigor and activity to numberless branches of industry. The south will furnish cotton, sugar and rice; the Middle States bread, potatoes, and meat, and the Northern States the products of the loom; whilst thousands of tailors, hatters, shoemakers and other tradesmen, find constant employment in ministering to the necessities of the makers of iron, consuming themselves an additional quantity of food and clothing by a demand distributed in like manner.

It is said the domestic cost of manufacturing iron is too high to be sustained by any sound legislation, or to warrant any large consumption. We reply that our whole supply cannot be imported as cheaply as we manufacture it; for the reason that the cost is not the only controlling element of price, and that our large demands, if made upon the British market, would quickly enhance prices far beyond the domestic rates. We must, therefore, manufacture at home at least three-fourths of our consumption; and to do this, our manufactures must be maintained in full vigor by remunerating prices and a steady market. Iron costs twice as much to manufacture here as in Great Britain; because employers here pay double, and more than double, for wages for labor. The laborers of the United States can be fully employed at the high wages which prevail here, and we are not prepared to say that these wages are more than a just compensation for labor. It is certain that in most countries where less rates are paid, a large mass of the population is in a state of destitution, and sunk to the lowest grade of human existence. In this country, where physical well-being is so easily attainable, should we not feed, clothe and lodge, our laborers in comfort, and keep them out of the poor-house? The wages now paid are only sufficient for this, and to enable the prudent to make some savings for sickness, reverses and old age. We are not, therefore, in favor of any system which contemplates a reduction of wages, and a consequent degredation of our working men. We believe that the consumption of every country is regulated by the wages of the laborer: if he is liberally paid he will consume freely. The mass of the consumers in a country must be the laborers; and, when these are able to exact a fair compensation for their toil, all prices must soon be adjusted upon the same scale. The manufacturer will demand for his product a price proportioned to the cost of labor; the farmer must do the same, and so on through the whole circle of industry. The laborer himself contributes to sustain these prices by a consumption proportioned to his income. All persons concerned in this adjustment being in a condition to ask and obtain justice, the whole system of consumption will be regulated by the rights of all and the means of all. In this state of things the largest possible consumption can take place; because it will be the result of a fair exchange. The stimulus to exertion and increased production will be complete, because every product of industry can be exchang-

ed, at a fair rate, for other products. If no disturbing cause intervenes, the production and consumption need have no other limit than the physical ability of the producing parties and their mutual wants.

In full activity of business in the United States, our consumption of iron has reached 100 lbs. for each person. If no disturbing cause had interfered, we should now be consuming 200 lbs. Our farmers could amply feed the laborers needful to such an increased production, and our machinists and mechanics could soon, under the operation of such a system, work up and prepare it for consumption. Every branch of industry would have all the rest for customers; and, if all measured their values by the same scale, all would be rewarded according to their industry. It is well known that low prices of iron are no boon to those who buy to work up and sell, and that the seasons of highest prices are often periods of largest consumption. In 1847 pig iron ranged above \$30 per ton in this country, yet at these high prices the whole stock of that year, estimated at 750,000 tons, was consumed; all the old stocks and remnants were swept off, and it was perfectly apparent, to those well acquainted with the state of the market, that there was an actual deficiency of supply to the extent of very nearly, if not quite, 100,000 tons. In 1849, with pig iron at \$20 and bar iron at \$50, the consumption of the country has probably fallen off one-third, and the production one-half. With this diminished production, domestic stocks are now accumulating rapidly. Of the amount imported this year, a very large proportion yet remains in the market. The quantity of iron now on hand in this country is estimated at 300,000 tons; and of this one-half is British. The manufacturers of castings, of machinery and hardware, now find that the consumption of their articles is checked, and that the low price of their raw material is not only no benefit, but a positive evil, and they are ready, equally with the makers of iron, to ask for a remedy. A similar result will be found by comparing all the periods of high and low prices.

To whom, then, enures the advantage of cheap foreign iron? Abundance of food is no more beneficial to a man in the agonies of a fatal disorder, than cheap iron to a paralyzed industry. The ability of the country to consume iron depends on the vigor and activity of all departments of industry. If agriculture languishes, the consumption of iron is diminished; if the machinery of the north is idle, or partially so, the demand for iron falls off, and so if cotton or sugar are selling at inadequate rates.

At the present moment various interests are suffering from the utter stagnation of the iron trade, as the operatives in iron will this year, 1849, consume in supply of their wants some twelve millions of dollars less than in 1847. This alone is enough to carry serious injury into numberless channels of industry. It especially affects the consumption of cottons and woollens; for the use of these can be abridged to a greater extent than food. All interests are, therefore, bound together by common ties; when one suffers all suffer. It is a great mistake to suppose that the producers of cotton, sugar, rice and tobacco, have no special interest in the activity of manufacturing industry in the other States. A very large proportion of the cotton crop is now consumed in the United States, and thus kept from the British market, already so liberally supplied as to give British merchants control of the price. When British iron is exported to us for want of a market at home, we take it at our own price: when we order large quantities of iron we pay what they can exact. Our cotton is mainly exported, disgorged upon the British market, and the price is made in Liverpool. When British manufactures shall be compelled to come hither for their cotton, the price will be made by the planters. The present supply is so large, that the price is yearly the result of mere speculation. What is sold in this country is clear gain to the planter, as the whole crop would sell for no more in Great Britain than the quantity which now goes there. If half the crop was consumed at home the other half would sell for as much in Great Britain as is realized for the quantity now exported. This result is not only attainable under favoring legislation—but it might have been attained before now, by that wise policy which stimulates home industry to its utmost capacities. By such a policy the

consumption of cotton and iron could be doubled in a few years, with immense advantage to the wealth and happiness of our whole population. It is the interest of the planter not to struggle for that division of labor among nations, which makes one nation a planter of cotton; another of sugar; another a maker of iron; another a spinner; another a weaver; another a tailor; and so on: but that division of labor which mingles these pursuits in the same country, in the same county, in the same town, and, to some extent, on the same plantation. This is the division of labor which begets a vast production and consumption at home, and an internal trade with which no foreign commerce can ever vie.

Who can doubt, that if the planting States were legislating for themselves, their first care would not be to become more independent, to diversify their labor and very its products? What such legislation would compel them to do, they can now do under that national legislation which is invoked by others. They are already entering upon that career—it will be found not only the sure road to prosperity for them, but also for us. We so fully confide in the doctrine of the division of labor at home, that we not only trust the cotton planters will manufacture as much of their cotton at home as they can, and feed the operatives thus employed, but also manufacture as much of their iron as they can. There is room for all, work for all, and market at home for such a large portion of our products that the remainder will not overcharge the channels of foreign commerce and be sacrificed for the advantage of foreign merchants and manufacturers.

We object to the doctrine that industrial pursuits are subordinate to foreign commerce; and that the latter is to be considered as the rightful patron of industry. In our view, industry stands first in natural order, and should be the first care of the legislator. Commerce is merely an agency, the charges of which, as well as its powers, should be kept to the lowest point consistent with efficiency. It may suit those engaged in Commerce to insist upon the "Let us alone" policy, for doubtless merchants can take care of themselves, and thrive not the less, when the producers, from whom their profits come, are suffering most. The manufacturer has, in all countries, asked for special legislation, and under its good effects the present manufacturing systems of Europe and this country have grown to their present magnitude. The relative importance of the domestic production of this country and its foreign commerce, may be seen in the fact that our foreign commerce yields from six to eight dollars' worth of foreign commodities to the consumption of each individual of our population; whilst the domestic industry of the country furnishes not less than from \$75 to \$100 for each person. Shall we pursue a policy impairing the power that produces the larger supply, in the vain attempt to add the worth of a dollar or two a head to the quantity of foreign commodities consumed? And be it noted, that every dollar a head added to our consumption of foreign goods adds over \$21,000,000 to our imports.

If an ample supply of iron be indispensable to national progress and national welfare, and if the whole of that supply cannot be imported as cheaply as it can be made at home, the principle which should govern legislation applied to this industry and to others in like circumstances, is clearly discernible. If home production, on which we rely for more than three-fourths of our consumption, is not sustained in that activity which ensures its proceeding with economy and advantage, it must flag; and the product being diminished, a greater demand must be thrown upon the foreign market, enhancing the prices of importation. But if the home production is adequately sustained by a free market, it can supply all the channels of consumption. Legislation, marking closely the line of vigorous production at home, will encourage importation, with the double purpose of obtaining revenue and keeping the manufacturers at home to fair prices.

Sustain the domestic manufacturer at the point of full production, and then admit the foreign article freely. The more closely our revenue enactments approximate this object, the more perfectly will they encourage domestic industry, obtain the largest attainable revenue, and best secure the interests of consum-

ers. The manufacturer, constantly struggling to keep up his prices, will be as constantly met by foreign iron, selling at such rates as to keep him to the line of public advantage. It is the operation of a well-managed competition between the domestic and foreign producer, which results in the greatest benefit to the consumer. If the consumer is driven to a foreign market for his supplies, or for too large a proportion of them, prices will be inordinately advanced against him; while, if the foreign market is prohibited, or too heavily burdened, the same undue advance may take place at home. But if foreign iron is introduced at the point designated, it not only works no injury, but produces positive public good, as to revenue and prices, and also as to the increased consumption of iron. There are certain average rates, at which manufacturers of iron in this country can live and flourish, and these rates are very little, if any, above those to which the often recurring fluctuations of prices in Great Britain are carried. At these rates, which are easily ascertained by the legislator, the line of competition can be established, with the greatest advantage to the consumer. They will not exclude foreign iron; but frequently attract it. During the last fiscal year, the very large importation of 315,000 tons of iron has taken place. Of this, much the larger proportion has probably been sent to us on foreign account, because there was no demand at home; it was sent to save the home market, already broken down, from further depression. It has broken down our markets; and, if sold at present rates, will not yield the makers a penny of profit. This iron, coming thus to a bad market, came because it would have been worse for the holders to keep it at home. If previous legislation had shielded our market so as to maintain prices remunerating to our manufacturers, the additional duty necessary for this purpose would not have deterred the export of iron to this country; for, while those who shipped it to our ports must have paid a higher duty, they would have realized better prices. A ton of iron rails, under the present tariff, at the prices prevailing in 1846 and 1847, was charged with a duty of twenty dollars, which was almost prohibitory, and therefore produced little revenue, making foreign rails cost \$90 per ton. During the year 1849, a ton of rails has been charged with only eight dollars, and has, of course, produced but little revenue; whilst a ton of rails were laid down in our market at \$45, injuring the domestic producer to an extent that is incalculable. A system of revenue which would meet the low prices by a proportionate increase of duty, and make provision for high rates by a like reduction, never excluding the foreign iron, would, we believe, meet the exigencies of domestic industry, and greatly increase the revenue. Whatever may be the advantages of the *ad valorem* system in other cases, they are more than neutralized by the fluctuations of the prices of British iron. It is true that a part of this objection applies with equal force to specific duties; for, when these are high enough to meet the difficulty of low prices, they become prohibitory when prices rise. These considerations furnish a strong inducement for special provisions in our revenue system in regard to foreign iron. A system could thus be devised which would give a mighty impetus to the production and consumption of iron, and to other dependant branches of industry. A home competition could be thus ensured, which would, in the end, reduce the price of iron to the lowest limits consistent with undiminished production. Under such a policy, we should soon surpass Great Britain in the quantity of iron made and consumed, as much as we do now in the quality. We should employ hosts of laborers, and attract them hither from all quarters of the world; and for every million of people which this scene of industry would draw to our shores, we should be furnished with an additional home market, equivalent in amount, and far more remunerative, than the average export of our foreign trade.

In closing this memorial, we ask your intervention in our favor, and the insertion of such provisions in our revenue laws as will "regulate Commerce with foreign nations" in iron, and exclude from our markets the results of those destructive fluctuations and irregularities which originate in foreign causes, and should expend their force on foreign shores. This being done, we only ask

further that such duties be imposed upon foreign iron as will bring the largest revenue to the public Treasury.

It may be well to place on record a brief history of the origin of the foregoing memorial, especially as we may hereafter refer to it, in the pages of the *Merchants' Magazine*.

It appears from the "Documents relating to the Manufacture of Iron in Pennsylvania, published in behalf of the Convention of Iron Masters," that Messrs. Reeves, Buck & Co., Colwell & Co., Coleman, Kelton & Campbell, Joseph and George P. Whitaker, Fisher, Morgan & Co., Bevan & Humphreys and M. B. Buckley & Son, manufacturers and dealers in iron, early in December, 1849, issued a circular inviting a meeting of parties interested in the business, to be held in Philadelphia on the 20th of December, 1849. The circular stated that measures tending to relieve the iron interest from its extreme depression, by enforcing upon Congress the necessity of a revision of the Tariff, had been in progress during the summer. The necessity of such a change, it was conceived, by the gentlemen who called the meeting, had become apparent to moderate men of all parties, and it was their hope, "that with proper efforts on the part of the friends of the measure, the most gratifying success awaits the movement." In this, however, they were disappointed, owing to a variety of causes, which it is not our purpose to discuss at this time. The authors of this circular declared it to be their "wish to avoid entirely all connection with party politics," and "to meet as business men only, and as such to appeal to Congress, without distinction of party, for the preservation of a great American interest." Indeed, they expressed their belief, that "the time had come when the question can be withdrawn from the contests of party, and adjusted on a permanent footing."

In pursuance of this circular, the Convention assembled at the time specified, in the Chamber of the Philadelphia Board of Trade, and organized by appointing Thomas Chalmers, of the Montour Iron Works, as Chairman, and Charles E. Smith and Nathan Rowland as Secretaries.

The Convention appointed the committee which drafted the preceding memorial, consisting of Stephen Colwell, George P. Whitaker and Robert Kelton, and also committees on Resolutions; on the State of the Trade and Statistics; on Finance, and on the Operation of the *ad valorem* Principle as a Revenue Measure.

Prior to the adjournment of the Convention a General Committee was appointed to carry out the object of the Convention, and to appoint an Executive Committee, to which were referred the reports of the Standing Committees and the resolutions, with instructions to publish and distribute, together with such other matters as they might deem interesting or important to the trade. The following are the names of the gentlemen selected by the Convention; namely, Stephen Colwell, Robert Kelton, George P. Whitaker, Lindley Fisher, Charles E. Smith, Robert Coleman, Samuel J. Reeves, Thomas Chambers, Joseph Cabot, Erskine Hazard, Abraham S. Valentine, John A. Wright, Edward B. Grubb, Colonel Joseph Paxton, Isaac Eckert, M. Brooke Buckley, James Hooven, Joseph Whitaker, Charles Brooke, Sr., and Abraham Gibbons.

The report of the committee on resolutions, and that on the Trade and Statistics, &c., are published in the pamphlet which embraces the foregoing memorial.

ART. VI.—THE CULTURE AND COMMERCE OF COTTON IN INDIA.

NUMBER I.

ON THE CULTURE AND COMMERCE OF COTTON IN INDIA—COTTON INDIGENOUS IN INDIA—CARELESSLY COLLECTED—MANUFACTURE OF GREAT IMPORTANCE TO THIS COUNTRY—ORIGIN IN INDIA—EXTENSION INTO EUROPE—ESTABLISHMENT IN ENGLAND—INVENTION OF MACHINERY—FLOUR FOR SIZING—PROCESS OF MANUFACTURE—IMPORTS OF COTTON INTO GREAT BRITAIN—FORMERLY FROM BRITISH WEST INDIES, FRENCH, SPANISH, DUTCH, AND PORTUGUESE COLONIES, SMYRNA, AND TURKEY—FROM INDIA AND AMERICA—PRESENT IMPORTS FROM UNITED STATES, INDIA, BRAZIL, EGYPT, AND WEST INDIES—DEFICIENT SUPPLY.

MATERIALS for food and for clothing, both equally necessary for man in a civilized state of society, are yielded in probably equal proportions by the animal and vegetable kingdoms. The flesh of various animals, wool and silk of different kinds being contributed by the former, as the cereal grains, pulses, and roots, with flax, hemp, and cotton are yielded by the latter, and form the food and clothing of millions of the human race. Though the first coverings of men may have been formed of skins, the wool of sheep and the hair of goats were early employed for such purposes in Northern Asia and Southern Europe, as silk no doubt was in China. Hemp was cultivated in the north of Europe and flax in Egypt, while Cotton has, from the earliest periods, been considered to be characteristic of India. Though the uncertain nature of Hindoo chronology prevents us from even guessing at the period when it was first employed, there is little doubt that it must have been so from the earliest ages of Hindoo civilization: for being indigenous in their country, it could not fail to be noticed by its inhabitants; first from the brilliancy of its golden inflorescence; and secondly, from the dazzling whiteness of its bursting fruit. This being filled with seeds, enveloped in a material so soft, so white, and so fiber-like as cotton, could hardly fail to be gathered even by the most incurious. On gathering, one would almost involuntary twist it into a thread, and thus appear to rediscover the patriarchal art of spinning. Other plants have their useful flax-like fibers concealed under bark, or in other vegetable matter: but cotton, on the bursting of the pod, like wool at the birth of the lamb, is at once revealed to view. As this must be separated from its skin, so the other requires only to be pulled off its seed, to be ready for being spun into thread. The father of History, in his account of India, says, "the wild trees in that country bear fleeces as their fruit, surpassing those of sheep in beauty and excellence: and the Indians use cloth made from these trees."

Having a thread, the art of weaving would be readily discovered, as that of plating rushes, slender stems and strips of leaves, seems to have been universally practiced. But much ingenuity must have been expended before even the most common loom was invented. Weaving was well known to all the civilized nations of antiquity: as to the Egyptians, the Assyrians, the Chinese, and Hindoos. The culture of flax, and the processes of weaving, are represented in the ancient monuments of Egypt; and Joseph was by Pharaoh arrayed in fine linen. The Israelites, on their departure from that country, were acquainted not only with weaving, but with dyeing. The curtains of the tabernacle were blue, purple, and scarlet. The former art is sometimes stated to have been discovered in Assyria, and its results we see represented in the monuments disinterred by the energy of a Layard,

and interpreted by the genius of a Rawlinson. They are noticed in the not less creditable relics of the ancient Hindoos, that is their Vedas and the Institutes of Menu.

But the art of weaving was not confined to the old world, for Columbus found cotton abundant on his first arrival in the West Indies; and the early Spanish historians describe it as forming the chief clothing of the Mexicans; and cotton fabrics of different kinds formed a part of the presents sent by Cortes to Charles V. Magellan saw it among the Brazilians; and it has of late years been discovered in the ancient Peruvian tombs, along with cloth of a black and white check, not unlike some modern patterns. We may, therefore, readily concede, what botanists maintain, that the Indian and American cotton plants are perfectly distinct as species. Though a common kind was grown at an earlier period, the United States are described as receiving their fine cotton seeds from one of the West India islands about the year 1786. The culture was soon carried from the *sea islands* of the coast of Carolina into the interior and *uplands* of Georgia, and shortly afterwards from the Atlantic States to those which lie along the Gulf of Mexico, and latterly into Texas.

Celebrated as India has been, from all antiquity, for the production of cotton, and for the excellence of her calico, as well as for the marvellous beauty of her muslin manufacture, it seems unaccountable to see Indian cotton occupying the lowest place in price currents, and described as inferior in quality, dirty in condition, and deficient in supply. We hear, moreover, of her hitherto matchless fabrics, and the much desired objects of Commerce for probably 3,000 years, beaten out of even her home market by the comparatively recent but now gigantic cotton manufactures of England. The latter effect has no doubt been produced by the joint influence of the persevering ingenuity of her mechanics, and the untiring power of steam, aided by an abundant supply of the raw material from a variety of sources. The alleged failure of India to produce increasing quantities of superior cotton has been ascribed to a variety of causes:—to the depressing effects of fiscal regulations, and to the want of easy means of transit; sometimes to the baneful influence of middlemen, and the extortionate demands of money-lenders; seldom to poverty of soil or to unsuitableness of climate, or to the unfitness of Indian cotton for English machinery. Some who complain seem to forget the possibility of change, even in an age of innovations, for they adduce grievances which have years before been abolished, and state as general facts, what on examination, prove to be only local incidents. Few inquire whether the native cultivator participates in the anxiety which is displayed for his improvement, or is likely to be rewarded for any extra labor he may bestow on a new culture, or the merchant for the risk he incurs in exporting to an ever-varying market. In such a case, the difficulty of ascertaining the truth is as great as it is important that it should be ascertained, in order that impediments should be removed, and exertion applied to improve the culture of a plant and to the careful picking of its produce, as this could hardly fail to be of benefit to the natives of the country, and to the extension of their Commerce.

Next to the grain of the cereal grasses, cotton is probably the natural product upon which the comfort and prosperity of several nations depend more than upon any other. It may be sufficient to observe, that if it is beneficial for America to produce, and for England to purchase, the raw material for her gigantic manufacture, it is equally so for India to consume

what she produces within her natural limits, with the aid and for the use of her hundred millions of cotton-clad inhabitants. To those who have not paid attention to the subject, it may appear that we exaggerate its importance, when we connect the welfare of nations with what may to them appear so very trivial a matter as the hair, or rather wool-like covering, of a seed; but let us for an instant, without on the present occasion mentioning all the countries where cotton is produced, take a glance at the great producers and consumers of this not less elegant than useful product of the vegetable kingdom.

RISE OF THE COTTON MANUFACTURE IN GREAT BRITAIN.

To England, a regular supply of cotton, and its price, is a subject of paramount importance, even though the manufacture here is of comparatively recent origin; for any interruption in the supply of the raw material is not a question of mere inconvenience, or of the profitable employment of capital, but one of vital statistics; for it deprives hundreds of thousands of her industrious population not only of regular employment, but of their daily bread. In order fully to appreciate the importance of this manufacture, we may briefly notice its origin and rapid extension, as well as connect this with its effects on India.

The cotton manufacture was no doubt established in India long before we find it noticed in any reliable history. The natives of that country early attained excellence in the arts of spinning and weaving, employing only their fingers and the spinning-wheel for the former; but they seem to have exhausted their ingenuity when they invented the hand loom for weaving, as they have for ages remained in a stationary condition. From India the culture of the plant and the manufacture of cotton spread into the south of Persia and into Egypt. By the Mahomedans both were carried wherever their arms extended their conquests. Mr. Baines, whom we have chiefly consulted for the historical facts, observes it as "extraordinary, that a branch of industry so apt to propagate itself, should have lingered 1,300 years on the coast of the Mediterranean, before it crossed the sea into Greece or Italy."* Cotton seems to have been first cultivated in Spain by the Mahomedans as early as the 10th century, and the manufacture to have been established in Italy in the beginning of the 14th century.

It has been stated that the cotton manufacture has existed in England for three centuries, for the making of cottons at Manchester and Bolton is spoken of in the years 1520 and 1552; but there is undoubted evidence that the "cottons" of Manchester, like the Kendal and Welsh "cottons" of the present day, were a coarse kind of "woolens." The exact period of the introduction of the cotton manufacture into England is unknown, but cotton-wool, for the purpose of making candle-wicks, was imported as early as 1298, and from the Levant frequently at the beginning of the 16th century. Though no mention earlier than 1641 has been found of the true cotton manufacture, Mr. Baines is of opinion that the art was imported from Flanders by the crowd of Protestant artisans who fled from Antwerp in 1585, some of whom settled in Manchester, and were patronized by the clergy of its church. In 1641 the manufacture seems to have been well established at Manchester, for several kinds of cotton goods were supplied for the home as well as for the foreign market. About 1739 and 1740,

* History of the Cotton Manufacture in Great Britain. By E. Baines, jr., Esq.

East India yarns, we learn, were commonly used for the finer kinds of goods, and "up to the year 1760, the machines employed were nearly as simple as those of India." In 1766, the annual value of the cottons made was estimated at £600,000.

But at this period a rapid increase was about to take place, from the numerous happy inventions which were to abridge labor and multiply produce. In 1738 Wyatt and Paul took out a patent for spinning by rollers; thirty years later, Arkwright perfected a similar machine; carding by cylinders was invented by Paul in 1748, and from 1764 to 1767, Hargreaves completed the spinning-jenny. When these several machines were invented, yarns could be supplied in any quantity and of improved quality, so that weavers could obtain as much as they required and at a reasonable price, and manufacturers could use warps of cotton; for up to about the year 1773 linen yarn was used as the warp for nearly all cotton goods in this country. About this time, the imitation of Indian calicoes was successfully attempted, and "Blackburn became the principal mart for that description of goods" which "now constitutes by far the largest branch of the manufacture." (*Baines*, 1 c. p. 332.) The machines hitherto invented not being adapted for the finer kinds of yarn, the *mule-jenny* was invented and completed by Crompton in 1779.

Attempts were made, as early as 1780, both in Lancashire and Glasgow, to manufacture the more delicate and beautiful muslins of India, with weft spun by the jenny; but the "attempt failed, owing to the coarseness of the yarn. Even with Indian weft, muslins could not be made to compete with those of the East. But when the mule was brought into general use in 1785, both weft and warp were produced in this country sufficiently fine for muslins," and they soon "so completely succeeded as to banish all fear of the competition of Indian goods." In this year Arkwright's machines were thrown open to the public. Though invented by others, they owed their perfection to his finishing hand. The astonishing extension of the manufacture which immediately followed, showed that the nullification of the patent was a great national advantage.

Water was early substituted for hand-power in turning the machines. This was in its turn, supplanted by the all-pervading agency of steam, and the factory system became, by degrees, established in England.

Hitherto the cotton manufacture had been carried on almost entirely in the houses of the workmen, as it still is in India, and has been from the remotest period. The series of ingenious inventions seem to have reached their culminating point in the self-acting mule, which seems a thing instinct with life—drawing out, twisting, and winding-up many thousand threads with infallible precision and unfailing strength. But the cotton manufacture would necessarily have been brought to a check, from the difficulty of training hands fast enough to weave all the cotton that was spun into thread. But the invention of the power-loom by Dr. E. Cartwright, not himself a mechanic or a manufacturer, overcame even this difficulty, and the only impediment then experienced was, from the necessity of frequently stopping the machinery, in order to dress the warp with starch.* This was

* "The consumption of flour in the cotton manufacture is estimated at not less than 42,301,584 lbs. a year, or 215,824 barrels [of 196 lbs.] or 177,256 loads [of 240 lbs. each]." *Burn's Commercial Glance* for 1832. "Bengal flour [then] lately introduced into this country, is found to answer well for dressing."—*E. Baines*. "If 2½ oz. of flour be allowed for sizing each pound of twist yarn, it will take 28,437,500 lbs. of flour, or 118,500 packs, or 79,000 quarters of wheat per annum: being nearly ½ per cent, or 1-200th part of the whole wheat consumed in the United Kingdom."—*J. Baynes*.

at first effected by a dressing-machine, and now by an improved sizing apparatus. Every difficulty, as it occurred was overcome, and each then assisted in still further extending, and, at the same time, cheapening the cotton manufacture, and thus magnifying the power and prosperity of Great Britain; at the same time inflicting disastrous consequences on even so anciently established and apparently perfect a manufacture as that of the calicoes and muslins of India. So early as 1793 we find a Select Committee of the Court of Directors of the East India Company upon the subject of the cotton manufacture, stating that "every shop offers British muslins for sale, equal in appearance, and of more elegant patterns, than those of India, for one-fourth, or perhaps more than one-third less in price."

Having thus taken a cursory view of the history of the manufacture in this country, we may briefly notice the different operations to which the cotton is subjected, and, for this purpose, we shall use Mr. Baines's words:—"Let us briefly review the different processes through which the cotton goes, in its conversion into cloth, all of which are performed in many of the large spinning and weaving mills. The cotton is brought to the mill in bags, just as it is received from America, Egypt, or India, and is then stowed in warehouses, being arranged according to the countries from which it may have come. It is passed through the *willow*, the *scutching-machine*, and the *spreading-machine*, in order to be opened, cleaned, and evenly spread. By the *carding-engine* the fibers are combed out, and laid parallel to each other; and the fleece is compressed into a sliver. The sliver is repeatedly drawn and doubled in the *drawing-frame*, more perfectly to straighten the fibers, and to equalize the grist. The *roving-frame*, by rollers and spindles, produces a coarse and loose thread, which the *mule* or *throstle* spins into yarn. To make the warp, the twist is transferred from cops to bobbins, by the *winding-machine*, and from the bobbins at the *warping-mill* to a cylindrical beam. This beam being taken to the *dressing-machine*, the warp is sized, dressed, and wound upon the weaving-beam. The latter is then placed in the *power-loom*, by which machine the *shuttle*, being provided with cops of weft, the cloth is woven."—*Baines*, l. c. p. 243.) It is obvious that if the fiber, or staple as it is called, of different cottons vary in length or in strength, some may be able to undergo this rough treatment, while others may escape from it, and yet be well suited to the delicate fingering of the human machine.

IMPORTS OF COTTON INTO GREAT BRITAIN.

Every difficulty that has occurred has been successively overcome; but one great difficulty still remains, that is, a regular supply of the raw material, not only at moderate prices, but in annually increasing quantities. Mr. J. Baynes, in 1846, calculated that, "The consumption of cotton, for the last thirty years, has increased at the compound ratio of 6 per cent each year, thereby doubling itself every twelve years." The supply of cotton ought, therefore, to continue to increase regularly, in order to keep the manufacturing population in full and healthy employment. This great object, it appears to us, can only be effected by multiplying the sources, and having so extensive a basis of supply as to counter-balance any local peculiarities of seasons, and to make the annual increase of several places keep pace with the annually increasing demand. Before proceeding to consider the capabilities of different countries to meet, not only the ordinary but this constantly increasing consumption, it will be instructive to take a cursory view

of the way in which the present enormous and comparatively sudden demand has hitherto been met.

Though we have notices of the import of cotton in small quantities at earlier periods, in the year 1697 it amounted only to about two millions of pounds. In 1775, the average import was only four times what it had been in the beginning of the century, and chiefly from the Mediterranean and Levant. In the year 1786, the quantity imported amounted to 19,475,025 pounds, in the following proportions, from—

British West Indies.....	pounds	5,800,000
French and Spanish Colonies.....		5,500,000
Dutch Colonies.....		1,600,000
Portuguese Colonies.....		2,000,000
Smyrna and Turkey.....		5,000,000
Total.....		19,900,000

"The purposes for which cotton was used, in the year 1787, are thus stated." (*Baines's Hist.* p. 216.)

Calico and muslins.....	11,600,000
Fustians.....	6,000,000
Mixtures with silk and linen.....	2,000,000
Hosiery.....	1,500,000
Candle-wicks.....	1,500,000
Total.....	22,600,000

The first notice we have of cotton being imported from India is in 1783, when 114,133 pounds were obtained from thence; but in the year 1790, as much as 422,207 pounds, in consequence of an order from the Court of Directors of the East India Company. The export of cotton from the United States was little thought of at this period; for in 1792, Mr. Jay, the American negotiator of a commercial treaty between the United States of North America and Great Britain, stipulated that no cotton should be imported into the latter from the former: the object being to prohibit, in American vessels from the United States, such articles as they had previously imported from the West Indies. But small quantities of the short staple cotton had, previous to this, been grown in North America.

In 1784, an American ship, which imported eight bags of cotton into Liverpool, was seized, on the ground that so much cotton could not be the produce of the United States." (*Macgregor's Commercial Statistics*, vol. iii. p. 453.) In 1790, eighty-one bags were exported to Europe from the United States. The total of the imports into this country in that year amounted to 31,447,605 pounds, and increased in 1800 to 56,010,732 pounds. Though the import increased so much at the end of the century, it did not materially increase for the next fourteen years—being on an average, 66 millions of pounds annually, until the conclusion of the war in 1814. In 1815, the import amounted to 100 millions of pounds. Subsequent to this period, the increase has not only been rapid, but most extraordinary, as may be seen in the average for periods of five years.

	Pounds.	Average increase.
From 1815 to 1819.....	118,267,611	.....
1820 to 1824.....	152,201,829	33,934,218
1825 to 1829.....	205,665,011	53,463,182
1830 to 1834.....	280,918,826	75,253,815
1835 to 1839.....	415,039,185	134,120,359
1840 to 1844.....	586,507,757	171,468,572
1845 to 1849.....	629,144,967	43,637,210

The author is indebted to the kindness of G. R. Porter, Esq., of the Board of Trade, for informing him that the imports from all countries have been, for the year 1847, 474,707,615, for 1848, 713,020,161, and for 1849, 775,469,000 lbs.

In the year 1846, when Mr. J. Baynes made his calculations, and when there was a deficiency of cotton in comparison with consumption, he said: "If the consumption of cotton continues to increase in the same ratio which it has done during the last twelve years—all other things being the same—the cotton required twelve years hence, say for the year 1858, will be—

Great Britain.....bales	3,200,000	To be supplied—	
Continent	1,656,000	From United States ..bales	5,055,000
United States.....	954,000	From other sources	755,000
Total.....	5,810,000	Total.....	5,810,000

or upwards of 5,000,000 of bales of cotton from the United States twelve years hence."

The latest progress of consumption and supply has not kept pace with these anticipations.

During the year 1849 there were imported—

From the United States.....bales of 330 lbs.	1,747,512
From Brazil	163,445
From East Indies.....	182,079
From Egypt.....	72,727
From West Indies and other parts.....	9,485
Total	1,905,248

A manufacture employing so vast an amount of raw material must necessarily be of immense importance. In the year 1824, Mr. Huskisson considered the total value of the cotton manufacture to amount to £33,500,000. This has since been considered too high an estimate for that period. Mr. McCulloch, in the year 1833, estimated its value to be £34,000,000, and the amount of capital employed in the manufacture to amount to about the same sum; and Mr. E. Baines, who arrived at his result by a totally different process, valued it at £31,338,693 in the same year, and considered Mr. McCulloch's estimate of £34,000,000 as the amount of capital invested in the manufacture to be very moderate. The population of the counties where the chief cotton manufactures are carried on was only 781,850 in the year 1780, but in fifty years it had increased about two millions, for it amounted to 2,753,685 in the year 1831. "The number of individuals directly employed in the manufacture, with those dependent on them for subsistence, must amount to 1,500,000," and now it is supposed to be as much as one-tenth of the population. The exports of cotton goods are valued at twenty-five millions a year, or one-half of the exports of the produce and manufactures of Great Britain, and employ 300,000 tons of shipping for freight. It is stated that, up to the year 1834, cottons to the enormous value of £570,000,000 had been sent from this country to foreign markets, thus furnishing materials for clothing to the people of almost every region of the globe, at the same time benefiting the nation itself by the production of clothing at so much less cost, and of so much better quality, than that to which the mass of the people had been accustomed.

Considering the variety of interests at stake, and the numbers of people employed, directly and indirectly, it is not surprising that any deficiency of

the raw material should be contemplated with so much apprehension, not only in Lancashire, but throughout the country; and as the largest supplies come from America, so are the crops of that country looked to as signs of progressive prosperity or of approaching difficulties. The failure of the American crop in the year 1846, as in the very last season, caused a considerable rise in the price of cotton; and it was calculated that in that year an advance in price of 2d. a-pound required an increased payment by this country of £4,000,000 sterling. In this year the increase in price has caused many spinners and manufacturers of coarse yarns and heavy goods, either to stop their mills or to work short time, and of course to throw many of their workmen out of full and regular employment. It has been well ascertained that, "with high prices of the raw material, the present enormous production of cotton manufactures will not, and cannot, be taken off by the markets of the world."—(*Manchester Guardian*, Jan. 23, 1850.) Such being the paramount importance of a regular supply and moderate price of the raw material, we cannot expect that the enlightened Government of this country must have been assured that such methods as were appropriate to its various colonies had been adopted for extending this supply; and that the Directors of the East India Company cannot but have promoted the culture of cotton in the magnificent empire intrusted to their sway. Merchants and manufacturers, also, so keenly alive to what is not only for their own interest, but for the benefit of all, must individually and collectively have concerted such measures as were suitable to the different natures and habits, as well as to the different states of civilization of the several nations of the globe. They, better than any other class, know that even Commerce, though it never flourishes more than when left free and unshackled, yet in many situations would never have existed if it had not in a measure been forced, by the more civilized taking to those who are less so, the produce of their skill, to exchange for the rude product of some distant land. Of nations possessing a soil and climate fitted for such a production, some require only to be informed of, others to be induced to do, what is obviously for their own benefit.

Art. VII.—SHOPS AND SHOPPING IN BRITISH INDIA.

Cawnpore is well supplied with every article of European manufacture necessary for comfort, or even luxury, though it must be confessed that they are frequently too high-priced to suit subaltern's allowances. The bazaars are second to none in India; beef, mutton, fish, and poultry being of the finest quality: vegetables of all kinds may be purchased by those who have not gardens of their own, there being a sufficient demand to induce the natives to cultivate exotics for the market. In addition to the shops kept by Europeans, there are many warehouses filled with English and French goods, belonging to Hindoo and Moosulman merchants; and the jewelers are scarcely inferior to those of Delhi.

Cawnpore is celebrated for the manufacture of saddlery, harness, and gloves; though less durable than those of English make, the cheapness and beauty of the two former articles recommend them to the purchaser; and the gloves offer a very respectable substitute for the importations from France. Prints of fashions supply the mantua-makers and tail-

ors with ideas, and as there is no lack of materials, the ladies of Cawnpore are distinguished in the Mofussil for a more accurate imitation of the toilettes of London and Paris, than can be achieved at more remote stations. Indeed, the contrast between the female residents, and their visitants from the surrounding jungles, is often extremely amusing.

Books meet a ready sale in India, and their perusal forms the chief amusement of leisure hours; but they are rarely made the subject of conversation. The literature of the day finds its way to India at nearly the same time as the reviews which usher it into the world; but whole circles do not, as in England, run mad about some new publication; there are only a certain number of copies to be procured; a new edition cannot be supplied upon demand, and it would be surprising indeed if enthusiasm were not subdued by so many chilling circumstances.

The East India Company have a manufactory of silk at Berhampore, which furnishes the bandana handkerchiefs so much prized in England, together with taffetas and washing silks, which are however deficient both in gloss and substance, and very inferior to the productions of other looms, either belonging to the eastern world or to the European states; the difference in the price between these articles and richer importations, is not sufficiently great to induce Anglo-Indian ladies to patronize them, even if the prejudice did not run very strongly in favor of foreign goods.

Where China satins are despised, the silks of Berhampore have little favor, and seldom find their way into the wardrobes of the fair residents. Beautiful pieces of workmanship, of various kinds, in carved ivory, are brought for sale from the neighboring city of Moorshedabad. Though the artisans of the native capital of the province of Bengal cannot support any comparison with the delicate performances of the Chinese, they exhibit considerable skill in the delineations of men and animals, and their figures far surpass the grotesque images which are usually sold in Delhi. The common kinds of Chessmen, boards furnished with richly-cut pegs for the game of *solitaire*, paper-presses, and wafer-seals, are exceedingly well executed, and cheap compared with the European prices. It is seldom that there is a large stock upon hand, the manufacturers not liking to work except by order; nor are these articles purchasable at Calcutta. The natives of India, though industrious and fond of getting money, are not given to commercial speculations; at least, the spirit does not pervade all classes of merchants and manufacturers; and those articles which are not in common demand all over India, are not to be found in the places where they are produced. There is no general mart in Calcutta, where all the different commodities of Hindostan can be procured.

Without visiting every part of India, it is impossible to become acquainted with the numerous branches of art which have arrived at a high degree of perfection in remote native cities; many persons have remained for years in Calcutta without having had an opportunity of seeing articles of manufacture, which are better known in England than within a hundred miles of the spot where they were made. No European shopkeeper at the presidency has yet thought it worth his while to inquire about the productions of the Mofussil, with a view of opening a warehouse for their sale. The success of the Chinese shop on the esplanade offers great encouragement for the establishment of a similar emporium, where persons, desirous to send presents to England, might see all the resources of the country at once, and choose from the gold ornaments and embroideries of Delhi, the

mosaics, marbles, and agents of Agra, the sweetmeats and pickles of Lucknow, the medicinal oils of Mhow and other celebrated places, the carpets of Mirzapore, the muslin scarfs of Dacca, the ivory works of Berhampore, defensive and offensive arms, with a great variety of other articles, both curious and ornamental, which are scarcely known except by the few who may meet them by accident, in traveling through the places where they are made.

Within seventy miles of Berhampore, and not more than fifty from Calcutta, at Kishnagur, a civil station on the banks of the Jellinghy, there is a manufactory of printed muslins, of a very superior kind, which are not to be met with in the Calcutta market, even when the supply from England is not adequate to the demand. These muslins have the commendation—a strong one to some persons—of being high-priced. The piece which is more than enough for one dress but not sufficient for two, is twenty rupees (\$10). The patterns are elegant, but are only printed in a single color; and as India muslin, though nearly driven out of the market by steam and spinning-jennies, is still highly prized, it might be advantageous to an English shopkeeper to keep a stock on hand for the benefit of the ladies of Calcutta.

At the same place, Kishnagur, poor native workmen have become exceedingly expert in an art, which appears to be of very modern date in India, that of modeling figures illustrative of the great variety of castes and classes of the population of Hindostan. Nothing can be more characteristic, or more skilfully executed than the countenances; the expression of each is admirable; the water-carrier looks worn with fatigue, while the khansamah bears an air of authority; the lines of care and thought are traced upon the brow of age, and the young seem to exult in strength and vigor. There is the stern determination of the self-torturing *fugger*, and the humble insinuating appeal of the common beggar. The attitudes have great merit; but the limbs, though well put together, are not so exactly proportioned as to correspond with the extraordinary degree of perfection to which the heads have been brought, the hands in particular being usually too large. The figures are, in the first instance, composed of rags and straw, covered with a coating of cement: from their weight and appearance, they convey the idea of images formed of finely-tempered clay; but as they are easily fractured, a slight accident will reveal the nature of the materials. These figures, which cannot be copied in England, except at a great expense (it being necessary to take casts from the originals,) are sold at Kishnagur and Calcutta, where they are also manufactured, at eight annas (a shilling) each, dressed with great accuracy in the proper costume, but in coarse materials. Any number may be procured, and it is only necessary to tell the artist that you require representations of nautch girls, musicians, tailors, or fifty others; they are all brought, and all equally true to nature.

The observatory and the minarets are the principal objects of attraction to parties who merely desire to see the *lions* of Benares; but, in proceeding thither, visitors who take an interest in the homely occupation of the native traders, may be amused by the opening of the shops, and the commencement of the stir, bustle, and traffic, which at ten o'clock will have reached its climax. The rich merchandise with which the city abounds, according to the custom of Hindostan, is carefully concealed from the view of passengers; but in the tailors' shops, some of the costly products of the neighboring countries are exhibited. Those skilful artists, who can repair a rent with invisible stitches, sit in groups, employed in mending superb shawls, which,

after having passed through their practiced hands, will sell, to inexperienced purchasers, for new ones fresh from the looms of Thibet. The shops of the copper-smiths make the most show; they are gaily set out with brass and copper vessels of various kinds, some intended for domestic use, and others for that of the temples.

In every street, a shroff or banker may be seen, seated behind a pile of cowries, with bags of silver and copper at his elbow. These men make considerable sums in the course of the day, by changing specie; they deduct a per centage from every rupee, and are notorious usurers, lending out their money at enormous interest. Here too are confectioners, surrounded by the common sweatmeats which are so much in request, and not unfrequently employed in the manufacture of their sugar-cakes. In an iron kettle, placed over a charcoal fire, the syrup is boiling; the contents are occasionally stirred with an iron ladle, and when the mixture is "thick and slab," and has imbibed a due proportion of the dust which rises in clouds from the well-trodden street, ladle-fuls are poured upon an iron plate which covers a charcoal stove, whence, when sufficiently baked, they are removed to their places on the counter or platform, on which the whole process is conducted. Those dainty cook-shops, so temptingly described in the *Arabian Nights*, decked with clean white cloths, and furnished with delicate cream tarts, with or without pepper, are not to be seen in India; yet the tables of the Hindoos, though more simple than those of the luxurious Moosulmans, are not destitute of richly seasoned viands and the finer sort of confections.

The dyers, punkah-makers, and several others, also carry on their respective occupations in their open shops; the houses of the former are distinguished by long pieces of gaily-colored cloths, hung across projecting poles. In these, the bright red of the Indian rose, and the superb yellow, the bridal color of the Hindoos, are the most conspicuous; they likewise produce brilliant greens and rich blues, which, when formed into turbans and cumberbunds, very agreeably diversify the white dresses of an Indian crowd.

The Commerce of Benares is in a very flourishing condition; beside the extensive traffic which the merchants of the city carry on in shawls, diamonds, and other precious articles, numbers are engaged in the manufacture and sale of the celebrated gold and silver brocades which are known in India by the name of *kincob*. These costly tissues are worn as gala dresses by all the wealthy classes of Hindostan, whether Moslem or Hindoo; they have not been superseded, like the calicoes and muslins of native looms, by European goods of a similar description, and even the magic power of machinery may be defied by the artisan who weaves his splendid web of silk and silver, after the methods taught by his forefathers, in the secluded factories of Benares. Scarfs of gold and silver stuff, called Benares turbans, with deep fringed borders beautifully wrought, and resembling a rich setting of gems, have found their way to the shops of London, and are much esteemed for the peculiar brilliancy of their materials; but these do not equal in beauty the embroidery of the native *puggree*, or turban, upon velvet; these superb head-dresses look like clusters of precious stones, and a handsome well-proportioned native, attired in a vest and trowsers of crimson and gold brocade, a cumberbund, composed of a Cashmere shawl wound round his waist, a second shawl thrown over one shoulder, and the belt of his scimitar and the studs of his robe sparkling with diamonds, may challenge the world to produce a more tasteful and magnificent costume. Nobles clad in this glittering

array, and mounted upon chargers decked with trappings of solid silver, often flash like meteors through the square of the city, and sometimes the accidental opening of the curtain of a native palanquin will reveal a still brighter vision—a lady reclining on the cushions, covered with jewels.

Silver and gold lace, of every kind and pattern, fringes, scalloped trimmings, edgings, and borders of all widths, are to be purchased at Benares exceedingly cheap, when compared to the prices demanded for such articles in Europe; but the Anglo-Indian ladies rarely avail themselves of these glittering bargains, excepting when fancy balls are on the *tapis*, as there is a prejudice against the adoption of decorations worn by native women. A few, however, have the good taste to prefer the Indian ornaments of goldsmith's work to trinkets of European manufacture, which, alloyed to the lowest degree of baseness, and depending solely upon some ephemeral fashion for their value, are literally not worth an eighth part of the original purchase-money; while the unrivaled workmanship of the first-rate native artisan, and the solid weight of unadulterated metal contained in the chains, necklaces, ear-rings, and bangles, which he has wrought, render them an elegant investment for floating cash, which would otherwise be expended upon trifles.

A considerable trade is carried on at Monghyr, from the manufactories of the place; the workmen possess considerable skill, and construct palanquins, European carriages, and furniture, in a very creditable manner. Under the inspection of persons well acquainted with these arts, they can produce goods of very superior description, and at an astonishingly low price. A well-carved, high-backed arm-chair, with a split-cane seat, was obtained by the writer, for six rupees (\$3.) The clothing for the army is made here; and it is celebrated for its shoes, both of the native and European forms. But most famous of its manufactures is that of the blacksmiths, who work up steel and iron into a great variety of forms: these goods are coarse, and not of the very best description; but they are useful, especially to the natives, and remarkably cheap. Double-barreled guns are sold for thirty-two rupees each, rifles at thirty, and table knives and forks at six rupees per dozen. Upon the arrival of a budgerow at Monghyr, the native vendors of almost innumerable commodities repair to the waterside in crowds, establishing a sort of fair upon the spot. Cages filled with specimens of rare birds from the hills, or with the more interesting of the reptiles, such as chameleons; chairs, tables, work-boxes, baskets, and cutlery of all kinds, are brought down to tempt the new arrivals; and few boats pass up the river, having strangers to the country on board, without furnishing customers to these industrious people. Young men, especially, who have not supplied themselves with the *chef d'œuvres* of Egg or Manton, risk the loss of life or limb by the purchase of rifles for tiger-shooting, which, to inexperienced eyes, have a very fair appearance, being only rather slight in the stock, and weak and irregular in the screws. It is perhaps safest to confine the purchases to iron goods of native construction; spears, which are necessary articles in the upper country, are of the best kind, and are sold at twenty annas (about 1s. 4d.) each; an inferior sort may be obtained for fourteen annas; and the *ungeetahs*, iron tripods in which charcoal is burned, are excellent. The only things that are wanting to improve the quality of the steel are a superior method of smelting, and a higher degree of labor bestowed on the anvil: the guns are not warranted not to burst, and it is not very difficult either to break or to bend the knives. The art has been followed in Monghyr from time immemorial, the Vulcan of the Hindoo mythology having been supposed to have set up his forge at this place.

Since the importation of European fashions, a vast number of new articles have been introduced into the shops of the natives; tea-kettles, tea-trays, toasting-forks, sauce-pans, and other culinary vessels unknown in the kitchens of the Moslem or the Hindoo, are exhibited for sale; and both the ghaut, when vessels are passing up and down, and the bazaars, present a very lively scene, from the variety of the commodities and the gay costumes of the people.

In the changes which are now taking place in British India, Monghyr will, in all probability, be made to rival Sheffield, Birmingham, and Lowell, in its manufactures; and it is rather extraordinary that no European cutler or gunsmith has yet been tempted to open a shop in this place. There would be no difficulty in rendering native workmen quite equal to those of England; and as the prejudices formerly entertained by the Anglo-Indian community against the imitation of European manufactures by less-practiced hands is fast giving way, the guns and knives of Monghyr would be as much sought after as the saddles and harness of Cawnpore.

To give some idea of the valuable nature of the articles brought to Hurdwar for sale, it may be interesting to state, that a necklace consisting of a row of alternate diamonds and emeralds was valued at five thousand pounds; for another composed of splendid pearls, a fifth part of that sum was demanded; and those of wrought gold were from thirty to fifty pounds each. All sorts of brazen vessels are exposed for sale, and a great variety of idols of the same metal, which previous to being consecrated, may be purchased by the pound. After the Brahmins have shed the odour of sanctity upon them they increase prodigiously in price; persons, therefore, who only buy out of curiosity, should content themselves with the least valuable article. Inferior trinkets, in the shape of beads, necklaces, bangles, armlets, and anklets of silver or of baser metal abound, together with real and mock coral, tinsel, and glass. There are mouth-pieces for pipes, of lapis lazuli, agate, cornelian, and different kinds of marbles, and toys in ivory, stone, and mother-o'-pearl. Rosaries and Brahaminical cords in great abundance, with preserved skins of wild animals, and stuffed birds. Truffles are brought from the countries north of the Sutledge. The sherbets are the finest in the world, but the manufacture and the consumption of sweetmeats almost exceed belief. Every fourth shop at Hurdwar is a confectioner's, and the process of baking goes on at all hours of the day and night.

The fairs of India differ in many particulars from those of Europe; though jugglers and tumblers are to be found, together with snake-charmers, and others who procure their subsistence by the exhibition of sleight-of-hand or tricks of cunning, there are, properly speaking, none of the shows which attract so much attention at home. The articles intended for sale are arranged with more regard to convenience than taste, either strewn promiscuously upon the ground, or hidden in the tents; the various wild animals, which for a part of the merchant's speculations, are openly exposed to public view, and though gazed at with wonder and amazement by strangers from distant lands, are not rendered more profitable by being exhibited for money.

Many of the investments sent to India, are utterly useless to the great bulk of the population; and so little have the climate, habits, and wants of the people been studied by European traders, that cargoes of Irish butter have been despatched to Calcutta, and as a matter of course, nothing

but the casks remained at the end of the voyage, the contents having exuded at every crack. It was at one time thought by the worthies of Glasgow, that the natives of India would gladly exchange their muslin turbans for a covering of felt; and accordingly a ship was freighted with round hats, articles only prized by the *topee wallahs* (hat fellows,) the term commonly used to designate Europeans.

In speaking of the commodities which are to be met with at Hurdwar, it will not be out of place to mention those which would be most likely to find purchasers at fair prices. In the cutlery department, there should be scissors, penknives, and razors; next, common padlocks and cheap locks of every description. Red and blue broadcloth, and serge, with woolen caps, such as sailors wear, sell well. In cotton and silk, care should be taken to select articles which would make up readily into turbans and *sarees*; the former should be white, scarlet, or crimson, plain or flowered, twenty yards long by twelve inches; cloths for the duputtee six yards long and one and a-half broad, plain, or white, or those with colored borders, which are much in request; also chintzes of gaudy patterns, which, as the fashions in India are unchangeable, would secure a constant sale. Stationary is in considerable demand, but it should consist of very cheap paper, both foolscap and post, French and Italian, it is said, answering best, in consequence of the low price at which they are manufactured; quills, red wafers, and black-lead pencils, complete the list in this department. The catalogue of English books is rather amusing; in addition to school dictionaries (that of Mylius, and that by Fulton and Knight, being recommended;) Murray's grammar, spelling-book and English reader: the list contains an abridgment of the *Spectator*, *Arabian Nights*, *Chesterfield's Letters*, and whole or abridged; English Dialogues, the *Young Man's Best Companion*, and the *Universal Letter Writer*. These are eagerly sought after, but as yet, as far as regards the generality of Indian students, the remaining portion of English literature has been written in vain, and will not find native purchasers beyond the presidencies.

Watches of silver or yellow metal, costing from thirty shillings to five pounds, are greatly in demand; also good spectacles, in cheap mountings of silver or metal, plated ware not finding a ready sale in India; small mirrors in plain frames, and lanterns of a common sort, fitted up with lamps for oil. Patterns of hard-ware manufactory should be procured from India, for the natives will not eat or drink out of new-fangled utensils, however convenient they may be: plates, dishes, basins and bowls, of iron, copper, and tin, should be fashioned after a peculiar manner, as also the *lota* or jug, from which if an unpracticed European were to attempt to drink, he would inevitably spill every drop of the liquor. In medicine, there is an incessant demand for the following articles: bark-powder and quinine jalap and creain of tartar, essence of peppermint, brandy disguised as a medicine, eau de Cologne, lavender-water, and strong sweet water, such as eau de mille fleurs. This list will appear very scanty, but the gentleman who furnished it assures us that it will not be expedient to add anything to it for the purpose of supplying the wants of the interior: he caused it to be examined and corrected by several opulent and respectable natives, who were well acquainted with the actual state of the country, and with what would be most likely to sell amidst the great mass of the people; many of the most respectable classes being poor, and content with the commonest conveniences of life.

One point, however, must not be forgotten; most invoices are sold at Madras, where the prices maintained are very moderate. They seldom reach the interior, where a better price would be easily found, and when carried up the country by hawkers and petty dealers, the price becomes exorbitant. To obviate these inconveniences, the exporter should provide cases containing small miscellaneous invoices, *made up in England*, and these should be landed at various parts of the coast, so as to be conveyed straight to the best markets; as, for instance, Tanjore, Madura, Trichinopoly, Nagpore, Seringapatam, or Hyderabad. At these places and many more (the names of which will be gradually ascertained by the merchant,) a ready-money price will be immediately obtained; the cost of inland carriage will not average more than two per cent on the prime cost, while the profits will be from one hundred to three hundred per cent.

English or American visitors at Hurdwar, are made to smile at the base uses to which the refinements of European luxury are degraded; nothing appears to be employed for the precise purpose for which it was originally intended; table-covers of woolen with printed borders, black and crimson, or yellow and blue, figure upon the shoulders of the poorer classes, who have purchased them for next to nothing, tables being at present unknown to the houses of the natives, while prints are offered for sale upside down, and hung up in the same manner when purchased. A taste for the fine arts is still a desideratum in India, and from personal experience of the difficulty of explaining the most obvious pictorial subject to an uneducated native, the probability of conveying instruction through the medium of paintings seems very questionable.

There is of course nothing like neatness or order in the arrangement of the stalls of the merchants at Hurdwar. Each strives to make the merits of his commodities known by clamorous commendations. It is necessary to be a good judge of every article to avoid being taken in, and to be tolerably expert at driving a bargain: the venders demanding exorbitant sums, which they lower gradually when convinced that they have no chance of succeeding in obtaining more than a tenth part. The art of selling a horse is well understood in India, and persons ought to be well acquainted with the secrets of the trade to deal with such experienced jockeys. The dexterity with which they show off the animal's accomplishments, and the extraordinary degree of training and doctoring which they undergo, deceive the inexperienced and the presumptuous youths, who fancy that they may credit the evidence of their senses. An incorrigibly vicious beast, which nothing but a native of the Pampas could ride, is drugged with opium until he appears to be of lamb-like gentleness; while stimulants are administered to the weak and sluggish, which gives them a temporary show of vigor and activity. Some of the finest Arabs bear very high prices; the principal merchant during the writer's residence in India, asked £800 for a beautiful milk-white charger, and could not be induced to take a smaller sum: the price of a good camel is £8, but the sums given for elephants vary as much as those at which horses are sold.

ART. VIII.—FREE TRADE vs. PROTECTION.*

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

DEAR SIR :—I make no apology for troubling you again upon this subject, as you have so often stated that the pages of the *Merchants' Magazine* are open to the discussion of all important matters connected with Commerce and Political Economy, and this is not one of the least. In your July number appears an article by Professor Smith, of Rochester University, purporting to be a reply to "A Farmer," in the one published three months previous; but as the ultimate aim of both parties appears not materially to differ, and the circumstance of its containing a reply to some important propositions of mine, which appeared in a reply to the same article in the June number, I can only look upon it as an insidious, rather than a straight-forward attack upon *Free Trade*. I must, therefore, with your leave, be allowed to review, as briefly as possible, some of the arguments and propositions so offered to the public by the learned Professor. One of the first absurdities I find in this gentleman's article—and this cant idea has lately become a fixed portion of the stock-in-trade of all protectionists—is to the following effect :—"I trust there are better grounds for my opinion than in upholding the American Protective System, in the *spirit*, and for the sake of free trade. I am doing what in me lies to abolish all restrictions on human industry, and to secure the largest liberty for every man to expend his labor and capital in that direction which his own view of self-interest may dictate, to the greatest extent, and in the shortest possible time."

Now, it appears to me, it would be quite as reasonable for Nicholas of Russia to say to his serfs, "I am forcing you, at present, to act just according to my will, whether it suits you or not; neither giving you the rewards of labor, nor the benefits of learning, that you may be the sooner prepared for the enjoyment of that rational liberty for which only intelligence can fit you." If the serfs submitted to this sophistry with their eyes open, they would deserve their fate, and the contempt of all intelligent men. Protectionists obstinately shut their eyes to reason and experience, and promulgate, and reiterate, the grossest absurdities. It would be a folly in me to take up your valuable space by a repetition of the truths so often enforced by abler pens, drawn from the operations of the principles of nature, the instincts of man, and the experience of society, but I may be allowed to say that if Commerce were not restricted by *human* institutions, called "protective" duties, there would be less loss accrue to society, by the increased amount of human labor required to produce those necessary articles for which nature and Providence have denied us the requisite facilities—the issue is between *human* institutions and those of Nature and Providence.

The admission that "Protection" is only to be defended upon the plea of preparation for free trade, is a decided acknowledgment of its fallacy; but Professor Smith, in common with the rest of the protectionists, has been obliged to adopt it, because the truth became too glaring to be longer successfully denied; and although we see the manufacturing populations of the

* ERRATA.—In my last article, in the June number, upon "The Study of Political Economy," the following errors occur :—In the seventeenth line, page 701, for "the *relations* of capital," read "the *relations* of capital." In the third line from the bottom of the same page, for "capital *all* the time to be invested," read "capital *at* the time to be invested." In the same line, for "until labor is changed by competition," read "labor is cheapened," &c.

old world in a state of the utmost degradation and misery, produced to a great extent by the fluctuations incident to the "Protective" system, yet *we* are so egotistical as to believe that we can force on, prematurely, a state of things in which we can rival the productions of Europe in beauty and cheapness, without producing the same dreadful effects, and this, too, while we acknowledge that our only hope is in a reduction of wages, and the experience we have already had is to be entirely thrown away. Our manufactures, like hot-house plants, have been raised under the genial warmth of "protection," and what is now the consequence? Although protected to the fullest possible extent, we see them droop and wither, from the rude blast of competition, brought on by disturbing causes, over which we have little or no control, and which threaten to reduce them to the lowest possible point.

Mr. Carey and his admirers may talk as much as they please about "locating the consumer by the side of the producer," but "protection" has never yet produced that effect, and I may say, without fear, that it never will. And, I have no doubt, the manufacturers of the South and West begin to be aware "that it is not all gold that glitters,"—that the mills already at work will never return the capital invested, at present profits. As it appears to me, the only way to locate the producer and consumer together, as far as such a circumstance is in accordance with the arrangements of Providence and the well-being of man, is to allow unrestricted intercourse between man and man, and nation and nation. Then each party will quickly find out what it is most for their own interests to produce, without being subject to continual fluctuations, which waste both time and capital.

I must now pass over a page or two, with very few remarks. We have next to notice that particular fallacy of Adam Smith, repeated for the thousand and first time, with a little addition and misrepresentation. It is assumed, rather than asserted, that Adam Smith was a protectionist, which is not quite true; he did not "advocate the home trade" in the sense the Professor would have us believe; he was no advocate of *restriction* in any case—he only assumed that the *home* trade was more profitable than the foreign trade, because both capitals were employed in the same country; although he admitted in another place that "stock and labor *naturally* seek the *most* profitable employment," and therefore, according to this principle, could not be employed in the foreign trade, unless the profits were supposed to be superior to those of the home trade. The Free Traders and the Malthusians are also indebted to Professor Smith for a statement of their case, of course sufficiently pliable to suit the purpose intended, but we must pass on to more important matters. The following is a specimen of protectionist assumption and reasoning: "That the cost of transportation *entirely falls upon the producer*, is thoroughly understood by the *farmer*, and all practical men, and is conceded by Adam Smith, Ricardo, McCulloch, Mill, and other economists, including Carey, though only Smith and Carey point out the consequences which flow from it. The reason is obvious: the corn or pork which is sent from a distance brings no higher price than that which is raised at the market. But the latter pays nothing for transportation, and consequently the *whole of that item* of the cost of the former at the market *is a deduction* from the net remuneration of the producer."

I have no doubt that farmers and practical men understand very well that if they could get their produce to market by magic, that they could put the cost of carriage into their pockets, over and above the cost of production; but that the cost of carriage would come out of their pockets if they did

not, I am not inclined to admit. It matters little what "Smith, Ricardo, McCulloch and Mill conceded"—that would not make a proposition true, if it were originally false. "Adam Smith, in his immortal work," says, "stock and labor *naturally* seek the most advantageous employment;" if so, the farmer at a distance must have the common rate of profit obtainable by the rest of the community, under ordinary circumstances, and therefore the cost of carriage cannot come out of his pocket. Suppose a dry goods merchant goes to New York, and buys a quantity of goods, and pays the carriage home—what does he do when he gets there? He calculates the original cost, and the cost of carriage, with all other expenses, and marks it down to the prime cost of the article, and the consumer of that article must pay the whole, besides the common rate of profit upon the merchant's stock and labor. Thus the consumer must pay all costs and all profits.

Again: a Rochester miller sends a thousand barrels of flour to New York—does he pay the cost of carriage? Certainly not. Before the flour leaves Rochester, the price of flour at New York must be sufficiently high to pay the cost of carriage, risks, interest of capital, commissions, &c., and it is presumed a little more, or the flour would have been consumed at Rochester. Who, then, pays the carriage? The consumer. But perhaps this will not be satisfactory. Let us suppose a case. A gentleman comes to New York with a few thousand dollars at command, and wishes to become a farmer: he inquires the price of land upon Long Island, and is told one hundred dollars an acre, but on further inquiry, he finds that he can purchase the same quality of land, at a distance, for twenty-five dollars: what would he do under ordinary circumstances? He calculates the cost of the carriage of the produce to market, and other incidental expenses, against the interest of capital saved, and if the interest of capital saved be more than the cost of carriage and other expenses, he of course buys the land at twenty-five dollars. Is the cost of carriage in this case paid by the farmer or capitalist? Certainly not. He obtains the same rate of profit upon capital invested as if he had been at market.

One thing, however, cannot be denied—that the individual who comes first, or locates the city, has in this case the same advantage of choosing the nearest, or best land for his purpose, as the next individual will have over any future comer. Each must gain or lose according to the amount of distance from market; but the gain of one is not the loss of the other; the loss is borne equally by the whole community, and resolves itself into the shape of rent. It is, therefore, the land owner who gains, and not the *mere* farmer or capitalist. But let us look at this matter which way we will, we can discover nothing but fallacy. If the farmer sold his produce at home, he would have to sell it for a given amount of labor; but as a day's labor in the city is *naturally* more productive than labor in the country, on account of convenient divisions, improvements in machinery, extra skill, &c., he would obtain as much compensation for his labor of carrying his produce to market, as for any other part of the process of production. The case is no way altered by extending the distance. England can afford to pay a greater price for American produce than it will bring in our eastern cities, and then send us \$130 in manufacturing labor for every \$100 worth of wheat—proving our case beyond dispute.

The mistake of Professor Smith lies in the supposition that the cost of carriage is not compensated by other circumstances. If rent be an inconvenience or a tax upon society, it is an arrangement of Providence, and cannot

be obviated by any counter arrangements, unless a tax be laid upon it in return. It will be found to be impossible to locate the consumer in the neighborhood of the producer, except comparatively speaking; one may be a thousand miles distant, and another five, but as far as the benefit of the land is concerned, they will be equidistant.

With regard to the 13,000 barrels of flour sent from Michigan to Boston, costing about 40 per cent of the price in expenses, there is to me a little mystery. Not being able to refer to the account of the matter, I am inclined to think it is not a fair specimen of the trade in general. It is possible that the flour might be mortgaged to the merchant in Boston before the wheat was bought in Michigan, and also that it might be held over in Boston for a favorable market—thus a larger amount of interest on capital, and warehouse rent, would be charged, which would make a material difference.

But to proceed, Professor Smith after writing nearly a page to show the coincidence of his views with those of "A Farmer," endorses what he calls a fact stated in the "Patent Office Report." It is as follows—"A State can feed and clothe a population ten times larger at home than abroad." Now I must confess that I am not a sufficient mathematician to solve this problem. There would be so many calculations to make, and so many disturbing influences to allow for, that I am afraid I should not be able to arrive at a correct conclusion. Nevertheless I may state, that if we were to allow fifty per cent for the disturbing influence of protectionist prejudice, we might come something nearer to actual experience. But why all this anxiety to concentrate and densify our population?—is the object at which we are aiming, the power of the government, and the luxury of the wealthy, or the happiness and progress of the people? We see by the experience of other nations, that manufacturing populations, are subject to demoralization and misery, and are liable to be thrown out of employment, by the least slackness of demand, whether by failing harvests, a monetary crisis, or the alteration of the tariff of a foreign country. All these and other causes are liable to affect a people who are dependent upon others for a large amount of food and raw material which they consume. But Professor Smith assumes that there must be manufacturers of some kind in every district, and of course that must be so, if the fostering hand of protection is to share its favors equally, but this cannot be. The farmers of the South and West can be no better off than heretofore, under the strictest system of protection. It may be supposed that manufactures would eventually spread over the States, but it is mere assumption. We do not find that to be the case in any of the countries of Europe. From the cause of the unequal distribution of manufactures over the surface of England, the rent of land varies in different localities, at least from one to eight. How then can the protectionists honestly hold out to the land-owners of the South and West, that they can possibly be benefited by increasing the rate of duties. But the idea of the exportation of American manufactures, *to any extent*, for the next ten generations, under any conceivable circumstances, short of the entire ruin of the manufacturers of Europe, and reducing ourselves to the same condition as they are in at present, is truly preposterous; notwithstanding it has been advocated and enforced by Messrs. Meredith and Corwin, and Professor Smith. Under no other circumstances can the profitable exportation of manufactures take place; cheap food must be bartered for cheap labor. In proof of this assertion take the following evidence. From tables prepared by the English Board of Trade in the year 1841 it was found that although

eleven hundred and fifty articles were enumerated in the British tariff, which produced to the revenue £22,162,610 sterling, seventeen articles *only* produced £21,700,632, and *only* one of these was a manufactured article, producing less than £250,000, showing that the importations of England are almost wholly of raw material. It is therefore perfectly ridiculous to me, to suppose, that America can be forced into the position of a manufacturing nation, and merely for the benefit of the wealthy. I agree with "A Farmer" that the land has been depreciated in fertility by excessive cropping and waste, which ought and may be altered, but that is no reason why we should run into the wildest imaginable scheme, to please any set of mere theorists. As a political economist, Professor Smith places Mr. Carey next to Adam Smith, for what purpose I know not, unless it be for the same reason that we should place a dwarf near to a common sized man, that he might appear a giant by the proximity of the dwarf. For myself I am not willing to set on one side all the great men who have written on the subject of political economy since Dr. Smith, to make room for Mr. Carey. It is true I have not read any great amount of Mr. Carey's works, but I have read sufficient to satisfy me of the character of Mr. Carey as a political economist. When I see a man reasoning from bare statistics for extremely short periods, to make out his case, neither taking *natural* nor adventitious disturbing causes into consideration, I have no respect for him as a political economist. I consider him only as a partisan or a pretender. But I must attend to what more immediately concerns myself. I have hitherto only attended to what Professor Smith has said under the guise of replying to "A Farmer," although a coincidence of views is claimed, therefore I have no doubt that the gist of the article was intended as a reply to me, under the colors of neutrality and moderation.

But Professor Smith makes a mistake; for he says that "R. S. refers to Mr. Carey's views in the same number of this Magazine," whereas it was in reply to "A Farmer" two months afterwards. But to the subject. He says "R. S. does not seem to have learned his lesson from history," and then quotes or rather mis-quotes the following passage. "*Food as well as all other raw materials increase in value with the increase of population, and as natural concomitants the wages of labor and profits of capital diminish, and this has been the case under all systems—Protective or otherwise.*" This sentence the Professor mutilates to suit his purpose, by cutting off the words in italics, which destroy the original meaning and renders the whole passage obscure; but I suppose protectionists cannot afford to be candid.

With respect to my not having learned my lesson from history, I know only of two other sources from which I could have learned it; experience, and observation; and I do not know that any one has a right to object to either of these, but more of this anon. Let us attend to the quotation.—By cutting off the first line of the sentence the Professor has tacitly admitted, that the position as a whole, is impregnable, as well as some others arising out of it. Unless Mr. Carey or his friends can show the non-existence of the law of supply and demand, or that the *price* of an article increases with the relative increase of the supply, I am afraid they will have to admit that many of their propositions are equally fallacious.

If Mr. Carey's theory be true, food and raw material ought to decrease in price, and wages and profits rise, and rents fall; but we shall show that the contrary is the case. Professor Smith says: "The wages of labor have no diminished, nor have the *absolute* profits of capital—though proportionally

and relatively to wages they have." I suppose that Professor Smith was well aware that I did not intend to say that the absolute amount of profit had diminished. When the absolute amount of profit diminishes, then population must diminish also. But the other part of the proposition appears to be somewhat difficult; as it would "require fifteen pages of the Magazine to produce the most conclusive testimony." I must however, be excused for saying, that in my opinion if Professor Smith were allowed fifteen hundred pages, it would be impossible for him to produce such evidence. I should have had no objection to have perused Mr. Carey's twenty pages of the history of British wages, if I could have obtained the work; but as I could not, I must depend upon other sources. I think it is Cobbett who says, that when wages were a penny a day in England, a penny would purchase a sheep; and in the history of the "Reformation" he estimates the currency, as having increased, as twenty to one, since the time of William the Conqueror. Thus if wages and sheep had maintained their relative position, twenty English pennies, or a day's wages, ought still to purchase a sheep; but it will only purchase about three pounds of mutton. It may nevertheless be admitted, that under some circumstances wages may rise *absolutely*, without an unequal increase of the currency; and without viciating a general proposition; as in case of a great demand for labor arising from the projection of railroads, canals, and other improvements.

But with regard to the history of British wages, though no one would think of denying that they had risen since the era of the conquest, it is a notorious fact, that wages in Britain have been regulated by law for centuries; and, probably, it might be a difficult matter to ascertain the precise influence of the Poor-laws upon wages; but yet, if we look to those countries which have had no such institutions, we find wages materially less than in England. Thus the statistics of British wages are of no value whatever in solving this economical problem.

It is only within the last few years that any reliance can be placed upon economical experience, and then we ought to receive *mere* statistical evidence with very great allowance, on account of the shortness of the period, and the violence of the economical changes continually taking place, in the most influential countries. But it is asserted by Professor Smith, that wages in England have not only "increased in money price," but "increased in a vastly larger ratio when estimated by the food and clothing, and other necessities, that the money will command," and this mere assertion is backed by a reference to Macauley's History of England—a work certainly of great economical authority. Let us, however, see what we can find in the history of British wages. There is a case mentioned, which I think is exactly in point, in Arthur Young's "Annals of Agriculture," published in 1801, and also cited by Mr. Took in his "History of Prices," which is as follows:—Arthur Young says—"A person is now living in the vicinity of Bury, Suffolk, who, when he labored for five shillings a week, could purchase with that five shillings—a bushel of wheat, a bushel of malt, a pound of butter, a pound of cheese, one penny worth of tobacco."

Low as the price of wheat in England is at present, under the newly introduced system of free trade, it would take two-thirds of a week's wages to purchase the bushel of wheat, leaving but one-third to purchase the rest of the articles, which are worth considerably more than the bushel of wheat. This accords with the evidence of Dr. Smith, who assumed, that the wages of the English laborer were not only sufficient to support himself and family, but he saved a little also.

But we are referred by Professor Smith to an article in the April number of the "*Edinburg Review*," for some testimony in favor of his assertion. This article, "England as it is," is a review of a protectionist pamphlet, intended to show the depreciation of wages and profits in England, under a state of "free trade;" and, taking the opposite side, must be supposed to make out the best possible case for the increase of wages, &c. Let the author speak for himself: he says:—"We admit, at once, that this is a point (the wages of labor) on which we cannot speak with the authoritative-ness of distinct and positive knowledge, neither can our opponents. We have our strong convictions, and they have theirs; but neither we nor they have any documents by which we can force others to adopt them.

"The inquiry into the relative earnings of different trades and occupations, in this and the last generation, is one of singular difficulty, and one respecting the results of which those who have taken the most pains with it will speak with the most diffidence. We have examined all the information which Mr. McCulloch and Mr. Porter have been able to collect, and all which we ourselves have been able, from various sources, to bring to bear upon the question, and we avow ourselves quite unprepared to speak dogmatically."

The writer goes on to state, that in some trades wages had fallen, and some had rather risen within the last fifty years. But it is unnecessary to say more upon this point, as according to the statement of this writer, it appears that wages are much the same as they have been for the last half century—a little below starvation point. There are, however, some kinds of common labor requiring more trust-worthy persons, and also more active and stronger individuals, which qualities are equally valuable, as extra skill in other trades; and, therefore, obtain an extra amount of wages. We might say much more upon English wages, did not our paper admonish us to refrain—we might show that in some branches of manufacture wages had decreased 30 per cent, within the last twenty-five or thirty years, and that the working classes generally in England are at the minimum point of subsistence, but we must content ourselves with quoting a sentence from the speech of Lord John Russel, in 1844, upon the State of the Nation; and in which he refers to the reports of the "Commissioners of Inquiry," for the foundation of his assertions—it is as follows:—"If we look to the laboring classes—if we look to the men who either till the soil or labor in the factories—if we look to the quantity of necessaries which their wages would buy in the middle of the last century, and that which they can buy now, * * * I think we must be convinced that they have not participated, in an equal degree, in the advantages which civilization and improved knowledge have conferred upon us." No one could deny this, for there lay the reports of two "Commissions," one sent out by the whigs and the other by the Tories, and it had been shown, that one individual in ten was a pauper, and that in one year it had cost \$40,000,000 to maintain them. But this is not the only evidence of the wretchedness of the working classes of Great Britain. Previous to Sir Robert Peel's taking office, the taxes on consumption decreased so materially, (about \$3,500,000 on sugar alone,) that he was obliged to remodel the tariff, and lay a tax upon property and income, which has not at present been repealed. That the working classes are improving in condition, as the writer in the "*Edinburg Review*" believes they are—I have no objection—I hope it is so—but it is not from any increase of wages; it is from the decrease in the price of food, and their having constant employment un-

der the system of "free trade." In the face of this evidence, and of my own personal knowledge, I cannot believe with Professor Smith, that the wages of the English operative will command a "vastly larger" amount of necessaries. The principle contended for is, that with the increase of the price of food and raw material, wages relatively depreciate, and have also a tendency to an absolute depreciation, and this is the case in all countries—the assertion of Professor Smith, and the theory of Mr. Carey notwithstanding—so long as population increases in a *natural* ratio, unchecked either by moral or prudential motives. In China, the population has increased to the utmost possible limit of sustenance, the people eating the most disgusting food, and living in the most wretched condition, and are protected from further inconvenience by the positive check of infanticide. In France also, wages are extremely low—at the minimum of subsistence. We have Mr. Greely's word for it, that not more than two months since, the people of Lyons were "undergoing one of those periodical revulsions, or depressions, which are the necessary incidents of the false systems of industry and Commerce:" and if we are to believe the statistics published in France and this country, about two years ago, the condition of the people is wretched in the extreme—five-sixths of them neither consume meat nor sugar, and three-sixths do not wear shoes, whilst four millions are in rags.

Professor Smith regrets that his limits would not allow him to quote that "instructive account of the agricultural practice and production of Belgium"—"that magnificent country, whose beauty delights every eye and warms every heart, save the eye and the heart of those who have created its beauty." I also wish he had quoted it, as we could have extended its instructiveness a little beyond what Professor Smith intended to have done. It appears that in Belgium, official tables are published of the different rates of wages of the mechanics in the cities, which show, that exclusive of less than six thousand of the superior mechanics, wages do not average more than thirty cents a day; without including agricultural labor, which, of course, is much less. Thus it appears, that however beautifully cultivated and productive Belgium may be, the laboring classes are no better paid than they are in other countries.

We must now attend to wages in our own country. I think there is little doubt that the rate of wages of common labor has lowered within the last twenty years in this country, though there appears to be at present a little check to the downward tendency, on account of the immense drain of men to California of late, and the quantity of railroads and other improvements going on; but as we have no particular data we refrain from any remarks upon this point, but must be allowed to say a little upon manufacturing wages. In the *Merchants' Magazine* of June, 1850, will be found the statistics of Lowell Mills, for the preceding ten years, which give pretty good data of the operation of the rate of wages. It is there stated that the wages of the operatives employed in Lowell Mills have decreased nearly twenty per cent, *relative* to the amount of cloth produced, although "wages remain nearly at the same rate" per hand. In other words, the operatives of Lowell produce one-fifth more cloth, for a less amount of money than they did ten years ago; but if we take the number of spindles and looms, and compare them, at each end of the ten years, with the number of hands employed, male and female, we shall find a much larger discrepancy. The number of spindles and looms have increased, taking them together, at the rate of nearly one hundred per cent, while the hands employed have increased at forty—showing

that although wages are stated at only twenty per cent, relative reduction, it has required a much larger relative amount of machinery to be worked, to the number of hands; and therefore unless this machinery has been produced at a less cost, (which appears to be the case by reference to the statistics,) the rate of profit on capital must also have decreased, which brings us to the consideration that the same operation has been going on among the producers of machinery. From these premises we are led to conclude also, that the wages per hand, have not been fairly stated, or they would have shown a greater decline; and further, the increased production has been caused by an increased application of labor per individual, and not by any improvement in machinery. If it be a delusion that wages and profits decline, I have been deceived in good company, and the delusion is pretty general. The delusion is so general, that you cannot take up a newspaper, but you find some allusion made to the wretched condition of the laboring classes. In the letter of the Hon. Chas. T. James, U. S., to Judge Huntington, (upon the Tariff, &c.,) a few weeks ago, occurs the following passage—"The wealth of the rich is gathered from the industrial efforts of the laboring classes; *who in their turn receive in general, but the means of a bare subsistence.*"

Such passages could be multiplied *ad infinitum* from a celebrated protectionist organ, but we refrain from quoting more at present. We may say, however, that Mr. Clay, (another protectionist,) not long since said, looking forward to the time when American wages will be reduced to the minimum of subsistence,—“that slavery will be abolished, when free labor becomes equally cheap.” Having now proved the affirmative of the proposition as stated by Professor Smith, that, “with the increase of population, the *wages of labor* and the profits of capital diminish,” it will be unnecessary to allude further to the other propositions, as they follow as a necessary sequence from the same premises. It was assumed in my former letter, in reply to “A Farmer,” that Mr. Carey’s theory of the increase of food being superior to that of population, was a God-send to the Red Republicans; to which the Professor responds. “If he had read Carey, or reflected a little, he would have seen that *the strength of the Red Republicans is derived entirely from the prevalent belief in the theory of the unequal and increasingly unjust distribution of property*, and has its whole basis knocked away by Carey’s demonstration of its falsity.” I admit that the words in italics contain the foundation upon which socialism is built; but the Malthusian maintain that the present distribution is in accordance with the principles of nature, and cannot be altered for the better, by *forcible, or arbitrary* political arrangements; but only by educating society to act upon the principles of morality and prudence. If Professor Smith had been capable of a little logical thinking he would have perceived which of the two theories supported socialism;—that which asserts that the present distribution of wealth is natural and necessary, and therefore just, and cannot be amended by unnatural expedients; or that which assumes the opposite doctrine,—that food increases in a *greater ratio than population*, and therefore that the present distribution is unjust and unnecessary, because large masses of people (in the old world at least) are starving, *only* for lack of better political arrangements—in one case the poverty is held to be natural, and in the other, artificial and unnecessary.

The idea that Mr. Carey has demonstrated the falsity of the unequal distribution of wealth, is perfectly fanciful. Mr. Carey or M. Bastiat may demonstrate upon paper that the profits of labor continually increase in a greater

ratio than capital, but unless they can persuade the masses out of their consciousness, or the thirty-one millions of people out of their experience who are too poor to consume either meat or sugar, they will do but little towards undermining socialism. We have seen that the mass of society do not individually share equally the profits of production, therefore if a larger proportion be continually consumed by labor, it can only arise from the necessity of cultivating poorer soils as society advances. In support of Mr. Carey's theory, Professor Smith again quotes from the "Wealth of Nations" the following:—"The scanty maintenance of the laboring poor, is the natural symptom that things are at a stand, and their starving condition, that they are going backward." This was all very well in Dr. Smith's time, as a mere speculation, but it must be remembered that *we* have seen the *laboring* poor scantily maintained, and even starving, while the national wealth has been rapidly increasing.

Professor Smith next labors to show that Malthus contradicts himself and supports Mr. Carey's theory. He says, "he (Malthus) found that the wages of labor do *increase in proportion to rent*, though by his theory they ought not." And so with regard to rent, Malthus is represented as being unable to sustain his theory by the statistics of the "Board of Agriculture." Previous to the rapid increase of population and the invention of machinery, up to the latter end of the last century, England was merely an agricultural State—exporting agricultural produce, and importing all the superior manufactures she required—thus as capital increased it was necessarily applied to the cultivation of the soil—and as no person would make such application without profit, or in fact any other application, it follows, as a matter of course therefore, that a large share of the increased profit must go to compensate the owner for his increased risk, interest, &c.—labor being also in demand, for the purposes of agriculture, wages must necessarily increase in amount. But even if the rate of wages had risen, it could not be considered to have viciated the Malthusian theory. That period of intense competition had not then been developed in which rent takes the lion's share—leaving comparatively little for wages and profits. In 1830 and '31, it was proved before a committee of the "House of Lords" that rents had risen in England within the period of half a century, four hundred per cent, and these rents had not decreased with the decrease of prices; and yet there has been six committees of the House of Commons chosen to inquire into agricultural distress since the year 1820, and it is a notorious fact that rents are still rising in England, and the rate of profit, or interest of capital, lowering.

After entering into a long calculation to show the relative profits of "land, capital, and labor," which is of no use whatever, because it has no relation to present facts, Professor Smith goes on to say, that the subject of rents and profits are "very much simplified when we come to see that the *rent* of land is but the profit on capital expended in producing its existing condition," &c. "Mr. Carey shows that capital in land obeys the same law as capital invested in machinery, among other things, that like other commodities it will *never bring as much as it cost to produce*, because the progress of capital and improvement enables men to reproduce the same thing with less expenditure of labor." If we could adopt such a theory it would indeed simplify the matter; our only objection is, that it is not true. There is hardly an individual in the United States, who owns land, that does not know, that if he were to buy a farm in the neighborhood of a city, or thriving village, that, under ordinary circumstances, he would be enabled to

sell it again in ten years, at a vastly increased price; although, in the meantime, he might have maintained himself and family by its cultivation, and purchased another farm from its proceeds. And again, let us suppose two farms to be purchased at an equitable price, the one capable of producing fifteen, and the other thirty bushels of wheat to the acre; there would be just double the amount of capital invested in one case as in the other. Suppose a city should spring up in the neighborhood of the poor farm, leaving the other ten or fifteen miles distant, what would be the consequence? The poor farm would become the most valuable without a cent being laid out upon it, either by the owner or any one else.

Thus, instead of land "never bringing again as much as it cost," it is constantly increasing in price, without any additional value of its own, but merely from the necessities of man—its original fertility must be sufficient to *repay* the labor and capital expended, or no progress or improvement could be made; and whatever capital may be expended upon land, under ordinary circumstances, must increase its value to that amount *at least*. Neither is it true of machinery, or any other thing, that can be correctly termed capital*—"that it will never bring as much as it cost to produce." All capital invested, no matter in what, must not only compensate the original outlay, but the cost of the labor required for its application, or it must be consumed, and cease to be capital. But Professor Smith has contradicted his law of capital in the next sentence, as follows:—"Carey, while laboring under the delusion of Malthus, in respect to the cultivation of the earth, established the harmony of interests between all classes of producers; and shows the law of capital was such as to work out a *constant improvement in the condition of all*." How could this be the case, if capital never brought "as much as it cost to produce?" And with regard to the law of capital producing a "steady approach to equality of wealth, privilege and political power," that is known to be impossible; has it produced that effect in China, or France, or England, or in any other country that Professor Smith can point out? That effect can only be produced by the law of *morality and prudence*, counteracting the law of capital, as Malthus has so clearly demonstrated.

Professor Smith then proceeds to say—"The question of fact, does food tend to increase according to the natural sequence of man's operations in the occupation of the soil, faster than population—as it must, if he (Carey) is right: or slower than population, as it must, if Ricardo and Malthus are right, is the most important question relating to terrestrial things, to which the human intellect can address itself. We must admit the importance of this point, but can hardly conceive how any individual, of ordinary observation, possessing any knowledge of the present condition of the world, and of the principles of political economy, can possibly doubt the Ricardo and Malthusian theory. But to our subject. This is not a question of statistics, or of calculation, but a question of fact and common sense.

Mr. Carey's theory is destroyed by the admission that the most productive soils "demand an expenditure of capital and labor, that is *only attainable* with increased density of population." In other words, with relatively cheap labor. But notwithstanding this admission, Mr. Carey and his friends assert that food increases in a superior ratio to population. No doubt Professor

* For a definition of the term capital see article in the April number of the *Merchants' Magazine*, 1849, "True Theory of Capital and Labor."

Smith, in treating this subject, would assume certain facts, and then enter into a long calculation, to show that profits were larger in one case than another, according to the quantity of machinery used, &c.; but the operation of the law of *supply and demand* renders this entirely unnecessary. It is a well-known fact, which none who are acquainted with the subject will be disposed to deny, that according to the various *relations and conditions* of every country, the *price* of food, and other raw material, has a tendency to rise to a maximum; and the *rate* of profit on capital and labor, to descend to minimum; and, in the nature of things, both must become stationary, when nature refuses to supply an increasing quantity of laborers, unless previously limited by what has been called the "moral check."

If food and raw material "increased faster" than population, the price of land, instead of *rising*, would, at least, remain stationary, until all were cultivated; if that cultivated first did not diminish, and the price of food, and all other agricultural products, would descend to a minimum; and when the maximum of production was attained, the rate of profit on capital and labor would also be attained. These circumstances are so apparent, that it is unnecessary to say any more upon the subject.

Professor Smith seems to complain that I have not read Mr. Carey's works, or I should have known that his theory of rent, as I have *pleased to style it*, was published in 1837, while his theory of cultivation was not *invented* until 1848. I confess, as I have hinted before, that I have not read Mr. Carey's works; but it was simple in me to suppose that a man who had a pyramid to build, would begin at the base, instead of the apex. Mr. Carey first promulgates his theory of rent or division of profits, and eleven years after invents the mode in which those profits were derived. To me it matters little which of the theories were invented first; that they are both pure inventions I have no doubt, and will be regarded as such by all thinking men.

It will be time enough for me to read Mr. Carey's works when he, or some of his friends, have *demonstrated* that the operation of the law of *supply and demand* has no foundation in fact; and that "stock and labor" do *not* naturally seek the most advantageous employment, or, in other words, that self-interest is not the universal instinct of man. Till then, I must beg to be excused from the sacrifice of so much time.

R. S.

JOURNAL OF MERCANTILE LAW.

CASES IN THE SURROGATE'S COURT, NEW YORK.*

The Law relative to the administration of the estates of deceased persons, is of more direct and immediate interest to the unprofessional reader, and to the merchant, in particular, than most other branches of law. It is not every merchant who avails himself of the legal privilege of "suing and being sued." The largest business is often conducted with the least litigation. But to the "quasi" litigation of a Surrogate's Court, all are liable, and the merchant and trader especially so. No man's real estate can reach his heirs if he leaves a will, no man's personal estate can reach his next of kin in any case, except through the Surrogate's Court. The claims of creditors against the personalty of a deceased

* Reports of Cases argued and determined in the Surrogate Court of the County of New York. By Alexander W. Bradford, Surrogate, New York; John S. Voorhies, Law Bookseller, 20 Nassau street, 1851.

ed debtor can no where be more effectually and conveniently enforced in the State of New York, at least, than through the Surrogate, and to his Court he must have recourse for the most effectual proceeding to enforce his claim against real estate in the hands of heirs. The adjustment and settlement of the relative and sometimes conflicting claims of creditors are an important part of the duties of the Surrogate on the final accounting of Executors and Administrators.

Frequently, therefore, cases of deep interest to the mercantile reader come before the Surrogate for decision. This is especially the case in the city of New York, the commercial center of America, where the wealth amassed by the commerce of the Continent, is administered and distributed among heirs, next of kin, and creditors. It is well for every merchant to know something of a branch of law so universal and pervading in its application. The maxim "every man his own lawyer" is less dangerous with regard to this than to any other department of law. No book will be found more useful for this purpose than the volume of cases by Mr. Surrogate Bradford, just published in excellent style by Mr. Voorhies. The range of cases is very wide, taking in almost every elementary topic of Surrogate's law. The elementary character of some of the discussions in these decisions which adds to their value to the unprofessional reader who is less prepared by previous study for purely technical reasoning, is owing to a fact which is somewhat remarkable in the history of American jurisprudence. This is the first volume of Surrogate's Reports, ever published in America, and we may add, Mr. Bradford is the first elective Surrogate that ever sat in New York. Having to break ground in a new field, to lay the foundation of a new structure, it was more necessary to go back and go down to general and first principles than it would have been had there been any predecessors or precedents to follow. The discussions in this volume seem to have been entirely written out at length by the learned judge and author. They are not mere rough notes put into shape by a reporter; but are written with a clearness and elegance which we are not accustomed to look for in law books. At the same time there is the careful and conscientious reference to authority, the logical closeness of reasoning and close keeping to the point in discussion, which the severest legal reasoner could desire.

POWER OF SURROGATES TO ENFORCE PAYMENT OF DISPUTED DEBTS.—Among the many discussions of interest to mercantile readers, is the very important group of cases on the jurisdiction of Surrogates in the State of New York, to adjudicate upon and to enforce the payment of contested demands against an estate. These cases are "*Flagg vs. Ruden*, (p. 192) *Waydell vs. Velie*, (p. 277) *Campbell vs. Bruen*, (p. 224.) *Hall vs. Bruen*, (p. 435) and *Jennings vs. Phelps*, (p. 485.) The provisions of the Revised Statutes of New York, on the true meaning and intent of which the question turns, are to the effect that every Surrogate "shall have power" "to enforce the payment of debts and legacies and the distribution of the estates of intestates," and to decree the payment of debts "&c. against the ——" Executor or Administrator of a deceased person, upon the application of a creditor "after six months shall have elapsed, from the granting of letters." It is admitted on all hands that when a demand is not disputed, the Surrogate has power to enforce payment, under these sections. The only dispute is as to whether they cover the case of contested demands.

The language of the Statute is unqualified, as unqualified with regard to debts as legacies. Yet we are not aware that the power of a Surrogate to enforce the payment of a legacy contested on the construction of a will or for any other reason was ever disputed. This volume is full of valuable discussions of the subject of legacies, their vesting and lapsing, of legacies general and specific, in which the *gilt* of the whole controversy was whether the legacy was due. The previous question never seems to have been raised whether the Surrogate had jurisdiction to discuss the subject or enforce the payment. We have not space to detail the many forcible arguments, in favor of the Surrogate's jurisdiction, in cases of disputed claims, which are presented in these opinions with such nervous force of language and cogency of argument as hardly leave room for doubt. The conclusion of the Surrogate, it will be observed, is in favor of the *power*, the

jurisdiction, but of a discretionary not imperative one. Thus in four out of five cases cited, the Surrogate refused to order the payment of the demand claimed. The sum of these cases seems to be that the Surrogate has a "discretionary power" to order payment "in a proper case;" of the propriety of the case he is the judge, and whether the evidence adduced in support of the demand is of such a character as to be more fit to be passed upon by a jury, or in a court of law, or where it involves the examination of long and intricate accounts, or the demand is a stale one, exposed to the presumption of payment, Surrogate Bradford holds that the case is not a proper one for the exercise of his discretionary power.—Thus qualified it is difficult to see the objection in law, or propriety to this doctrine. But, "it has recently been decided," says Mr. Surrogate Bradford, "at a general term held in Albany, that the Surrogate does not possess the jurisdiction in question, and the reasoning and principles of that decision reach even to a denial of his power to pass upon a contested claim on a final accounting, where the Executor or Administrator has himself cited the parties before the Court." (Hall vs. Bruen, p. 435.)

SPECIAL PARTNERSHIPS AS AFFECTED BY THE DEATH OF THE SPECIAL PARTNER.—This case is one of the first impression in American law. We are not aware that it has ever come up before in the State of New York.—Every merchant is aware of the rapid extension of the system of Special Partnership under the law of New York and most of the other States. With us it is comparatively new, but this form of partnership has long been familiar to the law of Continental Europe. The learned opinion of the Surrogate contains a beautiful historical sketch of the system of Special Partnership, pointing out its bearings upon the progress of civilization since the middle ages, and a learned examination of the civil and French law on the subject. This opinion was published in the *Merchants' Magazine*, some time since, and our readers have had an opportunity from this and the learned opinion in *McCosker vs. Golden*, (p. 64,) also published in our pages, of the uniform learning and ability which mark all the cases in this volume, and of which these two are no more than fair specimens.—The conclusion of the Surrogate is that "the effect of the death of the special partner is to dissolve the firm," that is, as between the general partners as well as between them and the special partner.

THE REMEDY FOR THE COLLECTION OF DEBTS AGAINST THE REAL ESTATE OF DECEASED DEBTORS is another subject of vast importance to the merchant, which receives full and thorough discussion in a number of cases in this volume.

INTEREST OF A DECEASED PARTNER IN THE ASSETS OF THE FIRM. RIGHTS OF SURVIVING PARTNERS.—In *Thomson vs. Thomson*, (p. 24) a creditor instituted proceedings to compel the return of an inventory of the estate of the deceased debtor and payment of a claim. The debt claimed, it appeared, was not an individual debt, but was, in fact, and alleged balance, due out of the partnership effects of a firm of which deceased was a member, to the applicant who was administratrix of the other partner also deceased. These facts gave rise to several interesting questions as to the relative position and rights of surviving partners, and the representatives of deceased partners in regard to the share of the assets of the firm belonging to deceased. One of these questions, of much practical importance, and of every day interest is as to appraising and inserting in the inventory the value of the interest of the deceased in the partnership assets.

"Some writers," says Mr. Surrogate Bradford, "appear to consider the surviving partner a tenant in common with the representatives of the deceased partner in the goods, while others treat him as having the whole legal title, subject to the claims of creditors, and to the equitable rights of the personal representatives of the decedent." (*Hutchinson vs. Smith*, 7 Paige, 34; *Newell vs. Townsend*, 6 Simon's R. 419.) But however this may be, it seems that for certain purposes a sort of quasi partnership continues, and the surviving partner and his personal representatives retain the right to collect the moneys and convert the property of the firm and pay the debts. The title of the surviving partner or of his representative is a legal one; he alone is chargeable with the debts of the firm. But although the absolute legal title is in him, yet the partnership effects are not in any

way his individual property, nor held by him for his exclusive benefit, but he is in fact a trustee in the possession of a fund for the payment of the partnership debts, and the settlement of the partnership concerns. The balance is to be distributed equally between the surviving partner and the representatives of the deceased partner. "It is only decedent's share of said balance which belongs to his representative as part of his estate." (*Egberts vs. Wood*, 3 Paige's Ch. R. 525; *Wilder vs. Keeler*, 3 Paige, 172.) The administrator of the surviving partner stands in the same position as the surviving partner in his life time. Though he has the legal title to the partnership assets, yet they are assets of the firm, and not of his intestate, and should neither be inventoried as property of his intestate, nor be accounted for as property of his intestate. It has not been usual, therefore, to make a specific inventory of copartnership assets, in giving an account of the estate of a deceased partner, but it has always been deemed sufficient to note generally the copartnership interest, as an interest in an unascertained balance—the balance, when found, being the only thing in which the administrator has any individual right of property for the exclusive benefit of the estate of his intestate." P. 35.

The opinion is well worthy the attention of every merchant, and the entire volume which we have read with care, and with great interest and profit, might be studied with advantage by all business men.

SALVAGE CLAIM BY OFFICERS AND CREW OF A NATIONAL VESSEL.

Charles H. Robison, *et al. vs. Brig Huntress*. Appeal from District Court, Eastern District of Pennsylvania. In Admiralty.

JUDGE GRIER—It is no objection to a claim for salvage that the service has been rendered by the officers and crew of a national vessel, or that such vessel is in the service of the sovereign of a foreign nation.

The right of a consul to intervene on behalf of citizens of his own country who are absent but interested, seems too well established in practice to be doubted.—He cannot intervene for his sovereign when such sovereign has a minister or ambassador resident in the country. Regularly he should state for whom he intervenes, more fully than is set forth in this bill. But this defect may be remedied as suggested, and carried out by the decree of the District Court.

I fully concur with that Court, that the service rendered by Captain Adams and Lieut. Robison, to the brig *Huntress*, are highly meritorious, and partake of the nature of salvage service, and should therefore be liberally rewarded.

On principles both of policy and justice, salvage services should be estimated on a more liberal and enlarged scale than a mere compensation for work and labor. It is a reward for rescuing a ship from some impending danger and distress. Its ingredients are, 1st, enterprise in the sailors in rendering assistance in tempestuous weather, and at risk of life. Secondly, the degree of danger and distress from which the *property* is rescued. Thirdly, the degree of labor and skill displayed by the sailors, and the time they are occupied. And fourthly, the value of the property saved. When all these occur, a large reward ought to be given; but where none such or scarcely any take place, the compensation can hardly be denominated a salvage reward; it is little more than a mere remuneration *pro opere et labore*. (*The Clifton*, 3 Hogg, 120.)

1. The *Huntress*, at the time these services were rendered, was not in immediate or imminent peril. Though from the sickness of her commander (the first mate,) and the nautical ignorance of the second mate, on whom the command devolved, she had been brought into a situation where it was highly probable she might incur danger. The danger from pirates is perhaps more imaginary than real; it may have been *possible*, though not probable, on a coast visited daily by British war steamers. The men had sufficient skill to navigate the vessel clear of any visible dangers, such as running her on shore in the day time, though without knowledge sufficient to guide her through the ocean, or to conduct her to her place of destination.

2. The assistance rendered to her by Lieutenant Bedingfield required neither

enterprise nor risk of life or property. The crew of the Jackall rendered no service or labor whatever, nor were required to render any. The Jackall, a public vessel, was not diverted from the performance of her regular duty on the coast. The service rendered by Mr. Barret, though requiring the nautical skill of a pilot, subjected him to no unusual risk, and required no uncommon skill. The conduct of Lieut. Bedingfield, Capt. Adams and Mr. Barret, in the whole transaction, was highly honorable and morally meritorious, though requiring no great enterprise or physical exertion, or subjecting them to unusual peril. But the services of Lieut. Robison were undoubtedly characterized by all these qualities. I shall not stop to inquire whether the sickness, which attacked him after he went on board the Huntress, can be attributed to any peculiar infection to which he was subjected on board that vessel. It is enough that he suffered after he came on board; that he was cut off from medical assistance, and in great danger of life; and we do not know that any other cause produced the evil. Whether he can be said to have voluntarily encountered a danger which neither he nor Capt. Adams anticipated when this service was undertaken; or whether if such a consequence had been anticipated, the danger would not have probably been encountered, are speculations which cannot affect the case.

Lieut. Robison is, therefore, the only person who has incurred any hazard or unusual labor, or expended time or money in rendering salvage services to the Huntress. The other officers named rendered services undoubtedly meritorious and useful, and deserving a liberal reward from the owners of the Huntress; but the owners of the salving vessel (the Admiralty) and the crew rendered no services whatever that can be appreciated; and the case is not one of military salvage.—The loss of the service of Lieut. Robison, if of any importance to the Admiralty, will be compensated by the deduction from his pay while out of actual service.

The practice of the last century in salvage cases is thus described by Sir Edward Simpson:—"The maritime laws of England fix no certain proportion in cases of salvage, but are governed by circumstances of danger, hazard, trouble and expense of saving. An *eighth or tenth*, except in cases of *extreme* hazard, is as much as is usually allowed. In some cases of *extreme* hazard one-third, one-fourth, one-sixth, or one-ninth, or a sum of money only, on account of salvage is given." In this country in cases of derelict, or saving from imminent and impending destruction, with great hazard and labor, it is usual to allow a half, a third or a fourth. The fact that one of a crew of eight persons coming from the Coast of Africa was taken with the fever, is no evidence that any uncommon or extreme hazard has been encountered.

As there are but four persons who have actually rendered any service at all to the Huntress; as three of these encountered no hazard, and performed no labor, except 24 hours' pilotage by one of them; as the vessel, though astray and lost in one sense of the word, was not in any immediate or imminent peril, I do not think it a case which calls for one-fourth of the vessel and cargo after paying all expenses, in order to give a liberal remuneration for the labor and peril encountered in rendering this service.

The decree is, therefore, modified as follows:—Out of the gross value of the Huntress and cargo, \$14,600—

1. Pay port expenses, &c., \$576 32, as taxed by District Court.
2. Taxable costs and proctor of libellants' fees reasonably due in District Court, and taxable costs in this Court.
3. To Lieut. Robison, \$1,400 00; 4. to Wm. Barret, \$100 00; 5. to Lieut. Bedingfield, \$200 00; 6. to Capt. Adams, \$300 00.

LUMBER AND VESSEL SEIZURES,—CUTTING TIMBER ON LANDS OF THE UNITED STATES.

In the *Merchants' Magazine*, for January, 1851, (vol. xxiv, page 71,) we published a decision of Hon. Judge Wilkins, in the United States District Court, Michigan, touching the right of vessels to carry timber or cut on lands belonging to the United States. It will be seen by the subjoined notice of the case, that it was subsequently submitted to his Honor, Judge McLean, of the Supreme

Court of the United States, who has reversed the decision of Judge Wilkins and dismissed the Libel.

District Court of United States for the District of Michigan, in Admiralty.—United States *vs.* The Schooner *Helena*.

In the above entitled case, a Libel was filed in September, 1850, by Geo. C. Bates, Esq., U. S. District Attorney for Michigan, charging said vessel with having taken on board lumber cut on lands belonging to the United States with the knowledge of the owner, &c., contrary to the provisions of an act of Congress passed the 2d of March, 1831.

To this Libel, Robert S. Wilson, Esq., of Chicago, filed an answer in the nature of a demurrer, in behalf of Theodore Newell, the owner of said vessel, denying that vessel had ever taken on board any timber cut on lands of the United States, which had been reserved or purchased for naval purposes, &c.

The case was heard before his Hon. Judge Wilkins, at the last October term of the U. S. Court. It was insisted by Mr. Bates, in behalf of the United States, that the Act of 1831, was applicable to all cases where vessels had carried lumber cut on any lands belonging to the United States with the knowledge of the owner, &c. On the part of the owner, it was contended by Mr. Wilson that said act of 1831 did not apply to any case, except it was for carrying timber cut upon lands which had been reserved or purchased for naval purposes. Judge Wilkins sustained the Libel. From his decision an appeal was taken by the counsel for the owner of the vessel. The case appealed was by the respective counsel, submitted to his Hon. Judge McLean, who reversed the decision of Judge Wilkins and dismissed the Libel.

This is an important decision, as it settles the rights of a large number of vessel owners, and a question involving property worth half a million of dollars; and it is the first case ever decided giving a construction to the act of 1831, so far as relates to vessels.

COMMERCIAL CHRONICLE AND REVIEW.

THE PRESSURE IN THE MONEY-MARKET—ITS CAUSES AND EFFECTS—PROSPECTS FOR THE FUTURE—THE GRAIN CROP IN REFERENCE TO AN EUROPEAN MARKET—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR JULY—DITTO FOR SEVEN MONTHS—IMPORTS OF DRY GOODS—TOTAL OF DITTO THROWN UPON THE MARKET—EXPORTS FROM NEW YORK FOR JULY—AGGREGATE OF DITTO FOR SEVEN MONTHS—COMPARISON OF IMPORTS AND EXPORTS—BIDS FOR THE CANAL LOAN—CONDITION OF THE BANK OF FRANCE—COURSE OF FOREIGN EXCHANGE.

WE noticed, in our last, a growing stringency in the principal money-markets throughout the Union, and this has since increased, until the pressure has been severely felt by all having large payments to meet, without a corresponding steady income. The large shipments of specie from New York first drew upon Philadelphia and Baltimore, as balances were against them. At last the bankers in New York became alarmed, and began to contract their discounts very suddenly, which was, of course, immediately followed by the pressure noticed. To understand fully the effect of this change, we must consider the unusual position of the money-market at the moment of its commencement.

Owing to the low rates of interest, a large amount of floating capital had been placed temporarily in the hands of brokers and transient borrowers, to be returned when called for. So great was the facility for obtaining such loans, that

many had come to look upon them as so much steady capital, which they could use freely without danger. Thus investments, for speculative purposes, had been made in bonds, in stocks, and in business paper, when the parties making them were liable to be called on to return the funds at an hour's call. The fact that no general call had been made for many months, and that any local demand for the return of a loan had been supplied by the offer of twice the amount from some other quarter, had made all parties careless and improvident. Suddenly the contraction commenced, and then, for the first time, the eyes of borrowers were opened to their danger. They tried to sell off their bonds and stocks, but all were sellers and none buyers, while prices rapidly declined. Some were caught with several hundred thousand dollars of business paper, which they had discounted with money transiently borrowed, and now called home. Of course this paper must be sold, and the rates soon went up to $1\frac{1}{2}$ a 2 per cent per month. The offer of so many obligations, at such a high rate, naturally threw suspicion upon the merchants whose names were thus used, and this increased the difficulty, by diminishing the confidence of capitalists, so that, altogether, financial affairs appeared gloomy enough.

Many have been surprised that, with so great a pressure, there has been few serious failures, but the above explanation unravels the mystery. *Merchants* have been the least troubled, during the recent stringency, of any class in the country. *Jobbers* had few business obligations maturing, as their heavy payments fall due at a later period; and, on the whole, the pressure has worked more good and less evil than usually follows such a period of contraction. It has checked the spirit of speculation, which was becoming too prevalent for safety. It has driven restless schemers into more legitimate channels of business. In short, it has brought the actual pay-day before the faces of all, and taught lessons of caution, just beginning to be needed, after two years of uninterrupted prosperity. There is no prospect of an immediate return to the easy market and low rates of last year. Credits have been given on the other side, for which settlements are to be made running through several months to come. This can hardly be regarded as a serious evil. Our merchants have had a season of prosperity, and can now bear the pressure needed to restore things to a proper equilibrium. The country generally is in a very healthy state, and collections have been very favorable. Crops, everywhere, promise to be very abundant. On the upper lakes some complaints have been made by grain-growers, but this is an exception to the universal abundance and good quality of the cereal product. How far the large crop now coming in can be turned to a profitable account, is a question yet to be solved. The price of breadstuffs, just now, in England, would hardly seem to warrant further shipments; but the consumption there has been greatly increased from two causes—the prosperity of the manufacturing interests, and the low prices which have ruled throughout the year. Whatever the crop on her own soil may be, Britain must purchase largely elsewhere, and it seems fair to suppose that this supply may be furnished from our country. The rest of Europe have already drained their granaries, and their own harvests will not give them any material surplus. There is a prospect, it is true, that prices will rule low; but in the absence of speculation, the farmer will realize a greater portion of it than has been awarded to him in the past, and may hope for a steady market.

Notwithstanding another disastrous fire at San Francisco, the gold from Cali-

fornia continues to arrive freely—the receipts for the month of August amounting to nearly four and a half millions. The following statement will show the deposits and coinage for the month of July at the Philadelphia and New Orleans mints:—

DEPOSITS FOR JULY.

	New Orleans.	Philadelphia.	Total.
Gold from California.....	\$289,421 82	\$3,053,000	\$3,342,421 82
Gold from other sources.....	.....	77,000	77,000 00
Silver.....	7,865 04	13,800	21,665 04
Total for July	297,286 86	3,143,800	3,441,086 86
Total gold from California..	11,170,498 00	60,525,219	71,695,717 00

GOLD COINAGE FOR JULY.

	New Orleans.		Philadelphia.	
	No. pieces.	Value.	No. pieces.	Value.
Double eagles.....	12,000	\$240,000	118,198	\$2,363,960
Eagles	32,500	325,000	16,285	182,850
Half eagles .....	.....	.....	20,304	101,520
Quarter eagles.....	.....	.....	142,732	326,830
Gold dollars.....	20,000	20,000	235,335	235,335

SILVER COINAGE.

Half dollars.....	.....	.....	10,000	5,000
Quarter dollars.....	40,000	10,000	.....	.....
Dimes.....	.....	.....	47,000	4,700
Half dimes .....	.....	.....	80,000	4,000
Three cent pieces.....	450,000	13,500	719,400	21,582

COPPER COINAGE.

Cents.....	.....	.....	771,072	7,710
Half cents.....	.....	.....	100,878	504
Total coinage	554,500	608,500	2,261,204	\$3,263,992

Our readers will remember that in giving a statement of the importations at New York for June, which showed an excess over the same month of the previous year of \$2,739,924, (exclusive of specie,) we remarked that the increase was owing to the peculiar facilities for the early transmission of goods, and predicted that the receipts for the succeeding month would vindicate our assertion. The result is even beyond our expectations, the imports of merchandise in July showing a positive falling off from the same month of last year of \$3,465,259, as may be seen by the following comparative statement:—

IMPORTS AT NEW YORK IN JULY.

Year.	Dutiable.	Free.	Specie.	Total.
1851.....	\$13,542,345	\$1,027,481	\$81,143	\$14,650,969
1850.....	17,535,573	499,512	1,927,708	19,962,793
1849.....	8,469,423	537,803	327,007	9,334,233
1848.....	7,046,389	650,055	64,631	7,761,075

We have included in this statement for the current year, only the imports of specie from foreign ports, while for last year the same item embraces such portions of the California gold as came via Chagres entered as freight. The quantity thus arriving in July, 1851, was \$2,108,447, but even this does not include the whole receipts, as a considerable portion of the gold dust is not brought as freight, and of course would not appear on the manifest entered at the Custom-House. The real amount arriving is better shown by the receipts at the Mint, given above.

The total increase in imports, (exclusive of specie,) for the seven months ending July 31st, is thus reduced to \$9,213,055, as will appear from the following comparison:—

Total merchandise imported from January 1, 1851.....	\$83,806,998
Total merchandise imported from January 1, 1850.....	74,593,943

Increase during seven months.....	\$9,213,055
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There can be no doubt but what the remainder of the year will show a farther aggregate decrease, and it is possible that the total importations of 1851 will fall behind those of 1850.

Of the decreased imports in July, as noticed above, the largest portion has been in dry goods, which show a decline of more than two millions of dollars, as compared with the corresponding month of 1850. The annexed statement will give the particulars of this comparison:—

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

	1849.	1850.	1851.
Manufactures of wool.....	\$1,020,673	\$3,552,120	\$2,354,643
Manufactures of cotton.....	817,520	1,607,775	1,193,817
Manufactures of silk.....	1,784,797	4,572,161	3,933,092
Manufactures of flax.....	231,650	741,095	611,250
Miscellaneous dry goods.....	262,297	380,698	453,476
Total.....	\$4,116,937	\$10,853,849	\$8,546,278

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool.....	\$105,694	\$314,619	\$318,717
Manufactures of cotton.....	88,078	104,880	157,371
Manufactures of silk.....	79,656	124,574	265,709
Manufactures of flax.....	59,139	24,693	37,782
Miscellaneous dry goods.....	24,431	10,984	21,109
Total.....	356,998	579,752	800,688
Add entered for consumption.....	4,116,937	10,853,849	8,546,278
Total thrown upon the market....	4,473,935	11,433,601	9,346,966

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool.....	\$193,552	\$486,339	\$341,315
Manufactures of cotton.....	181,028	293,933	129,572
Manufactures of silk.....	164,856	222,142	268,318
Manufactures of flax.....	56,541	71,207	45,003
Miscellaneous dry goods.....	20,545	12,313	27,465
Total.....	\$616,522	\$1,185,934	\$811,673

The first two parts of the above table show the amount of goods thrown upon the market, and of these we annex the following

RECAPITULATION.

	1850.	1851.		
Manufactures of wool....	\$3,866,739	\$2,673,360	Decrease..	\$1,193,379
Manufactures of cotton...	1,712,655	1,351,188	Decrease..	361,467
Manufactures of silk.....	4,696,735	4,198,801	Decrease..	497,934
Manufactures of flax.....	765,790	649,032	Decrease..	116,758
Miscellaneous dry goods...	391,682	474,585	Increase..	82,903
Total.....	\$11,433,601	\$9,346,966	Decrease..	\$2,086,635

The decrease is comparatively greatest in woolsens, but is decided in every class of goods except miscellaneous items, which include straw goods, artificial flowers, &c. Some have supposed that, owing to the pressure in the money-market, many goods had been entered for warehousing, which would soon be withdrawn, adding to the stock on the market, but this is not the case, as the importations warehoused, both of dry goods (as given in detail above) and of general merchandise, show a falling off from last year:—

WAREHOUSED IN JULY.

Years.	Dry Goods.	Other merchandise.	Total.
1851.....	\$811,673	\$211,052	\$1,022,725
1850.....	1,185,934	969,386	2,155,320
Decrease.....	\$374,261	\$758,334	\$1,132,595

The cash duties received amount to \$3,553,400, against \$4,210,115 for the same month of 1850.

If we turn now to the exports, we find a slight falling off in the item of domestic produce, but a large increase in specie:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS IN JULY.

Years.	Domestic produce.	For. mer'd'e.	Specie.	Total.
1851.....	\$3,188,027	\$286,708	\$6,004,170	\$9,476,905
1850.....	3,574,260	431,234	1,518,080	5,523,574
1849.....	2,953,630	419,979	138,352	3,511,961
1848.....	2,139,125	112,479	744,983	2,996,587

In taking, however, the total exports from January 1st, we shall find them larger, even in the aggregate of merchandise, than for the corresponding seven months of 1850:—

Years.	Produce & mer'dise.	Specie.	Total.
1851.....	\$23,284,661	\$25,097,685	\$53,382,346
1850.....	25,347,244	3,971,812	29,319,056
Increase in 1851.....	\$2,937,417	\$21,125,873	\$24,063,290

This certainly shows an extraordinary increase in the shipments of specie, with no corresponding increase in the imports of merchandise to create a necessity for it. The total increase of imports for the seven months ending the 31st of July is but \$9,213,055, to cover which we have increased our exports \$2,937,417 in produce, and \$21,125,873 in specie, making a gain in our favor of \$14,850,235. If the imports of merchandise, and exports of produce, continue to show anything like the same relative proportion for the balance of the year, we can see no reason to fear any further drainage of coin.

The proposals for one million of the nine million Canal Loan, authorized by the New York Legislature, were opened at Albany on the 19th of August, when it was found that \$3,504,000 had been offered at par and upwards, the successful bids averaging about three-quarters of 1 per cent premium. There was also an offer of \$1,000,000 at 5 per cent below par, but as the law forbids the sale of the bonds below their par value, it could not, of course, in any case have been accepted.

We have received a statement of the condition of the Bank of France, made up to the 1st of August, which shows an increase in the cash in hand of 2,750,000f., in the commercial bills discounted of 9,200,000f., and in the bank-note circulation of 15,250,000f. The balance to the credit of the Treasury has decreased

200,000f., and sundry other credits have decreased 1,500,000f. The following is a summary of the statement:—

DEBTOR.

Capital of the Bank.....frances	67,900,000 00
Capital of the Branch Bank.....	23,350,000 00
Reserve of the Bank.....	10,000,000 00
Reserve of the Branch Banks.....	2,980,750 14
Reserve of the Bank in landed property.....	4,000,000 00
Bank-notes in circulation.....	435,870,800 00
Bank notes of the Branch Banks in circulation.....	114,829,675 00
Bank-notes to order.....	6,660,521 60
Treasury Account Current (creditor).....	112,214,736 36
Sundry Accounts Current.....	80,284,262 53
Sundry Accounts Current in the Branch Banks.....	29,769,562 00
Receipts payable at sight.....	7,915,500 00
Receipts payable at sight of the Branch Banks.....	3,272,058 00
Dividends payable.....	1,069,789 25
Liquidation of the Algiers Bank.....	7,760 00
Expenses anticipated.....	266,522 73
Discounts and sundry interests.....	224,472 16
Discounts and sundry interests of the Branch Banks.....	413,264 00
Re-discounted during the last six months.....	96,733 79
Re-discounted during the last six months by the Branch Banks...	227,245 00
Received on account of protested bills.....	405,815 18
Sundries.....	515,639 46
Total frances	902,196,247 11

CREDITOR.

Cash in hand.....frances	460,215,416 46
Cash in the Branch Banks.....	133,904,916 00
Commercial Bills over due.....	220,520 67
Commercial Bills discounted, but not yet due, of which 15,306,005f. were received from the Branch Banks.....	49,007,393 15
Ditto in the Branch Banks.....	69,930,251 00
Advanced on a deposit of bullion.....	1,199,600 00
Ditto by the Branch Banks.....	1,803,650 00
Advanced on French public securities.....	8,400,046 10
Ditto by the Branch Banks.....	2,696,686 00
Advanced to the State on Treasury Bonds of the Republic.....	50,000,000 00
Advanced to the State on the loan of the 30th June, 1848.....	50,000,000 00
Government Stock reserved.....	10,000,000 00
Ditto disposable.....	42,678,118 53
Vested by the Branch Bank in public securities.....	12,952,725 74
Hotel and furniture of the Bank.....	4,000,000 00
Landed property of the Branch Banks.....	3,528,108 00
Interest in the National Discount Office.....	200,000 00
Interest of the Branch Banks in the National Discount Offices...	168,000 00
Expense of the management of the Bank.....	61,425 96
Ditto of the Branch Banks.....	50,401 00
Sundries.....	1,269,068 50
Total frances	902,193,246 11

The rates for foreign exchange have ruled lower during the month, but the supply of produce bills being limited, and confidence in this class of remittances less firmly established. There have been some further shipments of coin, although the whole amount exported in August is less than the shipments for a single week in a former month. The remittances now sent are mostly to cover acceptances maturing for cash credits formerly given. Very large exports of flour have

been made for the last six weeks—the quantity shipped from the port of New York averaging nearly 10,000 bbls. per day, besides the parcels leaving from New Orleans, Baltimore, Philadelphia and Boston. Should money become easy again, there will, notwithstanding, be further remittances in specie, although not to any alarming extent.

COMMERCIAL REGULATIONS.

OF THE VALUATION OF FOREIGN MERCHANDISE IMPORTED INTO THE U. S.

TO THE COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *July 16, 1851.*

The existing revenue laws of the United States provide that the value of all foreign merchandise imported into the United States shall be verified by the oath of the owner thereof. Where the goods are owned by parties residing in the United States, this oath is taken before the Collector at the time of entry; and where they wholly belong to a person or persons not residing at the time in the United States, the invoice is required to be verified by the oath of the owner, to be administered by a Consul or Commercial Agent of the United States, or by some public officer duly authorized to administer oaths in the country where the goods are purchased; in the latter case, the certificate of the public officer who administered the oath must be authenticated by a Consul or Commercial Agent of the United States in the port from which the goods are imported. If there be no Consul or Commercial Agent of the United States in the country from whence the goods may be imported, the authentication of the invoices may be executed by a Consul of a nation at the time in amity with the United States, if there be any such residing there. If there be no such Consul, then the authentication may be made by two respectable merchants residing at the port from whence the goods are imported.

In addition to the fact that so great a number of the invoices of goods shipped to the United States by, or for account of non-resident merchants, traders, and manufacturers, come forward unaccompanied by the needful consular certificates, required by law, the department has positive information, which leads to the belief that this is a regular system with many of the foreign owners, with a view the better to enable them to have their goods entered, and the duties assessed, on an undervalued invoice, which is sworn to by their agents in the United States, who are really ignorant of the true cost. The parties thus also avoid the risk which would follow, from allowing the reduced value at which the goods may be invoiced, to be known to the Consul at the port of shipment, who, in most cases, would at once see the fraud, and whose duty it would be to put on his guard, the Collector at the port of destination.

Heretofore all the cases, where the consular certificate has been accidentally or designedly omitted with the invoices for foreign account, have been referred to the department, which has, as a matter of course, admitted them to entry upon giving the usual bond for the production of said certificate within a certain limited period, according to the distance of the port of shipment. The department has ascertained that in some of the principal ports of entry these bonds have been considered too much as a mere form; and, except where the parties have voluntarily produced the certificates at those ports, no demand has been made upon them, and the bonds remain on file uncanceled. This has, of course, induced those foreign owners who have habitually sent forward their goods without the needful certificates, to continue the practice, until the evil has become so general and extensive, as to render it necessary to adopt vigorous measures to check and destroy it.

In the circular from this department, of 7th April, 1851, to American Consuls and Commercial Agents, which has been generally published in the public journals of the United States, and which the consuls abroad were instructed to make public at the places of their respective residences, notice was given of the intended change of action by the department on this subject after a reasonable delay. The time for this change, the department thinks, has now arrived, and the collectors are therefore requested and instructed to observe and enforce the following rules on the subject:—

In all future importations of merchandise for account of non-resident owners, where

the invoices are not accompanied by the consular certificates required by law, the goods must be sent to the public stores, there to remain at the expense and risk of the owners until the certificate shall be produced; and no bonds will be taken, as heretofore, for the production of such certificates.

When, however, any such goods are of a perishable nature, or what are called fancy or "seasonable" goods, or where the sale would be materially injured by delay, the department, unless there is obvious evidence of intended fraud, on a report of the facts by the importer, certified to by the Collector, will admit them to entry on such terms as the facts and circumstances of each case, respectively, may render necessary and proper.

Some of the foreign shippers and manufacturers are in the habit of sending a consular certificate attached to a general invoice of goods, part of which only come in the vessel with the certificate, the balance being intended for future shipment by a subsequent vessel or vessels; and in many instances, as the department is advised, such goods are not even manufactured at the time the invoice is dated, and the certificate granted. In future, no such certificate is to be respected, except for the goods which actually accompany it; and any other portion of the invoice which may come by other or subsequent vessels will be treated as being without consular certificates, unless there be a distinct and separate one for the goods by each vessel.

In all cases where bonds heretofore given for the production of consular certificates remain uncancelled, and the time for producing them has expired, the parties are to be notified in writing, to pay the amount of such uncancelled bonds; and, on a failure to do so within thirty days after such notice, they will be immediately put into suit.

Should there be any of these cases where the Collector thinks, from peculiar circumstances, further time should be granted for the production of the certificate, the department, on a presentation of the facts of the case, will take such cases into consideration, and, if the circumstances will warrant it, will grant the additional time required under such terms and conditions as it may think advisable and just to exact.

You will use every diligence to prevent the entry of merchandise as the property of residents where it may be for foreign account, and whenever you may detect a deception or fraud in entering goods without the oath of the real owners, you will enforce the utmost penalty of the law against the offending parties.

The consuls and commercial agents will be requested hereafter either to make their certificate upon the invoice itself, or to give such details, where it is attached as a separate document, as to the names of the shippers, consignees, vessels, and captains, the nature of the merchandise, and the total amount, as will fully identify the invoice annexed; instead of giving, as heretofore, their certificates in such general terms as to admit of the deception, which the department is informed has been practiced, of substituting another invoice in place of the one for which the certificate was originally issued.

By the habit, which has so generally prevailed, of virtually dispensing with the oath of the non-resident owners of foreign merchandise, these latter have possessed an undue advantage over the resident importers of the United States. A just regard for the rights and interests of the latter, as well as for the more faithful collection of the revenue, has governed the action of the Department in establishing the rules laid down in the present circular.

The department will embrace the occasion to observe, that bonds which are taken in connection with the business of the customs, of a similar nature to those for the consular certificates, are too frequently considered by the parties executing them as mere matters of form; but it is the intention of the department hereafter to make them *realities*, in obedience to the law, and you are, in consequence, requested and instructed to enforce the penalty of any such bonds as they may become due and forfeited.

WM. L. HODGE, Acting Secretary of the Treasury.

VENICE A FREE PORT.

The *Official Milan Gazette* of the 7th publishes the regulations for the free port of Venice. The limits are declared to extend from the port of Malamocco to the dyke of Garzina, near Sant' Erasmo; the intermediate line is to be marked by colored poles. Within these limits, trade is to be perfectly free, and no customs' duties are to be levied upon any description of merchandise. There are to be custom-houses at Treporti, Mazzorbo, Campalto, Fusina, and San Pietro in Volta, forming a second line around the first. The intermediate space is to be the *circondario doganale*, or territory of the

customs. Vessels of all nations are free to enter the ports of Lido and Malamocco without paying customs' duties. Certain canals are pointed out, by which merchandise may be shipped to the main land. Fishermen's boats may go to any spot of the main land, if licensed, and not laden with goods. Salt, tobacco, nitre, and gun-powder, being monopolies of the state, are not allowed to be unshipped within the precincts of the free port, except in the custom-house.

NEW ORLEANS LEVEE OR WHARFAGE DUES.

The following Ordinance relative to Wharfage and Levee Dues, was passed by the General Council of New Orleans, at its sitting of Thursday, June 12th, 1851.

AN ORDINANCE TO ESTABLISH A DAILY WHARFAGE AND TO REGULATE THE LEVEE OR WHARFAGE DUES, ON ALL VESSELS ARRIVING IN THE PORT OF THE CITY OF NEW ORLEANS.

ART. 1. *Be it ordained by the General Council of the City of New Orleans:* That from and after the first day of July 1851, the following daily rates of wharfage or levee dues, are hereby established to be paid by all vessels coming to the Municipality as hereinafter stated, wherein said vessels for the time being may be moored: Flat-boats, barges, keel-boats and lumber-scows only excepted, the rates on which are fixed by other articles of this Ordinance to be paid otherwise than daily.

ART. 2. All sail vessels, ships and other craft moved by sails only, arriving within the port of New Orleans, and within the incorporated limits of either Municipality, shall pay a wharfage or levee due of one-half cent per ton per day, for each and every ton of her registered tonnage, American measurement, to be calculated from the day of her entrance at the Custom-house, or the day she moored within the limits of either Municipality, to the day of her clearance and departure from the port of New Orleans: *provided*, that no vessel or ship shall be required to pay any wharfage or levee dues after sixty days shall have elapsed from the date of her entrance, unless in the actual occupancy of one of the wharves: *provided further*, that during the time a ship or vessel may be in dock undergoing repairs, no wharfage or levee dues shall be exacted therefor: and, *provided further*, that the sums enacted by each Municipality from vessels and ships aforesaid, shall be at the rate aforesaid, and only for the time said ship or vessel may be in the said Municipality.

ART. 3. If any ship or vessel mooring in one Municipality should move to another Municipality, before clearing for sea, it is then and is hereby made the duty of the captain, agent, owner, or consignee, as the case may be, to go and pay to the Treasurer of said Municipality whence said ship or vessel is about to be moved, or has removed, the full amount of the wharfage or levee dues that may have accrued at the rate aforesaid fixed by this ordinance, and take a receipt therefor from the Treasurer, countersigned by the Controller of said Municipality.

ART. 4. Any captain, agent, owner, or consignee who may neglect, fail or delay beyond twenty-four hours, to comply with the requisitions of the preceding article, shall pay to the Collector that may be sent by the proper authority of the Municipality wherein said ship or vessel may have been moored, the sum of three dollars, in addition to the sum justly due to the said Municipality for the wharfage or levee dues, as the fee of said collector so sent: *provided*, this fee of three dollars does not apply to the collection of the dues provided for in the next article of this Ordinance.

ART. 5. Each and every ship or vessel aforesaid shall pay in addition to the rates established by the second section of this Ordinance, one day's wharfage or levee dues to that Municipality wherein the tow is made up in which said ship or vessel shall proceed to sea.

ART. 6. Steamships navigating the Gulf of Mexico or the Ocean, are placed under, and are hereby required to conform to, the same regulations, in paying their wharfage dues in case of removal from one Municipality to another, as is required of the captains, agents, owners or consignees of said vessels; but said steamships, the captain, agent, owner or consignee, shall pay wharfage or levee dues at the rate of two and a half cents a ton per day, for every ton of her registered tonnage, American measurement, less the number of tons actually occupied by her machinery, to be accurately ascertained to the satisfaction of the proper officer of the Municipality where they land; and likewise be subject to pay the three dollars to the collector that may be sent, as in the case of the said vessels, should the captain, agent, owner, or consignee, neglect or fail to pay said wharfage or levee dues in case of said steamship removing to another Municipality.

ART. 7. Any sail vessel or ship, or steamship, captain, agent, owner, or consignee, neglecting, failing, or refusing to pay the wharfage or levee dues, established by this Ordinance, to any or either of said Municipalities, in full before starting to sea, the Collector of the Municipality, as the case may be, is hereby authorised and empowered to arrest said ship and prevent her proceeding to sea, and such ship or vessel, or steamship, captain, agent, owners, or consignee, so offending shall pay a fine of not less than ten, nor more than fifty dollars to that Municipality to which such wharfage or levee dues are justly due, and to avoid any conflict of authority between the three Municipalities, it is hereby declared, that each of them have the right to collect the wharfage or levee dues aforesaid for the time such ships or vessels or steamships may be within their respective incorporated limits, without any other charge, fee or other expense to said ships, vessels or steamships, than the rates fixed by this Ordinance.

ART. 8. River steamers mooring within the limits of either of the Municipalities of the city of New Orleans, the captain, agent, owner, or consignee thereof, shall pay to the proper officer, duly authorised by the Municipality to receive and receipt for the same, wherein said steamer may be moored, a wharfage or levee due, at the rate of two cents per ton per day, for each and every ton of her registered tonnage, for each and every day, such steamboat may be in the use or occupancy of the port or wharves of said Municipalities: and further, that steamers aforesaid, running as regular packets, whose days of arrival and departure are certain, and fixed, it may be and is hereby declared lawful for the captain, agent, owner or consignee, to pay such wharfage or levee dues to the Treasurer of the Municipality wherein they land, either weekly, semi-monthly, or monthly, in advance, at the rate aforesaid, and take therefor a receipt stating the name and tonnage of said steamer and the amount so paid, and the time to which said wharfage or levee dues are paid in advance.

ART. 9. The following wharfage or levee dues shall be exacted from each flat-boat, barge, or keel-boat, fully or in part laden with produce, materials or merchandise of any kind.

Not measuring over 70 feet in length.....	\$5 00
Over 70 feet and under 90 feet in length.....	6 00
Over 90 feet and under 105 feet in length.....	7 00
Over 105 feet in length.....	8 00

Which said sums are demandable and shall be paid on the mooring of said boats or vessels by the captain or agent having the same in charge, to the officer entrusted with their collection by the Municipality within whose limits the said boat or vessel shall have landed, and when said sum shall have been paid it shall entitle said flat-boat, barge, or keel-boat to remain in said port one week and no longer.

ART. 10. Every steamboat hull used as a barge shall pay to the Municipality wherein they may land, two cents per ton per day for each and every day she may be in port.

ART. 11. All brick and lumber scows loaded with building materials, shall pay to each Municipality the sum of ten dollars for the privilege of landing said materials, and taking loading on board. The receipt of the Treasurer countersigned by the Controller of each Municipality, shall be deemed a license for one year from its date. Said scows to be branded and marked as heretofore directed at the expense of the owner, which said marks and brand shall be stated in said receipt or license. Any obliteration or transfer of said marks or brand, shall operate a forfeiture of said license, and subject the owner to a fine of not less than ten, nor more than fifty dollars.

ART. 12. Any master, owner, consignee or other person, who shall proceed to discharge any produce, materials, or merchandise from any flat-boat, barge or keel-boat, before the payment of said levee or wharfage dues, after the same shall have been demanded by the proper officer, shall be liable to a fine of not less than ten nor more than fifty dollars.

ART. 13. All fines or forfeitures imposed by this Ordinance, shall be and are hereby made recoverable before any court of competent jurisdiction for the benefit of the Municipality wherein they may occur.

ART. 14. All skiffs, perogues or other small crafts, loaded with vegetables, meal, game, fish or oysters for sale in the markets of the city of New Orleans, are hereby permitted to land at or near the different ferries, and such other places, as shall be designated by the respective councils of the said city of New Orleans, without the payment of any dues whatever.

ART. 15. It is hereby made the duty of the Controller of each Municipality, to keep

a correct register of the name and tonnage of each vessel, ship, steamship, and river steamer, for each and every month during each year; and a correct list of the number of flat-boats, keel-boats, barges, steamboat hulls, and lumber-scows for the use of the councils and this general council.

ART. 16. All ordinances or parts of ordinances now existing, coming in conflict with this Ordinance or any of its provisions, be and the same are hereby repealed.

HAWAIIAN RATES OF COMMISSION ON BUSINESS.

The *Polenisian*, published at Honolulu, furnishes the following table of the rates of commission on foreign business, as fixed upon by the Hawaiian Chamber of Commerce:—

On the sale of merchandise.....per cent	5
On the sale or purchase of estates.....	5
On the sale or purchase of specie.....	1
On the purchase and shipment of merchandise, with funds in hand, on the aggregate amount of cost and charges.....	2½
On the purchase and shipment of merchandise, without funds on hand, with liberty to draw.....	5
On drawing and endorsing bills, in all cases.....	2½
On selling or purchasing vessels.....	5
On procuring freight.....	5
On collecting freight on general average.....	5
On outfits or disbursements with funds in hand.....	2½
On effecting insurance.....	½
On collecting rents.....	5
On collecting delayed or litigated accounts.....	5
On collecting and adjusting insurance losses.....	5
On receiving and paying monies from which no other commission is derived...	2
On remittances on account of sales, in all cases.....	2½
On landing and re-shipping goods from vessels in distress, <i>on the value</i>	2½
On responsibilities incurred by receiving and forwarding goods entered at the Custom-house.....	5

The above commissions to be exclusive of the guarantee of debt for sales on credit, storage, brokerage, and every other charge actually incurred. The risk of loss by fire, unless insurance be ordered, and of robbery, theft, and other unavoidable occurrences, if the usual care be taken to secure the property, is, in all cases, to be borne by the proprietor of the goods.

When bills are remitted for collection, and are returned under protest for non-acceptance, or non-payment, the commission to be charged as though they were duly honored.

On consignment of merchandise withdrawn or re-shipped, full commission to be charged, to the extent of advance or responsibilities incurred, and half commission on the residue of the value.

Guarantee of sales.....per cent	2½
Storage on goods consigned for sale, (say silk piece goods, jewelry, or treasure on gross sacks).....	1
All other descriptions.....	2
For entering and clearing vessels when the consignment does not exceed \$1,000 in value.....	\$15
On all cash advanced, per month.....per cent	1
No interest allowed on money or deposit.	
For surveying stowage, or the hatches of a ship, each survey.....	\$8
Surveying a ship for repairs, for each survey.....	\$16
Surveying damaged goods where the whole amount of damages does not exceed ten packages, to be embodied in one report.....	\$5
For every additional ten packages.....	\$5
For surveying ship after repairs, and giving certificate of sea-worthiness.....	\$16
Giving certificate for sea worthiness for insurance.....	\$16

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKS AND THE FINANCIAL CONTRACTION.

The last month has witnessed the most sudden, severe, and disastrous pressure that has visited our commercial cities for several years. The sacrifices have been the greater that it came upon the community with scarce a moment's warning. It was like a storm bursting forth from a cloudless sky. Many of our business men who had gone to recruit in the country, secure in the air of tranquility which pervaded the face of affairs, were called back by despatches, and compelled to pay up heavy loans at a day's notice. All further loans were refused. The pressure came from every point at once, and the only alternative was to force sales of securities, which were, by the panic of the hour, reduced to 10, 15, and even 20 per cent below their real value.

Our business men have ridden out the gale bravely; but the full extent of the damage done is not yet known, and may not appear for a long while to come. One thing is certain, that in the vast amount of securities forced upon the market during the past month, at prices so far below their cost, the losses must, in the aggregate, have amounted to some millions. So far as these measures were necessary for self-preservation, if they were so at all, they are excusable. So far as they were the result of a delusive and unreasonable laxity during the previous months, and of an equally careless and unreasonable panic at the moment, so far they carry with them a grave responsibility on the part of the movers, and must meet the condemnation of the community.

What were the facts? The specie in the vaults of the banks was more on the 23d of July, just before the pressure began, than it was on the 10th of April, when no symptom of contraction was shown. The amount was scarcely half a million less than the average of the previous five months, as appears from the following table:—

In N. Y. City B'ks.		In N. Y. City B'ks.	
1851—March 3.	\$8,053,000	1851—June 2.	\$9,781,000
April 10.	7,218,000	June 16.	8,733,000
May 13.	7,967,000	July 1.	8,523,574

It is true, that owing to the extraordinary payments on account of the Mexican Indemnity, the amount in the Sub-Treasury had declined about two millions. It is also true, that there had been a great increase in the monthly exports of coin, as shown in the published statements, thus:—

EXPORTS OF COIN.			
January.	\$1,266,291	June.	\$6,462,367
February.	1,007,689	July.	6,004,170
March.	2,368,861		
April.	3,482,182	Total.	\$25,097,722
May.	4,506,135		

But the rate of exports for months previous had surely been high enough to warn the banks to a moderate contraction, and a moderate contraction was all that was necessary now.

Out of the twenty-five millions shipped during the year, the easy retention of three or four millions would have prepared them to meet, without panic, the contingency of momentary diminution in the expected receipts from California, and to carry themselves and their customers comfortably through the period of light exports, until a supply of cotton bills, from the new crop, should replace the demand for coin. Such an accumulation, began earlier, would have had an effect widely conservative. It would have repressed

the general extension of credits, restricted at the right moment the orders for imports and thus have reduced the impetus of the general movement without a crash. To cast anchor with all sails set is not the most skillful seamanship—there must be a wrench somewhere.

That the gold produced from our soil should go freely abroad, especially at a season of limited movement in our other products, was natural enough. This must continue to be so. Being the most compact and the most promptly available of all our exportable values, we shall of course send abroad all that we do not absolutely need at home.

Its export, under such circumstances, is no more an evidence of indebtedness than the export of cotton. The immediately important question for the banks is *not*, Is specie going abroad? Is it passing through New York to its natural destination, the great specie reservoirs of Europe? but simply, is their own stock sufficient? and, is it declining? The *general* question which should govern the movements of the banks, is this, is the "balance of trade" against us? is the country running in debt? Now, to this question the answer given by the Custom-house tables is, on the whole, satisfactory.

Our exports of merchandise and produce this year have been rather greater than the last, and will fully meet the *average* amount of imports. But suppose that our imports should be one-third greater than usual, say fifty millions, and should reach an aggregate of two hundred millions; we have already exported, up to the first of August, twenty-six millions of coin, which is at a rate that would fully meet an excess of imports so extraordinary. At one time, such an excess of imports seemed likely to occur—but the amount having fallen off for June and July, over three millions, as compared with the same months last year, the indications now are, that the remainder of the year will be proportionably lighter than the earlier part.

On the other hand, our cotton and grain crops, though low in price, are large in amount, and all accounts promise a larger yield from California than we have ever had before.

From this general glance at our condition, we believe that the country is strong; that there was no adequate cause for the recent violent and oppressive contraction; and that all its useful ends might have been attained, without its damage, by a firm, considerate, steady course, of just so much limitation of loans as would have enabled the banks to accumulate a better stock of coin. So much was justifiable, all beyond was wrong. The community in their intercourse with the banks, have a right to look for a course of consistent action. There is an implied contract to that effect. Recklessly to ignore the obligation, and to visit on their customers the results of their own improvidence, will be sure to meet with rebuke, if it escapes punishment.

TAX ON DEBTS OF CITIZENS OF NEW YORK OWING TO NON RESIDENTS.

The following act was passed by "The People of the State of New York, represented in Senate and Assembly" July 2nd, 1851. It has been approved by the Governor, and is now in force.

AN ACT TO SUBJECT CERTAIN DEBTS OWING TO NON-RESIDENTS TO TAXATION.

SECTION 1. All debts owing by inhabitants of this State, to persons not residing within the United States for the purchase of any real estate, shall be deemed personal property, within the town or county where the debtor resides, and as such shall be liable to taxation in the same manner and to the same extent as the personal estate of citizens of this State.

SEC. 2. If there shall reside in any county of this State an agent of any non-resident creditor, having debts owing to him of the description mentioned in the first section of this act, he shall on or before the twenty-fifth day of July, in such year, furnish to the County Treasurer of each county where such debtor resides, a true and accurate amount of debts of the description mentioned in the first section of this act, which were owing

on the first day of January preceding, to the principal of such agent, in each town in such county, which shall be verified by the oath of such agent taken before any officer authorized to administer oaths.

SEC. 3. Any such agent who shall refuse or neglect, without good and sufficient cause, to furnish such list shall forfeit the sum of five hundred dollars to the use of each county in which such debtor resides, to be sued for by the Treasurer of such county in his name of office, and to be recovered upon proof that the principal of such agent had debts owing to him by inhabitants of such county, or of the description mentioned in the first section of this act, and that the existence of such debts was known to such agent.

SEC. 4. The County Treasurer on receiving such statement, shall immediately make out and transmit to the assessors of the several towns of his county in which any such debtor resides, an abstract or copy of so much of such statement as relates to the town of such assessor with the name of such creditor.

SEC. 5. The assessor on receiving such abstract or statement from the County Treasurer, shall within the time in which they are now required by law to complete their assessment roll, enter thereon the name of such non-resident creditor, and the aggregate amount due him in such town on the first day of January preceding, in the same manner other personal property is entered on said roll.

SEC. 6. When it shall appear by the return of any collector, made according to law to a County Treasurer, that any tax imposed on a debt owing to a person not residing in the United States, remains unpaid, such County Treasurer shall, after the expiration of twenty days from the return of such collector issue his warrant to the sheriff of any county in this State, where any debtor of such non-resident creditor may reside, commanding him to make of the goods and chattels and real estate of such non-resident, the amount of such tax, to be specified in a schedule annexed to the said warrant, together with his fees and the sum of one dollar for the expense of issuing such warrant, and to return the said warrant to the Treasurer issuing the same, and to pay over to him the money which shall be collected by virtue thereof, except the said sheriff's fees, by a certain day therein to be specified, within sixty days from the date of such warrant.

SEC. 7. The taxes upon several debts owing to the same non-resident shall be included in one warrant, and the taxes upon several debts owing to different non-residents may be included in the same warrant, and where several non-residents are included in the same warrant, the sheriff shall be directed to levy the sums specified in the schedule thereto annexed, upon the personal and real property of the non-residents respectively, opposite to whose names, respectively, such sums shall be written, together with the sum of fifty cents upon each non-resident, for the expenses of such warrant.

SEC. 8. Such warrant shall be a lien upon, and shall bind the real and personal estate of the non-residents, against whom the same shall be issued, from the time an actual levy shall be made upon any property by virtue thereof; and the sheriff, to whom such warrant shall be directed, shall proceed upon the same, in all respects, with the like effect and in the same manner as prescribed by law in respect to executions against property, issued upon judgments rendered in the Supreme Court, and shall be entitled to the same fees for his services in executing the same, to be collected in the same manner.

SEC. 9. In case of the neglect of any sheriff to return such warrant according to the direction therein, or to pay over any money collected by him in pursuance thereof, he shall be proceeded against in the Supreme Court, by attachment, in the same manner and with the like effect, as for similar neglects in reference to an execution issued out of the Supreme Court in a civil suit, and the proceeding thereon shall be the same in all respects.

SEC. 10. If any such warrant shall be returned unsatisfied in whole or in part, the County Treasurer, or in the City and County of New York the Controller therein, under the direction of the Board of Supervisors, may obtain an order from a Judge of the Supreme Court, or a County Judge of the county to which said warrant was issued, requiring such non-resident, or any person having property of such non-resident, or indebted to him, to appear and answer concerning the property of such non-resident, and the same remedies and proceedings may be had in the name of the County Treasurer or Controller before the officer granting such order and with the like effect as are provided by the statute, in case of a judgment debtor after the return of an execution against him, unsatisfied in whole or in part.

SEC. 11. The expenses of County Treasurers and such compensation as their Board

of Supervisors shall allow them for their services in executing this act, shall be county charges; and the expenses and charges for the services of assessors under this act, shall be town charges, and audited and paid as such.

SEC. 12. This act shall take effect immediately.

UNITED STATES TREASURER'S STATEMENT FOR JULY, 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, JULY 23, 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. subj. to draft.	
			Amount
Treasury of United States, Washington...	\$105,372 88	\$28,198 42	\$77,174 46
Assistant Treasurer, Boston, Mass.	827,933 04	14,424 34	813,508 70
Assistant Treasurer, New York, N. Y.	2,162,034 04	361,417 28	1,800,616 76
Assistant Treasurer, Philadelphia, Pa.	963,283 97	29,107 95	934,176 02
Assistant Treasurer, Charleston, S. C.	319,108 90	12,810 21	306,298 69
Assistant Treasurer, New Orleans, La.	956,138 24	160,470 93	795,667 31
Assistant Treasurer, St. Louis, Mo.	194,599 06	161,239 63	33,359 43
Depository at Buffalo, New York.	20,667 62	83 35	20,584 27
Depository at Baltimore, Maryland.	41,057 85	5,937 03	35,120 82
Depository at Richmond, Virginia.	1,066 72	400 00	666 72
Depository at Norfolk, Virginia.	29,939 58	1,900 00	28,039 58
Depository at Wilmington, North Carolina.	2,038 48	610 39	1,428 09
Depository at Savannah, Georgia.	38,232 78	10,932 00	27,300 78
Depository at Mobile, Alabama.	9,052 10	5,639 67	3,412 43
Depository at Nashville, Tennessee.	33,779 35	12,234 69	21,544 66
Depository at Cincinnati, Ohio.	91,919 52	1,532 21	90,387 31
Depository at Pittsburg, Pennsylvania.	6,180 97	4,794 64	1,386 33
Depository at Cincinnati, (late).	3,301 37	.....	3,301 37
Depository at Little Rock, Arkansas.	57,652 37	13,906 26	43,746 11
Depository at Jeffersonville, Indiana.	48,291 66	6,150 70	42,140 96
Depository at Chicago, Illinois.	23,766 03	5,250 00	18,516 03
Depository at Detroit, Michigan.	19,831 84	10,725 83	9,106 01
Depository at Tallahassee, Florida.	14,275 78	599 00	13,676 78
Suspense account.	\$2,536 74	2,536 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.	12,839,524 15	850,901 27	11,991,159 62
Deduct suspense account. ....	.....	.....	2,536 74
			\$11,988,622 88
Add difference in transfers. ....	.....	.....	1,015,470 00
Net amount subject to draft. ....	.....	.....	\$13,004,092 88
Transfers ordered to Treasury of the United States, Washington. ....	.....	.....	\$100,000 00
Transfers ordered to Assistant Treasurer, Boston, Massachusetts. ....	.....	.....	5,310 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana. ....	.....	.....	665,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri. ....	.....	.....	150,000 00
Transfers ordered to Depository at Norfolk, Virginia. ....	.....	.....	120,000 00
Transfers ordered to Depository at Pittsburg, Pennsylvania. ....	.....	.....	1,620 00
Transfers ordered from Mint of the United States, Philadelphia, Pa. ....	.....	.....	26,460 00

CONDITION OF THE BANKS OF SOUTH CAROLINA.

COMPARATIVE VIEW OF THE STATEMENTS OF SUCH OF THE BANKS OF SOUTH CAROLINA AS HAVE ACCEPTED THE PROVISIONS OF THE ACT OF DECEMBER 18, 1840, FROM THEIR RETURNS MADE TO THE CONTROLLER GENERAL, FOR THE 30TH JUNE, 1851.

	Bank of the State of S. Carolina.	Branch Bank State S. C. at Columbia.	Southwestern Bank.	Planters' and Mechanics' Bank.	Union Bank of Charleston.	State Bank of South Carolina.	Bank of South Carolina.	Total.
Debts due by the several Banks.								
Capital Stock.....	\$1,122,460 73		\$869,425 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$5,991,885 73
Bills in circulation.....	1,506,161 62		462,965 00	611,795 00	239,365 00	694,725 00	339,417 50	3,854,449 12
Net profits on hand.....	152,414 73	\$38,183 59	60,178 24	118,386 38	13,298 01	66,228 49	48,409 97	497,099 41
Balances due to banks in this State.....	140,571 79	*932,308 07	19,339 69	37 38	16,232 51		14,882 78	1,123,372 32
Balances due to banks in other States.....	4,238 78		26,548 50	315,867 97	20,135 69		5,875 27	372,666 21
All other moneys due which bear interest.....			16,200 00					16,200 00
State Treasury, for balance, Current Fund.....	187,673 84	71,199 31						258,873 15
State Treasury, for balance, Sinking Fund.....	677,727 43							677,727 43
State Treasury, for loan for rebuilding the city.....	1,760,335 90							1,760,335 90
Cash deposited.....	540,472 51	161,208 33	214,271 86	205,831 24	277,275 88	378,995 44	353,605 19	2,131,660 45
Total liabilities.....	6,092,077 33	1,202,899 30	1,668,928 29	2,251,917 97	1,566,307 09	2,139,948 93	1,762,190 71	16,684,269 62
Resources of the several Banks.								
Specie on hand.....	391,633 32	6,398 27	181,842 79	280,041 21	116,810 96	224,652 09	127,815 05	1,329,193 69
Real Estate.....	69,765 77		25,000 00	20,000 00	40,000 00	42,727 38	40,000 00	237,493 15
Bills of other banks in this State.....	113,850 00	120,072 00	53,728 00	36,505 00	37,745 81	105,593 00	76,940 00	544,433 01
Bills of banks in other States.....	4,500 00				10,840 00			15,340 00
Balances due from banks in this State.....	25,339 67	346 05	316 52	30,549 26	9,999 42		28,268 39	84,819 31
Balances due from banks in other States.....	16,141 53	3,796 99	131,902 28	472,184 79	125,280 96		24,685 21	773,991 76
Notes discounted on personal security.....	1,809,689 34	978,747 31	215,893 12	693,680 15	697,064 53	874,091 50	844,151 94	6,113,247 89
Loans secured by pledge of its own stock.....			86,973 01	5,023 00	61,660 00	13,732 11	48,254 44	215,632 56
Loans secured by pledge of other stock.....	229,219 63		100,151 39	61,370 00	163,471 32	49,484 73	41,741 00	645,438 07
Domestic exchange.....	204,938 72	32,280 00	183,573 68	239,149 58	158,242 95	588,994 43	309,845 17	1,714,024 53
Foreign exchange.....	169,968 80		38,404 84	167,956 61		115,613 10		491,943 35
Bonds.....	504,853 08	20,072 68	202,348 45	72,459 63	26,157 50	63,063 15	86,726 46	975,680 95
Money invested in stock.....	330,669 79		133,758 14	159,688 61	62,512 92	36,375 00	77,251 97	800,256 43
Suspended debt and debt in suit.....	151,493 71	41,186 00	97,335 81	9,160 85	38,355 38	28,702 44	45,905 42	412,139 61
Branches and agencies.....	1,364,930 08				18,166 14			1,383,096 22
Bonds under law for rebuilding Charleston.....	429,333 32							429,333 32
Interest and expenses of State loan.....	61,537 70							61,537 70
Money inv'd in ev'ry oth. way than specified in fore'g parties	214,212 87		217,700 26	4,149 28			10,005 66	446,668 07
Total resources of the banks.....	6,092,077 33	1,202,899 30	1,668,928 29	2,251,917 97	1,566,307 09	2,139,948 93	1,762,190 71	16,684,269 62
Rates and amount of the last dividend.....	{ Last fis'l yr. \$243,158 91	{ Included in profits of the parent bank. \$28,022 23	{ 6 per cent. \$36,082 75	{ 7 per cent. \$35,000 00	{ 5 per cent. \$30,000 00	{ 8 per cent. \$40,000 00	{ 6 1/2 per cent. \$33,333 00	
Amount of reserved profit at date of last dividend.....				\$61,725 14	\$13,298 01	\$66,228 49	\$48,409 97	

The returns of the Branch Bank of the State of South Carolina, at Camden, were not received when this statement was made up.

* This is due the mother bank at Cha's't'n for capital, &c. † And oth. moneys due, excl'v of bills in cir'la'n, prof. on hand, bal'n's due oth. b'ks, & money bearing interes

GEORGIA CENTRAL RAILROAD AND BANKING COMPANY.

STATEMENT OF THE CONDITION OF THE CENTRAL RAILROAD AND BANKING COMPANY OF
GEORGIA, AT THE CLOSE OF BUSINESS, ON MONDAY, THE 26TH OF MAY, 1851.

LIABILITIES.

Railroad and appurtenances.....	\$3,041,930 72
Notes and bills discounted and bills receivable.....	393,537 06
Of which—bad.....	1,612 19 }
“ doubtful.....	17,500 00 }
Due by other banks.....	24,985 90
Due by agents and other companies.....	67,614 59
Stock in other companies.....	297,000 00
Banking-houses and other real estate.....	17,896 82
George J. Bullock, late Cashier.....	107,587 22
Railroad expenditures.....	222,690 36
Bank expenses.....	7,933 88
Protests.....	20 32
Interest paid.....	13,325 87
Specie.....	151,624 79
Notes of other banks.....	18,164 00
	<hr/>
	169,788 79
Total liabilities.....	\$4,864,611 04

RESOURCES.

Capital stock paid in.....	\$2,998,817 50
Unpaid instalments.....	1,182 50
Bonds due by the company, 7 per cent.....	301,487 00
Bank notes in circulation.....	240,491 00
Suspense account.....	18,721 10
Due to other banks and companies.....	28,670 75
Unclaimed dividends.....	17,430 36
Individual deposits.....	132,959 74
Road earnings, received since 3d of December, 1850.....	418,891 66
Bank earnings, received since 3d of December, 1850.....	18,194 59
Balance, being Reserved Fund.....	187,764 83
	<hr/>
Total resources.....	\$4,864,611 03

Dividend declared June 2d, 1851, 4 per cent for the previous six months, and carrying to reserved fund \$260,000.

CONDITION OF THE BANK OF CHARLESTON.

The annual exhibit of the Bank of Charleston, South Carolina, shows that its net profits for the year amount to the sum of..... \$341,239 42

Deducting two semi-annual dividends of 4 per cent each, with two extra dividends of 1 per cent each, equal to 10 per cent..... 316,080 80

Leaving a surplus of..... \$25,159 43

The liabilities of the bank, including notes in circulation, and what is due to depositors, amounts to..... \$2,152,570 00

Its resources are..... 3,825,354 00

The balance of the suspended debt, to the present time, including everything lying over under protest, amounts to \$69,399 87.

The distribution of the stock is as follows:—

Held by individuals in their own right.....	\$1,863,400
By guardians, trustees, minors, executors, societies, &c.....	6,046,800
By banks and insurance offices.....	250,600

Total capital..... \$3,160,800

The Directors of the Bank of Charleston remark, in closing their report:—"The

season has been one abounding in excitements and panics, thus causing all the ordinary transactions of business to be exposed to unusual dangers and difficulties. The equalization of the exchanges too, has, at times, afforded but a very small margin to work upon, in the various operations of buying and selling, thereby curtailing the usual profits derivable from this source.

Notwithstanding these disadvantages, however, by keeping our capital in active motion and availing of the credit enjoyed through the medium of a large and widely extended circulation of our issues—it will be perceived, that the bank has been able, out of its earnings, to declare the dividends already stated, and, at the same time, to place to the credit of the contingent fund, a sum fully sufficient to cover any losses that have been sustained in the course of its business.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The subjoined statement of the receipts and expenditure of the United States, for the second quarter of the calendar year 1851, that is, from April 1st to June 30th 1851, is derived from the official report of Mr. Nourse, Acting Register of the Treasury:—

RECEIPTS AND EXPENDITURES OF THE UNITED STATES FROM THE 1ST OF APRIL TO 30TH OF JUNE, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *August, 1, 1851.*

RECEIPTS.

From customs	\$11,450,147 33
From lands.....	608,837 75
From loan of 1847 (treasury notes funded).....	3,700 00
From miscellaneous sources.....	107,433 40
Total receipts.....	\$12,165,118 48

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse.....	\$7,696,190 34
On account of the army, &c.....	\$2,275,291 80
Fortifications.....	180,080 14
Indian department.....	719,835 44
Pensions.....	229,043 05
Navy.....	948,878 49
Interest, &c., public debt and treasury notes.....	2,246,130 08
Reimbursement of treasury notes.....	1,836,396 31
Redemption of stock issued for 4th and 5th instalments of Mexican indemnity.....	3,700 00
Total expenditures.....	15,977 16
Total expenditures.....	\$15,202,644 32

The above includes \$2,072,400 paid per 12th article of treaty with Mexico, and \$2,516,691 11 on account of awards per 15th article of same treaty.

UNITED STATES TREASURY NOTES OUTSTANDING AUGUST 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *August 1, 1851.*

Amount outstanding of the several issues prior to 22nd July, 1846, as per records of this office.....	\$136,661 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	21,200 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office.....	20,250 00
Total.....	\$178,111 64
Deduct cancelled notes in the hands of the accounting officers, all under acts prior to 22d July, 1846.....	150 00
Balance.....	\$177,961 64

STATISTICS OF THE LONDON AND WESTMINSTER BANK.

We have received, from a London correspondent, a copy of the report of the Directors of the London and Westminster Bank to the proprietors, at the half-yearly meeting, held in the Bank premises in London, July 14th, 1851. By this report it appears that the net profits of the Bank, during the last half-year, amount to £42,051 1s. 3d. Out of these profits the directors have declared a dividend at the rate of 6 per cent per annum. After the payment of this dividend there will remain £12,051 1s. 3d. to be added to the Surplus Fund, which will then amount to £112,158 13s. 4d.

The following table, compiled from *Gilbart's Practical Treatise on Banking*, (vol. ii., page 469, English edition,) and the reports made in 1850 and 1851, shows the amount of paid up capital, annual profits, and surplus fund of the Bank on the 31st of December, in each year, from the opening of the Bank in 1834, to June, 1851.

Date.	Paid up capital.	Profits of the year.	Dividend.	Surplus Fund.
1834.....	£182,255	£3,540 6 6	£2,334 18 1	£1,205 8 5
1835.....	267,270	11,520 10 0	10,818 12 0	1,907 6 5
1836.....	597,255	32,483 14 1	29,864 0 0	4,527 0 6
1837.....	597,280	32,404 10 8	29,864 0 0	7,067 11 2
1838.....	597,280	43,635 12 11	29,864 0 0	20,839 4 1
1839.....	597,280	48,098 3 0	35,836 16 0	33,100 11 1
1840.....	597,280	48,951 8 10	35,836 16 0	43,215 3 11
1841.....	786,300	51,300 0 9	41,507 8 0	56,007 16 8
1842.....	800,000	55,118 14 2	48,000 0 0	63,126 10 10
1843.....	800,000	51,696 5 7	48,000 0 0	66,822 16 5
1844.....	800,000	51,081 18 11	48,000 0 0	69,904 15 4
1845.....	800,000	66,344 1 0	48,000 0 0	88,248 16 4
1846.....	800,000	72,175 15 9	{ 48,000 0 0 16,000 Bonus	98,424 12 1
1847.....	988,882	58,223 4 10	54,000 0 0	100,647 16 11
1848.....	998,768	62,076 0 0	60,000 0 0	102,723 16 11
1849.....	1,000,000	65,120 17 7	60,000 0 0	107,844 14 6
1850.....	1,000,000	67,262 17 7	{ 60,000 0 0 15,000 Bonus	100,107 12 1
1851*.....	1,000,000	42,051 1 3	30,000 0 0	112,158 13 4
Total	1,000,000	863,085 3 5	750,926 10 1	112,158 13 4

THE LONDON BANKERS' MAGAZINE AND A BANKING INSTITUTE.

This work, which was started some five years later than the *Merchants' Magazine*, has reached its eighty-ninth monthly number. It is mainly confined to the principles and statistics of British banking, and English banking and commercial law. It is, we believe, occasionally enriched with contributions from the pen of JAMES WILLIAM GILBART, F. R. S., the General Manager of the London and Westminster Bank, and one of the ablest and most practical writers on banking and monetary matters in England. The number for August contains a proposition for a Banking Institute—the establishment of an association of gentlemen engaged in banking and mercantile pursuits, for the purpose of advancing their mutual interests. The editor of the *Bankers' Magazine* takes the initiative in this matter, and proposes to call a meeting in London early in September, where the proposal can be discussed, and such measures adopted for carrying it into effect as may then appear desirable. The advantages to be derived from the formation of such an institute are thus briefly set forth in the proposal:—

1. *Periodical Meetings of the Members* for the purpose of reading and discussing papers on subjects connected with banking and mercantile pursuits.

* June, 1851, half-year.

2. *The publication of the Proceedings of the Institute*, including the papers read at the meetings, on a similar plan to the Statistical Society, &c.

3. *The formation of a Banking and Mercantile Library*, for reference and for circulation.

4. *The republication of rare works on Banking and Commerce*, finance, and various branches of political economy, on the plan of the Camden Society, and other societies established expressly for the republication of rare works on distinct subjects.

5. *Each Member of the Institute to be entitled to copies of such works*, and of all other publications of the society; so that each member might indeed receive the value of his subscription in books.

CONDITION OF THE BANKS OF SAVANNAH.

STATEMENT OF THE CONDITION OF THE BANKS IN THE CITY OF SAVANNAH, (GEORGIA), ON THE LAST WEEK OF MAY, 1851.

Dr.	Capital stock.	Circulation.	Deposits.	Due to other banks, agents, &c.	Profits and reserved fund.	Total.
Bank of State of Ga.*	1,500,000	1,754,293	642,171	9,162	128,308	\$4,033,934
Planters' Bank	535,400	647,947	320,459	139,356	230,350	1,873,512
Marine & Fire Ins. b'k†	650,000	1,027,085	334,464	340,757	230,867	2,583,174
Bank of Savannah..	299,700	28,492	16,851	11,307	2,136	358,486

Cr.	Discounted notes and bills of exchange.	Stocks.	Real Estate.	Due from other banks and agents.	Expenses, protests, agencies.	Resulting balances with specie funds.	Specie and funds.	Total.
B'k State Ga.*	2,190,067	95,430	115,637	624,759	3,664	388,063	616,312	4,033,934
Planters' B'k..	809,380	122,776	47,288	230,208	5,935	16,076	641,845	1,873,512
Marine & Fire Ins. Bank.†	1,430,972	100,520	16,560	566,862	11,905	50,216	406,136	2,583,174
B'k of Sav'ha	151,579	.....	.....	153,603	822	.....	52,421	358,486

DIVIDENDS FOR THE YEAR ENDING MAY, 1851.

Bank of the State of Georgia.....	per cent	8
Planters' Bank		14
Marine and Fire Insurance Bank		14

SAVINGS BANKS OF ENGLAND.

Our London, Liverpool and Manchester journals frequently contain interesting articles showing the beneficial operations of Savings Banks to the industrious and economical of the working-classes of "merrie England." A correspondent writing from London, furnishes some facts on the subject, of an interesting character, which we subjoin :—

The amount of the national debt of this country is upwards of £800,000,000. It is not generally known that this immense amount stands in the names of only 280,000 persons. The population of Great Britain may be estimated in round numbers at 25,000,000 so that her debt is £32 for every inhabitant! These 25,000,000 are taxed to pay the interest due on this immense amount to this very small number of fund holders; and the government of this country long since discovered, that if internal disturbances should suggest the question of payment or of non payment, physical strength at least the fund holder would have little strength against the array of people who have no fellow feeling with him. Accordingly, in 1810, when the National Debt was rapidly accumulating, we find that Savings Banks and societies of similar nature began to receive the government sanction. From that time to the present those

* Branches and agencies.

† And its agencies.

(a) New—commenced 21st April, 1851.

(b) April 25, 1851, dividend declared 4 per cent for the previous six months, carrying to reserved fund then \$97,553 00.

(c) June 2, ditto, 8 per cent; ditto, \$181,663 40.

(d) Ditto, 8 per cent: ditto, \$167,107 92.

Banks have multiplied and increased, and there now stands in the name of the commissioners of those institutions nearly £25,000,000 of the Public Debt, belonging to 800,000 individual depositors and 16,000 charitable institutions and friendly societies. Supposing each society to number 150 members, there would be a grand total of one million of people of the poorer classes, who are interested in upholding the national debt; and this number is hourly increasing. The secret of the matter rests in the fact that the government allows one per cent per annum more interest to the Savings Banks than to the other holders of the public funds. That is to say, it pays four per cent instead of three, thus losing not more than £200,000 per annum, and binding by strong personal interest one million of people to sustain the public faith. In England beside the advantage politically effected by the Savings Bank measure, a very great moral good has been achieved. It has been ascertained that the man who has once found his way to the Savings Bank on a Saturday evening, forgets the way to the gin-shop; and that as the number of depositors in a village increase, so do the poor and the poor's rate diminish.

TAXATION IN FOUR STATES.

The following table, compiled with great care from official sources, shows the amount of taxation in the States of Pennsylvania, Maryland, Ohio, and New York:—

The Ohio and New York figures are State, town, and county taxes; the others are for State purposes only. Thus a steady development of industrial wealth made taxes more prolific each year, until the aggregate in four States was, in 1850, \$13,563,499, against \$7,988,631, in 1843. This is an increase of nearly six millions per annum, raised by direct taxation. In Pennsylvania, Ohio, and New York, the canal tolls were gradually increased from an aggregate of \$3,563,801, in 1843, to \$5,718,836, in 1850. Thus an increase of \$2,200,000 by indirect taxation is apparent, making over \$8,000,000 per annum raised in four States, while the tendency has been to decrease the debts, and in all but Pennsylvania constitutions have been adopted prohibiting new debts.

TAXES IN FOUR STATES.

	Pennsylvania.	Maryland.	Ohio.	New York.
1843.....	\$991,181	\$680,423	\$2,361,842	\$3,965,186
1844.....	1,167,440	743,479	2,340,663	4,243,101
1845.....	1,855,471	966,589	2,409,171	4,170,527
1846.....	2,172,854	917,887	2,580,073	4,647,461
1847.....	2,389,030	1,374,903	2,847,673	4,843,575
1848.....	2,281,221	1,000,572	3,241,955	5,295,438
1849.....	2,804,828	1,216,130	3,156,230	5,548,981
1850.....	2,724,283	1,227,956	3,398,473	6,312,787

THE THREE CENT PIECES OF THE UNITED STATES.

A statement is going the rounds of the press that the new three cent piece has an intrinsic value of but one and a half cents, and intimations have been thrown out that so great a supposed debasement presents a strong inducement to counterfeit the coin. The statement itself is a very erroneous one, as may be made manifest by the following considerations, from which the unprofitableness of a counterfeiting speculation may likewise be inferred.

The silver dollar weighs 412.5 grains troy, and contains nine-tenths pure silver, or 371.25 grains.—The three cent weighs 12.375 grains, of which three fourths, or 9.281 grains are pure silver. The three-cent, therefore, appears by the rules of proportion, to have two and a half hundredths of the pure silver in the dollar, or, in other words, its silver alone is, compared with the other silver coins, worth two cents and a half.

The alloy of the piece is of copper, and weighs one-fourth of the entire weight, being, therefore, 3.094 grains. A pound avoirdupois of copper, weighing 7,000 grains troy, costs 21 cents. The alloy of the piece, therefore, costs one-hundredth of a cent.

The cost of manufacture, though not usually charged by government, would enter very materially into the calculations of parties who proposed to counterfeit the piece. On this ground the cost of manufacture should properly be taken into account. As the basis of an estimate we will take the cost of preparing copper into pieces or planchets fit for striking, as paid by the mint to private manufacturers. This is found to add 33½ per cent to the cost of the raw material. The excess is due, no doubt, to the cost

of manufacture. Let us assume that the preparation of three cent planchets will be less than half as costly, say 15 per cent on the cost of the raw material operated on. In this case the price of the coin is enhanced by three-eighths, or 375 thousandths of a cent.

It is proper also to consider that the government furnish the three cent in exchange for gold, at par, notwithstanding, as compared with gold, silver is at a premium of about 3 per cent. This premium should fairly be added to the value ($2\frac{1}{2}$ cents,) at which we have stated the silver in the coin. The intrinsic value of the coin would thus be increased $3\cdot40$ ths, or 375 thousandths of a cent.

Dismissing all consideration of other additions to the cost of the piece as a manufacture, (among which is the *wastage* of precious metal,) we groupe together the values as above ascertained, and find them to be as follows;—

Silver.....	2 cents	500 thousandths.
Copper.....	0 "	010 "
Cost of planchets.....	0 "	375 "
Premium on silver.....	0 "	075 "
Total.....	2 cents	960 thousandths.

It appears, therefore, that the three-cent is worth, on a moderate estimate, two cents nine mills and six-tenths of a mill, or but 4-100 of a cent less than it professes to be.

A word may be added as to the probability of the discoloration of the coin by wear, which has been alleged or predicted, perhaps in consequence of the appearance, in some of the early issues, of pieces which had been tarnished by oxidation. Upon this point we have before us the experience of Prussia, Saxony, Hanover, Sweden, and some other European States, whose dollars (*thalers*) are of the same alloy, and are known to maintain a good silver color after many years use. The *silver plate* of some parts of Germany is also of the same quality.

~~~~~ DAYS OF GRACE ON BILLS DRAWN "AT SIGHT."

"A Bank Accountant" writes to the London *Bankers' Magazine*, that the house in which he is employed is in the habit of receiving drafts drawn "at sight" on a merchant in the town. On their being presented the merchant insists on their being left *one day for acceptance*, and takes three days' grace before he will pay the amount. "Is he," asks the bank accountant, "entitled to the above-mentioned indulgence?" In reply to this inquiry the editor of the *Bankers' Magazine* says:—"The ordinary practice of London bankers is to pay all drafts drawn at sight *on presentation*; and this is the course followed by all the leading mercantile houses. A bill drawn *at sight* does not obviously require to be accepted. It is payable on presentation, and if not so paid, would in London be noted for non-payment as a dishonored draft." "In the law-books, however," the Magazine goes on to remark, it is said, "It has not been clearly decided whether bills payable at sight are entitled to days of Grace." (*Byles on Bills*, p. 155. The practice, in New York and the other commercial cities of the United States, is, we believe, similar to that of London. It is our impression, however, that it has been decided in a Louisiana Court, that bills drawn payable at sight, are entitled to the usual grace, which is three days, the same as drawn at one or more days after date or sight.

~~~~~ A NEW CALCULATING MACHINE FOR BANKERS.

An extraordinary calculating machine is now placed in the Russian court. It is the invention of a polish Jew, named Staffel, a native of Warsaw, and works sums in addition, subtraction, multiplication, and division, with a rapidity and precision that is quite astonishing. It also performs the operation of extracting the square root, and the most complicated sums in fractions. The machine, which the inventor calls *Arithmetica Instrumentalis*, is about the size of an ordinary toilet, being about eighteen inches by nine, and about four inches high. The external mechanism represents three rows of cyphers. The first, and upper row, containing thirteen figures, is immovable; the

second and third, containing seven figures each, moveable. The words addition, subtraction, multiplication, and division, are engraved on a semi-circular ring to the right, and underneath is a hand, which must be pointed to whichever operation is to be performed. The figures being properly arranged, the simple turn of a handle is then given, and the operation is performed at once, as if by magic. The most singular power of the instrument is, that if a question be wrongly stated, as for instance, a greater number being placed for subtraction from a lesser it detects the error, and the ringing of a small bell announces the discovery. The inventor has exhibited the powers of this wonderful calculating machine to the Queen, Prince Albert, and several persons of distinction. The inventor also exhibited a machine for ascertaining, by weighing the fineness of gold or silver, but this is to be submitted to further and more severe tests. Both machines are, to say the least, extremely curious, and have been rewarded by a silver medal by the Russian Government. During the week the directors of the Bank of England visited the machine.

COMMERCIAL STATISTICS.

TONNAGE OF THE UNITED KINGDOM AND THE UNITED STATES COMPARED.

In compliance with the request of a correspondent, we have compiled with great care, from official documents, British and American, for the pages of the *Merchants' Magazine*, the subjoined comparative statement of the tonnage of Great Britain and her colonies, and the United States. The tonnage of the United Kingdom, for want of the official data, we have only brought down to 1846, while that of the United States embraces the year 1850:—

A TABLE, SHOWING THE TONNAGE OF THE UNITED KINGDOM AND COLONIES, FROM 1821 TO 1846, AND THAT OF THE UNITED STATES FROM 1821 TO 1850, INCLUSIVE.

Years.	UNITED STATES.			UNITED KINGDOM AND COLONIES.		
	Registered. Tons.	Enrolled & licensed. Tons.	Total. Tons.	United K'gd'm. Tons.	Colonies. Tons.	Total. Tons.
1821 .	619,896 40	679,062 30	1,298,958 70	2,355,853	204,350	2,560,203
1822 .	628,150 41	696,548 71	1,324,699 17	2,315,403	203,641	2,519,044
1823 .	639,920 76	696,644 87	1,336,565 63	2,302,867	203,893	2,506,760
1824 .	669,972 60	719,190 37	1,389,163 02	2,348,314	211,273	2,559,587
1825 .	700,787 08	722,323 69	1,423,110 77	2,328,807	214,875	2,543,682
1826 .	737,978 15	796,210 68	1,534,189 83	2,411,461	224,183	2,635,644
1827 .	747,170 44	873,437 34	1,620,607 78	2,181,138	279,362	2,460,500
1828 .	812,619 34	928,772 52	1,741,391 87	2,193,300	324,891	2,518,191
1829 .	650,142 88	610,654 88	1,260,797 81	2,199,959	317,041	2,517,000
1830 .	576,675 33	615,311 10	1,191,776 43	2,201,592	330,227	2,531,819
1831 .	620,451 92	647,394 32	1,267,846 29	2,224,356	357,608	2,581,964
1832 .	686,989 77	752,460 39	1,439,450 21	2,261,860	356,008	2,618,088
1833 .	750,126 72	856,123 22	1,606,149 94	2,271,301	363,276	2,634,577
1834 .	857,438 42	901,468 67	1,758,907 14	2,312,355	403,745	2,716,100
1835 .	885,821 60	939,118 49	1,824,940 14	2,360,303	423,458	2,783,761
1836 .	897,774 51	984,328 14	1,882,102 65	2,349,749	442,897	2,792,646
1837 .	810,447 29	1,086,238 40	1,896,685 69	2,333,521	457,497	2,791,018
1838 .	822,591 86	1,173,047 89	1,995,639 80	2,420,759	469,842	2,890,601
1839 .	834,244 54	1,262,234 27	2,096,478 81	2,401,346	497,798	2,899,144
1840 .	899,764 74	1,280,999 35	2,180,764 16	2,584,408	543,276	3,127,684
1841 .	845,803 42	1,184,940 90	2,130,744 37	2,935,399	577,081	3,512,480
1842 .	975,358 74	1,117,031 90	2,090,390 69	3,041,420	578,430	3,619,850
1843 .	1,009,305 01	1,149,297 92	2,158,601 93	3,007,581	580,806	3,588,387
1844 .	1,068,764 91	1,211,330 11	2,280,095 07	3,044,392	592,839	3,637,231
1845 .	1,095,172 44	1,321,829 57	2,417,002 06	3,123,180	590,881	3,714,061
1846 .	1,131,286 49	1,431,798 32	2,562,084 81	3,199,785	617,327	3,817,112
1847 .	1,241,312 92	1,597,732 80	2,839,045 77	.....	.....	.....
1848 .	1,360,886 85	1,793,155 00	3,154,041 85	.....	.....	.....
1849 .	1,438,941 53	1,895,073 71	3,334,015 29	.....	.....	.....
1850 .	1,585,711 22	1,949,743 01	3,535,454 23	.....	.....	.....

From the above table it will be seen that the increase of the tonnage of the United Kingdom and colonies in 1846 over 1821 was 1,259,909; while the increase of tonnage in the United States during the same time—that is, from 1821 to 1846—amounted to 1,263,126, and from 1821 to 1850, the increase of our tonnage appears to be 2,236,496 tons.

THE MERCANTILE MARINE OF ENGLAND AND THE UNITED STATES.

From the annual report of the "Trade and Navigation" of the United Kingdom presented to both Houses of Parliament for the year ending January 5th, 1851, and from the annual report of the Secretary of the Treasury, on "Commerce and Navigation," for the year ending June 30th, 1850, we are enabled to lay before the readers of the *Merchants' Magazine* the subjoined comparison of the mercantile marine of England and the United States:—

UNITED KINGDOM—ENTERED INWARD AND CLEARED OUTWARD.

	Entered inward. Tons.	Cleared outw'd. Tons.	Total tons.
United Kingdom and its dependencies ...	4,078,544	3,960,764	8,039,308
Foreign	2,035,152	1,946,214	3,981,366
Total.....	6,113,696	5,906,978	12,020,674

UNITED STATES—ENTERED INWARD AND CLEARED OUTWARD.

	Entered inward. Tons.	Cleared outw'd. Tons.	Total tons.
American ships.....	2,573,016	2,632,788	5,205,804
Foreign ships	1,775,623	1,728,214	3,483,837
Total.....	4,348,639	4,361,002	8,689,641

It will be seen, by the preceding statement, that the entrances and clearances of the United Kingdom exceeded those of the United States by 3,331,033 tons. Should the United States continue to gain on the United Kingdom in the same ratio it has for the last ten years, before 1855 the commercial supremacy will be transferred to the United States. It is clear that the repeal of the British Navigation Laws has not diminished the freights of the United Kingdom.

BRITISH BOARD OF TRADE RETURNS.

We are indebted to the Hon. ABBOT LAWRENCE, our Minister to England, for accounts relating to "Trade and Navigation," for the month ended 5th July, 1851, and six months ended same time. From these tables, it appears that the total exports for the month are considerably in excess of previous periods, being as follows:—

1849.	1850.	1851.	Increase over 1850.	Increase over 1849.
£5,323,466	£5,750,556	£6,228,122	£477,566	£904,656

For the six months the export returns are also large, as will be seen from the subjoined:—

1849.	1850.	1851.	Increase over 1850.	Increase over 1849.
£26,515,439	£31,778,504	£34,093,853	£2,315,349	£7,578,414

The exports of cotton goods and yarn for the month, again show a very considerable extension, being:—

1849.	1850.	1851.	Increase over 1850.
£2,395,273	£2,289,351	£2,669,809	£380,458

Linens likewise exhibit a steady augmentation. The exports are :—

1849.	1850.	1851.
£361,521	£380,979	£418,465

Woolens also show an increase, though less than in the same month of last year, when the exports took a sudden start. The comparison stands thus :—

1849.	1850.	1851.
£828,972	£1,108,900	£978,936

Silk has largely increased over last year, and is 80 per cent more than in the same month of 1849.

Under the heads of hardwares and cutlery, glass, leather manufactures, haberdashery, millinery, earthenware, machinery, and mill work, there is a steady increase; and it is difficult to find any branch of trade that is not shown to be in a state of healthful activity.

The returns of imports and consumption are likewise of a favorable character. Sugar is increasing; tea has again largely augmented; whilst coffee continues to recover, and cocoa still shows an upward tendency.

The total of sugar, unrefined, entering into consumption in the month was :—

	1849.	1850.	1851.
Hundred-weight.....	869,459	773,674	1,011,511

and for the six months :—

	1849.	1850.	1851.
Hundred-weight.....	3,014,944	3,263,661	3,869,782

The consumption of tea for the month stood as follows :—

	1849.	1850.	1851.
Pounds.....	2,387,740	1,079,900	6,272,364

and for the six months, the amount is, in round numbers, 38,000,000 lbs., against 33,000,000 lbs., in 1849 and 1850.

As regards the grain trade, the imports of wheat are increasing, and for the half-year now nearly amount to as much as in the corresponding year of 1841. Flour is also rapidly increasing. Provisions, including bacon, butter, cheese, beef, pork, eggs, &c., have greatly fallen off, as have also the importations of live stock, so that the British home-producers do not seem quite overwhelmed.

The navigation returns is likewise good. Taking the figures for the six months, and adding together the tonnage inwards and outwards, we get the following results :—

	Total tonnage.			British tonnage.		
	1849.	1850.	1851.	1849.	1850.	1851.
	5,142,608	5,238,272	6,805,111	3,604,562	3,578,621	3,808,603

THE IRON TRADE OF ENGLAND.

From a return printed by order of the British House of Commons, it appears that last year, 785 tons of iron ore, 1613 tons of chromate of iron, 650 tons of pig iron, 34,065 tons of unwrought iron in bars, 933 tons of bloom iron, &c., were imported, principally from Sweden and the United States, into Great Britain. The iron exports were 5,996 tons of unwrought iron in bars (nearly 4,000 tons of which were exported to the East Indies,) and 648 tons of unwrought steel. The declared value of the wrought iron and steel imported was £60,338, and that of the wrought iron and steel exported was £33,139. The quantity of British iron exported from the United Kingdom last year was very considerably greater in almost every form—pig iron, bar iron, cast iron &c.—than in the year 1849. The declared value of last year's exports of British hardware and cutlery was £2,641,432, and the quantity was 25,746 tons. In the year 1849 the quantity was 23,421 tons, and the declared value, £2,201,314. The declared value of the machinery and mill-work exported last year was £1,042,166 of which £203,991 was the value of the articles of this description exported to Russia, 117,349 of those sent to Italy, £84,534 to the Hanseatic Towns. £73,167 to Spain, £59,106 to France, £83,508 to the West Indies, £49,970 to the East Indies, &c. The value of the machinery and mill-work exported in 1849, was £700,630.

IMPORT OF IRON INTO THE PORT OF NEW YORK.

A TABULAR STATEMENT OF THE AMOUNT AND KINDS OF IRON IMPORTED INTO NEW YORK DURING THE FIRST SIX MONTHS OF 1850 AND 1851, AS PREPARED BY SAMUEL JACKSON, EXAMINER IN THE CUSTOM-HOUSE.

1850.	English sheets and plates.				Bars.	Qrs.	Pnds.	Hoops & rods.				Railroad iron.				Pig iron.				Swedes & Russia.				Total.				
	Tons.	Hund.	Qrs.	Pnds.				Tons.	Hund.	Qrs.	Pnds.	Tons.	Hund.	Qrs.	Pnds.	Tons.	Hund.	Qrs.	Pnds.	Tons.	Hund.	Qrs.	Pnds.	Tons.	Hund.	Qrs.	Pnds.	
January and February....	845	19	3	3	5,448	11	1	0	333	0	3	17	9,385	6	3	8	5,371	10	0	0	2,205	0	0	0	23,589	8	3	0
March	291	4	3	26	2,895	12	0	11	113	2	0	18	4,961	19	1	19	1,194	10	0	0	236	3	1	1	9,692	11	3	19
First Quarter.....	1,137	4	3	1	8,344	3	1	11	446	3	0	7	14,347	6	0	27	6,566	0	0	0	2,441	3	1	1	33,282	0	1	19
April.....	601	7	1	1	5,791	13	1	23	251	19	0	0	7,451	3	1	7	1,800	10	0	0	none.				15,896	13	0	3
May.....	1,145	6	2	0	7,994	14	0	0	645	14	2	21	12,235	12	1	22	5,946	19	0	0	1,124	0	0	21	29,092	6	3	8
June.....	394	13	3	16	2,482	8	3	1	102	3	2	0	3,586	10	3	20	3,763	3	0	0	1,005	7	2	22	11,334	7	3	3
Second Quarter.....	2,141	7	2	17	16,268	16	0	24	999	19	0	21	23,273	6	2	21	11,510	12	0	0	2,129	7	3	15	56,323	7	2	14
Whole amount, 6 months..	3,278	12	1	18	24,612	19	2	7	1,446	0	1	0	37,620	12	3	20	18,076	12	0	0	4,570	11	0	16	89,605	8	1	5
1851.																												
January.....	511	2	3	10	2,278	6	0	2	354	0	0	21	772	0	1	18	3,247	10	0	0	1,495	0	2	14	8,658	0	0	9
February.....	650	17	2	1	2,255	12	1	4	422	7	1	5	1,133	19	1	1	883	0	0	0	118	13	1	18	5,764	9	3	1
March.....	512	19	1	14	5,279	6	1	5	919	1	0	13	3,922	1	1	14	3,815	0	0	0	2,191	8	3	24	15,639	17	0	4
First Quarter.....	1,674	19	2	25	10,113	4	2	11	1,795	8	2	11	5,828	1	0	5	7,945	10	0	0	2,805	3	0	0	30,062	6	3	14
April.....	1,079	10	2	6	6,157	4	0	20	814	12	1	0	5,667	10	2	3	3,774	5	0	0	368	5	1	5	17,861	7	3	6
May.....	1,332	4	1	26	5,999	17	1	20	1,407	9	3	12	17,097	18	3	18	7,546	4	2	7	1,296	17	1	26	34,680	12	2	23
June.....	1,072	7	1	18	4,331	0	1	1	977	7	3	14	11,415	4	3	15	6,080	16	0	0	628	10	1	16	24,605	6	3	8
Second Quarter.....	3,484	2	1	22	16,588	1	3	13	3,299	9	3	26	34,180	14	1	18	17,401	5	3	7	2,293	13	0	19	77,147	7	1	11
Whole amount, 6 months..	5,159	2	0	19	26,701	6	1	24	5,094	18	2	9	40,008	15	1	13	15,346	15	2	7	5,098	16	0	19	107,209	14	0	25
Excess over 6 mos., 1850.	1,880	9	3	1	2,088	6	3	7	3,648	18	1	9	2,388	2	1	21	7,270	3	2	7	528	5	0	3	17,604	5	3	20

AUCTION SALES IN NEW ORLEANS.

STATEMENT OF AUCTIONEERS' RETURNS TO THE STATE, FOR PROPERTY SOLD FOR THE QUARTER ENDING 1ST JULY, 1851.

Names of auctioneers.	Sales subject to tax.	Free of duty.	Gross am't of sales.	Duties.
Armfield, R.	\$3,185 55	.....	\$3,813 35	\$15 93
Beard & May.	371,224 62	\$38,507 44	429,730 06	1,856 12
Bonneval, J. A.	20,525 49	34,687 88	52,213 56	102 62
Blache, J. B.	144,150 50	1,811 62	145,968 12	720 78
Blache, C. S.	3,742 41	.....	3,742 41	18 71
Carman, J. L.	49,338 46	24,081 54	73,420 00	246 69
Charbonet, J. C. ....	.....	No sales.	.....	.....
Depass, J.	2,340 42	.....	2,340 42	11 70
Domingon, H. T.	984 34	460 00	1,444 34	4 92
Fernandez, F.	42,884 86	.....	42,884 86	214 42
Fernandez, A.	3,831 55	.....	3,831 55	19 15
Florance, L.	871 63	930 00	1,801 63	4 36
Guinault, S.	6,279 55	6,930 47	13,216 02	31 40
Leaumont, G. ....	.....	No sales.	.....	.....
Morphy, D. E.	66,413 86	5,148 97	71,562 83	332 07
Petitpain, F. H.	132,947 36	1,306 14	134,258 50	664 79
Scott, Wm. P.	22,192 58	54 00	22,246 58	110 95
*Taylor, P. B.	8,637 18	27,191 16	35,828 34	.....
Syer, Wm.	5,403 55	.....	5,403 55	27 00
Sykes, R. B.	105,922 83	48,184 66	154,107 48	529 61
†Turner, S. H.	27,500 00	.....	.....	137 50
Tourne, J. E.	35,197 52	.....	35,197 52	175 92
Tricou, P. C.	5,213 03	33,341 00	38,553 03	26 06
Turpin, B.	121,282 56	5,264 59	126,547 13	606 41
Valeton, L. J.	25,111 04	30,486 08	55,597 12	125 55
Vignie, Nobert.	86,230 51	177,625 90	263,856 41	431 15
Vignie, Numa. ....	.....	No sales.	.....	.....

EXPORTS OF COPPER FROM CHILI, FROM 1841 TO 1849.

	BARS AT \$14—		ORES—		REGULUS—	
	Quintals.	Value.	Quintals.	Value.	Quintals.	Value.
1841...	95,331	\$1,334,634	258,219	\$645,547	....	....
1842...	76,437	1,070,118	367,964	919,910	....	....
1843...	73,898	1,034,572	426,473	1,066,182	....	....
1844...	88,225	1,235,150	328,376	820,940	110,541	\$497,435
1845...	100,994	1,413,216	284,562	711,405	92,784	417,528
1846...	140,576	1,828,064	214,474	536,185	103,116	464,022
1847...	140,893	1,972,502	94,577	236,442	86,202	387,909
1848...	150,445	2,106,230	94,189	247,973	84,977	382,396
1849...	178,716	2,502,024	76,884	192,210	59,368	267,156

EXPORT OF COAL FROM THE UNITED KINGDOM IN 1850.

An account, just issued, of the quantity of coals (including cinders and culm) exported from the United Kingdom in 1850 shows the total to have been 3,351,880 tons, and the declared value £1,284,224, being an increase, as compared with the preceding year of 523,841 tons in quantity, and of £197,102 in the declared value. The largest export was to France, to which country the total was 612,545 tons, and next in the list are the Hanseatic Towns, Denmark, Russia, Prussia, Spain, Italy, and the United States. From another account, showing the respective quantities of coals brought into the port of London by coasting vessels and by inland conveyance, it appears that the total last year was 3,638,883 tons, against 3,380,786 tons in 1849.

* Thomas J. Spear, auctioneer.

† H. W. Palfrey sells under this commission.

JOURNAL OF MINING AND MANUFACTURES.

INDUSTRIAL BIOGRAPHY.

CHAUNCEY DURYEE, MANUFACTURER, OF ROCHESTER, NEW YORK.

[WITH A PORTRAIT.]

The Roman correspondent of a New York journal, writing recently his ideas of the appearance and qualities of a distinguished lady who has been honored with the rank of prima donna upon the Italian stage, informed his readers that "her voice is magnificent, and her weight one hundred and forty pounds." We were singularly interested in the connection, as one hundred and forty pounds weight of a prima donna would be no slight accession to our cis-atlantic musical world and æsthetic coteries. Hitherto, indeed, the barytone has been too much neglected, and its beauties not by any means sufficiently appreciated. Now, however, we hoped that ærial nightingales, and stars of inferior bodily density and magnitude, would give way before importations of much more enduring and startling proportions, and that music, like all other commodities, from a fighting dog to a railway car, would be measured and valued by weight.

Starting from such palpable premises, and guided by the most accurate logic, we arrived at one or two remarkable conclusions—1st. That all those distinguished men who had applied the comparison of skulls to ethnological science, and even their more pretending successors, who, from the outside of the skull, can tell what may be, or may ever have been, inside of it, have equally neglected to distinguish the modern American, by the necessary protuberance of his cranium of the organ of "weight," inasmuch as though generally considered of the thinnest, if not, like the French, the lightest nation in the world, he must have that organ peculiarly developed, being ready on all occasions, even while listening, as above shown, to the notes of a cantatrice, to produce, like Shylock, his scales; and 2d. That, in this universally weighing nation, the most remarkable exponent of this peculiar aptitude, at once the most original and the most universal scale-maker, sustaining, if not creating, this national phrenological development, is the gentleman a short sketch of whose biography and whose portrait grace the pages of our present number.

In the estimation of the biographical critic, especially if he be one of those peculiar friends of ours who style themselves our transatlantic cousins, the life of a scale-maker, though materially romantic, inasmuch as it must possess any quantity of "ups and downs," not to speak of other vicissitudes and incidents, can present little to interest the general reader. Such an one will remark that, though Shakspeare drew the biography of the Jew aforesaid, he omitted all mention of the individual who framed the scales the Jew produced, and thence, after a learned discussion on the sublime, dismiss us to Hades to appease the outraged ghosts of Longenus and Burke. But with due respect for these gentlemen, we hold our own opinions on that head, and are prepared to show that if Portia's plot was successful, and if the laws of Venice were set at naught to protect the person of a bankrupt, it was because neither Jew nor Venitian possessed that peculiar facility for admeasurement of mutton, man's flesh, or prima donna, which our countrymen have by quick eye-sight that peculiar occipital protuberance, and Mr. Duryee's discoveries and exact arithmetic in brass and steel springs, attained. Nay, we hold further, that had Mr. Duryee lived in the fifteenth century, either the Merchant of Venice would never have been written, or if written, Portia's client would have been cut out as clean as if Alvarado Hunter had been at the doing of it, with any Rochester appreciator of density from the "Portable Counter and Even Balance," to the "Canal Weigh Lock" standing by.

Hence it must follow that Mr. Duryee is a man of weight as well in Shaksperian dilletantism as in more practical dynamics. But to set our critics on the right path, and our biography on its just merits, we wish to be understood that ours is not a sketch of the science of balancing, for which consult the man who walks on a wire at an elevation of one hundred feet, or the secretaries to New Jersey banks generally, but a sketch of the career of one of those who, by their individual hand and brain, retained most honor to republican institutions. For Mr. Duryee's discoveries in the science of practically ascertaining at sight the specific gravities of bodies in air, the assiduous student in the doctrine of forces may consult with profit Mr. Ewbank and the records of the Patent Office. There he will discover elaborate essays on the tension of steel

in various processes manufactured, and on the leverage of metals; or should he be dubious, he can place himself on any scale from a "Canal Weigh Lock" to a physician's most delicate balance, and discover his exact ponderosity, should he, in the former case, estimate himself between a dwarf and a mountain, or in the latter between a dwarf and an atom. But it is none of our object to trench upon the official pursuits of Mr. Ewbank, or to write an essay beginning with Archimides, and ending with Samuel Slick the clock-maker. Our business is to present not the sinuosities of physical science, but the direct endeavor of the man: to give, in a few words, alike, the characteristics of the country which are so favorable to individual energy and independence as our own, and the peculiar qualities of the subject of our sketch which have enabled him to attain the exalted position he holds among the manufacturers of America.

To no country in the world but our own, to no republican institutions excepting those under which we live, has been allotted the capacity of *permitting* men to rise, by individual exertion, from the position of an unfriended laborer to the highest monetary and social eminence. Nations have existed in the world which exhibited vaster monuments than our High Bridge, or our Erie Railroad, whose solid pyramids outtopped our highest churches, and whose walls of defense against Barbaric aggression exceed, even in ruins, the colossal road of iron imagined by Mr. Whitney. But these monuments were not the triumphs of labor, but the results of servitude. All spring up under the impulse of a superior force concentrated in a governmental despotism either of a class or a monarch, while all our triumphs of art result from citizen enterprise and individual exertion. Labor, with us, has been an honor from the beginning; with all others it has been not only the badge, but the misfortune, of servitude. The rulers of other lands, and even of other republics, have looked on labor with contempt: with us the laborer is the ruler, the craft is the honor, and the nominal ruler but the actual tool. In other lands the ruling power has invariably misdirected labor to objects productive to the few; while in our free America labor directs its government to uses useful to it alone. Hence, while labor, elsewhere driven compulsorily to toil on for the gain of others, has toiled in old and antiquated forms, performing merely so little of its task as it could not avoid, and disregarding all discoveries and applications of science which might enable it to produce more and more at equal cost—with us labor left to its own interests, and permitted to enjoy, in all their plenitude, its full fruits, has extracted from every known science new resources, and has economized its strength and increased its production by mechanical invention. The inventor and the poet, previous to the birth of American liberty, were characters generally regarded by their contemporaries as insane, and pretty certain of dying in a garret. But now the craftsman in our country who has hit upon some apparently trifling but lucky idea of economizing labor to some extent, is certain of amassing within a few years a fortune commensurate with his new discovery. Thus the republic, without any of the centralizing machinery of which the theorists afflicted with a morbid itch for organizing other people's affairs, dream, extends, surely though silently, its rewards and resources to all its children alike, saying to the most penniless, discover something to be done, and do it; invent some idea, and fabricate it in stone, or wood, or iron, or *papier machée*, or pill-boxes, and wealth is thine, and eminence and position among the highest.

Thousands there are, in this country, who offer in their persons by no means unwelcome witnesses of this great democratic truth. None more than Chauncey Duryee, of Rochester.

To the readers of English novels in which flunkeyism is heroic, and a sudden accession to unearned wealth the type of the romantic, Mr. Duryee's life can offer but few interesting or exciting incidents. But to the laborer they are as the inspirations taken in youth from the romances of Aladdin and the Arabian nights—pointing out to him a heaven of rest, and a paradise of golden trees hung with emeralds and sapphire. To such the life of a practical mechanic who has risen from the bench of the workshop to be the capitalist of foundries, is more exciting than aught else; and if our limited means will not enable us to pursue Mr. Duryee through all the difficulties and triumphs of his career, we can at least, from the incidents detailed, enable the reader to form some estimate of those we shall be compelled to omit. No aristocratic pedigree heralded Mr. Duryee's entrance to this mundane workshop. His father was originally a farmer in New Jersey, whence in early life he removed to New York, and ultimately, in the year 1820, settled in the then semi-wilderness of the western part of the State, in Genesee, now Wyoming county. The subject of our sketch was born in Cayuga county, in the year 1817, and attained the dignity of independence and the misfortune of an orphan's solitude and heritage at the age of ten years, his father having died in 827.

Alone, almost, in the world, Mr. Duryee soon displayed that manly character which has throughout sustained him; and, though deprived of his natural director at an age when the young need most the experience of the old, he assumed for himself that control over his own conduct which has never since deserted him. At the age of fourteen years he apprenticed himself to a blacksmith, and, to use his own forcible expression to denote collegiate eminence in the arts and sciences of Tubal Cain, he graduated at the anvil. A profitable and secure trade learned, his efforts for advancement did not cease, but in his leisure hours he devoted himself, with the utmost assiduity, to the study of theoretic mechanics, in which he soon acquired a proficiency far beyond his compeers, and became an object of admiring envy to his brother workmen. With these theoretic studies the practical were equally steadfastly followed, and, in a short time, to the trade of smith, Mr. Duryee added an intimate acquaintance with every other cognate branch of the mechanical arts.

Nevertheless, though possessed of great knowledge, health, and enduring energy, Mr. Duryee's first efforts to obtain the position of an independent workman were not more successful than ordinarily falls to the lot of young men who have to plan the architecture as well as raise the construction of their own fortune. Science advances with such rapidity upon our soil, that the discovery of yesterday becomes the abandoned antiquarianism of to-day, and life is so *mobile*, and populations so shifting, that the wants of one hour become too late for fulfillment in the next. Thus the early years of Mr. Duryee's manhood were productive of nothing save business disappointments, hopes unrealized, speculations vain as air, and pecuniary embarrassments. With these last, the sole acquisition of his labor, he settled in the city of Rochester, New York, in 1840.

But the acquirements of his youth came now actively and profitably to his assistance, and, guided by mechanical ideas of remarkable originality, he commenced the manufacture of improved weighing machinery. His early efforts in this respect were characterized by all the energy of his previous life. He did everything himself; drew his own plans, forged his own iron, filed, filled and finished. The "division of labor" found as yet no enthusiast in his pocket, and however willing, no powerful supporter in his head. Nay, in the theories of Commerce, his practice was equally opposed to the statistics of Babbage, and the more comprehensive ideas of Carey. For he not only performed all the departments of handicraft necessary to transform iron and steel bars, and blocks of brass into scales and weighing machines of various uses and sizes, but he was his own carrier to market, factor, and salesman. Thus by steadfast economy, and untiring exertion, he gradually attained the power of employing others, and so from a single workman his establishment has increased steadily to the vastest and most celebrated manufactory of the kind in the United States. A short time after his business became established, he was enabled to clear off all the pecuniary debts he had heretofore incurred, and in 1844 his business increased to that extent that he took into co-partnership Mr. Orrin Forsyth.

It would be idle to suppose that Mr. Duryee's success was without opposition. From the time when the first inventor of a ferry over a ford was declared a heretic and a social anarchist by the idle peasants who lived by carrying over travelers on their naked backs, occasionally upsetting and drowning folk, and always wetting and discomfitting their patrons, all discoverers have been regarded as enemies of order, and all inventors as innovating rebels against the practices of good old times. Mr. Duryee did not escape the punishment due to energy and intellect, but he bore with it and outlived it.

Misrepresentation after misrepresentation was directed against him, and opposition after opposition rose for his overthrow, but however they might defame him, or distort his enterprise, they could not divert his scales from the balance of truth, or make the public believe that a weighing machine was bad, because it was more exact and more convenient. The consequences have been equally creditable and profitable to him. The railroad scales of all the principal lines of travel throughout the North bear the impress of Duryee and Rochester. At that city in 1849-50, the firm of which Mr. Duryee is the originator and leader, built the Erie Canal Weigh-lock Scale, of over 400 tons capacity. This scale is the largest and declared *model scale* in the world, and was built for the State of New York. Scientific gentlemen, of high attainments and reputation, have pronounced it to be the most perfect and most capacious machine known to our nineteenth century. Mr. Duryee personally invented and planned all the important improvements; and the State of Ohio, ambitious of having the greatest canal out, and envious of the superiority of the Rochester Scale, has determined to have one for itself, on which Mr. Duryee and his partners are at present engaged.

Of this great work, the Rochester Scale, a recent visitor has published a full description, from which we make the following extracts:—

"We had heard much of this great work, and from the known character of Rochester mechanism, we were prepared to expect much in this exhibition of this last great specimen of her handiwork. Nor were we otherwise than agreeably surprised. We had no conception that in the manufacture of weighing machinery, so high an altitude towards perfection could be gained, or so much certainty toward final results, could be arrived at or depended upon—but when we saw the scale traverse, and heard the declared weight pronounced by the weigh-master in terms of such high toned confidence, we found that we had a right to expect that same precision or accuracy from its 'august authority' as is looked for in scruples and drachms dealt out by a lean and hungry apothecary. While its capacity equals four hundred tons, lesser weights are as readily determined, and in all instances the same just conclusions authenticated and established. Its adaptation to the purposes for which it was designed, is greatly enhanced from the simplicity of construction and matchless superiority of workmanship and finish. No effort or expense seems to have been omitted from its incipency—its rough, unbewn shape, to its entire and final completion. Connected with this great work are eight main levers of ponderous and massive construction, weighing 2,800 lbs. each, supported by wrought iron braces of great strength, secured by wrought iron bands immediately attached to the lever. There are also two connecting levers running transversely with those above named, weighing twenty-three hundred pounds each, similarly secured and supported. There are twenty-four connecting rods of about twenty-four feet in length, made of two-inch round iron, to which is appended the cradle below. The cradle is formed of heavy oak timber, eighty feet in length, and twenty feet in width, heavily bolted and secured by means of wrought iron bolts. The main bearings are of refined cast steel, evenly and carefully tempered, some thirteen inches in length, and upon which the entire action of the scale depends. There are eight cast-iron chairs, of great weight, (and which is regarded as a valuable improvement,) firmly seated upon each particular column, and to which the several levers are suspended by means of a heavy yoke and clevice. The plan of the bearings is an entire new feature as applied to weighing machinery—by means of an aperture through the bearing end of the lever a shoe (so called) is introduced resting upon the pivot or principal bearing, which may be moved or graduated at pleasure. The entire connection with each distinct lever is so arranged that they may all be raised simultaneously to a parallel line through the aid of a nut upon the connecting rod, or separately, as it may please the operator. The suspension rod running from the two connecting levers, and of about eighteen feet in length, is very ingeniously applied; for by moving the slides in or out upon the connecting levers, the weight of the scale may be partially adjusted. A counter-balance, acting independently and of itself, is calculated to overcome the necessity of the ordinary method of balancing the cradle below. There are a multitude of yokes, clevices, links, swivels, bolts and other incidental appurtenances which will not bear proper enumeration.

Length of scale.....	feet	80
Width of scale.....		20
Hight of scale.....		32
Tonnage.....	tons	400

"The entire weight of metal employed in the construction of these scales, and which we gather from records open to public inspection in the engineer's department, equals twenty-three tons weight, exceeding by several tons any known structure of its kind upon the line of the Erie Canal. The estimated weight of the entire scale (comprising both wood and iron material) is about seventy-five tons, unquestionably ranking it as the largest and most substantial scale in either hemisphere. The beam is a rare specimen of mechanical display and architectural skill, beautifully and tastefully adorned with appropriate emblems and designs—upon the poise or working slide which moves upon the beam by means of a rack and pinion, (indicating with such unflinching truthfulness the just weights upon the scale below,) may be seen the huge and brawny arm of Vulcan, with sledge in hand, seemingly impatient and ambitious for farther and continued effort in his 'line of trade,' while Justice, with becoming modesty and unshrinking in her devotion to right and wrong, holds forth her balance as if determining opinions as they exist in this busy world of ours.

"Most generously and in consummate good taste have the enterprising builders of this great work inscribed upon the most conspicuous portion, the bearing end of the beam:—

"To the Hon. JACOB HINDS, Canal Commissioner, Western Division Erie Canal Enlargement, New York."

"And as if naught were complete, where almost superhuman effort or great mechanical art would manifest its triumphant ascendancy in moulding into use inanimate and unconscious matter—our national emblem, the proud and towering eagle, sits majestically enthroned, bearing in his beak the simple yet talismanic motto of our great State—'Excelsior.'"

"This is perhaps one of the most important points to the inland mariner upon the whole line of the Erie Canal, for it is here that he is first subjected to the careful watchfulness of the canal officers, as he bears with him the mighty and boundless products of the entire western world, seeking a market at that great gateway of all Commerce—the city of New York. It is here that the just weight of his cargo is to be established, and beyond which there is neither appeal or redress.

"With a conviction that no argument or menace can remove, we unhesitatingly and unqualifiedly pronounce this, 'The Rochester Scale,' to be the greatest and most complete work of its class in the world, and as years and years pass by, the ceaseless clamor of a thousand tongues will speak their token in praise of this the most wonderous achievement in modern mechanism. That a generous and intelligent public will unite in their just discriminations, and award Messrs. DURYEE, FORSYTH & Co., the full measure of a deserved tribute, for the perfection and finish of this the Model Scale of the world, (for we understand that the Canal Commissioners with one accord, have adopted it as such,) we have neither fears or concern."

And another equally impartial visitor gives us the following details of its practical operations:—

"This fine structure is now coming into use, and has already been tested by weighing several cargoes upon it. The experiments thus far made, prove the scales to be as perfect in all their operations as are those of the smallest dimensions.—While they have a capacity of weighing cargoes to the extent of four hundred tons, their construction is so perfect that a weight of twenty-five pounds is just as surely indicated upon them as one of 100,000, as was repeatedly tested. In the manufacture and erection of these scales, Messrs. DURYEE & FORSYTH, the contractors, have not only applied all the improvements which modern science has discovered, but Mr. Duryee has invented entirely new modes of connecting the levers and ascertaining the weight of a cargo upon the poise, which are very evidently improvements upon the old system. Mr. D. will apply for a patent for these improvements, and thus secure to himself the rightful benefit of works which he originated.

"These scales in the first place have eight cast-iron levers, the bearing ends of, which are suspended in cast-iron chains and yokes, instead of resting upon immoveable bearings as is usually the case. The weight upon these eight levers is conducted to the center and west side of the lock by two additional levers, and connected with a small beam in front of the weigh-house, upon which the weight of a boat and cargo is indicated by a slide which moves by means of a rack and pinion. This beam is made upon an entire new plan, for which Mr. Duryee deserves credit. Attached to the main beam is a smaller one, by which the lesser weights are ascertained. We saw a boat and cargo weighed yesterday amounting to 108 tons, and the scale gave with the utmost facility the addition of four pounds placed upon the deck. The cradle or platform on which the boats rest is suspended by twenty-four wrought-iron rods, two inches in diameter. About twenty-three tons of iron have been used in the construction of the scales.

"The contractors for this piece of work have spared no pains to render it one of the best ever accomplished for the State—not hesitating to expend \$1,000 more than their contract gives them, in order to meet their design. we think the admiration which we have heard expressed by gentlemen every way qualified to judge, will be universally felt by those who inspect the scales."

Nor to the States of New York and Ohio only have Mr. Duryee's efforts and reputation been limited. Throughout all the North and West the weighing machines of the firm are in universal use, and have acquired the highest reputation for exactitude and capacity. They are to be found along the placers of the Upper Sacramento, and the stores of San Francisco and Oregon. In Canada and Cuba, throughout the Spice Islands, and even in Southern America, the weighing machinery of our New York firm apportions the weight of spices and gold dust, of wares of coarsest bulk, and

atoms of richest value. In fact, the establishment of Mr. Duryee grows with the influence of the United States, and the bump of weight of modern civilization may safely be located on the phrenological map of America, at the city marked Rochester. So rapidly has Mr. Duryee's business increased of late years, that to keep the vaster number of workmen in constant direction, it has been found necessary to call into partnership the eminent talents of Mr. Baldwin. Nor is it possible to limit the extent of Mr. Duryee's future operations. He has adopted a motto which has led the way for the Empire State among the republics of the New World—"Excel."

It is needless to say that Mr. Duryee, as a business man and eminent manufacturer, is remarkable for those high qualities by which only he could have attained his present position—go-ahead-iveness, perseverance, and integrity. Of the happy results of his influence in the community of which he is so honored a member, we cannot offer a more satisfactory proof than the evidence of a leading editor who, having been present at a banquet given by the younger partner of the firm to the operatives, spoke of the latter as follows:—

"It is very gratifying to know that many of them are owners of the soil, live in their own houses, and eat fruit of their own cultivation. Such men are the proprietors of the neat dwellings embowered in roses, and shaded by fruit trees, and ornamented by vines, which are seen thickly scattered about the suburbs. They labor industriously, are paid promptly, and use their wages discreetly."

At this banquet, Mr. Duryee was presented by his "brother mechanics" with a service of plate and an address—to the latter of which he returned a chaste and elegant reply. We cannot forbear quoting one paragraph: and wishing Mr. Duryee and his workmen every success and good fortune which enterprise so untiring, and friendship based on relations so admirable and so just, deserve:—

"Inasmuch as you have been pleased to make some allusions to the past, allow me here to say that many of you knew me in other days, when, with these hands, I labored at the anvil and the engine lathe as a journeyman. Most of you have in a degree, shared the difficulties I have had to encounter, the opposition and distrust I have met with. You know then, and can enumerate by years. You all know, and there are some abroad who know it too, how my mind and energies have been called into requisition, and how stoutly I have been opposed by those whose fame was already well established and secured. You are therefore somewhat well fitted to judge how I have gained the position I now occupy; and if by my perseverance, struggling against fearful odds, I have gained a conspicuous reputation as a manufacturer, and which enables me, together with my associates, to give employment to so many of you, I am glad—in my inmost heart I am glad. I know that many of you can boast of a comfortable home, and which you should be proud to call your own—the result merely of your own industry and prudence—the work of your own hands and a praiseworthy determination. If I have even in a remote particular, been instrumental in the accomplishment of so cherished a purpose, I feel that I am overpaid in the enjoyments and contentment which surround you."

"COST OF MANUFACTURING COTTON CLOTH."

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

An article in your Magazine for August, under the head of "Cost of Manufacturing Cotton Cloth" intended as an offset to an article on the same subject by myself in the July number, seems to render it incumbent on me to make a still further elucidation of the matter which I will endeavor to do with a few words in order to tax the pages of your Magazine as little as possible.

In your June number appeared a statement of the operations of Graniteville Mills, S. C., for one week, which was shown to afford a profit of 2.824 cents per pound of cloth manufactured, the publisher of the statement remarking that that profit "ought to be satisfactory." I, in my former article endeavored to refute the idea that the yearly result of the operations of those mills would correspond with the results taken weekly, and in penning that brief article had not the slightest idea of entering into a controversy or discussion of the topics, but to present the matter in its true light before the public, and in so doing it seems I have called out "S. H." of Cammerton, Ind., in vindication of the truth and consistency of the statement and remarks of the "Economist," and who says that the profit was a "prospective" one, and was for manufacturing at Cammerton and not at Graniteville, (although if my eyes serve me correctly the statement implied a profit at Graniteville,) and also that the Cotton was not to be

bought at Liverpool, nor the goods sent to New York for sale, but that the transportation of both material and product were "clearly in view." Why, then, were we not told so in the statement, and informed of the uncertainty of the yearly result corresponding with the weekly result, and how should we know what the publisher had "clearly in view" but from what he said? and there certainly is not the least allusion in the statement made to "prospective" profits and saving of transportation. I took the profit named in the statement, and multiplied it by the number of pounds the mill would produce annually, to show the absurd result that would arise, based on that statement, with cotton at 14 cents per pound and goods $7\frac{1}{2}$ cents per yard in New York at eight months.

But it is evidently the design of "S. H." to bring into notice the Cannelton Mill for the edification of whose stockholders, as it now seems, this statement was put forth by the "Economist." And this is what I most complain of the issuing of such "prospective" statements to influence capitalists to invest who could not be induced in any other way than by such a statement, which appears very plausible on the face of it, but perhaps when it is compared with the real result of the operations of the mill at the end of the year, the stockholders will find them to compare as closely as the value of "S. H.'s." "Hay" does to his "Turnips." For who is there whose eye fell upon the statement and is not familiar with such, but would sit down and soliloquize to this effect? here is a profit of 2,324 cents on a pound of cloth made, and how many pounds will the mills produce; that ascertained, he inquires what is the capital required to produce this result? On being told, he finds a profit 11 or 12 per cent on the investment, and this too, recollect, when cotton is at its highest price and cloth below the average; he at once concludes it to be a good investment; he embarks in it; time rolls on to the end of the first year of successful operation, when the books are written up and a Balance Sheet struck off showing a conclusion and definite result of the past year's operations. The stockholder comes in full of fond hopes and large expectations from former calculations to see how much better the real profit is than the anticipated one. When, lo! to his great astonishment he finds it like the "Paddy's Flea," when he put his hand on it it wasn't there. This is no fancy colored sketch; there is a large mill recently put in operation in one of the Southern States, whose stockholders in numbers have literally "backed out" and left it, and it is but fair to presume that they soon found out that "all is not gold that glitters," and that the business was not shown up to them in its true light.

Still, "S. H." persists, and puts forth a statement of his own, bringing out a profit of 4,787 cents per pound on manufacturing them at Cannelton, not at "Lowell or Glasgow," just mark it down and recollect it 4,787 cents per pound; then he goes on to say that "all this is on the presumption that labor and machinery will be as cheap and effective here as at Graniteville." Now is it not the height of folly to make out these prospective, presumptive, and fictitious statements or calculations, when there is an abundance of material in the form of positive results for data that may be relied on as something sure and substantial? "S. H." says that "managers of eastern mills preferred giving results and not details," and it seems to me that it is far better for them to have results which are conclusive rather than details alone which appear to be "prospective," for who cares (except him who is inclined to misrepresent) to know what a mill will do if this thing is so and so, and that thing is this way, and the other thing works admirably, and a dozen other "ifs" brought into the calculation; people want something more tangible, and why does not "S. H." give us the actual result of the operations of the mill at Cannelton? It has or should have been in successful operation since the first week in March, giving at least four months operation, that will be better than a calculation that is wholly presumptive, and let us see how the mill succeeds in disposing of her goods in Cannelton at 7 cents per yard. If "S. H." will furnish us with such a statement, I have no doubt we shall still find the same remarkably close analogy existing as heretofore between the correct result and prospective statement, and his "Hay" and "Turnips." He says that "it is said" that 4-4 sheeting 2.90 yards to the pound, have recently been made in a New England mill at or about $3\frac{1}{2}$ cents per pound. I say that the mill cannot be found that has done it under ordinary circumstances. Now I do not wish to be understood as looking and arguing wholly on the gloomy side of the picture, (if in fact there is any other at the present time.) That cotton manufacturers in the New England States, in times past, have made profits, of course I do not pretend to deny; but that they have been making profits for the last two years, or ever did make such extravagant profits as many Southern and Western men seem to believe, I have abundant proof to justify me in denying. For we hear

almost daily of persons becoming insolvent whose sole dependence has been on cotton manufacturing, and does not this afford the best comment we can have that they are not coining money at the present time? But suppose a mill has declared to its stockholders a yearly dividend of 8 per cent, if you please, (and they are very few that have done it for the past two years,) shall we consider that a profit? certainly not, and for this reason; if a capitalist invests his money in bond or mortgage, which he can do, he receives 7 per cent without any depreciation of the principal; if he invests in cotton manufacturing stock, property which depreciates at least 5 per cent per annum, that is at the end of twenty years operation it will require repairs in addition to those which have been constantly going on from the commencement, to the amount of the original cost of the machinery, he must receive 12 per cent in order to get usury, allowing for the depreciation; consequently a mill should make 12 per cent on the investment, or at the end of twenty years' operation where will be the profit?

But my whole object in the commencement was to show that it was a very erroneous method of arriving at the correct result of cotton manufacturing to take and base calculations upon the operations of a mill for one or two weeks alone. And had not my powerful antagonist led the way to a broader field of discussion, I should have closed this article ere this.

As regards the advantages of the South over the North for manufacturing, I consider they have none, except they find a home market for their products. If they sell their goods in New York, as is the case with most if not all large mills, I see no advantage over the North; but allowing no advantage, if prices are ever again found to be remunerative, it is very evidently the true policy of the South and West to manufacture on its own soil the products of that soil; but let the growth of the manufactures be a steady, uniform, and healthy growth, based not on "presumptive" but on a sure substantial basis, that there may be no re-action against, to retard it, then it may be proven by demonstration whether or not the business needs for the present a protection against foreign competition. But as long as some manufacturers will persist in asserting that extravagant profits are made by them in contradiction to the known truth of the matter by a very large majority, just so long shall we be struggling against adversity with but the faintest gleam of hope for the future.

MATTEAWAN, 13th August, 1851.

S. T. H.

"COST OF MANUFACTURING COTTON."

Since the second article of our Matteawan correspondent "S. T. H." was in type, we have received the Cannelton (Indiana) *Economist*, of August 6th, 1851, containing an editorial with the above caption, in reply to the first communication of "S. T. H.," published in the July number of the *Merchants' Magazine*. As it has ever been our custom to open our pages to the free and fair discussion of topics connected with the great commercial and industrial interest of the country and the world, we of course, cheerfully comply with the request of our Western cotemporary of the *Economist*, by transferring his statements and remarks, without alteration or abridgment.

[FROM THE CANNELTON ECONOMIST.]

An article of ours, on this subject, was copied into *Hunt's Merchants' Magazine*, June, (1851,) number. In the July number a writer over the signature of "S. T. H." calls our figures in question, because the Atlantic Mill at Lawrence declared a loss of \$50,000 for the first half of this year. We now give the following estimates which we ask the editor of the *Merchants' Magazine* to copy:—

The Cannelton Cotton Mill has 372 looms and other corresponding machinery. It makes cloth of No. 14 yarn, 2 82-100 yards to the lb. Its operatives are mostly emigrants from New England cotton mills, and under contract, are paid Lowell prices by the piece. The capital employed is about \$825,000 by the company. The agents furnish the working capital at 6 per cent interest and charge 5 per cent commissions on sales and guaranty. The goods are worth $\frac{1}{2}$ cent a yard more in Louisville than in New York, and the cotton less by from 1 to 2 cents per pound than at Lawrence. The waste account may be made profitable. Here, for the present, we reckon 11 per cent absolute loss. The cost of fabricating the goods and paying insurance and commissions ought to be not over $5\frac{1}{2}$ cents a pound. The goods will bear export, as is believed, when the New York price is 6 cents a yard, and this price is therefore assumed to be a minimum at New York, giving $3\frac{1}{2}$ a yard here. The "Lowell Sheet," published annually, states the medium daily product of a loom on yarn No. 14, at 45 yards.

It is, therefore, considered safe to put our average at 40 yards. On these data, we make the following estimates of the operations of the Cannelton Cotton Mill for the 12 months from September 1, 1851, when its machinery will be in full operation. On the 1st of September 1852, we will, if living, and if we can get at the facts, state the actual results :—

Products of 372 looms, 40 yards a day, for 300 days,.....yds.	4,464,000
2 32-100 yds. to the lb., lbs. of cloth,.....	1,582,978
Add 11 per cent for waste,.....	174,127
Pounds of cotton required,.....	1,727,105
Value of 1,757,105 lbs. of cotton at 7c,.....	\$122,997
Cost of making and selling the cloth at 6 cents per lb.,.....	94,978
Cost of 1,582,978 lbs. of cloth,.....	217,976
Value of 4,464,000 yards of cloth at 6½ cents per yard, cash,.....	290,160
Net proceeds as profit on \$325,000 capital,.....	72,184

Or over 22 per cent.

With cotton at 7 cents, goods at 6 cents, and cost of making and selling at 6½ cents, the most unfavorable estimates that can be made, the results would be—net proceeds \$41,947 or 13 per cent on the capital.

Should a three million bale crop reduce cotton to 5 cents, and the exports of cloth at 6½ cents a yard at New York, relieve the market and keep goods at Louisville at 7 cents, and should the cost of fabrication and selling be reduced to 5 cents a pound, the results would be—net proceeds \$127,904, or a profit of 40 per cent. This, to be sure, is not to be expected, but it may occur.

The cotton market, under the pressure of an enormous crop may be depressed to a point below anything we have seen, and the shrewdest manufacturers assure us that the cost of labor, repairs, oil, starch, &c., can be reduced to 3½ cents a pound, to which add 1½ cents a pound for insurance and commissions and we have 5 cents per lb., as cost of making and selling.

The foregoing estimates are not furnished by nor under the authority of the managers or directors of the Cannelton Cotton Mill. Neither are they to be held responsible for this, or any other editorial of ours. We have had civil and we presume truthful answers to our questions as to this and that branch of the subject. We have put together the facts gathered from all the sources within our reach, and the combination is our own. We have no object in withholding the facts. We wish to see other cotton mills started here and at every favorable position in the country. "Figures will lie" as is said. So they will if they are not all put down. We want to get them in full. "Paper calculations are not to be relied on." Not always, but he is a fool who engages in any business without making them.

"S. T. H." seems to have mistaken the gist of our article altogether. The estimate we presented was published January 18th, and shows the cost of making a pound of cloth at the Graniteville Mill during the week ending December 14th, 1850, and this estimate was furnished by the officers or owners of the Graniteville Mill themselves. If he chooses to quarrel with them as to the cost of manufacture in their own establishment we have no objections. His *all rebutting* testimony as to the losses of the Atlantic Mill, or any other factory located at the East, where the natural facilities for manufacture bear no comparison to those of the South and West, has nothing to do with the subject. We do not look to the mills of Massachusetts, erected almost as far from the cotton fields as it is possible without over-stepping the limits of the Union, for results by which to calculate the dividends of Western mills. To factories reared upon the cotton fields themselves, we look for dividends by which to estimate profits here; because our manufacturing facilities are fully equal to theirs.

Such syllogistic nonsense as the following by the writer whose strictures we refer to, is, to say the least, ridiculous: "The Atlantic Mills, 2,000 miles from the seat of cotton culture, have suffered a loss in manufacturing of \$50,000 in the last six months, while (according to the Economist) the profits of the Granite Mill, for the same period, have been \$17,514; therefore the Economist's estimate of profits per pound on the manufacture of cotton cloths by the latter mill, although situated on the cotton plantations of Carolina themselves, is false. The net profit of the Graniteville Mill, he says, would thus amount to \$35,028 per annum, or more than 11½ per cent on their capital of \$300,000, while the loss of the Atlantic Mills is \$100,000, making a difference in favor of the Southern Mill of \$135,028, which "S. T. H." (who has inferentially informed us that he is familiar with cotton manufacture) says is a gross error. Wonderful

decision! About equal to that of the man who declared that John Jacob Astor could not be worth \$25,000,000 at his demise, because John Timons who was a contemporary of Astor, and engaged in the same field of traffic, died bankrupt. But we question the correctness of his statement as to the loss sustained by the Atlantic Mills, in the time specified, for this reason: The Boston Atlas (very reliable authority) published a list of losses by several northern factories in which the "Atlantic" is set down at \$38,000; thus reducing his estimate of annual loss \$24,000—no small item in a close calculation, and certainly no small error for one to make who is "'posted up' in the business of cotton manufacturing." However, we are willing to let all this pass, to gratify one who looks to "Lawrence," Mass., for the sole and unerring index of the entire manufacturing prosperity of the country, but it will avail him nothing; because, if he is well "'posted up" in Eastern manufacture, let alone the South and West, he has by this time learned that even in New England there are mills, to wit: those owned by the Amoskeag, (New Hampshire) and Laconia, (way down in Maine,) manufacturing companies which have yielded a semi-annual dividend of three and four per cent. respectively. At best, he appears to be in Gen. Scott's predicament—"having a fire in front and another in the rear"—and we will leave him to his learning and "natural disgust for gross misrepresentations," to figure out for *every body* engaged in manufacture, "large losses" because the "*Atlantic Mills!*" happened to work during the past season at a discount.

METALS: ANCIENT AND MODERN.

The metals form a numerous and highly important class of simple or elementary bodies. The ancients were acquainted with but seven, namely, gold, silver, iron, copper, mercury, lead, and tin. We will now enumerate those at present known, in addition to the seven named, and by whom, and when discovered:—

1	Gold	26	Osmium	Tennant	1803		
2	Silver	27	Cerium	Hisinger	1804		
3	Iron	28	Potassium	} Davy	1807		
4	Copper	29	Sodium				
5	Mercury	30	Barium				
6	Lead	31	Strontium				
7	Tin	32	Calcium	} Stromeyer	1818		
8	Antimony	33	Cadmium				
9	Bismuth	34	Lithium			Arfwedson	1818
10	Zinc	35	Silicium			} Berzelius	1824
11	Arsenic	36	Zirconium				
12	Cobalt	37	Aluminium	} Wohler	1828		
13	Platinum	38	Glucinum				
14	Nickel	39	Yttrium				
15	Maganese	40	Thorium			Berzelius	1829
16	Tungsten	41	Magnesium	Bussy	1829		
17	Tellurium	42	Vanadium	Sefstrom	1830		
18	Molybdenum	43	Didymium	} Mosander	1842		
19	Uranium	44	Lanthanum				
20	Titanium	45	Erbium	} Mosander	1842		
21	Chromium	46	Terbium				
22	Columbium	47	Pelopium	} H. Rose	1845		
23	Palladium	48	Niobum				
24	Rhodium	49	Ruthenium	Claus	1845		
25	Iridium	50	Norium	Svanberg	1845		

THE NEW GOLD REGION OF BOLIVIA.

Intelligence of the discovery of a gold region in the Republic of Bolivia reached England some time ago, and it is now confirmed on what appears to be reliable authority. The mines are situate in a part of the Andes, about seven days journey from the city of La Paz; and the writer of a letter, received by the last mail from South America, says it is supposed that they will be as rich as those of California, and that the stories told of the riches of the place are almost incredible.

THE MINERAL WEALTH OF OHIO.

The *Messenger*, published at Athens, Ohio, makes the following statements and remarks respecting the iron and coal mines of Ohio. No State, perhaps, in the Union, excels Ohio in the elements for industrial enterprise, and for constantly accumulating wealth.

"That the iron business in this region is destined, at no very distant day, to become of vast magnitude, must be apparent to even the casual observer. Extending through the counties of Lawrence, Gallia, Jackson, Meigs, Vinton, Athens and Hocking. We have a belt of iron ore averaging some twelve miles in width, and extending a distance of one hundred or more in length, each square mile of which can be made susceptible of keeping up a furnace employing one hundred hands, and yielding eight tons of iron per day (valued at \$25 per ton.) for any desirable period of time. Coal of the very best quality, from three to twenty and even thirty feet in thickness, also underlies the counties named, together with others—sufficient to last for ages, as a means of fuel for manufacturing in their midst, as well as for supplying the market demand northwest and south of us.

Place fifty or a hundred or more of these furnaces at different points in this mineral region—each producing annually from \$60,000 to \$100,000 worth of pig-iron—creating a great variety and an inexhaustible demand for business and labor—furnishing a steady, sure and profitable home market for all productions of the soil—and who can calculate its future importance and value? England, with an available coal region occupying an area less than the counties of Athens and Meigs united, manages to produce annually \$50,000,000 worth of iron—or an aggregate nearly equal to the entire agricultural exportations of the United States; and yet, at this day, the mineral region of Ohio alone is susceptible of being rendered four-fold more valuable than the entire mineral region of England.

COAL FIELDS OF ENGLAND AND AMERICA.

During a brief sojourn of that eminent Geologist, Hugh Miller, in England, he critically examined the carboniferous districts, especially the coal fields of central England, to which she has for so many years owed her flourishing trade. Its area, he remarks—

"Scarcely equals that of one of the Scottish lakes thirty miles long and eight broad; yet how many steam engines has it set in motion? How many railway trains has it propelled, and how many millions of tons of iron has it raised to the surface, smelted and hammered? It has made Birmingham a great city—the first iron depot of Europe. And if one small field has done so much, what may we expect from those vast basins laid down by Lyell in the geological map of the United States? When glancing over the three huge coal fields of the United States, each surrounded with its ring of old red sandstone, I called to mind the prophecy of Berkely, and thought I could at length see what he could not, the scheme of its fulfilment. He saw Persia resigning the sceptre to Macedonia, Greece to Rome, and Rome to Western Europe, which abuts on the Atlantic. When America was covered with forests, he anticipated an age when that country would occupy as prominent a place among nations as had been occupied by Assyria and Rome. Its enormous coal-fields, some of them equal in extent to all England, seem destined to form no mean element in its greatness. If a patch containing but a few square miles has done so much for Central England, what may not fields, containing many hundred square leagues, do for the United States?"

LIGHT VS. HEAVY ENGINES.

At an experiment recently made at Cowes on the London and North-Western Railway, witnessed by a large number of scientific men, the advantages of light and heavy engines were tested with very marked results. Two of the smaller engines of the company were first tested separately, then together. The first took the load up the bank in 49 minutes, the second in 42 minutes. They were then hooked together and took a double load up in 35 minutes. The large engine was then made fast to the same load and struggled for an hour and 15 minutes with it. The superiority of the smaller engines was clearly demonstrated and readily acknowledged.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE NEW YORK AND BOSTON RAILROAD.

It is well known that there has hitherto been no direct railroad communication between the cities of New York and Boston. This want it is the object of the New York and Boston Railroad Company to supply, and they have accordingly issued a report which gives full information with regard to their prospects. All the charters necessary to make an unbroken line of railroad over the direct route from New Haven to Boston, terminating at the foot of Summer-street, in that city, have been procured, and the entire control of the road placed under one Board of Directors.

We have space only for a brief abstract of the pamphlet of the Company, which we here subjoin.

The proposed route is as follows:—Commencing in Boston at the foot of Summer-street, the road follows a direct line to South Dedham under the Midland charter, crossing the Old Colony and Providence railroads in its course. At South Dedham it intersects the Norfolk county railroad, which is held by the New York and Boston railroad company, by virtue of a lease duly executed. Continuing westward on the Norfolk county road, it reaches Blackstone. From Blackstone it proceeds westward to the east line of the State of Connecticut, under authority of the charter of the Southbridge and Blackstone railroad, which charter is now merged in the New York and Boston railroad charter, by joint stock. It then continues westerly under the last named charter four miles, to an intersection of the Norwich and Worcester railroad.

From the point of intersection crossing the Norwich and Worcester, the proposed road runs in a south-westerly direction about twenty-eight miles, to Willimantic. At this point it intersects and crosses the New London and Palmer railroad. From Willimantic it continues in a south-westerly direction to Middletown, and thence direct to New Haven, where it will connect with the New York and New Haven road, making a continuous line of railroad from New York to Boston on the most direct and feasible route.

At Blackstone a junction is made with the Providence and Worcester road, making an easy communication with the towns upon the line of that road. At Thompson the road will intersect with the Norwich and Worcester railroad, where a great connection will be made, similar to those at Groton and Worcester. From this point railroads will diverge to New Haven, Norwich, Boston, Millbury, Worcester, and Southbridge. From this place a road is soon to be extended through Southbridge and Brimfield, to an intersection with the Western railroad at Palmer, sixteen miles from Southbridge, and eighty-two miles from Boston, by the Western and Boston and Worcester railroads, and about 80 miles from Boston by way of Blackstone. At Willimantic it intersects the New London and Palmer road, to which it will give a most important outlet to Worcester and Boston, and all the eastern portion of New England, and for its middle section to New York, and will add, it is believed, greatly to the value and usefulness of that road.

At Willimantic it also touches the eastern terminus of the Hartford, Providence and Fishkill road, as at present constructed, giving to that a direct communication with Boston and other parts of New England. When the road from Willimantic to Providence is constructed, it will add another valuable feeder to the proposed road, and save to the New York and Southern traffic sixteen miles, over the route by Hartford. At New Haven it will meet the contemplated road to Danbury and Fishkill, on the Hudson River, for which a charter has been obtained. By this route the distance from Boston to the eastern terminus of the great Erie Railroad, is more than twenty miles shorter than the route proposed by the Providence and Hartford company, with grades and curves much easier, and it is believed this route will be taken for the great middle railroad, and thereby combine the Southern and Western travel from Boston to New Haven, where it will divide. By this arrangement, the Western travel, designed for the Erie railroad, will pass over the entire length of the New York and Boston railroad.

The distance from Boston to New Haven by the proposed road, computed from reliable surveys, is about 133 miles, about 100 of which are yet to be constructed. It is

proposed to build the road in the most substantial manner, the grading to be wider than usual and thoroughly drained in all its cuts. The superstructure will consist of good clean gravel, of sufficient depth to prevent frost from penetrating through, to heave the road bed and displace the rails. Ties of extra length and size will be required, with a rail of the most approved pattern, and heavier than any known to be used in New England. No grade will have a greater inclination than 40 feet per mile, except, perhaps, a short distance near Middletown, and there will be no curve of less radius than 2,500 feet. The road is to be constructed in every respect to insure the greatest speed and safety.

The cost of the road, as estimated by the several engineers on the different sections of the routes surveyed, is as follows:—

Blackstone to New Haven.....	\$2,500,000
Midland road from South Dedham to Boston.....	474,000
Total.....	\$2,974,000

The Norfolk county road is to be held by lease, at an annual rent of \$10,000 over and above one half of the gross receipts of that road from its local earnings.

Books for subscription to stock will soon be open, and as soon as one million of dollars are subscribed, that part of the road between Blackstone and New Haven will be put under contract, and the work commenced at once. The enterprise is in the hands of intelligent energetic men, who are confident of entire success.

DUTIES ON IMPORTS BY BRITISH STEAMERS AT BOSTON AND NEW YORK.

We compile, from tables carefully prepared at the Custom-Houses in Boston and New York, for the *American Traveler* and the *New York Courier and Enquirer*. They show the amount of business done by the British Cunard Line of Steamships, from the time when the line commenced running to Boston, in 1840, to the 1st of January last.

TABLE SHOWING THE NUMBER OF TRIPS MADE BY EACH STEAMER ANNUALLY, FROM 1840 TO 1851, AND THE AMOUNT OF DUTIES PAID BY EACH DURING THE YEAR.

Duties paid by the	Year.	Trips.	Amount.	Duties paid by the	Year.	Trips.	Amount.
Acadia.....	1840	3	\$1,473 06	Hibernia.....	1846	5	\$348,139 34
Britannia.....	1840	3	864 17	Acadia.....	1847	1	37,546 12
Caledonia.....	1840	2	591 76	Britannia.....	1847	4	161,910 70
Acadia.....	1841	5	21,312 94	Caledonia.....	1847	4	146,164 07
Britannia.....	1841	5	14,592 32	Cambria.....	1847	5	382,946 35
Caledonia.....	1841	5	16,925 37	Hibernia.....	1847	6	471,404 54
Columbia.....	1841	6	20,978 60	Acadia.....	1848	5	134,963 59
Acadia.....	1842	4	21,417 48	Britannia.....	1848	4	105,627 12
Britannia.....	1842	6	46,415 32	Caledonia.....	1848	3	79,312 83
Caledonia.....	1842	4	23,492 65	Cambria.....	1848	2	70,473 14
Columbia.....	1842	4	29,649 22	Hibernia.....	1848	2	71,954 31
Acadia.....	1843	5	133,617 53	Niagara.....	1848	4	142,930 06
Britannia.....	1843	3	103,817 84	America.....	1848	1	15,200 60
Caledonia.....	1843	5	132,845 24	Europa.....	1848	1	28,716 85
Columbia.....	1843	2	33,932 11	America.....	1849	4	252,791 93
Hibernia.....	1843	5	236,359 33	Caledonia.....	1849	5	138,180 56
Acadia.....	1844	5	198,511 04	Cambria.....	1849	4	199,789 97
Britannia.....	1844	5	186,289 29	Canada.....	1849	1	40,426 91
Caledonia.....	1844	5	172,900 68	Hibernia.....	1849	2	62,522 08
Hibernia.....	1844	5	358,497 29	Niagara.....	1849	2	172,034 27
Acadia.....	1845	2	93,510 05	Europa.....	1849	4	95,962 79
Britannia.....	1845	4	152,262 38	America.....	1850	4	380,980 95
Caledonia.....	1845	4	127,547 78	Asia.....	1850	2	131,827 20
Cambria.....	1845	6	361,598 42	Cambria.....	1850	3	81,275 75
Hibernia.....	1845	4	288,074 12	Canada.....	1850	4	93,492 15
Acadia.....	1846	1	26,860 36	Hibernia.....	1850	3	83,432 10
Britannia.....	1846	4	149,351 23	Niagara.....	1850	3	444,795 65
Caledonia.....	1846	5	171,701 59	Europa.....	1850	2	106,579 50
Cambria.....	1846	5	351,679 23				

TABLE SHOWING THE WHOLE NUMBER OF TRIPS MADE BY EACH STEAMER, FROM 1840 TO 1851, AND THE TOTAL AMOUNT OF DUTIES PAID BY EACH.

Total duty paid.	No. trips.	Amount.	Total duty paid	No. trips.	Amount.
Acadia	31	\$669,212 17	Canada	5	\$133,919 06
America	9	648,973 48	Columbia	12	84,559 93
Asia	2	131,827 20	Europa	7	231,259 14
Britannia	38	921,130 37	Hibernia	32	1,920,383 11
Caledonia	42	1,009,662 53	Niagara	9	759,759 98
Cambria	25	1,447,762 86			
Total trips to January 1, 1851.....	212				
Total amount of duty paid to January 1, 1851.....					\$7,958,449 83

RECAPITULATION.

Year.	No. trips.	Duties paid.	Year.	No. trips.	Duties paid.
1840	8	\$2,928 99	1847	20	1,199,971 78
1841	21	73,809 23	1848	22	649,178 50
1842	18	120,974 67	1849	22	961,708 51
1843	20	640,572 05	1850	21	1,322,383 30
1844	20	916,198 30			
1845	20	1,022,992 75	Total	212	\$7,958,449 83
1846	20	1,047,731 75			

The foregoing tables, it will be seen, show the number of trips made by each steamer during the whole period, the number made by each, in each year, and the number made by all in each year. Also the amount paid by all for each year, and the aggregate amount paid by each steamer during the whole period. The original design contemplated little beyond the transportation of the mails and passengers. Hence, the freights were very small during the first year, and the duties trifling. From the small amount paid in 1840, namely, \$2,928, the duties have swelled to \$1,322,383—the amount paid last year. The smallest amount ever paid by any one steamer was \$29 38 only, by the Acadia, on her first trip in 1840. The largest amount was paid by the America, in February 1850, namely, \$217,483. There have been eight arrivals which paid over \$100,000, and three which paid over \$200,000 each. The Hibernia, the Cambria, and the Caledonia, have each paid over a million of dollars revenue to the Government. It is probable that during the whole time the steamers have brought to Boston 12,000 passengers.

AMOUNT OF DUTIES PAID ON GOODS BROUGHT TO NEW YORK BY THE CUNARD STEAMERS FROM THE FIRST TRIP IN JANUARY, 1848, TO THE 1ST JUNE, 1851—THREE YEARS AND FIVE MONTHS.

1848.		1849.		1850.	
	Dollars.		Dollars.		Dollars.
Jan. 19 Cambria.....	90,198 30	Jan. 1 Europa.....	102,657 40	Jan. 16 Canada.....	256,493 40
Feb. 17 Hibernia	69,307 15	Jan. 30 Canada.....	89,834 15	Feb. 11 Europa.....	248,307 05
Mar. 18 Cambria.....	55,750 90	Feb. 24 Europa.....	102,427 64	Mar. 11 Canada.....	243,095 65
Apr. 10 Hibernia.....	32,558 95	Mar. 26 Canada.....	95,526 05	Apr. 6 Europa.....	139,597 55
Apr. 29 America.....	16,992 00	Apr. 20 Europa.....	60,463 00	May 2 Cambria	76,198 75
May 15 Cambria	30,652 95	May 7 America.....	30,337 40	May 9 Niagara.....	29,973 30
May 27 Hibernia.....	14,457 90	May 17 Canada.....	27,168 20	May 23 Europa.....	46,985 45
June 10 Acadia	16,562 75	June 4 Niagara.....	21,084 10	June 6 America	40,177 50
June 26 Britannia.....	20,840 65	June 16 Cambria.....	25,289 05	June 24 Cambria.....	61,666 65
July 10 Caledonia.....	42,494 05	June 30 Hibernia.....	57,095 85	July 5 Europa.....	95,360 10
July 22 Hibernia.....	60,879 05	July 14 Niagara.....	82,694 00	July 22 America.....	200,884 70
Aug. 5 America.....	57,892 50	July 27 Europa.....	102,064 00	Aug. 3 Canada.....	200,203 25
Sept. 19 Cambria.....	43,996 95	Aug. 10 America.....	81,478 30	Aug. 16 Niagara.....	154,513 65
Sept. 1 Niagara.....	46,199 95	Aug. 25 Canada.....	59,471 35	Aug. 30 America.....	113,843 80
Sept. 14 Europa.....	52,277 75	Sep. 7 Niagara.....	64,365 15	Sep. 12 Asia.....	102,144 25
Sept. 30 America.....	46,979 85	Sep. 22 Cambria.....	53,670 10	Sep. 27 Niagara.....	125,972 85
Oct. 17 Britannia.....	32,094 35	Oct. 4 Canada.....	43,093 40	Oct. 11 Europa.....	59,530 80
Oct. 26 Europa.....	43,632 30	Oct. 20 Niagara.....	49,202 00	Oct. 24 Asia.....	74,503 75
Nov. 9 America.....	30,420 35	Nov. 6 Hibernia.....	34,080 55	Nov. 8 Africa.....	50,293 20
Nov. 25 Cambria.....	19,032 30	Nov. 17 America.....	41,420 10	Nov. 22 Niagara.....	37,455 25
Dec. 14 Canada.....	27,315 65	Dec. 1 Canada.....	25,943 25	Dec. 7 Asia.....	84,486 40
		Dec. 18 Hibernia.....	68,264 63	Dec. 23 Africa.....	154,934 10
Total.....	850,537 70	Total.....	1,317,630 28	Total.....	2,597,221 40

1851.		1851.	
Jan. 18 Asia.....	\$252,243 95	May 8 Europa.....	\$91,278 15
Feb. 17 Africa.....	327,643 85	May 21 Africa.....	61,655 25
Mar. 14 Asia.....	157,119 15		
Apr. 10 Africa.....	128,369 55	Total.....	\$1,018,309 90

RECAPITULATION.

1848.....	\$850,537 70
1849.....	1,317,630 28
1850.....	2,597,221 40
Five months of 1851, to 1st of June.....	1,018,309 90
Total.....	\$5,783,699 28

The imports by steamships at New York are divided between the Collins, the Cunard, the Havre and the Bremen lines, while at Boston the Cunard is the only European Steamship line. Notwithstanding, it will be seen that the average amount of duties on goods by each Cunard steamer, at the port of New York, exceeds the average at Boston:—

Average amount of duties on each of 21 trips in 1848 at New York.	\$40,501 79
Ditto 22 trips at Boston	29,508 11
Average excess at New York in 1848.....	\$10,993 68
Average amount of duties on each of 22 trips in 1849 at New York.	\$59,892 28
Ditto at Boston.....	43,714 20
Average excess at New York in 1849.....	\$16,178 08
Average amount of duties on each of 22 trips in 1850 at New York.	\$118,055 51
Ditto 21 trips at Boston.....	62,970 63
Average excess at New York in 1850.....	\$55,184 85
Average amount of duties of each of 6 trips in 1851 at New York..	\$169,718 31
The aggregate amount of duties paid on goods imported by the Cunard steamers into Boston for a period of 11 years is.....	\$7,958,449 83
Ditto into New York for a period of 3 years and 5 months.....	5,783,699 28

The largest amount of duties paid on the imports by any steamer into Boston was, as stated above, by the America, namely, \$217,483. This has been exceeded by five of the steamers at the port of New York—the duties by the Africa having on one occasion amounted to \$327,643.

PASSAGES OF THE BRITISH AND AMERICAN OCEAN STEAMSHIPS.

The PACIFIC, which sailed May 10, carried out the largest number of passengers ever embarked by an ocean steamer, numbering two hundred and forty-three, and whose passage money amounted to thirty-six thousand four hundred and fifty dollars. She has made the passage in a less time than has ever been accomplished by any other vessel, and has won a fame for the Collins line, which it so well deserves. The passages of the ASIA and BAL TIC, together with the splendid performances of the PACIFIC, have been an era in steam navigation, of no little importance to the world. Two new boats for the Cunard line are in rapid course of construction, and will undoubtedly surpass our most sanguine expectations. They are nearly a third larger than the ASIA or AFRICA, while the power is increased in as great a proportion. Captains Judkins and Ryrie will command the vessels. The ARCTIC is to be overhauled and improved similar to the PACIFIC, and will not take her place on the line before the opening of winter.

CUNARD AND COLLINS LINE OF OCEAN STEAMSHIPS—AVERAGE PASSAGES DURING THE FIRST
HALF OF THE PRESENT YEAR.

				COLLINS.			
				FROM LIVERPOOL.		FOR LIVERPOOL.	
				D. H. M.		D. H. M.	
Jan. 11	Arctic...	Captain Luce....	16 8 ..	Jan. 8	Baltic...	11	
Feb. 8	Baltic...	Captain Comstock.	12	Jan. 22	Pacific...	11 23 ..	
Feb. 22	Pacific...	Captain Nye.....	12	Feb. 5	Arctic...	12 11 ..	
Mar. 8	Arctic...	Captain Luce....	15	Mar. 5	Baltic...	11 19 ..	
Mar. 22	Baltic...	Captain Comstock.	12	Mar. 19	Pacific...	12 1 ..	
April 9	Pacific...	Captain Nye.....	9 20 15	April 2	Arctic...	12 7 ..	
April 30	Arctic...	Captain Luce....	10 19 ..	April 16	Baltic...	12 7 ..	
May 14	Baltic...	Captain Comstock.	10 7 ..	May 10	Pacific...	9 19 25	
May 28	Pacific...	Captain Nye.....	10 2 ..	May 24	Arctic...	11 5 ..	
June 11	Arctic...	Captain Luce....	11 5 ..	June 7	Baltic...	10 12 ..	
June 25	Baltic...	Captain Comstock.	9 22 45	June 21	Pacific...	10 7 40	
Running time—11 trips.....				129 12 ..		125 16 5	

				CUNARD.			
Jan. 4	Asia....	Captain Judkins..	13 9 ..	Jan. 1	Africa...	10 23 ..	
Feb. 1	Africa...	Captain Ryrie....	15	Jan. 29	Asia....	10 20 ..	
Mar. 1	Asia....	Captain Judkins..	12 12 30	Feb. 26	Africa...	10 19 ..	
Mar. 29	Africa...	Captain Ryrie....	11 20 ..	Mar. 26	Asia....	10 6 ..	
April 12	Asia....	Captain Judkins..	10 19 ..	April 23	Africa...	10 14 ..	
April 26	Europa...	Captain Lott.....	12	May 7	Asia....	10 2 ..	
May 10	Africa...	Captain Ryrie....	10 17 ..	May 21	Europa...	11 12 ..	
May 24	Asia....	Captain Judkins..	10 16 ..	June 4	Africa...	10 23 ..	
June 7	Niagara.	Captain Stone ...	14 20 ..	June 18	Asia....	10 8 ..	
June 21	Africa...	Captain Ryrie....	11				
Running time—10 trips.....				120 17 30	Run'g time—9 trips	96 5 ..	

				CUNARD.			
				TO BOSTON.		FROM BOSTON.	
Jan. 18	Canada .	Captain Lang....	17	Jan. 16	Niagara..	12 5 ..	
Feb. 15	Europa .	Captain Lott....	12 12 ..	Feb. 12	Canada..	11 16 ..	
Mar. 15	Canada..	Captain Lang....	13	Mar. 12	Europa..	11 5 ..	
April 5	America.	Captain Shannon .	12	April 9	Canada..	12 8 ..	
April 19	Niagara.	Captain Stone . .	12	April 30	America.	11 18 ..	
May 3	Cambria.	Captain Leitch...	12	May 14	Niagara..	10 18 ..	
May 17	Canada..	Captain Lang....	10 17 ..	May 28	Cambria.	10 10 ..	
May 31	America.	Captain Shannon .	10 20 ..	June 11	Canada .	10 7 30	
June 14	Europa .	Captain Lott.....	11 4 30	June 25	America.	11 18 ..	
June 28	Canada..	Captain Lang....	10 1 35				
Running time—10 trips.....				121 7 5	Run'g time—9 trips	102 9 30	

Average, Collins, per trip in..	11 18 ..	Average, Collins, per trip out.	11 10 ..
Average, Cunard, per trip in..	12 1 9	Average, Cunard, per trip out.	10 17 ..
Boston, av., " " " "	12 3 ..	Boston, av., " " " "	11 9 3
Quickest trip, Collins.....	9 20 15	Quickest trip, Pacific, N. York	9 19 25
Quickest trip, Cunard	10 16 30	Quickest trip, Asia, New York	10 2 ..
Quickest trip, Cunard, Boston.	10 1 35	Quickest trip, Canada, Boston.	10 7 30

PROGRESS OF INTERNAL IMPROVEMENTS IN THE UNITED STATES.

In the *Merchants' Magazine* for July, 1851, (vol. xxv., pages 115-121,) we gave a tabular statement of the Railways in the United States, including the name, length, and cost of each road in the several States, together with the number of miles in course of construction, &c. We now subjoin the tabular statements, compiled by JAMES P.

KIRKWOOD, Esq., Chief Engineer of the great Pacific Railway, which accompanies the admirable report of the surveys and business facilities of that enterprise.

A TABULAR STATEMENT OF THE MILES OF CANAL AND RAILROAD, ETC., IN USE IN TWENTY-NINE STATES, IN THE YEARS 1830, 1840, AND 1850.

1830.

STATES.	POPULATION.		FACILITIES OF INLAND COMMUNICATION.				
	AMOUNT.	Increase per cent since 1830.....	Principal navigable riv—miles	Canals—miles...	Railroads—miles...	River, Canal, and Railroad facilities per 100 sq.miles	Population per square mile....
	1.	2.	3.	4.	5.	6.	7.
New York	1,918,608	33.9	462	546	..	2.1	41.5
Pennsylvania	1,348,233	28.5	81	230	70	0.9	30.6
Ohio	937,903	61.0	472	245	..	1.9	23.5
Virginia	1,211,405	13.7	549	....	..	0.8	18.9
Tennessee	681,904	61.3	111	....	..	0.2	13.8
Kentucky	687,917	21.9	775	2	..	1.9	12.4
North Carolina	737,987	15.5	120	....	..	0.2	16.2
Massachusetts	610,008	16.6	...	74	3	0.9	78.3
Georgia	516,823	51.2	559	16	..	0.9	9.2
Indiana	343,031	13.3	779	....	..	2.2	10.2
South Carolina	581,185	15.6	133	52	..	0.6	19.3
Alabama	309,527	142.0	814	....	..	1.6	6.1
Maine	395,955	339.0	30	21	..	0.2	12.2
Illinois	157,455	185.2	1,170	....	..	2.1	2.9
Maryland	447,040	9.7	100	10	..	1.0	41.0
Missouri	140,445	110.9	870	....	..	1.3	2.1
Mississippi	136,621	81.0	844	....	..	1.8	2.9
New Jersey	320,823	15.5	101	20	..	1.7	46.5
Louisiana	215,739	40.6	883	....	..	1.9	4.6
Connecticut	297,665	08.1	40	34	..	1.6	63.3
Vermont	280,652	19.0	128	....	..	1.2	27.5
New Hampshire	269,328	33.9	...	....	..	..	28.9
Michigan	31,639	255.6	50	....	..	0.1	0.6
Rhode Island	97,199	17.0	25	11	..	2.7	71.5
Arkansas	30,386	112.9	1,143	....	..	2.1	0.5
Delaware	76,748	5.5	40	14	..	2.5	36.5
Florida	34,730	....	94	....	..	0.1	0.6
Iowa .....	...	....	318	....	..	0.6	..
Wisconsin .....	...	....	288	....	..	0.5	..
Total	12,866,020	33.26	10,979	1,277	73	1.6	12.07

1840.

	1.	2.	3.	4.	5.	6.	7.
New York	2,428,921	26.2	462	640	453	3.4	52.8
Pennsylvania	1,724,033	27.9	81	954	576	3.7	39.7
Ohio	1,519,467	62.0	472	744	39	3.1	38.3
Virginia	1,239,797	02.3	549	216	341	1.9	19.4
Tennessee	829,210	21.6	111	....	..	0.3	20.1
Kentucky	779,828	13.3	775	2	32	2.0	19.2
North Carolina	753,419	02.1	120	13	247	0.9	17.2
Massachusetts	737,699	26.8	...	89	270	4.6	94.7
Georgia	691,392	33.8	559	28	212	1.4	11.9
Indiana	685,866	99.9	779	150	20	2.3	20.3
South Carolina	594,398	02.3	133	52	136	1.1	19.8
Alabama	590,756	90.8	814	52	51	1.8	11.4
Maine	501,793	26.2	30	210	10	0.2	15.7
Illinois	476,183	202.4	1,170	....	26	2.2	8.8

	1.	2.	3.	4.	5.	6.	7.
Maryland.....	470,019	05.1	100	136	273	4.7	43.1
Missouri.....	383,702	173.2	870	....	..	1.3	5.7
Mississippi.....	375,651	175.0	844	....	50	1.9	7.9
New Jersey.....	373,306	16.3	101	142	192	6.3	54.1
Louisiana.....	352,411	63.3	883	14	62	2.0	7.6
Connecticut.....	309,078	4.1	40	36	94	3.6	65.7
Vermont.....	291,948	4.0	128	1	..	1.2	28.3
New Hampshire.....	284,574	25.6	..	11	15	0.3	30.6
Michigan.....	212,267	570.9	50	..	114	0.3	3.8
Rhode Island.....	108,830	11.9	25	11	47	6.1	80.0
Arkansas.....	97,574	221.1	1,143	..	..	2.1	1.8
Delaware.....	78,085	1.7	40	14	16	3.3	37.2
Florida.....	54,477	56.8	94	..	52	0.2	0.9
Iowa.....	43,112	....	318	..	..	0.6	0.8
Wisconsin.....	30,945	....	288	..	..	0.5	0.6
Total.....	17,069,453	32.67	10,979	3,326	3,328	1.6	16.01

1850.

	1.	2.	3.	4.	5.	6.	7.
New York.....	3,098,818	27.2	462	803	1,409	5.8	67.2
Pennsylvania.....	2,311,681	34.0	81	954	900	4.4	52.5
Ohio.....	1,977,031	30.1	472	792	590	4.6	49.4
Virginia.....	1,421,081	14.6	549	216	341	1.9	22.3
Tennessee.....	1,023,118	23.3	111	..	48	0.3	24.7
Kentucky.....	1,001,496	28.4	775	2	80	2.1	24.7
North Carolina.....	868,870	15.3	120	13	249	0.9	19.8
Massachusetts.....	994,271	34.8	..	89	1,042	14.5	127.5
Georgia.....	878,635	27.0	559	28	666	2.1	15.1
Indiana.....	988,734	44.1	779	214	226	3.6	29.2
South Carolina.....	668,469	12.4	133	52	270	1.5	22.2
Alabama.....	771,659	30.6	814	52	112	1.9	15.1
Maine.....	583,232	16.2	30	29	257	0.9	18.2
Illinois.....	858,298	80.2	1,170	100	118	2.5	15.4
Maryland.....	582,506	23.9	100	136	315	5.0	53.4
Missouri.....	684,132	78.2	870	..	4	1.3	10.1
Mississippi.....	592,853	57.8	844	..	60	1.9	12.5
New Jersey.....	488,671	30.9	101	142	332	8.3	70.8
Louisiana.....	500,762	42.0	883	14	89	2.1	10.7
Connecticut.....	370,604	20.0	40	36	436	10.7	78.9
Vermont.....	313,466	7.3	128	1	366	4.8	30.8
New Hampshire.....	317,831	11.7	..	..	471	6.4	34.2
Michigan.....	395,703	86.4	50	..	349	0.7	7.9
Rhode Island.....	147,555	35.6	258	11	61	7.1	108.5
Arkansas.....	209,641	114.8	1,143	..	..	2.1	4.0
Delaware.....	91,528	17.2	40	14	16	4.3	43.5
Florida.....	87,387	60.4	94	..	52	0.2	1.4
Iowa.....	192,122	345.5	318	..	..	0.6	3.7
Wisconsin.....	304,226	883.1	288	..	20	0.5	5.6
Total.....	22,713,584	33.0	10,979	3,698	8,879	2.2	21.3

THE PASSAGE OF THE BALTIC COMPARED WITH THE SHORTEST.

We deem it proper (not as matter of news) to publish, or rather to place on record in the pages of the *Merchants' Magazine*, the fact, that the United States Mail Steamer Baltic, Captain Joseph Comstock, reached her wharf on Saturday morning, August 16, 1851; having left Liverpool on the afternoon of the 6th August, 1851, making the passage in nine days thirteen hours and forty-five minutes. We subjoin a

table, for the sake of comparison, showing the shortest passages, that have been made by steamers, from wharf to wharf, from Liverpool to New York :—

Steamers.	Captains.	When.	1848	Days.	Hours.	Min.
Europa	Lott	October	1848	11	2	30
Atlantic	West	June	1850	11	4	30
Europa	Lott	July	1850	11	7	30
Atlantic	West	July	1850	10	16	..
Pacific	Nye	August	1850	11	7	..
Atlantic	West	September ...	1850	11	2	..
Asia	Judkins	September ...	1850	10	22	30
Pacific	Nye	September ...	1850	10	2	45
Asia	Judkins	October	1850	10	22	30
Pacific	Nye	October	1850	11	3	30
Pacific	Nye	April	1851	9	20	..
Atlantic	West	July	1851	10	15	..
Baltic	Comstock ...	August	1851	9	13	45

NAUTICAL INTELLIGENCE.

SAILING DIRECTIONS FOR THE BAY OF SAN FRANCISCO.

BAY OF SAN FRANCISCO.—The approach to the harbor from the sea is striking and bold. The Farallones, a group of small islands, twenty-seven miles distant—the South or Great Farallon having a lofty peak, a fit land mark, even without a light-house, for all vessels either entering or departing—are the first objects of interest.

Table Hill, Punto de los Reyes, Monte Diablo, and other majestic heights and points are conspicuous throughout the vast range of mountains that bound the coast.

After passing the "Golden Gate," the bay spreads north and south, forming an expanse, bounded by lofty mountains and rich valleys, justly and truly deserving the name of an inland sea.

Islands are scattered about as well for useful and commercial purposes as for beauty and romantic variety. Among them, "Angel Isle" is conspicuous for its towering summits, its oak groves, graceful slopes, and soft climate.

After some experience in many parts of the world, I freely venture the opinion that there is no sheet of water on the globe better adapted for great national and commercial purposes than the Bay of San Francisco and its vast tributaries.

MAKING THE COAST AND ENTERING THE HARBOR.—Observe for and secure the latitude to the latest moment. After making the coast, or the Farallones, should fog arise, good anchorage may be found to southeast, and near the Great Farallon, in fifteen, twelve, or ten fathoms, sand and mud.

Course in from South Farallon, per compass, N. E. by E. $\frac{1}{2}$ E. The fort, on with the south point of island of Alcatrazes, is best course in. The north limit of the entrance is marked by Punta Boneta, on with the center of Yerba Buena Isle.

These are Beechey's *original marks*, and cannot be corrected or altered so long as the bar remains unchanged. Should tide fail or fog interfere while either entering or leaving the harbor, strictly avoid anchoring on the bar; if entering, come to outside in twelve or fifteen fathoms. In departing, prefer to cast anchor inside the bar, in deep water, unless the anchorage beyond can be reached. Heavy rollers suddenly arise, with slight agitation of the wind, rendering the position of vessels at anchor on the bar perilous.

Vessels approaching from the north may round Punto de los Reyes at convenient distance, the soundings being bold; temporary anchorage to the east of this point, in Sir Francis Drake's Bay, will be found, should occasion require it. Pass well to the south of "Duxbury Reef," its limits are extensive and indicated by kelp.

Although there is a channel of ten fathoms between One-Mile Rocks and the south shore, I do not recommend it. The tides are irregular, with eddies, and there are hidden dangers along the shore. The wind generally permits a central course in, after passing the bar.

In moderate weather, ships may, should necessity call for it, anchor anywhere between the Farallones and outer limit of the bar. The bottom is of good holding ground, and quite clean.

* Pilots—than whom more enterprising, expert, and gentlemanly, are not to be found in any part of the world—are at hand from the outer limits of the Farallones to the Golden Gate, and, with the natural facilities of the entrance, and their experience and vigilance, but few delays occur to Commerce.

ANCHORAGE OFF SAN FRANCISCO.—The approach from sea to the anchorage off the town of San Francisco, and its safety and advantages for commercial purposes, have often been questioned and denied.

Proximity to the sea, a straight course in, with a clear, mile-wide channel, and bold landmarks, constitute some of the merits attached to its approach. Anchorage at convenient depth, with good holding ground, composed of soft blue mud, with capacity to accommodate hundreds of ships, will convey some idea of its magnitude. The once-extensive flats lining the shore have given way to magnificent docks and wharves, warehouses, &c.; and now heavy ships discharge with convenience. Their goods are transported by railway to the city, where lately the expensive and sluggish lighter could only be used.

The anchorage off North Bay is safe, and still nearer the sea. In winter it has a decided advantage over the east anchorage, being a weather-shore, and protected from the S. E. winds.

After passing the Golden Gate, if bound in to San Francisco anchorage, stand on mid channel for Alcatrazes Isle, and bring the fort to bear S. W. $\frac{1}{4}$ S., per compass; thence for the harbor, plainly in sight, E. $\frac{1}{4}$ S., per compass, carefully observing the marks for Blossom Rock, and a lookout kept for Tonquin Shoal buoy.

Point San Josef, on with the Presidio, clears Blossom Rock.

Saucelito Point, open with Alcatrazes, clears Blossom Rock.

Saucelito Point, open about one-third width of the isle of Alcatrazes, clears Blossom Rock.

N. E. point of Alcatrazes, in one with Table Hill, clears Blossom Rock.

Vessels intending to proceed immediately up the bay, to any of the upper ports, will haul up, after passing the entrance, for Raccoon Straits, and avail themselves of this passage, rather than run the risk of being becalmed under the lee and east of Angel Isle. The channel through the straits is a clear bold one, and with a flood tide will soon carry a vessel through. Up with Point Reed, shape course for Point San Pedro. No interruptions occur until after passing Molate Isle, when the "Invincible Rock" must be guarded against.† For marks, see chart.

Point Smith, (on Angel Isle,) on with Signal Hill, (at San Francisco,) mark for Invincible Rock.

North extreme of Martin isle, on with clump of trees, (north of San Raphael, mark for Invincible Rock.

This being passed, the Brothers may be left on either starboard or port hand. Should wind or tide fail, safe and convenient anchorage will be found in Aspinwall Bay, and beyond the strength of adverse tide. During the prevalence of southeast gales, ships coming down from above will find it very convenient to take shelter at this anchorage.

Bound either up or down, Molate may be passed in perfect safety on either side, having regard to the location of "Castro Rocks," the largest of which is never submerged by the tides. Between these rocks and Point Castro there is also a deep channel.

In getting under way from the anchorage at San Francisco with flood tide few directions are necessary, observing carefully the marks for "Blossom Rock." It is advantageous to pass out near Yerba Buena Island; thence to the northward well over on east limit of the channel, in four or five fathoms, muddy bottom. On the ebb this is more necessary, as will appear on reference to the remarks on the peculiarity in the tides. The wind is generally brisk until under the lee of Angel Isle, where some little delay may occur from calms and light airs. Good anchorage may be found abreast and well to eastward of this island, should necessity require. The eastern limit of the channel is well defined, and the soundings decrease gradually, as will be seen on reference to the chart.

Southampton Shoal, carefully buoyed, forms the only obstruction. Ranges for its avoidance are laid down. It shoals very abruptly on its west side.

* I had the satisfaction to know the first company of pilots personally, having been one of the original pilot commissioners from whom these worthy men obtained their licenses.

† The charts contain views with marks and ranges, carefully drawn, for avoiding the various obstructions which exist.

Point Campbell, covering Point Richardson, clears south end of Southampton Shoal. Point Stuart, on with the fort, clears north end of Southampton Shoal.

The Riley channel is clear and plain, with regular soundings, and ample for a ship of any size. Keeping in mind the marks for clearing the "shoal," this channel is very advantageous, as will appear when leaving San Francisco on the ebb tide.

Frequently vessels get under way from San Francisco with a good breeze, without reference to the particular state of the tide.

In describing the tides in the bay under head of Winds and Tides, I mention the effect produced by the collision of the two portions from the north and south arms on last quarter of the ebb, in a line with Alcatrazes Island.

A portion forced over to eastward turns suddenly northward along the east limit of channel from Yerba Buena Isle, embracing the extensive flats reaching the shore. It continues for a time a steady set, which any sized vessel may profitably avail of, passing through the Riley Channel, thence east of Molate, when they will find much time and distance gained, and be ready for the first of the flood tide. While this is seen and taken advantage of the ebb tide on the west side, along by Aspinwall Bay, Angel Isle, &c., is irresistible, and vessels are obliged to come to in deep, inconvenient anchorage.

Vessels outward bound, having the wind from the northward and westward, and ebb tide, must be careful not to pass to the northward of between Blossom Rock and Alcatrazes, unless the wind should prove strong and steady. Eddies, with light airs often experienced under the lee of the island, and ships have become unmanageable, and forcibly carried on the S. E. point of the Isle by the tides. Short tacks in the strength of the tide in the channel south of the island and Blossom Rock, as a general rule, are preferable, and more likely to secure rapid egress.

BEACONS IN THE BAY OF FUNDA.

The *St. John's Courier* states that Mr. John Murry, branch pilot, has placed beacons upon several headlands on the New Brunswick side.

On Halfway Point, about eight miles from Patridge Island, between Negro Head and Musquash Head, a white horizontal stripe, about five feet broad, and which shows about forty feet long.

Split Rock, off Musquash Head, is distinguished by seven white balls, six of which are distinctly visible at a distance of ten or twelve miles, clear weather.

On Musquash Inner Head, to the westward of Split Rock, a white verticle stripe, which is visible from the westward, with two of the balls on Split Rock; but on coming up the bay, when the stripe is lost sight of, the whole of the balls on Split Rock are seen.

Gooseberry Island has the letters G. I. marked on it, and the top of the pinnacle painted white. The white mark can be seen at some distance from the S. W., but the letters are only visible when the island bears N.

RATES OF PILOTAGE AT THE PORT OF DEMERARA.

An ordinance has passed the Court of Policy of Guiana, reducing the rates of pilotage. It promises, that for every vessel entering or leaving the port of Demerara, there shall be paid by the master, or consignee, at the pilot office, the following rates. For each vessel of the draft of—

10 feet or under.....	\$12	17 feet.....	\$47
11 feet.....	13	18 feet.....	53
12 feet.....	18	19 feet.....	62
13 feet.....	23	20 feet.....	72
14 feet.....	29	For moving in the river a vessel of	
15 feet.....	35	any of the above draughts of	
16 feet.....	41	water.....	3

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

CUSTOM-HOUSE, LISBON, May 28, 1851.

The 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, (169.6 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.

ANTONIO JOAQUIM CARVALHO OLIVEIRA.

STATISTICS OF POPULATION.

POPULATION OF NEW YORK.

Counties.	1840.	1850.	Increase.	Decrease.
Albany	68,593	93,297	24,704	...
Alleghany	30,975	37,880	6,905	...
Broome	22,338	30,660	8,322	...
Cattaraugus.....	28,872	38,912	10,038	...
Cayuga	50,338	55,489	5,151	...
Chautauque.....	47,975	50,624	2,649	...
Chemung.....	20,732	28,964	8,232	...
Chenango.....	40,785	40,313	....	472
Clinton.....	28,157	40,056	11,899	...
Columbia	43,252	43,004	....	248
Cortland.....	24,607	25,058	451	...
Delaware.....	35,396	39,872	4,476	...
Duchess.....	52,398	58,994	6,596	...
Erie	62,465	101,115	38,650	...
Essex.....	23,634	31,203	7,569	...
Franklin.....	16,518	25,114	8,596	...
Fulton	18,049	20,158	2,109	...
Genesee.....	59,587	28,538	....	31,049
Greene.....	30,446	33,124	2,678	...
Hamilton.....	1,907	2,188	281	...
Herkimer	37,477	38,257	780	...
Jefferson	60,984	68,156	7,172	...
Kings.....	47,613	138,899	91,286	...
Lewis.....	17,830	24,570	6,840	...
Livingston.....	35,140	40,887	5,747	...
Madison.....	40,008	43,081	3,073	...
Monroe.....	64,902	87,838	22,936	...
Montgomery	35,818	31,913	....	3,905
New York.....	312,710	515,394	202,684	...
Niagara.....	31,132	42,224	11,092	...
Oneida.....	85,310	99,818	14,508	...
Onondaga	67,911	85,900	17,989	...
Ontario	43,501	43,977	476	...
Orange.....	50,739	57,164	6,425	...
Orleans	25,127	28,464	3,337	...
Oswego	43,619	62,150	18,531	...
Otsego.....	49,628	48,746	....	882
Putnam.....	12,825	14,134	1,309	...
Queen's	30,324	36,832	6,508	...
Rensselaer.....	60,295	73,435	13,140	...
Richmond	16,905	15,066	....	899
Rockland.....	11,975	16,965	4,990	...
Saratoga.....	40,553	45,620	5,067	...
Schenectady	17,387	20,057	2,670	...
Schoharie.....	32,358	33,536	1,179	...
Seneca.....	24,874	25,442	568	...
St. Lawrence.....	56,706	63,634	6,928	...
Steuben.....	46,138	63,785	17,647	...
Suffolk.....	32,469	36,826	3,357	...

Statistics of Population, etc.

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Counties.	1840.	1850.	Increase.	Decrease.
Sullivan.....	15,629	25,090	9,461	...
Tioga.....	20,527	25,384	4,857	...
Tompkins.....	37,948	38,749	801	...
Ulster.....	45,822	59,406	13,584	...
Warren.....	13,422	17,159	3,737	...
Washington.....	41,080	44,751	3,671	...
Wayne.....	42,057	44,967	2,900	...
Westchester.....	48,686	58,267	9,581	...
Wyoming.....	from Genesee	32,123	32,123	...
Yates.....	20,444	20,590	146	...
Total.....	2,428,921	3,098,818	707,352	37,455
Deduct decrease of six counties above.....			37,455	

Absolute increase..... 669,897

PROGRESSIVE MOVEMENT OF NEW YORK.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	340,120	.....	...	1830....	1,918,603	545,796	39.8
1800....	586,756	246,636	72.5	1840....	2,428,921	510,313	26.6
1810....	959,949	373,193	63.7	1850....	3,098,818	669,897	27.7
1820....	1,372,812	412,863	43.0				

POPULATION OF NEW JERSEY.

Counties.	1840.	1850.	Increase.	Decrease.
Atlantic.....	8,726	8,964	238	...
Bergen.....	13,223	14,748	1,525	...
Burlington.....	32,831	42,204	9,373	...
Camden.....	14,152	25,569	11,417	...
Cape May.....	5,324	6,432	1,108	...
Cumberland.....	14,374	17,191	2,817	...
Essex.....	44,621	73,997	29,374	...
Gloucester.....	11,286	14,049	2,763	...
Hunterdon.....	24,789	29,064	4,275	...
Hudson.....	9,483	21,874	12,391	...
Mercer.....	21,502	27,991	6,489	...
Middlesex.....	21,893	28,671	6,778	...
Monmouth.....	32,909	30,293	.....	2,616
Morris.....	25,344	30,173	4,829	...
Ocean.....	f'm Monmo'h	10,043	10,043	...
Passaic.....	16,784	22,577	5,843	...
Salem.....	16,024	19,500	3,476	...
Somerset.....	17,455	19,668	2,213	...
Sussex.....	21,770	22,990	1,220	...
Warren.....	20,366	22,390	2,024	...
Total.....	373,306	489,381	118,691	2,616
Deduct decrease of Monmouth county.....			2,616	

Absolute increase..... 116,075

PROGRESSIVE MOVEMENT OF NEW JERSEY.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	184,139	.....	...	1830....	320,823	43,248	15.5
1800....	211,949	27,810	15.1	1840....	373,306	52,483	16.3
1810....	249,555	37,606	17.8	1850....	489,381	116,075	31.1
1820....	277,575	28,020	11.2				

EMIGRATION INTO PORT OF NEW YORK IN 1849-50.

The following table gives the arrival of passengers from foreign ports at the port of New York, in 1850, as compared with the previous year 1849:—

Months.	1850.			1849.		
	Aliens.	Citizens.	Total.	Aliens.	Citizens.	Total.
January.....	13,154	824	13,977	8,248	378	8,626
February.....	3,206	784	3,990	8,819	704	9,523
March.....	5,589	1,121	6,690	9,530	683	10,313
April.....	14,627	1,325	15,952	19,934	1,391	21,325
May.....	42,846	2,494	45,340	37,417	1,758	39,158
June.....	11,762	2,189	13,951	28,975	2,390	31,375
July.....	34,446	2,090	35,536	30,098	1,537	31,634
August.....	18,092	1,794	19,886	29,006	1,341	30,237
September....	21,054	1,572	22,626	17,812	909	18,731
October.....	23,262	2,114	25,374	15,368	929	16,247
November...	17,947	2,290	20,237	8,298	754	9,052
December....	4,699	1,372	6,071	7,237	814	8,051
Total...	210,662	19,963	230,620	220,788	13,483	234,271

Of the foregoing there were from—

	1850.	1849.		1850.	1849.
Ireland.....	116,583	112,691	France.....	3,398	2,683
Germany.....	45,404	55,700	Holland.....	1,174	2,447
England.....	28,131	28,321	Sweden.....	1,110	1,782
Scotland.....	6,771	8,840	Switzerland....	2,359	1,405
Wales.....	1,520	1,782	Norway.....	3,150	3,300

And in 1850, from all other ports, 2,489.

THE PROGRESS IN POPULATION OF COMMERCIAL CITIES.

LONDON, NEW YORK, AND CINCINNATI.

E. D. Mansfield, Esq., the editor of the *Cincinnati Chronicle and Atlas*, and the author of several popular works, makes the following comparison of the growth or progress in population of London, New York, and Cincinnati, during the last fifty years:—

We will compare, for a moment, the growth of London, New York, and Cincinnati during FIFTY YEARS. Although Cincinnati is small, compared with either of the others, yet it has had a growth—and let us look at it. The following is the growth of London, during fifty years. By London we have the grand aggregate of buildings which include London city, Westminster, Southwark, Marylebone, Lambeth, Finsbury, Tower-hamlets, and Chelsea. The aggregate population stands thus:—

London in 1801.....number	888,193	Increase.....	.....
London in 1811.....	1,013,003	Increase.....	124,805
London in 1821.....	1,284,338	Increase.....	271,335
London in 1831.....	1,508,469	Increase.....	224,131
London in 1841.....	1,873,626	Increase.....	365,157
London in 1850.....about	2,200,000	Increase.....	326,374

In forty years London has more than doubled! We see, too, that in each ten years, the INCREASEMENT of growth is greater. Let us now take New York:—

New York in 1800.....number	60,489	Increase.....	.....
New York in 1810.....	96,373	Increase.....	35,884
New York in 1820.....	123,706	Increase.....	27,333
New York in 1830.....	203,007	Increase.....	79,301
New York in 1840.....	312,710	Increase.....	109,702
New York in 1850.....	517,849	Increase.....	204,679

We find New York also increasing, by INCREASING INCREMENTS. Great as is the ratio of growth in New York from 1840 to 1850, it is not so great a ratio as that from

1820 to 1830. And great as the whole is, it appears that the city of London has had more added to it in twenty years than the entire city of New York!

Now let us take Cincinnati:—

Cincinnati in 1800.....	number	750	Increase.....	....
Cincinnati in 1810.....		2,540	Increase.....	1,790
Cincinnati in 1820.....		9,644	Increase.....	7,104
Cincinnati in 1830.....		24,831	Increase.....	15,187
Cincinnati in 1840.....		46,338	Increase.....	21,507
Cincinnati in 1850.....		116,760	Increase.....	70,422

Here we see that not only do the INCREMENTS increase continually, but the last is the largest in proportion, by far, of either. Neither New York nor London make a parallel to that fact. So much for the past.

PROGRESS OF LIVERPOOL IN POPULATION, ETC.

The population of Liverpool, as shown by the census of 1841, was as follows:—

Liverpool Parish.....	189,242
Everton, Kirkdale, Toxteth-park, and West Derby.....	71,174
Total population of borough.....	260,416

The census for the year 1851 shows the following results:—

Liverpool Parish.....	males	125,200
Liverpool Parish.....	females	129,000
Out Townships.....		130,063
Total population of borough.....		384,263

Being an increase, in round numbers, of 123,900 souls, or nearly 50 per cent. If we were to take into account the population spread over the adjacent places of Walton, Aintree, Wavertree, Woolton, Algburth, &c., and those located on the Cheshire side of the river, the increase would be still more considerable. In commercial facilities, Liverpool has more than kept pace with the increase of her population. She possesses, now, 200 acres of dock space, of which above one half are of new creation. The revenue of her dock estate, which was, in 1841, £175,506, was last year £211,743, notwithstanding the rates were reduced in 1844 and in 1848, on the latter occasion by about 40 per cent. The amount paid by Liverpool to the customs has also increased largely, although the duties upon some of the most important of her imports have either been repealed or greatly reduced. The improvements effected since 1841 in the architecture, the streets, and the sanitary condition of the town, afford also conclusive evidence of her rapid progress.

STATISTICS OF THE FOUR GREAT POWERS OF CONTINENTAL EUROPE.

RUSSIA—AUSTRIA—FRANCE—PRUSSIA.

The *Kölnische Zeitung* gives the following summary of the statistics of the four principal powers of continental Europe. The summary, it will be seen, gives the area, population, shipping, imports, exports, &c., &c., of each nation:—

The Russian Possessions in Europe, Asia, and America, cover an area of 262,251 square miles, with a population of 65,935,000. The annual expenditure of the Russian State amounts £20,000,000, and the public debt is £122,000,000. Notes to an amount of £62,000,000 are in circulation. The Russian army numbers 700,000 men, and the fleet consists of 715 vessels, with 5,500 guns. The mercantile marine has 1,100 vessels, of 100,000 tons. The average value of annual exports is £28,120,000, and of imports, £22,000,000.

Austria has 12,158 square miles, and 37,900,000 inhabitants. The expenditure is £32,000,000, and the public debt is £180,000,000. Bank-notes in circulation, £12,000,000. The army numbers 500,000 men, and the fleet has 156 vessels, and 600 guns. There are 560 merchant ships, with a tonnage of 162,426 tons. Imports, £14,000,000, exports, £13,000,000.

France, minus her colonies, has 9,748 square miles, with 35,500,000 inhabitants. Expenditure, £64,000,000; debt, £221,000,000; notes, £17,000,000; army, 265,463 men; fleet, 328 vessels, 8,000 guns; mercantile marine ships, 4,353; joint tonnage, 613,048; imports, £40,000,000; exports, £47,000,000.

Prussia—5,104 square miles, and 16,400,000 inhabitants. Expenditure, £16,000,000; debt, £30,000,000; bank-notes, £9,000,000; standing army, (minus the Landwehr,) 217,200 men; fleet, 38 vessels, 84 guns, and 977 merchant vessels, of a joint tonnage of 40,977 tons.

MERCANTILE MISCELLANIES.

THE AMERICAN MERCHANT IN LONDON.

We have great pleasure in copying the subjoined notice of an accomplished American merchant residing in London, from the *Home Journal*, and transferring it to the pages of the *Merchants' Magazine*. It furnishes an example of mercantile character worthy of imitation, and therefore entitled to a wider circulation, and a more permanent record, than it would secure in the elegant and unique, but necessarily ephemeral "folio of four," from which it is taken.

The fame of the princely spirit and splendid hospitality of George Peabody, has now gone abroad into all lands, and the distinction with which he caused the Fourth of July to be publicly honored in London, by a commemoration which involved an English tribute as well as an American one, to the dignity of the anniversary, has gained for him the respect and esteem of his countrymen in every part of the Union. But to those who have visited London within the last few years, there is nothing in the least new in this manifestation of Mr. Peabody's noble liberality or warm national feeling. Socially, though not politically, and at his own cost, not the nation's, he has long performed in London a ministerial function; receiving all respectable Americans who appeared in that city, whether they presented any claims upon his notice or not, showing them substantial kindness; and affording them valuable facilities for seeing and enjoying all that was most worthy of regard. His frequent entertainments to his countrymen have been the most luxurious and delightful banquets that the most generous and skilful host ever arranged. He has not only been accustomed to render important social services to Americans, who, but for him, might have lacked all assistance in the metropolis, but he has, on more than one occasion, protected and promoted American interests in the most signal and effective way. His intervention in aid of American credit, at the time our securities became depreciated in England, is well remembered; and in a late instance his prompt and generous self-exposure and expenditure for the national benefit, rescued the country from open disgrace, and presented an example of patriotic conduct with which the niggardliness, public and private, displayed in this country, stands in a dismal contrast. It is to Mr. George Peabody that our productions are indebted for being in the Exhibition at all. When they were landed there from the St. Lawrence, no pecuniary provision whatever had been made for the expenses of setting them up in the building. Mr. Peabody called at the place, and finding that nothing was done to establish the American articles in their places, inquired the reason, and was told that there were no funds for the purpose. He replied, that he would himself advance whatever amount might be necessary for the object; and at once furnished two thousand pounds, without any security at all; trusting to the decency of Congress to take proper action in the matter, and choosing to pay the money from his own pocket rather than allow the country to be disgraced. The restitution of this sum, accompanied by some appropriate acknowledgment of the national respect, should form one of the first duties of the next Congress.

THE CINCINNATI PRICE CURRENT ON LIFE INSURANCE.

The public, while they begin to appreciate fully the advantages of Life Insurance Companies, are also beginning to give more attention to the character of the several institutions. Inquiry on this point is desirable, and if people were to examine the matter with that care which its importance demands, a large number of the institu-

tions which are springing into existence would cease to exist for want of support. The laws by which Insurance Companies are governed, have not received sufficient attention from either legislators or the people. It is an easy matter to obtain a charter, and just as easy to get into business, and it is only by the character of the Officers and Directors, that we are able to form an opinion as to the condition of the company. No inquiring committees are appointed by the Legislature. No reports are required from the Officers, but everything is permitted to go on in the dark, and so long as a company can pay its losses, it does all that the public seem to expect. As regards Fire and Marine Insurance Companies the public safety does not perhaps require any material change in our laws; but the operations of Life Insurance Companies are different, and should be governed by more stringent enactments. The former issue temporary policies, only, and unless in case of a general conflagration, a failure could not result in very heavy losses to the public. The latter, issue more *life*, than limited policies. The majority of persons who insure, do so for life, and the public should, therefore, have some assurance of the *permanent* safety of all Life Insurance Companies. It is true, that a person is perfectly free to insure or not, and to satisfy himself as to the relative safety of the several companies, but he has nothing to aid him in making the necessary inquiries: and he cannot at best, acquire more than a mere superficial knowledge of the condition of any company. An advertisement will show that the A. B. Life Insurance company has a capital of half a million of dollars, and it may be even so—but how much of that capital has been paid in, or how much of it consists of mere promises to pay, it is impossible for any person outside of the Institution to ascertain.

This principle—"if you don't like them, don't patronize them—or if you are not satisfied of its safety, keep clear of it," might be applied to banks with as much propriety as to Insurance Companies. Yet, what would be thought of a Legislature that would now charter banks, without doing anything to protect the public against fraud, or secure note-holders against loss, in the event of a failure. We cannot, in this respect, see any great difference between a bank and a Life Insurance Company, except it is that the latter cannot practice quite so extensive frauds upon the community in the same space of time as a dishonest banking institution; and we do not see any more reason to doubt that frauds *will* be practiced by one, than that they have been practiced by the other. In the case of Life Insurance Companies, the gates are wide open, and the road perfectly free to corruption.

It may be asked, how can an institution make anything by failing? or how can the insured suffer any serious loss? We will answer by supposing a case. A. B. insured his life for \$5,000, for the benefit of his wife or children, or both. He was thirty years of age when the insurance was effected. He lived thirty years, or until he attained the age of sixty. During that time he paid his premium regularly, which, in the thirty years, amounted to \$3,000; and adding to this compound interest, the sum paid, in the shape of premiums, would be equal to \$10,000, or double the amount of the policy. The Insurance Company failed a short time before A. B. died, and of course the sum of \$10,000 was made out of that policy, which was lost by the insured. It may be said that this is an extreme case. Perhaps it is, but it proves what we are endeavoring to show, that Insurance Companies have the matter in their own hands, and that the public have no security against losses.

If we suppose another case, or a hundred other cases, and reduce the time to twenty, ten, or five years, it will not alter the result. The party for whose benefit an insurance is effected receives nothing if the company should fail before the death of the insured.

It may be that one-third, one-half, or even three-fourths of all the companies in existence may continue solvent, but of this, we repeat, there is no *certainty*. There is no law to protect the community against frauds, and therefore the system is wrong, and should be amended. A portion of that care bestowed upon bank charters should be devoted to life insurance companies.

There are, we have no doubt, many of these institutions in existence which are sound, and of whose perpetual safety there cannot be a reasonable doubt; but there are others which are as mere bubbles, and, if permitted to continue, will bring the whole system into dispute.

The system of life insurance is one which recommends itself to every prudent man who, without other means, seeks in this way to provide for his family in the event of his death, and its benefits cannot be too highly estimated; but it should be guarded against that abuse to which it is exposed; otherwise it may prove a curse instead of a blessing.

SUCCESS OF THE TEA PLANT IN SOUTH CAROLINA.

We published in the *Merchants' Magazine*, for November, 1850, (xxiii. page 579,) a letter we received from JUSIUS SMITH, Esq., in regard to the progress of the Tea Plant in South Carolina, under the cultivation of that gentleman. The following extract of a letter from Mr. Smith, under date of July 4, 1851, shows that he has met with signal success; and is now sitting under his own plant and enjoying a pot of fresh green tea, from his own plantation:—

"I have now before me a pot of fresh green tea, from my own plantation, the first I have enjoyed. Having no experimental evidence in this country of the effect of curing tea by solar heat only, contrary to the Chinese, Indian, and Javian mode of curing by fire, or roasting in iron kettles, I felt some reluctance to expose this my first experiment to the public gaze, and therefore conducted the whole, from the picking of the leaves to drinking the tea, in a private way. I am much gratified with the result of this my first essay in manufacturing American tea. The drying is so simple that any farmer in the Union can make his own tea, with the same certainty and with the same ease as he can make his own bread.

"The fragrance is not so high as imported Hyson tea, but the taste is far more pure and clean in the mouth, although it leaves the stamp of fresh made tea, or rather a tea from a fresh leaf. It has not the slightest disagreeable taste, but has a full, delicious flavor, indicating, in an eminent degree, perfect purity, and the presence of a sweet, refreshing beverage. Connoisseurs will, perhaps, measure the quality of my tea by their own, of which they are accustomed. But the comparison will not hold good. My tea is so peculiar, as I always use it in the Chinese way, without sugar or milk, and have the taste of the tea only, and cannot easily be mistaken in the flavor and true properties of the tea. If the tea be good, any thing and every thing added to it is a detriment. If bad, use as much sugar and milk as will neutralize the bad qualities, and leave nothing but the taste of sugar and milk. I do assure you that I am so delighted with my pot of tea that I have drank of it half a dozen times whilst writing this article, and nearly exhausted the tea pot. My black tea plants, since their removal in April, have grown much slower than the green tea plants. Indeed, the green tea plant is a much more hardy plant than the black."

 MERCHANTS BEWARE OF BUBBLES.

One of our exchanges, the *North Western Gazette*, gives its readers in the shape of, a leader, a brief but sensible lecture on the tendency of the public mind to inflation which we here re-produce for the special benefit of our commercial readers, whose temptations to "inflation" are peculiarly great.

There is a strong disposition in the public mind to inflation. Men are discontented and restless. Are not as contented as they should be, with a plain and economical way of living, with small but sure gains and moderate fortunes. They must get *very* rich, and that *very soon*, or be miserable. Happiness does not consist in great wealth, and that acquired without patient thought and laborious toil. Neither is it the surest way to attain it, to embark in bold speculations, to blow up bubbles, to turn sharper, to rely on brazen impudence for stock in trade, pay no regard to justice, and run just as near as possible to the line of violated law as will keep one out of the penitentiary. Men seldom get wealth in that way, though for a time they may have the *name* of it. We ask the humble, hard working man, who pursues his honest calling, yet it may be, with too little patience for his highest peace, to point out to himself and name the number of those, who, within the last ten years, have relied on the above false means for success, that are not now poor? Again, we ask the same humble man to point out to himself and name over all those within his knowledge, who have pursued an honest calling, been content with small gains, who have placed their claim to success on their own intrinsic merits, and not on the demerits, the downfall and destruction of others, —who have lived peaceably, economically, prudently, in the faith of a clear conscience,—how many of such men do you find who have *not* acquired a competence? Fortune, in most cases, is not won by unfair means; when it is so won, it cankers the heart that hugs it.

We have said, there is a disposition in the public mind to inflate itself. There are great prospective speculations in the dreams of men. There are crude longings for in-

dulgence in the pleasant fancies of 1836. Still, we trust the country will escape such a disaster. While the California idea has had much to do in bringing about this impatience to acquire sudden wealth, it likewise operates as a safety valve to let off the extra steam. As a man becomes disposed for California, he becomes indisposed to work for reasonable gain here. He sells what he has got for what he can get for it, and as the property goes almost always below its true value, it tends to keep down the prices for similar property in the vicinity. The man goes to California. The prescription usually makes thorough work—it kills or cures. Those who take it and live through it, come back wiser, if not richer men. A large proportion of them grasp the bubble, and it vanishes in their hand. A few find therein visible substance. The powerful California attraction keeps down unhealthy irritation here, precisely as a blister drawn on the back of the neck sometimes relieves an inflammation of the brain. So, our readers will bear us testimony, that we have at last found or imagined some use for California. The over-excitement there, may keep those who stay at home cool and sensible. That they may be so kept, free from nightmare, water-lot speculations, wild-cat fortunes and the itch, we trust.

"WANTED—AN HONEST, INDUSTRIOUS BOY."

This, the ordinary heading of an advertisement, which may be found in the columns of the daily journals in every commercial city or town in the Union, affords a text for one of our exchanges, which is worthy of being transferred to the pages of the *Mercantile Magazine*, especially as it conveys to every boy an impressive moral lesson.

"An honest industrious boy" is always wanted. He will be sought for; his services will be in demand; he will be respected and loved; he will be spoken of in terms of high commendation; he will always have a home; he will grow up to be a man of known worth and established character.

He will be wanted. The merchant will want him for a salesman or a clerk; the master mechanic will want him for an apprentice or a journeyman; those with a job to let will want him for a contractor; parents for a teacher of their children; and the people for an officer.

He will be wanted. Townsmen will want him as a citizen; acquaintances as a neighbor; neighbors as a friend; families as a visitor; the world as an acquaintance; nay, girls will want him for a beau, and finally, for a husband.

An honest, industrious boy! Just think of it, boys; will you answer this description? Can you apply for this situation? Are you sure that *you* will be wanted? You may be smart and active, but that does not fill the requisition—are you *honest*? You may be capable—are you *industrious*? You may be well-dressed, and create a favorable impression at first sight—are you both "honest and industrious"? You may apply for a "good situation"—are you sure that your friends, teachers, acquaintances, can recommend you for these qualities? O, how would you feel, your character not being thus established, on hearing the words "can't employ you." Nothing else will make up for the lack of these qualities. No readiness or aptness for business will do it. You must be honest and industrious—must work and labor; then will your "calling and election" for places of profit and trust be made sure.

THE WHALE FISHERY OF THE UNITED STATES.

The *New-Bedford Whaling List* contains some interesting statistics, from which some idea of the extent of the whaling business may be formed. The greater portion of this business is confined to Massachusetts. The whole number of vessels employed is six hundred and five. New-Bedford has two hundred and seventy-five ships and barks, and more than half the tonnage. Nantucket, New-London and Fairhaven have about an equal interest in the business. There are now one hundred and thirty-two large ships and barks in port, fitting for sea, and they will require nearly four thousand men for officers and crews. The total amount of property invested in the whaling business must be between twenty and thirty millions of dollars. The first seven months of this year, there has been landed about \$2,800,000 worth of sperm oil, \$4,500,000 worth of whale oil, and \$1,200,000 worth of bone—making a total of \$8,500,000 for the first seven months, giving, for year, nearly \$15,000,000.

INFLATION OF PRICES.

"We have heretofore spoken of the certainty," says the *North-Western Gazette*, "that the prices of property must increase. To us, nothing in the future is more sure. From the day the fact of the immense deposits of gold in California became 'fixed,' the above conclusion has been a mathematical one to our mind. A writer from California says, 'we may safely estimate the product of gold this year at \$76,000,000, and that no diminution will take place in the supply for some years to come.' This immense amount is to be added to the *representative* of the value of property, and not to property itself. To-day it may represent so much cotton, to-morrow so much wheat, next day something else. It is kept shifting and moving, as fast as the keen appetite for gain can impel it, and in the course of the year, the seventy-six millions has represented many times its value of property. Such an addition of gold as this, continued year after year, will show that it has power, at least, to inflame the imaginations of men. The rise of property has already commenced in our large cities, and is extending, with the usual rapidity and certainty, to other parts of the country. Prudent men can profit, if they will make their calculations accordingly."

QUERCITRON BARK.

Few persons appear, says the *Baltimore Price Current*, to know exactly what this article is, or to what use it is applied. Quercitron Bark, which has become such a considerable article of export to England and Germany, is nothing more than the Bark of the common black oak tree, and is obtained in the Middle and Southern States. The rough outside is taken off, and the inner bark is crushed and used for dyeing and tanning. The dyers at the East consume large quantities of this bark. In the report of the Register of the Treasury on the Commerce and navigation of the United States for the year ending 30th June, 1850, we find the value of the exports of oak bark and other dyes to be \$205,771. Of this \$95,334 worth is sent to England, \$54,482 to France, \$21,021 to the Hanse Towns, \$10,000 to Holland, \$3,993 to Cuba, and smaller quantities to other countries. This is only one of the many sources of Commerce which have never entered the minds of people having no direct intercourse with the large Atlantic cities.

CALIFORNIA TRICKS IN TRADE.

A friend of ours, says the *Vicksburg Whig*, who has recently returned from California, related some amusing incidents to us of the chicanery among the merchants and speculators, giving us an insight into the intrigue and deception which they mutually resort to, in order to please the credulous. When live stock is low they purchase all the mules and horses that can be bought, and then they engage several persons to go out of the city to return upon a certain day, and to exhibit specimens of gold (which they had previously been provided with) as though they had realized fortunes, at some new diggings. The place is named, and very soon every tongue is proclaiming the "new discovery of gold," and all seems to be in confusion, all trying to get their first. The speculators laugh in their sleeves at the farce, and sell out their stock at most exorbitant prices, and grow rich upon the ingenuity of their schemes.

HINTS TO OFFICERS OF VESSELS.

One of the greatest difficulties in the way of elevating the sailor, says the *Sailors' Magazine*, grows out of the bearing of his officers. The latter, in most cases, seems to think that their dignity or influence will be compromised by talking familiarly with their crews, even on subjects of acknowledged importance. This erroneous idea should be assailed, until masters and mates are convinced that kind words and needed counsel will do more to secure obedience and respect than a haughty reserve or rigid discipline. Officers, by neglect of manifesting interest in the personal welfare of their crews, check their aspirations and crush their better feelings, thus aiding other formative influences towards a degraded character. There is no danger that a sailor will think he has a right to cabin privileges because the master talks with him about his plans and urges him to a course that may secure his promotion. Such treatment will elicit gratitude and stimulate to good conduct.

THE BOOK TRADE.

- 1.—*The Lives of the Chief Justices of England, from the Norman Conquest till the death of Lord Mansfield.* By JOHN LORD CAMPBELL, L.L.D. 2 vols. 8vo., pp. 463 and 442. Philadelphia: Lea & Blanchard.

The "Common Law" was called by Coke, "the perfection of reason." This may be true of some of it, but if he had likewise said it was "the perfection of pedantry," he would have been equally correct with regard to other portions. As it is, however, it presents the only system of principles upon which the most active minds for many centuries have been engaged. That during all this period much has been inferred which is weak, puerile, and erroneous, it is not unjust to suppose, while the remainder stands as a monument of reason and ingenuity, that has yielded to society inconceivably great benefits. Not all the men who have acted as Chief Justices, or principal expounders of the law, are presented to the reader in these volumes. The lives of many are not worthy of notice, in respect to any benefits conferred upon legal science or the administration of justice. Such men have been very prudently omitted. But those lights of English jurisprudence—those clear and powerful minds which firmly grasped the principles of their profession, and fearlessly proclaimed them from the bench, often in defiance of royalty—they are the ornaments of these pages. Their lives and characters are here delineated with an intimate knowledge, a fund of anecdote and incident, which will secure applause from every intelligent reader. The author is one who has in part, at least, trod in the same paths; he can discern and sympathize with their vicissitudes; he can portray their triumphs with an enthusiastic spirit, and he can, and has done, justice to their characters. We regard these as unusually interesting and valuable volumes.

- 2.—*Logic for the Million: A Familiar Exposition of the Art of Reasoning.* By a FELLOW OF THE ROYAL SOCIETY. 12mo., pp. 408. London: Longman, Brown, Green & Longman.

The art of reasoning is important to every one. Yet none have ever sought to present it in a manner that was simple and intelligent to all, previous to the author of this volume. It is a work prepared by Mr. James W. Gilbert, an eminent practical banker in England, and the author of several valuable works on that subject. In these pages he has presented a most attractive and useful treatise. His general plan has been to explain, step by step, the principles of logic, and to illustrate each by apt quotations from various writers, generally the most instructive or entertaining that could be found. By this method, the science has been treated with great clearness and force, and in a manner that secures for it unusual attraction. The work is justly entitled "Logic for the Million." In its present form it will prove to the million a most acceptable book.

- 3.—*The Life and Character of John Paul Jones, a Captain in the United States Navy during the Revolutionary War.* By JOHN H. SHERBURNE. Second Edition. 8vo., pp. 408. New York: Adriance & Sherman.

This distinguished man was one of nature's heroes. Possessing, in an eminent degree, those high qualities which secure pre-eminence in mankind, he found a most worthy occasion to display them. His achievements are well known; but the features of his character, his firmness, courage, resolution, and perseverance under difficulties, have never been described in a manner worthy of his merits. In this country too little has been known of him—in England his name has been handled with a degree of asperity occasioned perhaps by a remembrance of the injuries he inflicted. The present volume contains much that is new, and all that is important respecting this heroic man. It has been prepared with a full appreciation of his character, and a sincere desire to treat it with fidelity. As the memoir of an able man, the reader will find much in it entertaining and instructive; and, as containing all that remains of one of our country's earliest friends, who deserves to be held in constant memory, it is worthy of high consideration.

- 4.—*The Dennings and Beaux; with Alina Darlay, and other Tales.* By MRS. LESLIE. 8vo., pp. 111. Philadelphia: A. Hart.

The name of the author is sufficient to secure a welcome to these pleasant tales.

- 5.—*The Great Harmonia; being a philosophical revelation of the Natural, Spiritual, and Celestial Universe.* By ANDREW JACKSON DAVIS. Vol. 2. 12mo., pp. 396. New York: Fowler & Wells.

The author of this work is a man of brilliant powers. His strength of understanding, clearness of ideas, vigor of spirit and comprehension are remarkable. With such talents, he has never been trained in the old systems of education, or in subjection to the old ideas and principles which have so long governed and guided mankind. Nevertheless he is a highly educated man. Basing his efforts upon the active and original principles of the present day, he has sought and appropriated truth wherever he could find it. The result is, as this volume shows, that he is a novel man, both mentally and morally. In certain great and fundamental elements his views correspond with those of all intelligent men; but to these he has added a greater development, a higher attainment, a more comprehensive vision, in the direction in which other minds have advanced a small way. To say then that his views and opinions will at once meet with universal approbation is not just. Mankind must first learn them, and they must be unlearned in much that they now hold, in order to advance in the true path to the full apprehension of this author. The general subjects of this volume are the author's "Early Experience;" "The True Reformer;" "Philosophy of Charity;" "The Mission of Woman;" "Moral Freedom;" "The Spirits' Destiny," &c. &c. The style of the work is energetic, clear and often eloquent. It is worthy of careful examination by those who dissent from its views. With those of similar views, it cannot fail to meet with warm approbation.

- 6.—*First Things: A Series of Lectures on the Great Facts and Moral Lessons First Revealed to Mankind.* By GARDNER SPRING, D. D. Second Edition just out. 8vo. 2 vols., pp. 395 and 399. New York: M. W. Dodd.

The nature of the subjects of these lectures can be most easily apprehended by the titles of a few of them, which are as follows:—"God's first work;" "The first Man;" "The first Marriage;" "The first Sabbath;" "The first Sin;" "The first Promise;" "The first Quarrel;" "The first Definition of Human Sinfulness;" &c., &c. The number of subjects, or lectures, is twenty-five. The Christian reader will find in these volumes much to instruct his mind, and elevate and improve his feelings. They are among the best things that have appeared from the pen of this distinguished divine, and are worthy to be received as the most valuable offerings to the public which have been recently made of works of this denominational class. In a literary point of view they are deficient. The style is too declamatory, often abounding in words, rather than ideas, and exhibiting an imperious and dictatorial tone. As mere lectures, they cannot be read without profit; but as discussions of elementary principles they possess no claim either for learned or scientific investigation, or as exhibitions of powerful and able mental analysis, or originality and freshness of thought.

- 7.—*Memoirs of William Wordsworth.* By CHRISTOPHER WORDSWORTH, D. D. Edited by HENRY REED. Vols. 1 and 2. 12mo., pp. 472 and 418. Boston: Ticknor, Reed & Fields.

This edition of the life of the poet Wordsworth, although a reprint of the London one, is brought out under the auspices of his friends and family. The author has suggested to the American editor, all the improvements which appeared important. The character of the work is not of the usual order of biographies. The poems of Wordsworth are truly his life. Thus he thought, and with this opinion his nephew commenced the work. His task has been in these pages to supply materials subordinate and ministerial to the poems, and illustrative of them—in a word, to write a biographical commentary on the poet's works. The interest of the poems is greatly enhanced by such a commentary. Wordsworth is seen through his works, and his pure and quiet life adds to their impression, while their beauty, refinement, and taste, react upon their author's fame. As a whole, this is one of the most agreeable and pleasant of biographical sketches, and, connected with the volumes of Wordsworth's poetry, it has a rare value.

- 8.—*Stanfield Hall: a Historical Romance.* By J. P. SMITH. 2 vols. 8vo., pp. 224 and 212. New York: W. F. Burgess.

The scenes of this tale are laid in the reign of Henry VIII. The development of the plot, its thrilling incidents, and animated and vigorous style render it unusually attractive for general readers.

- 9.—*Harpers' Monthly Magazine*. Vol. I. January to December, 1850, pp. 864. Vol. II. December to May, 1851, pp. 864. New York: Harper & Brothers.

Harpers' Magazine has proved, thus far, the most decided hit ever made by this publishing house. The proposition to issue monthly the choice contents of all the English literary periodicals took the public by surprise, and the low price at which could be obtained the fruit of the talents, the education, and the accomplishments of the best literary writers of the old country was too great a temptation to be resisted. The public rushed to the bait in a perfect melee, and the publishers were astounded at the onset. It is now fifteen months since the publication was commenced. Two volumes have been completed and issued, handsomely bound in cloth. They are a witness of the manner in which the original prospectus has been fulfilled, and the expectations of the public answered. For mass of matter, tasteful letter-press, fine paper, and handsome and attractive appearance, the work is far before anything of the kind previously published. Its contents are taken from every bowing, recess, temple, and, in one or two instances, stall of English periodical literature. The names of those whose thoughts and writings enrich its pages have long been familiar to the popular ear. Goldsmith, Thompson, Coleridge, Bulwer, Leigh Hunt, Dr. Quincey, Howitt, Guizot, Elliott, and a host of choice spirits have been its regular contributors. Such a galaxy was never before witnessed in a single constellation. The public have been satisfied, and voted their approbation by heaping some additional thousands on the subscription list at every month. We confess that, in this instance, we have "trained" with the crowd, and when they have cheered, we have sincerely and honestly clapped likewise, and stand ready accoutered to do it again. Yet, with all its high claims upon popular favor, Harpers' Magazine has committed some errors. Instead of leading the popular taste, it has, at times, shown itself too ready to follow, and even to bend, if not to pander, to that taste, where it was defective. Its contents have occasionally the appearance of being thrown together without due deliberation—a blemish which is of more than ordinary importance, when we consider where it is found. Now and then it has an article weak in thought, and "sorry" in taste indeed. We feel it due to the public, and more especially to ourselves, to note these failings, as we have already confessed to some loud cheering in its favor. Doubtless, most critics might regard them as too trivial to be mentioned, when speaking of a periodical of such magnitude, and such superb execution. In a word, this Magazine is entitled to the prominent place and rank in the family circle, for the excellence of its contents, which the *Merchants' Magazine* holds in the counting-room, the bank parlor, and the departments of government.

- 10.—*A Manual of Roman Antiquities; with Numerous Illustrations*. By CHARLES ANTHON, LL. D. 12mo., pp. 451. New York: Harper & Brothers.

We recommend this volume to the attention of teachers and professors, as an admirable work for students. On the antiquities of Rome it is remarkably comprehensive, clear in its arrangement, accurate in its statements, and simple and easy to be understood. To those who may desire an outline of this subject, in a convenient form, for general reference, it will be found one of the most satisfactory volumes we have.

- 11.—*The Stone Mason of Saint Point: A Village Tale*. By A. DE LAMARTINE. Translated from the French. 12mo., pp. 144. New York: Harper & Brothers.

It is enough to say that these charming pages are from the pen of Lamartine; and that they possess that delicacy of thought and refinement of sensibility which are peculiar to the tales of this author. The translation is we presume a faithful one and will please in all quarters.

- 12.—*Episodes of Insect Life*. By ACHETA DOMESTICA, M. E. S. Second Series. 8vo., pp. 336. New York: J. S. Redfield.

It was a happy thought in the author of this volume to attempt the delineation of the habits of a few of those insect tribes whose homes are among the leaves and the flowers. In some respects they are the most beautiful and surprising wonders of creation. The brilliancy of their colors, the ceaseless gaiety of their life, presented a field for the display of the harmony of language, the richness of imagination, and beauty of composition, which can hardly be deemed so peculiar to any other subject. The work, thus written with the sprightliness of a lively fancy and correct taste, will be found one of the most entertaining on the habits of the Insect Tribes. It is illustrated with numerous tasteful embellishments, which give to the volume an attractive appearance. So well has the first volume been received, that this forms a second series, spreading before us the glories of the insects in summer.

- 13.—*A Treatise on Political Economy*. GEORGE OPDYKE. 12mo., pp. 339. New York: G. P. Putnam.

We have looked through this work with much pleasure. In the first place, we regard its appearance as another indication of the activity of the public mind upon this great subject, its tendency to profound research, to rigid analysis, and more than all, its consciousness of dissatisfaction with all the present views upon it. The author of this treatise has entered upon his field of investigation with many circumstances that should ensure success. He is fearless in the examination of principles; his analyses is thorough and clear, and his comprehension of the subject is broad and masterly. His work is calculated to arrest attention, to stimulate thought, and at some future day its impression will appear in the fruit that it will bring forth. The views which it contains are many of them new, and all are entitled to respect and consideration. It is a vast field upon which he has entered, and we trust the reception of his present volume will be such as to stimulate him to still more profound investigations.

- 14.—*Life and Manners from the Autobiography of an English Opium-Eater*. By THOMAS DE QUINCEY. 12mo., pp. 347. Boston: Ticknor, Reed & Fields. New York: Geo. P. Putnam.

This forms the fifth volume of the series of De Quincey's writings, and is the first of the autobiographical volumes. The reader will be greatly disappointed if he expects to find in these pages anything like the usual autobiographies. On the contrary, it is rather a history of the author's literary opinions and judgments, commencing with their origin, and tracing their gradual development in his mind. It cannot prove otherwise than entertaining to the most indifferent of readers; to many it will impart much instruction. It is written in an easy and unaffected style, that possesses much of the grace and beauty of literary composition.

- 15.—*The United States Post-Office Guide*. By ELI BOWEN, late of the General Post-Office. 8vo., pp. 352. New York: D. Appleton & Co.

All those questions which often arise in the public mind respecting postage matters, and a full description of everything which relates to the Post-Office Department, will be found stated very fully and satisfactorily in this volume. It is not easy to conceive a point upon this subject which is not embraced in the table of contents. The volume was prepared under the cognizance of the Post-Master General, and its statements are entitled to implicit reliance. It will be found useful by every one who desires to know the postage laws, routes, offices, system of business, in a word, anything connected with this department of the government.

- 16.—*Home is Home: A Domestic Tale*. 12mo., pp. 299. New York: D. Appleton & Co.

The adversity which befalls the good and the virtuous, in the true sense of these terms, those who are pure, accomplished, generous, and disinterested, is always a theme of exciting interest. Especially when portrayed with a rich and glowing imagination, a lively spirit, and a graphic pen, as in this tale, it furnishes attraction of the highest order. It is an entertaining volume.

- 17.—*Passages in the life of Mrs. Margaret Mailland, of Sunnyside*. Written by herself. 12mo., pp. 323. New York: D. Appleton & Co.

The incidents of this excellent work are drawn from real life, and narrated with spirit and simplicity. It abounds in shrewd delineations of character, and possesses a piquancy that rivets the attention of the reader. The scenes are laid chiefly in the retired glens of Scotland, and are portrayed with all the richness of a powerful imagination.

- 18.—*Sunbeams and Shadows, and Buds and Blossoms; or Leaves from Aunt Minnie's Port Folio*. By GEORGIE A. HULSE. 12mo., pp. 262. New York: D. Appleton & Co.

This beautiful volume does not assume to rank among the class of tales and novels of the day. It delights the reader, rather by the purity of its sentiments, its full and gushing emotions, its tenderness and loveliness of spirit, which lingers with all that is pure and lovely, simple and good. It is a perfect brochure of the "Sunbeams, and Shadows, and Buds, and Blossoms" of life, and will make upon the mind of the youthful reader, impressions most agreeable while they last.

- 19.—*The True Remedy for the Wrongs of Women; with a History of an Enterprise having that for its object.* By CATHERINE E. BEECHER. 12mo., pp. 263. Boston: Philips, Sampson & Co.

Of all the agitating questions that engross the public mind, none promise higher or nobler results than those which relate to the improvement of humanity. It is true, the plans proposed, and the methods devised for this end, are innumerable, and no one of them can probably accomplish all that is sought. Still it is this anxious, ceaseless inquiry, this unwearied investigation, that will lead to truth. The volume of Miss Beecher is written in a kindred spirit. It aims to set forth a better way, and to show some practical results, which will tend to convince all, that the objects sought by the Women's Rights' party can be far more safely and effectually secured than by the present plan. The writer is evidently a radical in principle. Her method would tend to the elevation of women while within her sphere. She states many interesting particulars respecting the educational system of the West. The work is a valuable contribution to the great cause of progress to which it is devoted.

- 20.—*Sketches of European Capitals.* By WM. WARE. 12mo., pp. 320. Boston: Philips, Sampson & Co.

This volume originated in a half dozen lyceum lectures, and, perhaps, has more of life and vivid description than if it had been studiously prepared for publication. The author lays before us Rome of the past and the present, with such a clearness of description that we can almost behold the moss and dust on its ancient ruins, or see the lively colors of the modern city, now occupied by the Italians. It is one of those sterling volumes which occasionally issue from the press, and which survive many editions.

- 21.—*Shakspeare's Complete Works.* Nos. 45, 46 and 47. Boston Edition, Illustrated. Boston: Philips, Sampson & Co.

This part contains "The Lover's Complaint and the "Passionate Pilgrim" with illustrations in the form of general notes or essays, of the Sonnets and the Roman Plays. It is embellished with a portrait of Mrs. Siddons, as the "Magic Muse," engraved from a painting by Sir Joshua Reynolds.

- 22.—*History of Greece.* By GEORGE GROTE. Vol. 5. 12mo., pp. 407. Boston John P. Jewett & Co.

The movements of Xerxes after the defeat at Marathon, commence this volume which brings down the history to the changes made in Athens by Pericles. The intimate knowledge of the author, in Grecian history, his true conception of the general principles of history, and the leading features which characterize all society, are combined to render these volumes unusually instructive and valuable. However familiar the reader may be with Thirlwell, Gillies, and other Grecian historians, these pages will be found to possess none the less attraction.

- 23.—*Lectures on the Lord's Prayer.* By WILLIAM R. WILLIAMS. 12mo., pp. 241. Boston: Gould & Lincoln. New York: Edward H. Fletcher.

The author of this volume ranks among the most eloquent divines of the American Baptist Church. In these pages his style shows marks of care and polish, and with an occasional tendency to verbosity, a fault that is peculiar to the clergy of all orders, and which cannot easily be avoided among a class of men whose labors are so incessant. The work is divided into nine lectures, which are characterized with all that Christian fervor and geniality of spirit peculiar to the author. It will prove an acceptable volume with all whose feelings linger around such subjects.

- 24.—*American Edition of Boydell's Illustrations of Shakspeare. Restored to the Pristine Beauty of the First Proofs.* Part 39. New York: S. Spooner.

The illustrations of this number consist of an engraving of "Justice," in the seven ages of man, described in the second act of the play "As you like it;" and another of the sixth age—"The lean and slipped pantaloons." They are apt and expressive.

- 25.—*Children of the Manse.* 16mo., pp. 465. New York: Robert Carter.

For young people, this will be found an exceedingly entertaining tale. At the same time it is rich in those excellent thoughts and examples which no parent need hesitate to lay before the youthful minds of his family.

- 26.—*The Fruit Garden: a Treatise intended to explain and illustrate the physiology of Fruit-Trees, the theory and practice of all operations connected with the Propagation, Transplanting, Pruning and Training of Orchard and Garden Trees, &c., the laying out of different kinds of Orchards and Gardens, &c. Illustrated with upwards of One Hundred and Fifty Figures.* By N. P. BARRY, of the Mt. Hope Nurseries. 12mo., pp. 398. New York: Charles Scribner.

This volume appears to embrace everything of practical importance on the subject of the Fruit Garden. The information is quite minute, and illustrated with numerous drawings. This is one of those few pursuits in society in which all are interested, and at some season have an opportunity to put into practice. These pages, therefore, have been prepared not only to improve the inexperienced, but to assist the most skillful in the successful culture of fruit. The work is adapted for universal circulation.

- 27.—*Incidents in the Life of a Pastor.* By WILLIAM WISNER, D. D. 12mo., pp. 316. New York: Charles Scribner.

Anecdotes of a village pastor in his character as a clergyman, are usually extremely personal and find more sympathy among readers of the same religious order. The present volume has merits of a higher class. As consisting of observations on character and illustrations of a pastor's life presented with an explanation of religious views and sentiments in an agreeable style, it is worthy of attention.

- 28.—*The Sea and the Sailor; Notes on France and Italy, and other Literary Remains.* By REV. WALTER COLTON. With a Memoir. By REV. HENRY F. CHEEVER. 12mo., pp. 437. New York: A. S. Barnes & Co.

The miscellaneous writings of Mr. Colton form the contents of this volume. Some of them are in verse, others in prose. They describe scenes at sea and in France and elsewhere. It is more attractive and entertaining than works of this miscellaneous cast are wont to be. It will be a worthy companion to his other volumes, and greatly enhance the value of the series of his works which would have been quite incomplete without it.

- 29.—*The London Art-Journal for July, and Illustrated Catalogue of the Exhibition.* New York: George Virtue.

At no period of its publication has this Journal presented so many attractive features. The illustrated catalogue, which consists of cuts of the most exquisite and tasteful articles at the great Exhibition, is alone worth the entire subscription. In addition, each number is embellished with two or more plates, of paintings in the Vernon Gallery, besides innumerable wood-cuts. All are executed in the highest style of art, and accompanied with a letter-press of equal taste and beauty.

- 30.—*English Literature of the Nineteenth Century; on the Plan of the Author's Compendium of English Literature, and Supplementary to it, Designed for Colleges and Advanced Classes in Schools, as well as for Private Reading.* By CHARLES D. CLEVELAND. 12mo., pp. 746. New York: C. M. Saxton.

Readers who have a taste for the pleasures of literature, with but little leisure to gratify it, and students who desire to become familiar with the best English writers of the nineteenth century, will be pleased with this work. It contains selections from all the more choice of these writers, with brief but unusually meritorious biographical sketches of them.

- 31.—*Elements of Agriculture; for the Use of Primary and Secondary Schools.* By L. BENTZ. Translated by F. G. SKINNER. 12mo., pp. 91. New York: C. M. Saxton.

In this little work the elements of agriculture are stated and explained with great clearness and simplicity. It must prove an invaluable work for schools, and the instruction of youth generally.

- 32.—*The Cottage Bee Keeper; or Suggestions for the Practical Management of Amateur, Cottage, and Farm Apiaries, on Scientific Principles, with an Appendix of Notes, chiefly Illustrative.* By a COUNTRY CURATE. 12mo., pp. 119. New York: C. M. Saxton.

This volume is the first of a series, entitled "Saxton's Farm and Cottage Library." It contains much that is novel and valuable on the subject of apiaries, in the management of which the author has had great experience.