

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXV.

OCTOBER, 1851.

NUMBER IV.

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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1851.

Art. I.—MERCHANTS: THEIR DUTIES, DANGERS, AND ADVANTAGES.*

It seems to be pretty well settled that this is to be the leading commercial nation of the globe. At a very early period of our existence, we took our position as *second* in rank; and our resources, magnitude, industry, enterprise, and growing commercial spirit, all point steadily to the time, at no distant period, when we shall outstrip our only remaining rival, and take the *first* position. Our country lays her hand on either ocean, and stretches across the vast distance that lies between. From the East she sends out her messengers to the marts of Europe, and from the West she will soon ignore the treasures of the Indies. Her sails whiten every sea, and her traders are found in every port; the wind, the water-fall, the lightning, and the steam are laid under contribution to the spirit of Commerce, and made to act their part in working out our manifest destiny.

Since, then, it is true, whether we would have it so or not, that we are to become more and more involved in commercial enterprises, and more and more imbued with the spirit of trade, it is needful that we should understand the snares and pit-falls which are likely to incumber our path on the one hand, and the fruits and flowers which are to beguile our way, on the other: in plainer phrase, that we should know the tendencies of trade; what are its temptations and dangers, and what the rewards it presents that are worth pursuing. We are pleased, therefore, to see that men of eminent ability, and men, too, whose genius is guided in its researches by the light of revelation, as well as of reason, have taken up this subject with the earnestness which its importance merits, and presented the results of their observations to the public.

In the *Merchants' Magazine* for February, 1851, we published the principal part of a discourse by the Rev. HENRY WARD BEECHER, preached before his church, in Brooklyn, on the occasion of the annual Thanksgiving, in

* Merchants: a Sunday Evening Lecture. By T. W. Higginson. Published by request. Newburyport: A. A. Call.

which he treated at large of the "*Benefits and Evils of Commerce*," and which has been much read, and many of its most striking passages quoted by the press in all parts of the United States and Europe. But, able as was that discourse, the subject is far from being exhausted, and we now propose to make liberal quotations* from a "Sunday Evening Lecture," to "*Merchants*," by the Rev. J. W. HIGGINSON, of Newburyport, Massachusetts, which is kindred in theme, as well as in spirit, to that of Mr. Beecher, and cannot fail to be appreciated by every reader of the *Merchants' Magazine*.

There is a sense in which in this community all are Merchants, since all must use money, in a greater or less quantity, as all must breathe air; Commerce is bargaining, and the smallest bargain engages one, so far, in commercial life. You buy or sell the smallest thing—a stove, a book, or a penknife—and in that purchase or sale you have the experience of a Merchant; the interest you take in the progress and result of your bargain, its honesty or dishonesty, its economy or extravagance—all give to you the very identical hopes and fears, and pains, and pleasures, and perplexities of the Merchant; and when one grows to be a millionaire, and buys or sells ships or towns, or empires, I am persuaded that it is only the same thing over again.

One of the most eminent literary men of this country once told me that many years since, when a boy on a farm, he had permission given him to sell for himself a calf of his own raising; and that he remembered so vividly the struggles of mind he then went through, the bitter anxieties of hope and fear, the intense temptation to extort more than the animal was strictly worth, and to contrive little plots to conceal its defects and exaggerate its merits, that the experience came back to his mind to this day, when he felt especially indignant at the baseness of Commerce, and made him more charitable to the offender, remembering that he also had been tempted.

Perhaps there is a lurking corner in all our consciences in which this story does not appear quite unintelligible; and assuming it to be so, I shall go on to speak of Merchants and Commerce as freely, though not, perhaps, as amply and accurately, as if I were one of the fraternity myself.

It is always claimed, and must be conceded, that Merchants stand well in history; since the history of civilization is to a great extent the history of Commerce. The narrative of the discovery of new lands, of the establishment of friendly intercourse between different lands and of free institutions in those lands, is to a great extent the narrative of the progress of Commerce.

When Cæsar resolved to visit Britain, he says that the interior of that country was altogether unknown, excepting to Merchants. Commerce in the fifteenth century sent Columbus to the West and Vasco de Gama to the East, discovered two new worlds, and revolutionized the trade and politics of the old one.

"If we trace Commerce (says Hume) in its progress through Tyre, Athens, Syracuse, Carthage, Venice, Florence, Genoa, Antwerp, Holland, England, [and America] we shall always find its seat in free governments." The feudal system of the middle ages was destroyed by the rise of free cities, and Commerce created these, and all our modern civilization dates from them.

So Commerce has fostered mildness and the arts of peace. It was a constant complaint among ancient nations that it caused the love of war to decay. "Among the wandering tribes of Arabia the seeds of knowledge and refinement (says Gibbon) go where the caravans go, and *the Merchant is the friend of mankind*." The great religious wars of the Middle Ages were merged in Commerce; much of the trade of modern Europe dates from their close. "The beautiful coins and the beautiful stuffs of Asia had done much to reconcile our Merchants with the Mohammedan world. The Merchants of Languedoc were ever passing over into Asia, cross on shoulder, but it was to visit the market of Acre rather than the sepulchre at Jerusalem; and so far had religious antipathies given way

* Our quotations embrace all but one or two brief passages of Mr. Higginson's lecture.

to mercantile considerations, that the bishops of Maguellone and Montpellier coined Saracen money, had their profit on the minting, and discounted the impress of the crescent without scruple. Richard Cœur de Lion wore at Cyprus a silk mantle embroidered with silver crescents.*

So Commerce has usually opposed itself to all disturbance of existing peace between nations. The commercial spirit of England resisted the rupture between this country and the Motherland. Merchants in the British House of Commons defended the liberties of America. And it is stated in the most recent and able history of England, that "the English Merchants offered to pay the taxes on the colonies, or a substitute for them, rather than risk losing their trade."*

Now there is something certainly impressive in this coincidence of interest and duty which has thus made a great mode of human activity, at the same time a great channel of God's providence; Commerce is certainly ennobled by it. For these are historical facts; and it is plain that things must be thus; for obviously, one would say, there can be no trade where there is not some degree of intelligence, and habits of comfort and refinement; there can be no trade where there is either constant war between nations, or jealousy and non-intercourse between nations—the common alternative in the ancient world; there can be no trade where there is entire monopoly on the part of a few, and the many can neither buy nor sell freely; and so it is plainly true that the Merchant is the friend of mankind, and that even his selfishness serves God.

Thus far is the common argument. But does it, after all, go quite far enough? Is it ever the case that selfishness does the highest work of God, and can it ever be relied upon for unmixed good? I doubt it, and I think we must look with a closer eye at Commerce. True, up to a certain point, it is plausible, this plea of mercantile influence; up to this present stage of civilization it has freed nations and helped society forward, but is it always to be trusted? There is the anxiety. Up to a certain point it is good, it sets man free by setting itself free; but its basis is admitted to be selfishness; the Merchant does not go out of his way and give up anything to civilization, he civilizes men on speculation; and there is no such great merit in that. "Mirabeau," said the French satirist, "is capable of doing anything for money, even a good action;" but the remark was never considered a compliment. Can we say no more for the Merchant, and is this ground enough for trusting him. Suppose an exigency to arise in which interest looks the other way; nay, suppose a whole stage of civilization reached when his interests are all secured, trade is free, and any farther change, though it may help others, must hurt him! He has freed men from other tyrannies; now will he free them from his own? He has traded in human rights; will he refuse to trade in human wrongs? He purchased civilization; will he refuse a profitable investment in barbarism?

I am suspicious as to the answer; for there is a test case ready made to our hands.

The African Slave Trade; a traffic now so condemned by the civilized world, even by republican slave-owners, that for years no word has been uttered in its defense—how long has it been so condemned, and against whom was that victory won? *Against the spirit of Commerce*; the fact is beyond denial. Every plank of that bloody deck was defended, inch by inch, by Merchants. Up to a certain point that great power had sustained freedom; beyond a certain point it stood as firm against it. Let its interests once cease to be identical with those of humanity, and humanity must yield. Consider the facts. When the immortal Wilberforce exposed to public gaze the secrets of that horrid traffic, his biographer says, "The first burst of generous indignation promised nothing less than the instant abolition of the trade, but mercantile jealousy had taken the alarm, and

*Michelet's France. Am. Ed., 1. 256.

* Pictorial History of England; quoted in a valuable article on "The Influence of Commerce," in Hunt's Merchants' Magazine for Dec., 1850, to which I am otherwise indebted.

the defenders of the West India system found themselves strengthened by the independent alliance of *commercial men*.*

Again, opposition to Wilberforce's motion "arose amongst the *Guinea Merchants*." The Corporation of Liverpool spent, first and last, upwards of £10,000 in defense of a traffic which even the gravity and calmness of judicial decision have since pronounced "infernal."

"Besides printing works in defense of the slave trade, and remunerating their authors; paying the expenses of delegates to attend in London and watch Mr. Wilberforce's proceedings; they pensioned the widows of Morris and Green, and voted plate to Mr. Penny, for their exertions in this cause."

It is said that the Corporation of Liverpool, at this time, "believed firmly that the very existence of the city depended on the continuance of this traffic."

The Aldermen of London also testified that "if the trade were abolished, it would render the city of London one scene of bankruptcy and ruin!" They were willing, however, to put the trade under "*wholesome regulations*," as in that case "it would be productive of *greater commercial advantages*!"

The newspapers of the time were filled with predictions "that the revenue of the country would be half annihilated by this measure. Its naval strength would decay. Merchants, manufacturers and others, would come to beggary." And the members from Liverpool summed up the character of the measure as "unnecessary, visionary, and altogether impracticable."†

Even so late as 1816, the same class of men in the same country opposed the abolition of white slavery in Algiers, from the same base motives of interest. It was thought that the danger of navigating the Mediterranean, caused by the Barbary Corsairs, was advantageous to British commerce, because it might deter the merchant ships of other countries from visiting it.‡

* * * * *

Let us now speak of the general position of the Merchant in our society.

The day is long past when Commerce was considered in its very essence and theory fraudulent; and the day is past *here* when it was regarded as an ignoble calling. Yet the wisest man of ancient Rome once wrote that "they who buy goods that they may sell them again are base and despicable men, since they can only make a profit by practicing some deception." And again, when pronouncing all retail traffic wholly contemptible, he seems to think it a great admission to allow that Commerce on a large scale may not be altogether base. § "A law prevailed in Thebes, (says Aristotle in his Politics) which forbade any tradesman from holding a public office unless he had shut up shop for more than ten years."

And in the monarchical countries of Europe at this time, even in England, I suppose that no Merchant, as such, (that is, none unless deriving rank from some other source) could be admitted into the highest social circles.

Now all these abstract objections to Commerce, as an employment, whether the prejudice be a moral one or a conventional one, seem manifestly unjust. In the *theory* of Commerce I can see nothing in the least objectionable. Even the popular objection, more current among us than any of these—that the Merchant *produces nothing*—seems to me unfair. For when society is unorganized, and each man no longer creates and prepares his own food and clothing, and labor is

* Life of Wilberforce, as quoted in Mr. Mann's letter to his constituents.

† See Clarkson's *Hist. Abol. Slave Trade*, for these and many facts as striking. Mr. Alderman Watson asserted that the West India trade depended upon the African, and the Newfoundland fisheries upon that; "the latter could not go on, but for the vast quantity of inferior fish bought up for the negroes in the West Indies, and quite unfit for any other market." Mr. Grosvenor candidly admitted that the Slave-Trade was "certainly not an *amiable* trade; neither was that of a butcher, yet both were necessary. It was not an amiable trade, but he would not gratify his humanity at the expense of his country's interests; and he thought we should not *too curiously inquire into the unpleasant circumstances connected with it*."

‡ This seems scarcely credible, but see the facts in Sumner's Lecture on this subject.

§ "Sordidi etiam putandi, qui mercanter quod statim vendantur. Nihil enim proficiunt, nisi admodum mentiuntur. * * * Mercatura autem, si tenuis est, sordida putanda est; si magna, copiosa, non est admodum vituperanda." Cicero de Offic. I.

lightened by being distributed—then the products of labor must be distributed also, and that is a new labor. The Merchant is not a producer, but he is a distributor of products, which may be equally laborious, or more so, and is certainly as legitimate an occupation. Goods must be carried from place to place—tea from China, cotton from New Orleans, gold dust from California—and there must be somebody to attend to this transportation and delivery; and as it must be done systematically, accounts must be kept—and so every Merchant, be it on the largest or smallest scale, is in fact either a porter or a book-keeper, or both.

So there always must be Merchants in every state of society beyond the very simplest. But it may easily happen that as Commerce may be out of its true position in one state of society, and underrated—so it may be out of its place in another state of society, and overrated; this may happen in several ways, and several evils flow from it. I think such is the case now.

I. There is this danger, that at particular times and places trade may become too attractive, may be thought easy compared to other employments, more honorable, and offering a greater *chance*, even if not a certainty, of splendid successes. The sober mechanic, tired of steady work, day in and day out, with little excitement or promise of any splendid profits, hears with envy the tale of mercantile speculations, fancies them far more brilliant than they are, and longs to take his share. He plunges in and adds one more to the competitors, of whom there are so many already that they shudder at the thought of a new one, and so it goes on. Dr. Channing estimated that the number of persons actually engaged in Commerce, large and small, was more than twice the number actually needed to carry on exchanges; and on this point, as on others, I have often heard his practical sagacity admitted. In view of the facts, I do not see how it can be doubted. It would seem to show a little knowledge of the economy of organization of labor to doubt that if, for instance, all the dry good stores and grocery stores of this town were concentrated into two or three of each, with proper buildings and arrangements, at least *one-half* the present amount of attendance could be saved, and the public as well or better served. (I do not say that this could be done without other changes in society, but I think that if it were, these would be the consequences.) Now since the mercantile class produces nothing, and only exists to facilitate communication, it is evident that for every Merchant too many there is a producer too few, and the balance of society is lost; hence excess of competition, failures, “ruinous sacrifices”—or else frauds on the purchaser, adulterations, even destruction of property*—or illegal and immoral expedients, as smuggling, false invoices, false bounties on fish, and the liquor trade, without which I am constantly told that no grocer or victualler in this town can make a living.

II. This is the beginning of evil. Then arises the danger that the mercantile class, becoming thus unnaturally large, and concentrated in towns where they hold not only the balance of power but an overbalancing power, will be led to overrate their own importance—so to overvalue it that they forget the simplest facts of political economy. I remember to have seen this statement in the Boston Daily Advertiser some time since, “*Commerce being the source of wealth,*” &c., &c. Commerce the source of wealth? As well say that canals are the sources of the rivers which they connect. Yet one can easily believe the writer really to have thought so. For as the great English Engineer, Brindley, on being examined before the House of Commons, and asked what he seriously supposed to be the object for which rivers were created, replied that it was to feed navigable canals; so anything upon which we fix our attention sufficiently becomes the center of the universe to us, and the sun, moon and stars, only revolve around it.

I remember another passage in the same newspaper, at the same time. In speaking of some attacks upon Mr. Winthrop, it terms them “slurs upon the Merchants of Boston and *their representative.*” Now the population of Boston is

* As in the well known case of the Dutch spice trade.

138,000; and I find in the Boston Almanac of this year, the whole number rated as Merchants, including commission Merchants, to be about 600; and supposing this number to be only one-tenth of the whole number, counting the retail trade, clerks, &c., we shall have 6,000; or supposing it to be one-twentieth, 12,000; who could hardly, one would think, claim quite to monopolize the representative of a population of 138,000.

How much of the history of legislation in this country, has been the history of this same exclusive commercial spirit, which here shows itself. It has for years been one of the great contending forces in every political battle, and, though dislodged successively from every position, on Bank, Sub-treasury and Tariff, has every time died hard. Nay, it has shaped political precedents to suit itself, and the present Secretary of State regards the "main object of the framers of the Constitution to have been [not, as stated in the preamble, to ordain and establish liberty, but] to aid and protect trade and Commerce!"

The largest item of national expenditure for the current year, (that of the Navy Department*) is incurred confessedly for the protection of Commerce; while its annual expenses were estimated a few years since by an experienced Merchant of a neighboring town as fully equal to the *whole annual profits* of our foreign trade; in other words a payment for insurance of 100 per cent on the value insured; an investment which would be hardly tolerated were Merchants themselves called upon to pay the premium.†

The same predominating influence is seen in such maxims as that laid down by Mr. Webster, in his New York speech, as the basis of his Union party: "The one great object of government is the protection of property." Now the strength of the Merchant lies in his property, real and personal; deprive him of it he is weak, he only knows how to buy and sell what he needs; not to make it. But the strength of the mechanic is in his mind and his hands, he may lose all his property, and still be rich enough to be independent as ever. A young man fails in business; if no property is left we call him unfortunate, what can he do without a cent in his pocket? But how many an Irish laborer, how many a fugitive slave comes among us without a cent in his pocket—nay, with scarce a whole pocket to hold a cent—and give him but a chance to use his hands, places himself above want. Tell him of your theory of government—"that it exists to protect property—what property has he to be protected, what property have the majority of any community except strong hands which protect themselves?"

* * * * *

III. I pass to the *personal* dangers of commercial life.

I. There is the danger of too great absorption in the details of trade. Doubtless a man must be willing to labor for his bread; but as it is unhealthy to the body to think too much of our bread as we eat it, so it is bad for the soul to think too much of it as we earn it. Disguise it as we may, there is something in the divine spirit of man so utterly foreign from day-books and ledgers, that it refuses to be all concentrated on them, and the attempt to enforce such concentration ends in spiritual suicide. It is safe and right to trade in order to live, but if we live only in order to trade we die. After all, there is a certain point beyond which the human virtue of prudence ceases to be a virtue, and becomes penuriousness. There is a certain noble generosity and indifference in the use of money which Commerce does not love, and "success" may not follow, but which nature loves and God loves. The world judges a man by what he has received, but God and nature ask also what has he given. A man gains house, lands, fame, wealth, station, power, and the world calls him successful in his life's bargain. But suppose he has sold his virtue, sold *himself* to obtain these things, and then where is the gain and the success? Suppose his heart, and his manliness, and his great thoughts and principles are all gone to pay for these things,

* Naval appropriations for the current year \$8,935,552; war ditto [including fortifications] \$8,481,138; Civil and Diplomatic ditto \$7,645,306.

† See the celebrated tract of Mr. S. E. Coates, of Portsmouth, N. H. entitled "What is the use of the American Navy," for elaborate calculations, which have never been answered.

then what are the possible returns that can make *that* bargain a successful one? I do not say that the world is not a good judge, according to its own standard. I do not say, for instance, that a man who sells first his time, and then his freedom, and then his soul, for a million dollars, does not make a better bargain than he who sells his time, and his freedom, and his soul, for fifty; but I do say, that either of them makes a bargain to which the honest bankrupt is a millionaire—and that the poorest outcast who lies lonely, sick, and starving, in some bleak hut by the hill-side, with every wind of heaven sweeping through upon his bed of straw, may lead a noble and a beautiful life in comparison with either.

I know this is not the current prejudice of our time and place. "The first thing to teach a boy," said once an honest and sincere-minded father to me, in the presence of his son of six years old,—“the first thing to teach a boy is the value of a dollar—that's what I call the corner-stone.” The satire is not mine but his. He was a gentle and kind-hearted man, but that was his theory, at least on week days, at his place of business; nor did it occur to him that he had said anything which Adam in Eden might not have remarked to Eve. Practically it is the philosophy of many or most. I think it is essentially the philosophy of Benjamin Franklin, whom we should have long since canonized, if we canonized any body in these parts. A recent English writer, after placing Franklin at the head of those who believe in “living by bread alone,” sketches the whole American people as standing behind one long counter, from Maine to Texas, trading against the rest of the world, under the auspices of this guardian saint.* “A penny saved is a penny got,” Thomson calls a “scoundrel maxim.”

I know that this is only one side, one half the truth, but there is no danger of its over-balancing the other half. If I were to talk of it a whole day and night it would do you no harm, for will not the world's voices talk for the six coming days and nights, on the other side, far louder? As in that adjoining street there stand two great buildings side by side, the factory and the church, and day by day, from Monday to Saturday, the clatter and roar of the factory fills the street, and then for one day the vast machine pauses and lets the voice of the preacher echo faintly through closed doors upon the passers by, and then begins again Monday morning, as busily as ever, for another six day's roar and clatter;—so through all our society is the spirit of business as day to one to anything else, and there is no fear of stating the higher wants of the soul so strongly as to more than counterbalance it.

II. I pass to another personal danger of Commerce; its tendency to accustom the soul to a lower standard of virtue than the Christian standard of absolute universal love. It is not true that the prevalence of competition through almost all branches of traffic, in all but the smallest towns, is such as to make it almost accepted as a fixed axiom that “you cannot carry the golden rule into trade.”

I do not venture to assert that this statement is without exceptions. I willingly believe in the possibility of occasions where the dealer may think of others as well as himself; if he makes little or no profit on a bargain, *may* enjoy the thought that the purchaser has a better bargain out of it; if he loses a chance of profit himself, *may* willingly hear that his neighbor up street has gained it. And if there were enough business (or believed to be enough) for all—as it may be, for instance, in small villages where there are but one or two stores—I dare say this would frequently be the case. But how is it commonly? *A man must live*, he thinks; there is not business for all; his neighbor's gain is his loss; it is care enough for him to look out for number one, without troubling himself to look out for his neighbor also. “Besides,” he says, “my customer, or my competitor, is a sharp man, more so perhaps than I am,—I wish to have the bargain fair, certainly; but if I look to his interest, he will nevertheless look to his interest, and there will be *two to look to his interest* and nobody to look to mine. Whereas, it is now an understood thing, a contest of wits, like two lawyers

* Leigh Hunt's Autobiography.

arguing, it being agreed that each shall do the best he can for one side, and that this plan works best on the whole." Very well, very well, but observe that in all this you do not deny that which I asserted, but only try to excuse it—namely, that you do *not* carry the golden rule into trade. You explain how it is that it is arranged so, but you do not prove that this habit of looking to your own interest and leaving your neighbor to look to his, however well it worked in practice, did not prove in the end to warp and wither mind and conscience, as the one-sidedness of lawyers has always been admitted to do!

Let us take an actual case where all the circumstances were as favorable as will ordinarily happen, and see how it looks when the highest test is applied to it.

"A and B were two merchants in Liverpool. A was willing to sell 500 chests of tea from his warehouse, and B was willing to buy them, but objected to the price. So A went home out of town, thinking no more of the bargain. B lived near him, but staid in town an hour longer. Meanwhile the news comes in of a rupture with China, and a rise of a pound a chest in the price of tea. B, therefore, calls on A, on his way home, and says, 'I have decided to give you your price for those 500 chests.' A acquiesces, and B goes home, having cleared £500 (\$2,500) by that hour's work."*

Now here there was no falsehood told, no direct dishonesty practiced. The price asked was paid, and perhaps a profit was made on it. It was not B's fault if A did not know as much as he did about China; "perhaps he did; it was not his business to ask." But suppose he had reasoned differently; suppose he had had a sudden twinge of brotherly love and said to A,—"Why should I have all the benefit of this accidental advantage? Tea has risen £1 a chest and you shall share my profit, have 25 per cent of it at least! I ask you—would not one shout of laughter have gone though the Liverpool Exchange when the story was told? Now I will not inquire whether *you* would have laughed or not, my friends; but I put it to you, in the midst of that bargaining and that laughter, *what became of the golden rule?*"

Or, take another case. Two merchants, on the same wharf in Boston, hear, at the same time, of a fall in the price of coffee at Rio Janeiro, and decide to despatch ships to take in a cargo there. One has a ship already, will freight her for that port, and can do it in a few days; the other cannot charter and equip one for a fortnight, perhaps longer. "My rival will have a fortnight's start of me," he says, despondingly, "I must give it up," but he looks at the vane; "No! the wind is wrong—his ship cannot leave the harbor—let me make haste, and I may outwit him yet." He hastens, he labors, he works all day, and dreams all night of his project; day after day the wind remains contrary: day by day he exults in his neighbor's misfortune, which is to be his gain—(legitimate gain, no foul play, observe;) his last prayer at night, his first in the morning—if he dares to say to God what he says to himself—is *that his neighbor may still be thwarted in his plans, and the contrary wind still hold*;—week after week finds him absorbed in this one thought of defeating another's hopes;—but stop! my friend, what, in the midst of this fortnight of anxiety, has become of that little *golden rule?*

Observe, I am not a merchant, I do not say how all this can be helped; if you say to me, that my objections are all theory, and if I undertook to enter trade myself I could do no better—then I can only say, you are admitting my proposition, which you might sometimes deny, that *one cannot carry the golden rule into trade!*

I have lately had the privilege of reading the early correspondence of a noble man, who, though bred to trade, soon quitted it in disgust, and became minister-at-large in Cincinnati, in which office he was spared long enough to show himself one of the wisest practical philanthropists whom this country has produced. The crisis of his dissatisfaction with Commerce seems to have arrived when he first went to the West Indies on a trading voyage. "Be thankful," he writes

* Remedies for the Perils of the Nation, p. 81.

to a friend on the day after his arrival, "that you are not a Merchant. See how I am placed. A gentleman invites me to his house, treats me as kindly as possible, does all in his power for me, and what then? Why, I must—*must*, observe—try to bargain him, coax him, drive him, cheat him, out of a dollar or two. I'd rather loose a leg; and yet if I don't I'm a fool, a green-horn, and he'll take me in, because I would not serve him. If ever I get home, I'll quit trade forever."*

Dare you smile at that impulse of noble disinterestedness, oh, young man? Look well to your soul, for the base alloy is tarnishing it already. You are one for whom it is not safe to have had your life fall in these trading days. Go back a little to times of fresher impulses, times which you boast that your Commerce has uprooted, and learn that chivalry has a lesson to teach you yet. Study such a life as that of stout Godfrey of Bouillon, conqueror in the first crusade, of whom it was rejoicingly written "that if all the honor of all men on the face of the earth was totally corrupted and destroyed, the honor left in the soul of Duke Godfrey would alone be enough to revive and restore it all;" and tell me if should the hero come back to earth to-morrow, you would venture to invite him down and station him for one little half hour behind your counter in Newburyport?

I have lately, however, been reading an essay† which quite ably defends the spirit of Commerce, as an essentially Christian spirit, upon this plausible theory, *that Commerce demands the prosperity of both the trading parties.* "Merchants must cease to sell when their customers grow poor." They consult their own interests by consulting that of others.

Stated more pointedly, this sentiment seems to be this: do not shear the sheep too close. As kind old Isaac Walton says of fishing, "when you put the worm on the hook, handle him as if you loved him." Make as good a bargain as you can out of your customer, but stop short of making him a pauper, for then, instead of trading with him you will be taxed for him.

* * * * *

Talk to these men about "caring for the interests of their customers." Secure in the possession of an ever-renewing harvest of victims, they laugh you to scorn. Their circle is large enough to last their three score years and ten. They will not need, like Alexander, to cry for another world, after they have made this one bankrupt. "Is not this ample room?" they ask; "when Newburyport is exhausted, there is Boston; when Boston is exhausted there is fair game in New-York; exhaust New York, and there is still London, and Paris, and Vienna, and Russian loans, and all the business machinery of all the Rothschilds. "Truly they say to us innocents—in the words of a noted European statesman—"you are unskilled in the art of fishing in so vast an ocean as the pockets of an hundred million people!"

I think we had best let these men go and not attempt to convince them that honesty is the best policy. Reverse the motto, and they will like it better—for policy is their only honesty.

3. And this brings me to the third and last danger of mercantile life—its danger to common honesty. Setting aside the *golden rule* of loving one's neighbor as one's self; and what we may call the *silver rule* of setting one's affections on things above, not below; how is it with the simple *copper rule* of "Honesty is the best policy." Does that hold in Commerce?

I must confess that the persons who excite my suspicions most against Merchants are the Merchants themselves, when I see the excitement produced among them when any *one* does an honest act—for instance, pays his debts after failure. It is remembered for years, and whenever the name of the individual is referred to, it is trumpeted to his honor. Now, although it is pleasing to see this theatrical respect for simple honesty, still, when we look closer, it is alarming that

* Memoir and Writings of James H. Perkins; I, 47.

† In *Hunt's Merchants' Magazine*, to which I am also indebted for some preceding remarks.

it should be so rare as to be talked about. Thus I remember reading in Anson's voyages that nearly all the shops in Canton have on the signs the words "Pau Hou," or "no cheating here." Now when a man thinks it necessary to announce on his sign "no cheating here," though it does not demonstrate that he does not cheat, it proves pretty conclusively that some of his neighbors do; and the more general the announcement, the greater the suspicion; and so of this similar phenomenon in our mercantile community. If it is so generally understood that honesty is the best policy, pray why this sensation when any one is polite enough to try it.

I sometimes think that the habits of caution prevalent among us, the excess of documentary transactions, notes, endorsements, receipts, have rather a tendency to encourage fraud, by constantly suggesting the thought of it, and seeming to reduce the whole thing to a game of skill. I have been confirmed in this by hearing that in places where there is less attention to these things, and more trust in honor, the trust is better repaid. For instance, I am told that it is so in the West Indies and Spanish America generally. Mr. Schoolcraft, who was Indian agent at Lake Superior for twenty-five years, said that he had never known an Indian to break a promise in the way of business. I read in a recent essay on the Commerce of Brazil* that the slave-trade being contraband is carried on entirely upon honor, "and hence," the author adds, very simply, "fraud is of rare occurrence." One wishes trade in general could be declared contraband, if such be the result. And there is an anecdote in point of Mr. Fox, the British statesman. A tradesman who had often dunned him in vain for payment of a note, came in one day and found him with two hundred pounds before him, and claimed his share. No, said Mr. Fox, this is for a debt of honor I owe to Sheridan. Then, said the tradesman, I make my debt a debt of honor, and threw the note in the fire. Mr. Fox acknowledged the obligation and paid him at once.

But to return to our own affairs. My friends, or those of you who are Merchants I am not afraid to ask the question, Is honesty practically found the best policy? Does it make men rich most rapidly? Let me suppose a case and tell me if it is an ideal case.

A young man goes to church and hears a sermon preached from this maxim. It is illustrated. Two characters are sketched, one a simple and truthful youth—the other a knave—but always a very transparent knave, not one of the deep kind. Their career is described; the knave comes uppermost at first—the virtuous youth afterwards, (it is easy to have it so;) knavery ends in the Penitentiary—virtue in wealth, honors, joy for this life and the next. The doctrine is very satisfactory; temporal comforts and eternal at one stroke; and our young man goes out to try the experiment.

He is placed in a store. His master possesses capital, energy, coolness, some talent and *some* honesty,—i. e. he would like as well to be honest as not, if nothing were lost by it. Our young man has a sensitive conscience, far more sensitive, he soon finds, than his master's. False pretences, evasions, even direct falsehood occasionally; he is soon shocked. "This man" he says, "is not what I suppose him; nor what others suppose him, certainly—for he has a fair reputation." But soon a new puzzle. He has reason to suspect that those who deal with his master understand him, yet they are not shocked, but perhaps bow and cringe if his master is richer than they. How is this? He consults his father and his friends, and confides with some hesitation his suspicions. How are they received?

One well meaning but ignorant father might reply, "matters cannot be as you think, my son—your master is one of our leading men, director of the Bank, member of the Church, a most respectable person. You must be altogether mistaken. Beware of hasty judgments, my son!"

Another father, more sagacious, but not prepared to take any responsibility in the matter, might simply shrug his shoulders and seem to say "this is a matter I cannot interfere with. You had better let it rest,"

* North American Review, April, 1849.

And a third, very likely would say to his son, "do not be so ready to judge your betters, young man. I want you to be a practical man, not a foolish visionary; try to imitate your master, and if you can become as much of a man as he is, I shall be satisfied and so may you be."

Then comes the trial for the young man's soul. If it is a sensitive and noble one, it may receive a permanent shock; but more generally the careless easy youth takes the matter much as his father has done and says to himself that if he wants to "succeed" he must do as others do—and that he *must* "succeed" has been always laid down as the corner-stone of life. Thus it goes on, our young merchant gradually becoming more and more a practical denier of the preached doctrine of "honesty the best policy," and should he sometime go back to church and hear the old sermon preached over again, how will it strike him? Sitting in the full consciousness that he is daily gaining money and power and honor by petty departures from honesty, if not larger ones, how can he help saying "this is all abstraction, not practical sense; it does for the young and simple, not for me; and if this is a specimen of what they call religion, it is all equally an assumption!" And so he goes away, his heart hardened forever.*

My friends, I agree with him so far as this—that for one I do not believe that honesty is the best policy, so far as this world's external gains and honors are in question. And I think if it were so, and honesty were pursued as policy, it would cease to be honesty and become a mere maneuver, not wrong, perhaps, but no way meritorious. Doubtless the highest success is to be found in doing right, but it is not what men of the world call success, and it is not to be got by seeking it selfishly. It is truly written that he who would save his life shall lose it, and only he who is willing to lose it for Christ's sake, shall find it. It seems to be ordained that the interest of one is the interest of all, but it seems to be also ordained that this is not plain to any one, until he has ceased to think of his own interest. If you try to make others happy you yourself become happy, but not if you do it *in order* to be happy, for then you are thinking of yourself and not of them. "God gave the world these directions," says the Persian Touriat, "Oh world, be servant to him who is servant to me, not to him who is servant to you."

Righteous, in its Saxon derivation, means right-wise; and the fear of the Lord is truly the beginning of wisdom. When some one told old Bishop Latimer that the cutler had cheated him, making him pay two pence for a knife not worth a penny. "No," said Latimer, "he cheated not me but his own conscience." Alas, how often it happens thus around us every day; life is taken up in obtaining, by hook or crook, the means to support life; "to make a living" is the only object of labor—and what is the end of it;—only the body lives after all—and all the higher faculties of the soul, love, honor, integrity, courage—these sink, decay, and only *make a dying*.

Young men, who hear me, and who are committed to a commercial life, will you not think of these things? Some of your temptations and opportunities you know better than I, because I am only a looker on—others I know better than you, for the same reason. If what I have said of the dangers of a mercantile life is not a fair statement of what it must be, but only a warning of what it may be—then prove it by taking the warning. Prove by your life that a Merchant can live nobly in his profession—can be a Merchant and still live a life of truth, of love, and of heaven. There is nothing intrinsically wrong in wishing for pecuniary success, and it is often a good feeling at bottom which stimulates it. All young men wish to obtain an influence, to gain a standing in the community; all their hopes of usefulness rest on that. Therefore they wish to stand well at every point; to come up to all the current standards, to have nobody look down on them on any ground. Even a wise man may feel something of this. If one went to teach a savage nation, who had no standard of merit but skill with the bow and arrow, one would naturally like to be found a good

* Compare "The Tradesman's Sermon," an Essay by a friend of the author, in "The Present," (No. 4, New York, 1843) to which I am much indebted.

marksman; first equal or excel them on their own ground, and then lead them a step farther. So a young man in this community, wishing to do as others do, belongs to a military company, or an Odd Fellows Lodge, or is a vote distributor every November, or gets chosen to General Court, if possible—but above all *makes money*; and then he has earned his freedom, stands on his own foundation, and no one need look down on him. He has gained “an independence” literally.

So far so good; but the danger!—the danger is that the end is forgotten in the means, and by the time he has got money, he has forgotten how to use it; he wants general enlightenment, thought, reading, observation, knowledge of society, practical beneficence, faith in any new idea. Poor creature! he has staid underground in his gold mine till his eyes are as blind as the sightless fishes of Mammoth Cave; and so finding that he cannot escape out of money-making into anything else, he goes back to that again, and burrows a little more.

“But surely (you say) this disastrous change will never come to me. I will not be one of those old men yonder who have spun their souls into gold, and point to that as the only result of their life’s career.” But do you not know that every one of those old men said the same thing when he was young? Few men are born as base as the exclusive love of money-making renders many. Guard against the temptations which have made them what they are. Remember those stern strong words of old Scripture, “As a nail sticketh fast between the stones of a wall, so doth sin stick close between buying and selling.” Buy and sell with your inner eyes open, as well as your outer—lest while you protect yourself from being cheated by your neighbor, you cheat yourself out of something more precious than any thing he can ever get from you. Among the ancients it is said that Plutus, protector of merchants, was also God of lies, and he still teaches his followers to deceive themselves quite as often as they deceive each other.

It is well to be independent; but it is a sham independence which is bought with money. It is well to show what good can be done with wealth; but it is better to show what good can be done without it. Whence have come the great examples of this world thus far, from the rich or from the poor? Ponder the answer of St. Thomas Aquinas to the prelate who once exhibited to him great vessels of precious coins, and said, “Behold, Master Thomas, now can the church no longer say, as St. Peter said, ‘Silver and gold have I none!’” “It is true,” replied the holy man “neither can she say what immediately follows, ‘In the name of Jesus Christ, rise up and walk!’”

But lastly, as there is nothing noble in Commerce on the most magnificent scale, save for its uses; so there is nothing ignoble in trading on the smallest scale save for its abuses. “It is honorable” says Horace Mann, “either to handle a yard-stick or to measure tape, unless it makes the faculties of your soul no longer than the one and no wider than the other.” Live in your occupation so as to ennoble it while you stay in it; when the nobleness ceases, let the occupation cease. Your opportunities are great—every act of trade gives you a chance to show the difference between a true upright man and a base maneuver. If you do not find it so, do not stay in it, no, not on any conceivable pretext; no not even that last one of all that you “must get a living.” It is the old plea of sin. ‘Tis what the French thief said to the priest long since. “But it is necessary that I should live, sir—and I have no other way.” “I do not see that necessity, friend,” was the calm answer. Friends, it is *not* necessary that you and I should live, for has not many a man died before now rather than live basely? It is not necessary that we should live—still less that we should gain the happiness and honors of life; but it is necessary, it should be felt as necessary by each one of us, that we should not soil our white raiment with one spot of baseness. *First the kingdom of God and his righteousness*, oh young man, dare to write this for the motto of your ledger, and then you may dare to be a Merchant.

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 X.

RAILROADS.

In 1836, forty-three railroads were chartered; seven of which have been constructed:—The Albany and West Stockbridge, Attica and Buffalo, Auburn and Rochester, Lewiston, Schenectady and Troy, Skaneateles, and Syracuse and Utica.

Governor Marcy, in his message, called the attention of the Legislature to the application of the Erie Railroad for aid, stating that the sum of \$2,382,100 had been subscribed to the stock, and that forty miles of the road had been put under contract, and that \$27,000 had been expended, mostly for surveys; and it was added that “the company entertain a confident opinion that the whole work will be executed and put in operation for six millions of dollars. Accompanying the message was a communication from James G. King, President of the company, asking a loan of the credit of the State for three millions of dollars, to be advanced in instalments, as the company shall have previously completed continuous portions of the road with their own money, “sufficiently extensive and valuable to afford the State perfect security against any possible loss or inconvenience.” The bill introduced into the Assembly provided that the company should receive from the State \$600,000 in certificates, when a railroad was completed from the Delaware and Hudson Canal to the Chenango Canal, a distance of 146 miles; \$700,000 more when the road was completed to the Allegany River; \$300,000 when it reached Lake Erie; \$400,000 when the road was made from the Hudson River to the starting point on the Delaware and Hudson Canal. And a further sum of \$1,000,000 when the company had constructed and completed a continuous line of double track railroad within this State, from the Hudson to Lake Erie. The vote in the Assembly, on this bill, was 63 to 45; the Speaker, Charles Humphrey, declared the bill passed; Mr. Preston King appealed from this decision, on the ground that this bill required a vote of two-thirds, under the constitution. On the appeal, the decision of the Speaker was sustained, 61 to 29. In the Senate, Mr. Mack, of Tompkins, made an able report in favor of the bill. Col. Young introduced a resolution in the Senate declaring that it was “a bill requiring for its passage the votes of two-thirds of all the members elected to both branches of the Legislature.” This was negatived 21 to 8, and the bill passed 17 to 12. The requirement to construct 146 miles of road before any stock was issued to the company, was not complied with, and none was issued on the terms of the act of 1836.

In 1837, fourteen railroad charters were granted; but none of them have been constructed. The Erie Railroad Company applied for a modification of the act of the preceding year, urging that the pecuniary revulsion had deprived the company of the means of constructing the required portion of the road, as a condition precedent to the issue of any of the stock. Mr. Mack, of the Senate, reported against this application, and also against an

application of the Catskill and Canajoharie Railroad Company, for a loan of the credit of the State. An act was passed at this session, allowing the Utica and Schenectady Railroad to carry the United States mail: and another, Chap. 363, declaring it lawful for the company, without charge, to transport extra baggage or articles for passengers, who owned or had charge of the same, and were traveling in the same trains. Laws were also passed authorizing the Catskill and Canajoharie Railroad Company to borrow \$400,000, on a mortgage of the road, and empowering the trustees of the village of Catskill to subscribe for two hundred shares of the stock of the road, and to borrow \$100,000 on the faith and credit of the village, with the approbation of a majority of the voters thereof. Acts were also passed for assessing highway taxes on railroad corporations, and Chap. 300, in relation to unclaimed baggage.

In 1838, charters were granted for three railroads, none of which have been constructed. The Governor was furnished with the copy of a memorial to the Legislature, signed by P. G. Stuyvesant, Vice President of the New York and Erie Railroad Company, in which it was stated that owing to the refusal of the State to make the advances prayed for at the previous session, the company, after expending \$300,000, was compelled, in May, 1837, to arrest, entirely, the prosecution of the work, and discharge the engineers. The company, in this memorial, ask the State for a subscription of \$3,000,000 to the stock of the company; and with this aid, and a subscription of \$3,000,000 by individuals, the utmost confidence is expressed that the railroad may be completed to Lake Erie in three years. This memorial alludes to the works of Pennsylvania, "fostered by the Legislature, or aided by the capital of the great banking institution* recently domiciled within her territory, nearly 2,000 miles in length, having directly in view the rendering of this western trade, which our earlier enterprise, it was vainly supposed, had appropriated to New York, tributary to her commercial capital." And in alluding to the connection of the public works of Pennsylvania with their only post on Lake Erie, the memorial says:—"The chief magistrate of that State, in his late annual message, exultingly declares, 'that the completion of the Erie extension to the noble harbor of Erie, will give Pennsylvania the undisputed command of the lake trade.'"

This memorial was referred to the railroad committee, of which Mr. Holley, of Wayne, was chairman, who made a report in favor of modifying the act of 1836, so as to give the company certificates to the amount of \$300,000, when proof was furnished to the Controller of the expenditure in surveys or otherwise, of that sum; and an additional \$100,000 on proof of the subscription of a like amount, and the expenditure of the same on the road. Accompanying this report was one from Edwin F. Johnson, Esq., on the advantages of the Erie Railroad. The bill passed the Assembly 84 to 12, and the Senate 23 to 7. The following extraordinary provision, which was not in the original bill, as reported by Mr. Holley, became connected with it in its progress through the Legislature, viz: "But no part of the said stock shall be issued until the Controller shall be satisfied that ten miles of the said railroad extending westwardly from the Hudson River, at Jappan, in the county of Rockland, and ten other miles thereof, extending eastwardly

* The bank, which was chartered in 1836, proposed to give \$2,000,000 to the State Treasury \$2,500,000 to the School Fund, and \$139,000 to eleven turnpike companies, and to subscribe \$637,000 to ten railroad and other companies, and to loan the State, at 4 per cent, \$7,000,000. Total, \$12,314,000.

from Dunkirk, in the county of Chautauque, shall have been located; and that the grading of each of the said sections of ten miles has actually been put under contract."

The bill to loan the credit of the State to the Catskill and Canajoharie Railroad Company, passed the Assembly 74 to 17, and the Senate 20 to 10. An act also passed at this session for loaning to the Ithaca and Owego Railroad Company \$250,000, or one-half the sum expended on the road from Ithaca to Owego. And an act to loan the sum of \$200,000 to the Auburn and Syracuse Railroad Company. Acts were also passed to punish persons for injuries done to railroads, by imprisonment in the State prison or county jail, except in cases where death ensued. Also for filing in the canal department plans of the mechanical work constructed on railroads, and maps and profiles of all railroads.

Under the laws for loaning the credit of the State to railroads, the sum of \$100,000 was issued in 1838 to the New York and Erie Railroad Company—\$100,000 to the Catskill and Canajoharie—\$200,000 to the Auburn and Syracuse, and \$287,700 to the Ithaca and Owego. The Ithaca and Owego and New York and Erie stock bears an interest of $4\frac{1}{2}$ and the other 5 per cent.

In 1839 four railroads were chartered, one of which, the Oswego and Syracuse, has been constructed. Governor Seward, in his first annual message, alluded to three lines of railroads through the State, and in reference to the southern and northern routes, recommended that the Legislature "adopt such measures as will secure their completion without delay"—"and if their completion cannot speedily or advantageously be effected otherwise, they ought to be constructed at the expense of the State."

In the Assembly, Mr. Scoles, of New York, made favorable reports on several of the applications for railroads. A strong effort was made in both houses to get the State to adopt the Erie Railroad as a State work; the bill passed the House 61 to 44. It was introduced into the Senate by a report from Mr. Johnson, of Delaware, but rejected, 15 to 14. This bill authorized one million of dollars to be borrowed to pay the company for previous expenditures. Bills were passed by the Assembly, at this session, for loaning the credit of the State, and making appropriations in aid of ten railroads to the aggregate amount of \$3,290,000, all of which were rejected by the Senate.

A memorial was presented to the Legislature in behalf of the Erie Railroad Company, asking for a second modification of the law of 1836, so as to authorize an issue of State stock in the ratio of three dollars to one expended by the company; and the interest to be paid by the States; and stating that no aid less than that prayed for would be adequate to the successful prosecution of the work.

An act passed authorizing the city of Albany, on a vote of its inhabitants, to borrow \$400,000, and invest the same in the stock of the Albany and West Stockbridge Railroad Company. Also to authorize the Directors of the Long Island, the New York and Albany, and the Harlem Railroads to borrow money, and to mortgage their roads.

From 1840 to 1844, both inclusive, the only railroad charters granted were one from Albany to Goshen, in 1843, and a charter for the Susquehannah, granted to the persons who had purchased the Ithaca and Owego Railroad.*

* The Lockport and Niagara Falls Railroad, in 1841, was authorized to extend the road from Lockport to Rochester, or to Batavia.

In 1840 acts were passed to loan the credit of the State to railroad companies, as follows:—

Auburn and Rochester.....	\$200,000
Hudson and Berkshire.....	150,000
Ithaca and Owego.....	28,000
Long Island.....	100,000
New York and Erie, \$2 for \$1 expended.....	2,700,000
Schenectady and Troy.....	100,000
	\$3,478,000

The sum of \$300,000 only had been issued to the New York and Erie Railroad, previous to the law of 1840, which authorized \$100,000 to be given, for each \$50,000 expended by the company.

Provision was made in 1840 for a sinking fund of 1 and 2 per cent to be paid into the Treasury by the railroad companies which had loans of State credit. This, however, was not required in the case of the New York and Erie road.

In his annual message in 1840, Governor Seward, in alluding to the New York and Erie, and the Ogdensburgh and Champlain Railroads, said: "I am convinced that the difficulties as well as the cost of these improvements have been as greatly exaggerated, as their probable revenues have been undervalued. It is no longer doubtful that railroads may be constructed by the State as suitably as canals, and that the public convenience requires that the former as well as the latter, should, as far as practicable, be controlled by the State."

Mr. Furman, of Kings, made a report in the Senate, in favor of constructing the Erie Railroad by the State. This bill was stricken out and one substituted for giving the company two dollars of stock for one dollar expended, which passed by a vote of 14 to 12.

Mr. Furman also made a strong report in favor of granting aid to the amount of \$1,000,000 to the New York and Albany Railroad. In this report, he alluded to the chain of railroads through the central line of New York, and from Albany to Boston, and to an association then recently formed, "for opening a regular steamboat communication between England and the city of Boston." "All this is done," says the report, "with a connected view to opening a new course or channel for trade, and that the facilities which will be thus afforded for a certain and speedy communication, must exert a considerable influence upon the business and trade of our State," unless counteracted by a railroad connection between the cities of New York and Albany.

Governor Seward, in his message of 1841, announced that forty-five miles of the Erie Railroad, from Piermont to Goshen, would be in operation in January, of that year—seventy-two miles in the whole being graded. That \$1,350,000 had been expended—that the total cost would be as estimated by the company, \$9,000,000, and that the company expected to complete the road in two years. And, also, that the Auburn and Rochester road, from Canandaigua to Rochester, was in operation in the preceding September.

Mr. Furman, in the Senate, made a report in favor of loaning the credit of the State to the Harlem Railroad Company, to the amount of \$350,000, to enable it to complete the road to the north line of Westchester, and connect with the Housatonic Railroad at or near Danbury, in Con-

necticut, and thus make a connection with Albany. The bill was not acted on.

In the Assembly, Mr. Culver, of Washington, made a report against the petitions for aid to the Erie Railroad. In this report, which is Doc. 297, he reviewed the legislation in regard to taking the road as a State work, and also took a view of the pecuniary condition of the State at that time, and came to a conclusion that the prayer of the petitioners ought to be denied; holding out encouragement that the State might assume the road, or aid in its construction, at a future day.

An act passed in 1841, authorizing the city of Albany to borrow \$350,000, and invest the amount in the Albany and West Stockbridge Railroad stock. And another to increase the capital of the Syracuse and Utica road to \$1,000,000.

In his annual message in 1842, Governor Seward recommended the Northern and Southern lines of railroad to the favorable consideration of the Legislature. In alluding to the Erie road, he stated that "the Legislature of 1836, appropriated to it a loan of public credit for \$3,000,000, but the conditions of the act being impracticable, the work was suspended until the law was modified, in 1840, since which period the enterprise has been vigorously prosecuted." "Portions, 232 miles in length, will be ready for a superstructure in the present month. A sum exceeding four millions of dollars has been expended, of which \$2,800,000* was derived from the State loan. If prosecuted with the same energy as during the last year, the road will be completed in 1843." In the same message, he announced that the Canajoharie and Catskill, and the Ithaca and Owego Railroad Companies, "having failed in July and October last to pay the interest on the stock issued in their behalf, under laws passed in 1838 and 1840, the amount of that interest, equal to \$11,405, was paid at the Treasury. Proceedings of foreclosure have been instituted."

On the 14th of March, the Governor announced to the Legislature, in a special message, and on the authority of Mr. Bowen, the President of the New York and Erie Railroad Company, that "if legislative aid is longer withheld from the association, it must desist from prosecuting its great enterprise; the laborers employed must be discharged; the interest on the three million State loan, due on the first of April next, will remain unpaid, and the contingent debt will fall immediately upon the Treasury." When the company failed to pay interest, the Controller, Mr. Flagg, gave notice for the sale of the road at public auction in the autumn of 1842. At the extra session of the Legislature, August 25, 1842, a joint resolution passed, directing the Controller to postpone the sale of the New York and Erie Railroad, until the first Tuesday in May, 1843.

On the 20th of May, 1842, the Ithaca and Owego, and the Catskill and Canajoharie Railroads, having been advertised for the preceding six months, were sold at auction, at the capitol—the first for the sum of \$4,500, and the other for the sum of \$11,600. The amount of stock issued to these two roads was \$515,700, the interest on which from the date of the default, to the time when the principal is reimbursable, amounts to \$510,627 87—total, \$1,026,327 87. Being a loss of more than a million of dollars after deducting the sum realized on the sale of the roads. Application was made

* The sum of \$200,000 was added, making \$3,000,000 before the close of the month in which the Message was delivered.

in 1842 for a charter for a railroad along the Hudson River, which failed for want of a vote of two-thirds, in the Senate.

In his first annual message, in 1843, Governor Bouck stated that an almost entire new board of directors had been chosen for the Erie Railroad; and he suggested the enactment of "a law yielding the prior lien of the State mortgage to such incumbrances as may hereafter be created by the company, for the purpose of completing the road." And he expressed a hope that the road from Catskill to Canajoharie would eventually be completed.

The Erie Railroad Company was called on by the Senate to give an account of its funds on the 11th March, 1842, when its inability to pay interest was announced to the Governor. Doc. 38 shows that the amount of 6 per cent stock pledged at that date was \$439,000, on which the company had received the sum of \$385,908 68, and it is shown that the price of the stock, on that day, was 80 cents for 100 of stock, leaving, with brokerage, a deficiency against the company of \$31,806 18. The company had in cash on that day \$201 33, as certified by E. Pierson, Treasurer. This document also contains the copy of an assignment made by the company to James Bowen and his associates, in April, 1842, for the benefit of its creditors.

Mr. Faulkner introduced into the Senate a bill similar to the one reported by him in 1842, to aid in the construction of the New York and Erie Railroad. This bill, as finally passed, suspended the sale of the road—authorized the company to issue bonds to the amount of \$3,000,000, and if the road was completed in seven years, and not purchased by the State, the State lien to be released. A railroad commissioner was authorized to be appointed by the Governor and Senate, who was to countersign the bonds. In case of the non-payment of these bonds, the Controller was required to sell the road. This bill passed the Senate 19 to 10, and the Assembly 68 to 25. It was decided in the House by a vote of 54 to 39, and in the Senate by a vote of 19 to 8, that this bill did not require for its passage a vote of two-thirds of the members. A resolution was adopted by the Assembly, requiring all railroads to make an annual report to the Secretary of State. This was introduced by Mr. Hathaway, of Chemung.

In October, 1843, the following persons were chosen Directors of the company, viz: Horatio Allen, James Brown, D. A. Cushman, H. Weed, J. Brown, T. Dehon, P. Spofford, C. M. Leupp, J. W. Edmonds, A. G. Phelps, M. Morgan, J. C. Green, William Maxwell, A. S. Diven, E. Risley. H. Allen was chosen President, and J. Brown Vice President. On the 7th October this Board of Directors issued a notice to the public promising to investigate the affairs of the company, and if they find it practicable to surmount its embarrassments to call on the public to aid them in the prosecution of the work.

The debt of the company, as shown in a subsequent report of the board, was found to be \$600,000, exclusive of the three millions due the State. A report made to the Senate, in 1845, states that this board rendered great service, by reducing the affairs of the company to order.

In 1844, an act was passed, Chap. 335, authorizing the several railroads from Albany to Buffalo, to transport property, during the suspension of canal navigation, by paying to the State the same rate of toll, per mile, as the property would have paid on the Erie Canal. The commissioner appointed under the act of 1843, for aiding the Erie Railroad, W. Baker, made a report in 1844, Assembly Doc. No. 6. Mr. Baker examined the

line of the road from Dunkirk to the Hudson, in company with Maj. Brown, the chief engineer, in the summer of 1843. It is stated in this report that the company had not accepted the act of 1843. That the avails of the three millions of State credit, as shown by the Treasurer's account, were \$2,600,079 05; and that the subscriptions to capital stock, \$1,537,926 14.

In 1845, application was made for a modification of the law of 1843, releasing the three millions to the Erie Railroad, and Mr. Vanvalkenburgh, of Steuben, made a report in the Assembly favorable to the application, and introduced a bill. The new bill gave the purchasers of bonds an absolute lien on the road in preference to the State lien, whether the road was finished as specified or not: the State relinquishing its prior lien to the individual holders of the bond, and at the same time holding it against the company, unless the road was completed to Lake Erie within six years from May, 1845. This bill passed the Assembly by 98 to 15, and the Senate 24 to 4.

Acts were passed this year for railroads from Attica to Hornellsville, Canandaigua to Corning, Seneca Lake to Elmira, Ogdensburg to Lake Champlain, Troy to Greenbush, and authorizing the extension of the Harlem Railroad to Albany.

In 1846, seven railroads were chartered, two of which have been constructed; the Hudson River, and the New York and New Haven. An act was passed appointing seven commissioners to determine on the route of the Erie Railroad, at various points between the Hudson River and Binghamton. The commissioners were John B. Jervis, Orville W. Childs, Horatio Allen, Frederick Whittlesey, Jared Wilson, William Dewey, and Job Pierson. They were authorized to make surveys, and locate on a route different from that originally surveyed.

An act also passed at this session requiring the Tonawanda Railroad to convey all kinds of products at the rates fixed in the law. And another (Sec. 17 of Chap. 215) requiring all railroads, on application of the Post Master General, to enter into contracts for carrying the United States Mail.

In 1847, no new railroads were chartered. But acts were passed requiring the several railroad companies extending from the Hudson River to Buffalo to lay down an iron rail weighing fifty-six pounds the yard, and one track to be completed in two years from January 1, 1847; and they were authorized to borrow money for the purpose. These provisions are in Chap. 272, which also provides for checks to be attached to baggage, and a duplicate furnished to the owners. Chapter 222 fixes terms of accommodation in regard to passengers, &c., where different lines of railroads connect. Companies are authorized to change the route of their roads, Chap. 404, and to increase their capital, or borrow money for laying down heavy rail, Chap. 405. The Oswego and Syracuse Railroad authorized to carry freight during the whole year, paying canal tolls therefor. The Utica and Schenectady, and the other roads to Buffalo, authorized to do the same on like terms; and all railroads declared subject to the liabilities of common carriers, Chap. 270. There was also passed at this session one important law, Chap. 450, making railroad companies liable for damages in case of death caused by the wrongful act, neglect or default of the company or its agents, to be recovered by the personal representatives of the deceased, and apporportioned to the widow and next of kin.

In 1848, a general law was passed for the organization of railroad corpo-

rations, as provided by the first Sec., Art. 8, of the Constitution of 1846. The 20th Sec. of this general law reserves to the Legislature the power of determining on application in each case, whether the proposed road is of sufficient public utility to justify the taking of private property for the route. In 1848 six laws of this character received the favorable action of both houses. In the case of a direct line from Syracuse to Rochester, which enlisted a strong interest in favor of as well as against it, the Legislature refused the endorsement of "public utility."

In 1849, laws were passed declaring the "public utility" of six routes for railroads, and granting a charter for the construction of a railroad across the Isthmus of Panama, under the grant made by the republic of New Grenada to William H. Aspinwall, John L. Stephens, and Henry Chauncey. Acts were passed at this session prescribing the items to be returned in annual reports of railroads, Chap. 434. Amending the act of 1847, respecting death by wrongful act, &c., of company, by limiting the recovery to \$5,000, and providing for punishing the company's agent by imprisonment in the State prison or county jail, and also by fine.

In 1850 the general railroad law was amended so as to render any application to the Legislature unnecessary. This act, Chap. 140, authorizes any number of persons, not less than twenty-five, by subscribing a sum equal to \$1,000 per mile, and paying 10 per cent of the amount, to file articles of association in the office of the Secretary of State, and become incorporated for the construction of a road. Previous to exercising the authority of taking private property for the roadway, the whole capital must be subscribed and 10 per cent paid thereon.

The following statement shows the number of railroads chartered, and the number subsequently constructed, of those chartered in each year:—

Years.	Char't'd.	Constr'd.	Years.	Char't'd.	Constr'd.
1826	1	1	1839.....	4	1
1827	none.	.	1840.....	none.	.
1828.....	7	2	1841.....	none.	.
1829.....	3	none.	1842.....	1	.
1830.....	none.	.	1843.....	*1	.
1831.....	4	2	1844.....	none.	.
1832.....	27	3	1845.....	5	4
1833.....	6	3	1846.....	7	2
1834.....	10	5	1847.....	none.	.
1835.....	2	none.	1848.....	†7	.
1836.....	43	7	1849.....	6	.
1837.....	14	none.			
1838.....	3	none.	Total.....	151	30

* Ithaca and Owego, changed by new charter to Cayuga and Susquehanna.

† Laws passed declaring public utility of seven roads to be constructed under general law of 1848.

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

NUMBER II.

ORIGIN AND PROGRESS OF THE COTTON CULTURE IN AMERICA—INTRODUCTION OF PLANT FROM WEST INDIES AND FROM MEXICO—CULTURE IN ATLANTIC AND IN GULF STATES—WHITNEY'S SAW-GIN—TABULAR STATEMENTS OF THE CROPS OF COTTON IN AMERICA FROM 1790 TO 1849—DEFICIENCY OF CROP—CONTINUED FALL IN PRICE—EFFECTS OF—CULTURE OF COTTON IN INDIA—EXTENT OF CULTURE VERY GREAT, BUT FOR INTERNAL CONSUMPTION.

THOUGH the cotton manufacture of England was at its origin supplied with the raw material from the Levant, and subsequently from the West Indies and South America, the United States soon became the principal exporters of what appears to have been an exotic to their soil, though an ordinary short-staple cotton is stated by Mr. Seabrook "to have been grown in Virginia in a limited way, at least 130 years before the Revolution." In Wilson's account of the "Province of Carolina in America," published in 1682, it is stated, "that cotton of the Cyprus and Malta sort grows well, and a good plenty of the seed is sent thither." Mr. Spaling of Sapelo Island, near Darien in Georgia, has stated that his father was one of the first to cultivate the long-stapled, or sea-island cotton, in 1787, from seed received from the Bahamas. The seeds of probably the same cotton carried into the interior and upland parts of Georgia, from the poorer soil and drier climate, and the necessary modifications of culture, produced what is known as *uplands* cotton. The culture spread thence into the States which abut on the Gulf of Mexico. There the rich soil and moist climate required the cultivation to be suited to it; but everything being congenial, and fresh seed introduced from Mexico, the largest known returns per acre have been obtained.

In England, the invention of machinery by Wyatt, Hargreaves, and Arkwright, from 1739 to 1769, and the consequent establishment of the factory system about 1785, greatly increased the demand for cotton wool. This demand could hardly have been supplied if the culture had not been so vigorously taken up by the Americans; but even they, with their deficiency of labor, would never have been able to free from its seed the quantities of cotton which they grew, if it had not been for the invention of Whitney's saw-gin in 1793. This is justly stated to have done as much for the cultivators of America as the above inventions did for the cotton manufacturers of England; but he was not better treated in the new, than his brother inventors usually are in the old world.

But this fortunate conjunction of an extensive demand with the means of supplying it, the latter occurring among a people ready and able to take advantage of the opportunity, soon established the cotton trade of the United States on an extensive and also secure basis, because it was founded on the excellent quality of the raw material.

Mr. Macgregor, in his valuable Commercial Statistics, vol. iii., p. 452, mentions, that "among the provincial trade returns we find that among the exports of 'Charles Town,' from November 1747, to November 1748, were seven bags of cotton wool, valued at £3 11s. 5d. per bag. In 1754, some cotton was exported from South Carolina. In 1770, there were shipped for Liverpool three bales from New York, four bales from Virginia and Maryland, and three barrels full of cotton from North Carolina." From the official returns it appears that the first arrival of cotton wool in Liverpool, the

produce of the United States, took place in 1770, and consisted of 2,000 lbs. Fourteen bags arrived during the year 1785. And the total import during the six years from 1785 to 1790 inclusive, was 1441 bags, weighing about 150 pounds each; but the supply was neither uniform nor extensive, the import in 1789 having exceeded that of the following year 731 bags." (*Macgregor*, l. c., p. 465.)

In the year 1791, 189,316 pounds of cotton were exported from the United States, but in 1794 the quantity had increased to 1,601,700 pounds; and by the end of the century to nearly 18,000,000 of pounds. The production of cotton has continued annually to increase, and probably now amounts to about a thousand millions of pounds, or to about 2,500,000 bales; of this a quantity which has been steadily increasing from year to year, and now amounts to about 500,000 bales, is retained for home consumption. The remainder is exported, chiefly to Europe, but by far the largest proportion to England.

As it is desirable to have the means of comparing the progress of the different cotton-growing States one with another, as well as of observing the general increase, and how the crops of particular seasons affect the commerce and manufacturers of other countries, we insert the following tables. In these, the States are arranged geographically, in order afterwards to weigh the influence of physical causes in limiting or extending the powers of production. In the first table we may see that the Southern Atlantic States, though they increased their culture very rapidly, yet were very soon equalled by the Gulf States, though these began the culture at so much later a period. The author has compiled this table from *Commercial Statistics*, iii., p. 462.

ESTIMATED CROPS OF COTTON IN AMERICA, IN POUNDS, FROM 1790 TO 1834, GIVEN IN MILLIONS AND TENTHS.

Years.	Virginia	N. Carolina	S. Carolina	Georgia	Florida	Alabama	Mississippi	Louisiana	Tennessee	Arkansas	Total estimated American crop.
1791	...	...	1.5	.5	...	...	...	...	...	...	2.
1801	5.	4.	20.	10.	...	...	...	...	1.	...	40.
1811	8.	7.	40.	20.	...	...	...	2.	3.	...	80.
1821	12.	10.	50.	50.	...	20.	10.	10.	20.	...	170.
1826	25.	10.	70.	75.	2.	45.	70.	55.	45.	.5	348.5
1834	10.	9.5	65.	75.	20.	85.	85.	62.	45.	.5	467.5

In the following table, the imports of American cotton into Great Britain, from 1834 to the present time, are given in bales. These are estimated to have weighed, on an average, 330 lbs. from 1833 to 1842 inclusive; but the average weight, at present, is 385 lbs.* Here we see that the Atlantic States have either diminished their exports of late years, or have remained stationary; while the Gulf States have increased theirs to an enormous extent. The same fact is thus exhibited:—

ACTUAL AVERAGE OF THE EIGHTEEN CROPS, FROM 1824 TO 1841.

	First 6 years.	Second 6 years.	Third 6 years.
South Atlantic States.....bales	433,000	522,000	529,000
Gulf States.....	253,000	504,000	1,030,000

* Thus, 358 lbs. per bale for Uplands or Georgia, &c.; 437 lbs. for New Orleans and Alabama; 360 lbs. for Sea Island. (MESSRS. HOLT'S CIRCULAR.) The Planters commonly calculate 400 lbs. to a bale.

Under the head of New Orleans, the produce of Louisiana and Mississippi are included, as well as some of the interior States, as of Tennessee, which is brought down the river Mississippi.

GROWTH OF COTTON IN THE DIFFERENT STATES OF AMERICA, FROM 1834 TO 1849, IN BALES.

Years.	Virginia.	N. Carolina.	S. Carolina.	Georgia.
1834-35	33,170	34,399	203,166	222,670
1835-36	29,197	32,557	231,237	270,121
1836-37	28,618	18,004	196,377	262,971
1837-38	32,000	23,719	294,334	304,210
1838-39	22,200	11,136	210,171	205,112
1839-40	26,900	9,394	313,194	292,693
1840-41	21,800	7,865	227,400	148,947
1841-42	21,012	9,737	260,164	232,271
1842-43	15,639	9,039	351,658	299,491
1843-44	15,600	8,618	304,870	255,597
1844-45	25,200	12,487	426,361	295,540
1845-46	16,282	10,687	251,405	191,911
1846-47	15,819	6,061	350,200	242,789
1847-48	8,952	1,518	261,752	254,825
1848-49	17,550	10,041	458,117	391,372

Years.	Florida.	Alabama.	Mississippi.	N. Orleans.	Texas.
1834-35	52,085	197,692	.....	511,146	.....
1835-36	79,762	236,715	6,889	474,747	.....
1836-37	83,703	232,243	7,755	593,259	.....
1837-38	106,171	309,807	19,675	711,581	.....
1838-39	75,177	251,742	16,432	568,562	.....
1839-40	186,257	445,725	6,767	946,905	.....
1840-41	93,552	320,701	1,085	813,595	.....
1841-42	114,416	318,315		727,658	.....
1842-43	161,088	481,714		1,060,246	.....
1843-44	145,562	467,990		832,172	.....
1844-45	188,693	517,196		929,126	.....
1845-46	141,184	421,966		1,037,144	27,008
1846-47	127,832	323,462		705,979	8,317
1847-48	153,776	436,836		1,190,733	39,742
1848-49	200,186	518,706		1,093,797	38,827

In the third table, the aggregate crop and exports for the last twelve years are given, in order that we may afterwards see how these affect the exports from India in the same or following years. These are taken from the Circular, for the year 1849, of Messrs. Tetley, the eminent brokers of Mincing-lane:—

THE CROP OF COTTON WOOL IN THE UNITED STATES OF AMERICA, WITH THE EXPORT, FOR THE LAST TWELVE YEARS.

Years.	CROP.		EXPORT.	
	Bales.	Great Britain. Bales.	France. Bales.	Continent. Bales.
1837-38	1,801,497	1,165,155	321,480	88,994
1838-39	1,360,532	798,418	242,243	34,028
1839-40	2,177,835	1,246,791	447,465	181,747
1840-41	1,634,945	858,742	348,776	105,759
1841-42	1,684,211	935,631	398,129	131,489
1842-43	2,378,875	1,469,711	346,139	194,287
1843-44	2,030,409	1,202,498	232,685	144,307
1844-45	2,394,503	1,439,306	359,357	285,093
1845-46	2,100,537	1,102,369	359,703	204,720
1846-47	1,778,651	830,909	241,486	168,827
1847-48	2,347,634	1,324,265	279,172	254,824
1848-49	2,728,596	1,537,901	368,259	321,684

The energetic planters of the Southern States of the American Union cannot but be deeply interested in a culture which gives such extensive occupation to their slave population, the more especially as it is subject to a multitude of accidents from the vicissitudes of seasons and the depredations of insects. Thus, though the crop has so greatly increased when viewed in a series of years, yet considerable fluctuations occasionally take place in the quantity produced. It has been said that a good crop, with the advantage of a mild winter, as compared with a bad season and early frosts, makes a difference of from 6 to 700,000 bales. In 1838 a severe frost, occurring on the 7th of October, severely injured the crop. In 1845 the crop was nearly 2,400,000 bales, but in 1846 only about 1,800,000 bales, making a difference of 600,000 bales, all destroyed, it is said, by caterpillars. The present crop is expected to be not above 2,100,000 bales, against 2,700,000 of the previous year. These fluctuations in quantity necessarily produce great variations in price. Thus, the lowest price at Liverpool of New Orleans cotton was—

In June, 1845.....per lb.	$3\frac{1}{2}d.$	In June, 1848.....per lb.	$3\frac{1}{2}d.$
“ 1846	$4\frac{3}{8}$	“ 1849	$3\frac{3}{8}$
“ 1847	$5\frac{1}{4}$	In Dec. 1849	5

The American planter necessarily suffers from any depreciation in the value of his produce, though he is in some measure remunerated for the smallness of a crop by the increase in price which almost necessarily ensues, when any deficiency in quantity is experienced. But still he complains, and apparently with justice, of the continued decline which has taken place in prices. Mr. Woodbury, Secretary of the United States Treasury, has shown that the average prices at the places of exportation for each period of five years has been—

1791-1795 .....per lb.	$15\frac{3}{8}d.$	1816-1820 .....per lb.	13d.
1796-1800	$18\frac{1}{8}$	1821-1825	8
1801-1805.....	$12\frac{3}{8}$	1826-1830	5
1806-1810.....	$9\frac{1}{8}$	1831-1835	6
1811-1815.....	$7\frac{1}{8}$		

Since then still lower prices have been obtained. Mr. Turner stated to the Committee of the House of Commons, that he had bought ordinary Orleans cotton on one occasion as low as $3\frac{1}{2}d.$, and that its average price for the years from 1843 to 1846 might be considered to have been about $4d.$ The planter anxiously inquires whether such depression is likely to be permanent, and also whether other cultures, such as that of the sugar-cane, are not more profitable. And though at first he endeavors to meet low prices by the production of increased quantities, yet as prices continue to decline, he concludes that cultivation must diminish unless a rise takes place, for at the above low rates he asserts that it does not pay. Probably if it had not been for the extension of territory and the richness of soil of the Southern States, some diminution would have taken place generally, as its culture has not of late increased much in the Atlantic States, indeed it has in many parts diminished, as the soil became less fertile, and the farmer's slaves or stock required renewing.

But as the planter occasionally enjoys the benefit of an increased price for his produce, endeavors are constantly made to advance prices by sending unfavorable reports of the prospects of the crop. Such reports are eagerly reëchoed by the active body of speculators, and they are said to be some-

times assisted by the bankers of the Southern States making advances on the cotton in the interior, in order to enable the planters to keep it for a time out of the market. "Similar statements continue to be made from year to year, and are usually unfounded. Prices, moreover, which have been forced up by speculators, alternately break down through the combined influence of increased supplies (from India and elsewhere,) and of the diminished consumption which inevitably results from a heavy advance in the price of the raw material."—(*Manchester Guardian*.)

Unsuitable as low prices may be to the American planter, and disastrous as a deficient supply always is to the manufacturer, the irregularity of prices is most discouraging, not only to the merchants but to the cultivators of a distant country like India. For before any large quantity can arrive from thence, the fall in price will in many cases have taken place, and the Indian exporters will suffer, as they often have done. So, also, if the cultivator should, by the demand of one year, have been induced to extend his breadth of culture, he will find that even before his crop can be gathered, the price has fallen and the great demand for his cotton apparently ceased, from the preference given to the cleaner cotton of America.

CULTURE OF COTTON IN INDIA.

Vastly important as cotton is to England and to America, it is not less so to India, though Indian cotton is but little esteemed by our manufacturers. It forms but a small part of the imports into this country, but a more conspicuous feature of those into China; the two quantities together, however, make but an insignificant portion of what is produced in the country. For it may be seen cultivated in patches in almost every part of its wide extent, in some provinces forming nearly one-fourth part of the *khureef*, or wet season crop, and necessarily an important item in the agriculturalist's returns. But it is also of great importance to the manufacturing population, and to the people themselves. Its hundred millions of inhabitants are clothed in home-grown cotton, in the hot weather, and in the rains in calicoes and muslins, and in winter in an additional quantity, for their calico coats are padded with cotton. At night they lie on beds and pillows stuffed with cotton, and instead of blankets they cover themselves with quilts of calicoe padded with the same material. In place of doors and windows they hang up curtains padded with cotton. Awnings and carpets, tents and tent ropes, the coverings of carriages, the housings of elephants, and the halters of horses, are all made of cotton.

Mr. Woodbury, Secretary to the United States' Treasury, calculated the cotton crop of India as amounting, in the year 1834, to 185,000,000 pounds; but this is far short of the truth, unless the crop for export only is intended. For in the year 1818, 96,000,000; in 1836, 80,000,000; and in 1841, upwards of 100,000,000 pounds were exported to England, beside considerable quantities, as 50,000,000 also in 1818 to China, and a little into Nepal and the Sikh territories. These were only the surplus of what was required for the use of the inhabitants and for the manufacture of cotton goods which were in the same years exported to different parts of Asia, and some even to Europe. Major General Briggs,* who has paid

* Gen. Briggs, in a paper read before the Royal Asiatic Society, stated that the ordinary dress of a male Hindoo consists of—

considerable attention to the subject, and is well acquainted with the habits of the natives of India, estimates that they require not less than 375,000,000 pounds, for only a single dress weighing two pounds and a half, and that as much more cotton will be required for all the other purposes for which it is employed; making the annual crop amount to 750,000,000 pounds. But he adds that Dr. Wight considers that each individual in India consumes twenty pounds of cotton for those different purposes per annum, and that this "would be equivalent to about 3,000,000 annually used in the country." This, however, appears too high an estimate, as the number of those who use less than twenty pounds greatly preponderates over those who use so much. In N. W. India it is calculated that if a district produce only 5 lbs. for each individual, it is barely sufficient for the wants of the people, and that 2 lbs. is not enough for the poorest peasant. The quantity produced must evidently be immensely large, and that which is exported bears but a small proportion to what is consumed in the country. But if so large a quantity of cotton wool is used up by the people themselves for clothing and coverings, it is evident that, in a country where spinning and weaving are all done by hand, multitudes of the natives must be employed in the cotton manufacture of India. A writer in the "Examiner," well acquainted with India, and who considers the population to amount to 120,000,000, estimates that allowing ten shillings for the annual worth of every person's wardrobe, it would amount to £60,000,000 of manufacture, which is equal to the highest value that has been set upon that of England. We need not at present consider whether this is too high an estimate, nor attempt to calculate the number of acres which must annually be under cultivation to produce the immense crop of Indian cotton. But it may be admitted that the culture appears to be of sufficient importance to command the attention of the agriculturist, the more so as the different qualities of his produce can all be used up, the best for weaving and the worst for padding. Such considerations may, however, make him indifferent to the demands of foreign Commerce.

We have hitherto spoken of India as a great country, growing immense

A dhoty.....	4 square yards	
Doputta.....	8 "	
A Turban.....	12½ "	
Not less than.....	24½ "	weighing above 3½ lbs.
Add to this, the sary, or female dress.....	8 "	" 1½
We have.....	32½ "	" 5

Those who do not wear the dhoty invariably wear a cotton waistband, besides a loose gown and trousers; and he assumed 2½ lbs. to be worn by each well-clad person, which must be below the truth. To the Cotton Committee, he replied:—

"1343. From your knowledge of the people of India, can you say whether the consumption of cotton amongst them is very extensive; in fact, that cotton is used by them to a much larger extent than it is amongst the population of this country for a great variety of articles?—It is used for all the purposes that hemp and flax, and hair and wool, are used in this country. The home consumption is something enormous. I exhibited at the Asiatic Society the cloth of a man's dress and a female's dress, and the weight of those two was five pounds; the average dress of each inhabitant, therefore, was two and a half pounds; and if we multiply that by the population, assuming it to be 150,000,000 over the whole of India, it will amount to 375,000,000 lbs. But it is used for beds, pillows, cushions, awnings, canopies, and ceilings, draperies and hangings, carpets, screens, curtains, quilting and padding of every description, both for padding clothes and for saddles, for tents, ropes for tents, halters for horses, and, in fact, applied to all the purposes that hemp and wool are used for in this country. I assumed at that time, without any correct data, that it would require at least as much more annually for such purposes, which would make an amount of 750,000,000 lbs. But I find that Dr. Wight states, who has had a much better opportunity of judging than I had, that each individual in India consumes twenty pounds of cotton for those different purposes per annum, which I have estimated at five pounds. Now, for the limited quantity that I have stated, it would require 312,000 tons of shipping to move it; but, if Dr. Wight is right in estimating it at four times the amount, that would be equivalent to about 3,000,000,000 lbs. annually used in the country."

quantities of raw material, and making it up into useful clothing for her teeming population; also long famous for exporting her elegant fabrics to the most civilized nations of ancient as of modern times. In the present day, however, we often hear the country talked of only in the light of a cotton farm, whose business it should be to supply the raw material to England whenever it is required, and to take back her manufactured goods in any quantities that the makers choose to send. If we consider the disastrous consequences which ensue in England upon the occurrence of a short supply, and of an increased price, of cotton, it is not surprising that only those who are engaged in the manufacture, but that the public, should feel interested in the field of culture being enlarged. So that the irregularities of supply, dependent as these chiefly are on vicissitudes of climate, might be neutralized; and also that the manufacturer should be more independent of the intervention of untoward political events. India, notwithstanding its enormous distance, is generally looked to as the country which, from its great extent, and apparently illimitable powers of production, is capable of counter-balancing the existing irregularities of supply and price. As the occasional deficiencies of America, and the consequent demands of England, have frequently occurred, and for a series of years, it is eagerly asked why India does not, like America, send, not only a regular but a regularly increasing supply of cotton. It is not doubted that it must be the wish, and would be for the benefit of the Indian farmer to share more largely in a Commerce which the American planter makes a principal object of desire, indeed nearly monopolizes. That he does not do so is ascribed by some, as we have stated, to mismanagement, and by others to the absence of a regular demand and of remunerative prices. Of the demand for cotton in general, there can be no doubt. If India, therefore, has anything to complain of in this respect, it must be owing to the nature of Indian cotton, or to the state in which it is sent to market. As the whole question may be found to hinge upon such points, we shall inquire into their truth before discussing questions of price, or of improvements in culture or cleaning, or the alleged impediments to the increased imports of Indian cotton.

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

NUMBER XXVI.

TRADE AND COMMERCE OF CINCINNATI IN 1850-51.

GENERAL REVIEW OF THE VARIOUS MARKETS—COMMERCIAL PRODUCTS—RAILROAD MOVEMENTS—EFFORTS MADE AT THE SOUTH AND EAST TO SECURE THE TRADE OF THE GREAT CENTRAL WEST—HOGS—PROVISIONS—PRICES OF HOGSTUFFS—BREADSTUFFS—FLOUR, WHEAT, AND CORN—CHEESE—MOLASSES—SUGAR—TEA—TOBACCO—OIL—WOOL—WHISKEY—STEAMBOAT BUILDING.*

IN lieu of a more general sketch of the rise, progress, and present condition of Cincinnati, the "Queen City of the West," in population, Commerce, and industry, we have concluded to transfer from the columns of the *Cincinnati Price Current, Commercial Intelligencer, and Merchants' Trans-*

* For full statistics of imports, exports, prices of merchandise, &c., at Cincinnati, see COMMERCIAL STATISTICS of the present number of this Magazine.

cript, the faithfully prepared and very able annual report of the Trade, Commerce, and Manufactures of that city for the year ending September 1, 1851. It is well known to our intelligent merchants that several of the *Price Currents* and mercantile journals in the leading commercial cities of the United States, are in the habit of publishing, at the close of each commercial or callendar year, an annual report or resume of the Trade and Commerce of the year. These reports embrace a comparative view of the progress of trade and industry in those cities, and hence possess, not only a present, but prospective, and in our rapidly growing country, a historical value and interest.

We cannot, therefore, (notwithstanding the press of original matter,) resist the temptation of recording from time to time in the pages of a work like the *Merchants' Magazine and Commercial Review*, which is, so far as the great commercial and industrial interests of the country are concerned, designed for all time as a Library of Reference for the Business-men and Statesmen of America—of recording, we say, the most reliable information on the commercial condition and growth of every part of the country that is attainable. We have no sectional interests or feelings to promote or gratify, and we shall continue to infuse into this Magazine a national spirit and character, by securing the aid of intelligent correspondents in all parts of our wide-spread Republic, and by exhibiting the commercial and industrial resources of every section of every State and Territory of the Union.

In accordance with the views indicated in the preceding remarks, we now proceed to lay before our readers the *Price Current's* annual report of the Trade and Commerce of Cincinnati in 1850-51.

The recurrence of a new commercial year devolves upon us the duty of presenting our usual annual report of the Trade, Commerce, and Manufactures of Cincinnati for the year which has just closed. This duty is made pleasant by the favorable condition of every department of trade, as exhibited by the facts which we are able to present.

In our report of last September we had occasion to state that the prospects were highly favorable for a prosperous season. The crops were good, especially wheat, the yield of which, in Ohio, we estimated at thirty million bushels. This estimate proved to be very nearly correct, the official reports showing the crops in sixty-two counties to have been 25,137,174 bushels. The remaining twenty-six counties, from which we have seen no returns, would, doubtless, increase the amount to thirty-three million bushels. This yield was greatly larger than that of any previous crop. In Kentucky, Indiana, and other Western States, the crop of this grain was also unusually good, as has been fully shown by the supplies that have been sent forward through the several outlets. The fact that the stock of wheat in the country at the commencement of the past year, was larger, perhaps, than ever before, led many to look for very low prices early in this season, but we took occasion to predict that prices would not recede, as expected, until the close of the season, and not even then, unless the prospect of the harvest of 1851 should be favorable.

One reason given for the conclusion arrived at was, that farmers would retain a very large proportion of the grain, should low prices prevail; another, that low prices would induce a heavy consumption; and another, that Europe, notwithstanding the favorable result of her own harvest, would, at moderately low prices, increase her demand; and the result of the season shows we were not far astray. The increase in supplies of flour sent forward was not in proportion to the increased yield of wheat; and until within the last month or two, fair average prices have been maintained. The lowest monthly average in this market prior to July, was \$3 43, and the highest, \$3 68, and the average for the year is about \$3 50. In New York prices have receded to a low point, and it is

remarked that flour was lower in that market since August 1st, than ever before. The European demand during the year, notwithstanding the low prices current abroad, was good, and the exports from the United States to Great Britain and Ireland during the eleven months ending August 1st, were 1,429,345 barrels of flour, against 392,742 barrels same time last year; and 1,318,905 bushels wheat, against 332,939 bushels last year.

The comparatively high price of corn, which was caused by a deficient yield, checked the foreign demand, and the exports to Great Britain and Ireland during the eleven months ending August 1, were only 2,339,486 bushels, against 4,813,373 same time last year; showing that while the exports of flour and wheat increased nearly 400 per cent, corn fell off 50 per cent.

With regard to the crop of hogs in the West we remarked that, although our information from the whole West was not sufficiently extensive or reliable to enable us to express an opinion as to the extent of the supply, yet enough was known to warrant the belief that the crop would be deficient. This conviction was subsequently confirmed by facts, developed prior to the commencement of the packing season, when it became clearly evident that the deficiency would be greater than one-fourth—and the result of the season proves it to have been about one-third—in products. With regard to prices, we expressed the opinion that the market would be open at or about \$3 per 100 pounds net. This figure was, at that time, above the views of many parties interested, but before the commencement of business it became evident that we were below the mark; and so it was proved by the opening sales, which were at \$3 50 per 100 pounds net. From this point, it will be observed, prices steadily advanced until they reached \$4 35; making the average for the season \$4 00½. These rates were, by many, regarded as ruinously high, but the season's business has, perhaps, proved to be the most profitable ever experienced. This result was attributable to the falling off in supplies, and the steady and large demand that existed throughout the season, for the southern markets, and also the heavy consumption along the lines of public improvements throughout the West. Thus the effect produced by pretty heavy stocks of old products, held on the eastern seaboard, was counteracted; and the season will go out with very small supplies in the South and West, and a stock in the eastern markets at least 50 per cent less than at the close of the last year.

It was remarked in our last report that there was no prospect of any increase in the foreign demand. The business of the season shows a great decrease in our foreign exports. We find that the exports from the United States, during the seven months from January 1 to August 1, were as follows:—

	1851.	1850.
Pork.....bbls.	60,165	108,931
Bacon.....hhds.	8,318	24,758
Lard...kegs	264,031	841,796

It is seen, from these facts, that the home consumption has been nearly equal to the supplies of the past season.

We will close this branch of our general remarks by glancing briefly at the prospects of the year we have entered upon.

The crops throughout the West, with scarcely an exception, were again large the last season, and the supply of cereal products is larger in the west, and, we may say, in the United States, than ever before. This abundant yield, following, as it does, a harvest scarcely less productive than that which has recently been gathered, tends to destroy confidence in the market; and on the eastern seaboard prices have already reached an unprecedentedly low point, and in this market they are tending in the same direction, and the probabilities strongly favor prices very little above, if not below, a producing point. The consumption (as is always the case during seasons of low prices) will, doubtless, be heavy, and we may also look for a continued good European demand, notwithstanding the good harvests which have been gathered in Great Britain, as well as in most of the continental countries; but all this will not be sufficient to ab-

sorb the surplus stocks to such an extent as to enable holders to obtain prices equal, or nearly equal, to the average of the last season. There will, doubtless, be a much heavier surplus stock held at the close of the season of 1851 and 1852, than that now in the country.

Corn is also giving way under the favorable prospects of the growing crop; but a partial failure of this crop in some of the Southern States, and a total failure in others, will give it some advantage over flour. It is also probable that an increased European demand will exist, though the low price of flour will restrict its consumption abroad.

With regard to the supply of hogs, we have endeavored to obtain reliable information from the several hog-raising States; and although our advices are not so full or general as desired, we think we are safe in expressing the opinion that the coming season will not show much of an excess or a decrease, as compared with last year; but, if anything, there may be an increase. The assessors' returns from twenty-eight counties in this State show a deficiency, as compared with last year, of 86,784 head. These returns, however, do not embrace hogs that were under six months old, in April, and it is of the latter that the deficiency, shown by the official returns, is to be made up. It may be said that there were, also, young hogs last year, but still there was a deficiency, nearly equal to that shown by the official returns. This argument, however, will not stand. It will be remembered, that during the summer, and even up to this date, in 1850, farmers had no inducement to increase the number of fat hogs, or to increase the weight of those preparing for the block. Packers, generally, did not expect to pay over \$3 50 per 100 pounds net, while, at the same time, corn commanded comparatively high prices. This year it is different. The prospects for high prices for hogs were never more favorable, while, at the same time, there is a large surplus of corn. The growing crop, too, promises well, and prices are low, and the prospect is, that that they will rule lower throughout the season than last year's rates. These remarks apply to the three principal hog-raising States—Ohio, Indiana, and Kentucky—and the most reliable advices we have from the latter are, that the *number* will be about the same as last year, but the hogs will be much heavier, and will produce an excess of meat and lard. In the Southern States there were few hogs last year, and this season does not afford any indications of an increase, the supplies, and the growing crop of corn, (as remarked in another place,) being greatly deficient. After carefully considering all the facts, so far as they have been developed, it must be regarded as the safest and most prudent policy, to calculate upon an excess, rather than a deficiency, in the whole West. It is quite evident that prices will open high, and there can scarcely be a doubt that they will rule high throughout the season. Some contracts have already been made at \$4 50 per 100 pounds net, delivered here; and, although the views of *packers* are lower than those of others, and the former are not generally disposed to contract, yet it is probable that early hogs will sell at prices above \$4 50.

With a crop of hogs, or a product, the same, or one-fifth or one-fourth heavier than last season, the prospects are not unfavorable as regards prices of the manufactured article for the coming year. In the South and West the stocks are small, and very little old will remain over. That this is so, no better evidence is required than the high price which every article commands here, and throughout the Western and Southern States; and we may remark that this advance is, for the most part, strictly legitimate—caused by the supply being inadequate to the demand. In the eastern seaboard supplies are also deficient, as compared with last year, notwithstanding the great falling off in foreign exports. It is not, however, at all probable that current extreme prices for the several products will be maintained after the commencement of the new season, if so long. In the operations of the past season great caution was manifested, and it is not probable that less will be shown in the operations of the next. Hogs, costing $4\frac{1}{2}$, would be equal to 5 cents for green sides; $6\frac{1}{2}$ cents for green hams; $3\frac{1}{2}$ cents for green shoulders; \$6 66 for bacon sides; $8\frac{1}{2}$ for bacon hams; \$4 54 $\frac{1}{2}$ for bacon shoulders; $7\frac{1}{8}$ for lard; \$13 50 for mess pork; \$9 75 for rump pork. Present quota-

tions for some of these articles are as follows:—Bacon shoulders, $8\frac{1}{2}$; bacon sides, 10 a $10\frac{1}{2}$; plain hams, 9; barrel lard, 9 cents.

The general commercial prospects of the country are highly favorable, and those of our city and the West are especially so. In the East and South some embarrassments have been experienced in consequence of the recent heavy decline in cotton, and some serious failures have resulted therefrom; but this was not unexpected, as it must have been seen that the extraordinary high prices obtained for a time could not be sustained. These disasters, however, have been but lightly, if at all, felt, in the West; and with reference to this city, we may remark, that there has not been a failure of any magnitude during the year. *Every one* of our leading merchants have sustained their credit; and confidence, so necessary to the prosperity of Commerce, is undisturbed. The slight disturbing winds which have recently somewhat unsettled trade in the Atlantic cities, have not, nor are not likely to extend to our hemisphere. This is attributable to the fact that there have been, during the last year, (and we may say two years,) an entire absence of that wild speculation which necessarily terminates unfavorably to the general interests of a commercial community.

Many writers have for some months been predicting the recurrence of a periodical crisis, but there is no good reason to apprehend such an occurrence. The whole West has for two years in succession been favored by a kind Providence with an abundant yield of cereal products, and although these staples command, and are likely to command, comparatively low prices, yet the increased quantity will supply the deficiency caused by the fall in value. Hogs, too, another important product of the West, commanded last year, and are likely to this, high prices, and feeders realized as much therefor as they would have received had the number been larger. It is a fact, then, that the West is prosperous and growing, and we cannot see any thing indicative of an approaching crisis.

We present, in connection with this report, a full statement of the manufactures of Cincinnati, which affords a very clear idea of the importance and magnitude of this branch of business. In our last annual report we took occasion to notice the advantages of this place as a manufacturing city, arising partly from her central position, partly from her natural resources, and partly from the numerous channels of communication, natural and artificial, which connect her with the surrounding country. For many of the leading articles of our manufactures, the South has been, and will continue to be, our most important market; and everything, therefore, which is calculated to extend the trade in that direction, must be regarded with favor by the friends of these interests. The statistics alluded to show that the increase in the manufacturing business has been rapid, and it is now so extensive that it is necessary the markets for the products should be extended in every accessible direction. It is gratifying, therefore, to observe that important connections will shortly be afforded by the projected railroad lines; and while the Hamilton and Dayton Railroad, with Indiana connections, and the Ohio and Mississippi Railroad, will benefit this trade much, the line constructing from Covington to Lexington, in Kentucky, which will be extended through the South, and have its terminus on the seaboard, will prove more important than either; and, indeed, we consider it to be utterly impossible, now, to estimate the advantages this road will be to our manufacturing interests.

Early in the season the question of a further reduction in the rates of toll on the canals of Ohio was agitated, and the Board of Public Works, at their first meeting thereafter, made a material alteration, the good effect of which has been clearly observable, not only as regards the interests of the commercial, manufacturing, and agricultural community, but also as regards the State revenue—the receipts for the three quarters of this year ending August 1st being \$68,000 more than during the corresponding period last year. This reduction had become necessary, in order to enable our merchants and manufacturers to compete with those of New York, as well as to retain the business on the canals, which was being attracted therefrom by the inducements offered by the various lines of railroad running eastward and northward; and to the same end a farther revision, as

regards some specific articles, has again become necessary—and this we have no doubt will be promptly attended to by the Board of Commissioners.

Before closing these general remarks, it is proper that we should devote some space to a notice of our railroad improvements; and as we must necessarily be brief on this point, we will confine our remarks chiefly to three roads which are in course of construction; namely, Hamilton and Dayton, Ohio and Mississippi, and Covington and Lexington.

The fact is now so generally admitted that the growth of our city is attributable, in a great degree, to the internal improvements centering here, that it is not necessary to offer any remarks in argument on that question. It is also a fact, though it may not be so generally admitted, that there has been no period in the history of our city when unremitting attention to railroad extension from this point through the fertile lands of our own and adjoining States was more imperatively demanded for the protection and advancement of our own interests than at the present time.

Since the opening of the Mad River Railroad to Sandusky, and the more recent connections of the Columbus and Xenia Road with the Columbus and Cleveland Road, forming continuous lines of railroad communication between our city and two important points on Lake Erie, and the extension of the Miami Canal to Toledo, it is quite evident that we have lost a large amount of produce business, while we have gained in others, among which we may mention groceries and manufactures. These two results, together with the importance of our manufacturing interests, should be of themselves incentives sufficient to move our citizens to immediate and vigorous action. The various lines of projected railroads which we shall presently notice particularly, will act as *feeders*, increasing our produce business to a greater extent than the Eastern and Northern communications have diminished it, while they will open new and important markets for our manufactures, and greatly increase our grocery, dry goods and hardware business.

Another reason, and a very important reason too, why there should be prompt and energetic action on this subject is, the unrelenting and, in a great degree, effective efforts which are being made, East and South, to secure the trade of the great Central West, which Cincinnati with her valuable and rapidly increasing Commerce, and her equally important manufacturing interests has heretofore, and still controls. We cannot expect to remain comparatively idle, and at the same time retain our position. Railroads have diverted trade from natural channels, and this they will continue to do—and in order to open new markets for our manufactures, and secure the trade of the surrounding country, we *must* have railroads. Our neighboring city of Louisville, whose citizens have been asleep for years with regard to this subject, until the place, although possessing superior natural advantages, had been well nigh swallowed up by the rapid growth of Cincinnati, are now, if anything, in the opposite extreme. They will soon have a railroad connection with Indiana; they have already a railroad through Kentucky, and they have subscribed largely to, and will, in all probability, construct a road South to Nashville. Our citizens have within their reach all the advantages which Eastern and Southern rivals are endeavoring to gain! Will they be secured to us? or will they be allowed to pass from us without a struggle? If the former, it will only be accomplished by vigorous and effective efforts! If the latter, we have only to fold our arms and consider ourselves secured by the advantages already gained.

The Cincinnati, Hamilton, and Dayton Railroad we shall first notice, it being nearly completed. This road, which will be completed by the 15th of this month, will be one of the most important improvements extending from our city. Running, as it does, through the richest land in our State and connecting with other roads that tap equally fertile lands in our own State and in Indiana, it will bring a very large amount of business to the city, and open to our manufacturers important markets for some of their products.

The Eaton and Richmond Road will be completed in the spring of 1852, and a portion of it extending to Camden (18 miles) may be opened this fall. The

Greenville and Miami Road will be completed from Greenville to Dayton by December next. The road from Hamilton to Rushville and Connersville, and the road from Dayton to Troy, Piqua and Sidney, will probably be put under contract this fall. By means of the branches from Hamilton, we shall soon have a connection with the capital of Indiana, and there intersect the net work of roads centering at that place. It is evident, therefore, that this will be to Cincinnati a most important route.

The Ohio and Mississippi Railroad is intended to form a link in the great chain of roads which, in time, will connect the Pacific and Atlantic oceans, and bring through our country the trade of the Celestial Empire. Independent of any connection with such a work as that alluded to, the projected road leading through Indiana and Illinois to Saint Louis, is of great importance to the trade of our city, and we will not be considered tedious if we notice particularly its progress and prospects.

The past season has been principally employed in explorations and surveys by the Engineer, and the preparation of the work for proposals for contract.— On a line of such length and magnitude as this, thorough engineering is of the most essential importance. At a recent meeting of the Directors, it was determined to put forty-five miles next to the city, under contract by the first of October. Proposals for the gradation and masonry for that distance are solicited at the Company's Office in this city. The prospects of this road are decidedly encouraging. Everywhere along the line the best feeling prevails, and assurances have been received from several counties on the line, that they will undertake the preparation of the road in their respective counties, for the superstructure, and take the cost in the stock of the company. It is thought by those conversant with the resources of the counties traversed by this line, that ample stock can be secured in Indiana and Illinois to prepare the entire line for the superstructure. For the convenience of construction and the more rapid prosecution of the work, the line has been divided into two parts, and placed under two sets of directors, one at St. Louis and one at Cincinnati—one division of the road extends from St. Louis to Vincennes, the St. Louis directors pledging themselves to meet Cincinnati at that point.

The explorations and surveys that have already been made, (and they are by no means completed,) establish the entire practicability of the route, with a maximum grade of 35 feet to the mile, and a very large proportion of the route with grades from 10 to 20 feet per mile, while a considerable distance is essentially a level plain. The road, as at present surveyed, is nearly on a straight line; and the distance from Cincinnati to St. Louis is reduced to 327 miles. This road traverses a beautiful and fertile country, everywhere susceptible of the highest cultivation, crossing, in its route, the valleys of the two White rivers, and that of the Wabash; all famed, the world over, as unsurpassably rich and productive. At many points, it passes through inexhaustible beds of iron and coal. We doubt whether any line, of equal length, could be projected in the country, that would compare favorably with this, for all the varied products of the West.

The road in its course intersects, at eligible points, six distinct and important lines of railroads, all either completed or in course of construction. These roads must necessarily throw upon it an amount of business that it would, now, be impossible to estimate. That it will prove a most productive stock, all must admit, who are familiar with the country through which it passes; and that it should be pushed forward to completion, with energy and vigor, all must desire.

The Covington and Lexington Road is another route of great importance; and, owing to the rival routes which are being constructed, it should be pushed forward rapidly. This work is now being constructed. A line to connect with this is projected from Lexington to Danville. The latter has \$450,000 subscribed, and \$15,000 will complete the subscription, so that they can go into operation. Danville is 35 miles from Lexington, on the line south. If the Louisville and Nashville Road is made, as it undoubtedly will be, a road from 80 to 100 miles from Danville, would connect with that road at Glasgow, or Bowling Green. The road from Nashville via Danville, to Lexington, would be eighty

miles shorter than via Louisville. This road is destined to open the southern States to our manufactures, and to bring to our market the products of the country through which it passes.

The Hillsborough and Belpre Roads are also progressing toward our city. But, having already devoted a large portion of our space to this subject, we must return to the leading subjects of our report; and we will now proceed to notice the course of the market, during the year, for the principal staples.

Hogs. The market opened at a comparatively high point, and prices gradually advanced, without experiencing any material re-action, and the closing average price was \$4 35; being 85 cents above the opening rate. These high prices were maintained under the most unfavorable and discouraging accounts from the East. It was known, before the commencement of the season, that there would be a great deficiency in the crop; but few packers were prepared to believe it would be as great as it has proved. Consequently, most of the dealers operated with the greatest caution, and some were so fearful of the result, that they allowed the season to pass without operating to any extent. The result of the season's business, however, has proved most favorable, and by far more profitable, than was expected by the most sanguine operators. The following were the weekly average prices, as compared with the previous two seasons:—

	1848-49.	1849-50.	1850-51.
November 15.....	\$3 25	\$2 65	....
November 21.....	3 29	2 70	\$3 62
November 28.....	3 19	2 70	4 00
December 4.....	3 31	2 72½	3 89
December 10.....	3 25	2 86	3 93
December 17.....	3 56	2 84	4 10
December 23.....	3 75	2 94	4 08
December 30.....	3 53	3 07	4 09
January 8.....	3 22	3 32	4 22
January 15.....	3 34	3 30	4 21
Average for the season.....	\$3 38	\$2 91	\$4 00½

The opening price was \$3 50, and the highest price paid was \$4 50. The lowest daily average was \$3 50, and the highest daily average \$4 35. The number packed in this city, and the West, the last season, as ascertained and published, at the close of the season, was as follows:—

	1850-51.	1849-50.
Cincinnati.....	334,529	401,755
Remainder of Ohio.....	64,027	120,990
Indiana.....	372,497	416,675
Illinois.....	165,400	215,800
Mississippi.....	161,000	225,000
Kentucky.....	205,414	201,000
Cumberland Valley.....	30,000	40,000
Total.....	1,332,867	1,652,220
Total 1850-51.....		1,332,867
Deficiency in 1850-51.....		319,333

The deficiency in weight, the last season, was about 10 per cent. The product in pounds, therefore, compares as follows with the previous season:—

1850.....lbs.	349,140,010
1851.....	243,779,640
Deficiency.....	105,360,370

This deficiency was equal to 552,839 hogs, of last season's average. The total deficiency in the West did not vary far from one-third, as shown by the above figures, as well as by the amount of products sent forward.

PROVISIONS. In our last annual report we had occasion to remark that the business of the preceding year, generally, maintained a healthy tone, which was chiefly attributable to the moderate prices paid for hogs; for, although prices of products did not rule high, fair profits were realized, and the trade not having been inflated materially by extensive speculative operations, the past season commenced with tolerably favorable prospects, and the business has proved decidedly more profitable than was anticipated; and it is, we believe, the first time in several years that two favorable seasons occurred in succession. The ups and downs have been so regular that the past season was commenced under circumstances which led dealers to move with caution. The stock on the 1st of September, 1850, and at the same date in the two preceding years, was as follows:—

	1848.	1849.	1850.
Lard bbls.	2,002	2,966	409
Lard kegs	22,149	46,733	2,537
Bacon hhds.	4,408	2,782	1,597
Bacon tcs.	1,309	1,250	858
Pork bbls.	23,480	12,751	4,385

The stock at this time is estimated at 2,000 bbls. pork and 1,600 to 2,000 hhds. bacon. Of keg lard it is very light, but of barrel lard it is much heavier than last year, and we think larger than in either of the two preceding years at the same date. This is the result of a great falling off in the consumption by manufacturers caused by high prices. In our last we stated that there would probably be a falling off in foreign exports. This remark was predicted upon the rise which was likely to take place in prices. The decrease has proved to be very heavy, as shown by the following figures which exhibit the exports from the United States to foreign countries for seven months ending August 1st, 1851, and same time in 1850.

	1851.	1850.
Pork..... bbls.	60,165	108,931
Bacon..... hhds.	8,318	24,758
Lard..... kegs	264,031	841,796

It is seen that the falling off in lard is very great; but notwithstanding, prices are high, and stocks, as compared with last year, are light—the amount produced having been greatly below an average yield in proportion to the number of hogs cut. The following were the rates current for the leading articles on the 31st of August in the last three years:—

	1851.	1850.	1849.
Mess pork.....	\$15 00 a.....	\$9 50 a \$9 75	\$9 00 a.....
Bacon sides.....	0 10 a 0 10 $\frac{1}{4}$	.... a 0 04 $\frac{3}{4}$	.... a 0 05
Bacon shoulders.....	0 8 $\frac{1}{2}$ a 0 08 $\frac{3}{4}$	0 04 a 0 04 $\frac{1}{2}$	.... a 0 04 $\frac{3}{4}$
Plain hams.....	0 09 a 0 09 $\frac{1}{2}$	.... a 0 06 $\frac{1}{2}$	0 08 a 0 08 $\frac{1}{2}$
Sugar cured hams...	0 10 a 0 11	.... a 0 09	0 10 $\frac{1}{2}$ a 0 11
Prime barrel lard ...	.... a 0 09	0 06 a 0 06 $\frac{1}{2}$	.... a 0 06
Prime keg lard ....	.... a 0 10 $\frac{1}{2}$	.... a 0 06 $\frac{1}{2}$	.... a 0 06 $\frac{1}{2}$

Thus it is seen that prices are now greatly above those current in 1849 or 1850. By reference to the accompanying tables, it will be seen that there is an increase in the exports from this port of hhds. and lbs. of pork and bacon, but a decrease of about seventy thousand barrels pork, and two thousand tierces of pork and bacon, making an aggregate increase in pounds of about eight millions, while the imports show a falling off of only two millions. The imports by river show an increase over last year. The following weekly average of the several articles show the course of the market during the year:—

Week ending—	Mess pork.	Keg lard.	Plain hams.	Bacon sides.	Bacon shoulders.
September 11....	\$9 00	6½	7	4½	4½
September 18....	9 00	6¼	7	4½	4¼
September 25....	9 00	6½	7	4½	4¼
October 2....	9 00	6½	7	4½	4¼
October 9....	9 00	6½	7	4½	4¼
October 16....	9 00	6¾	7	4½	4¼
October 23....	9 00	6½	7	5	4¼
October 30....	10 00	6½	7	5	4½
November 6....	10 00	6½	7	..	4¾
November 13....	10 00	6¾	7	..	..
November 20....	10 50	6¾	..	..	..
November 27....	10 25	7	..	..	..
December 4....	10 50	7	..	..	..
December 11....	10 50	7	..	..	..
December 18....	10 50	7½	..	..	..
January 1....	10 87	7½	8½	6½	5½
January 8....	10 87	7¼	8½	6½	5¼
January 15....	10 75	7½	8½	6½	5½
January 22....	10 75	7½	8½	6½	5½
January 30....	10 87	..	..	6½	5¼
February 6....	11 00	8	8	6½	5½
February 13....	11 25	8	8	6½	5½
February 20....	12 00	8	8	7	5½
February 27....	12 00	8	8	7	5½
March 6....	12 00	7¾	8	7	5½
March 13....	12 00	7¾	8	7	5½
March 20....	11 75	8	7¾	7	5½
March 27....	12 00	8½	8	7	5½
April 3....	13 00	8	7¾	7¾	6
April 10....	13 50	8½	8	8	6
April 17....	14 00	9½	8	8	6
April 24....	14 00	10	8½	8	6
May 1....	14 12	10	8	8	6
May 8....	14 37	10	8	8½	6¼
May 15....	14 50	10	8½	8½	6½
May 22....	14 00	10	8½	8½	6½
May 29....	14 00	10	8½	8½	6½
June 5....	14 00	9½	8½	8½	6½
June 12....	14 00	..	8	8	6
June 19....	14 00	8¾	8	8½	6
June 26....	14 00	..	8	8½	6
July 3....	13 50	8½	8	8½	6½
July 10....	13 25	8½	8	8½	6½
July 17....	13 25	8½	8	8½	6½
July 24....	13 00	8½	8	8½	6½
July 31....	....	..	8½	8½	6½
August 1....	13 00	8½	8½	8½	6½
August 8....	13 50	9	8½	8¾	7
August 15....	13 75	9	9	9	7½
August 22....	14 00	10½	9	9¾	8
August 31....	15 00	10½	9	10½	8½

BREADSTUFFS. The market for flour, throughout the year, as will be seen by the weekly average prices below, presented an unusually steady appearance; and the lowest monthly average was \$3 15, [for the month of July,] and the highest \$3 68, [for the month of December.] From the large crop of wheat in 1850, it was expected that the receipts of flour at this port would show a large excess over last year; it being expected that they would reach, at least, 600,000 bbls. They have not proved, however, as heavy as was anticipated, although the increase on last year is 50 per cent. It is now very evident that the supplies at this port have not increased in proportion to the amount produced, and unless our railroads are extended into the surrounding country, we cannot look for any other result. There are three channels of transportation

through our State which are rapidly attracting the produce business of the interior from this point; so much so that the relative value of breadstuffs in this market is now, and has been, during the year, higher than in New York. The value of a barrel of flour at this time in our market is (wholesale) \$3 20, while in New York it is \$4 00. Freight from this city to New York is 95c., and other charges would increase the expense to \$1 15; so that flour purchased here, at \$3 20, would not net the shipper, in New York, over \$2 85 or \$2 90, allowing for the difference in exchange. The only reason why flour should not be at \$2 90, instead of \$3 20, is the inadequacy of supplies to the demand. The imports at this port, from September 1 to March 26, in the last two years, were as follows:—

	1851.	1850.
Flour	348,113	110,801
Wheat	274,355	220,772
Corn	346,212	291,585

The imports from March 26 to August 31, were as follows:—

	1851.	1850.
Flour	134,659	121,058
Wheat	114,305	101,927
Corn	142,973	429,369

It is seen that since the opening of lake navigation, the receipts of flour and wheat have been only about equal to those of 1850, when it is known supplies in the West were very short—the increase this season having been during the winter and early spring, when this was the only outlet for Northern and North-western Ohio. In this feature of our trade, the operations of the Cincinnati, Hamilton and Dayton Railroad will cause a change, which will greatly increase supplies at this port. The receipts of corn this year are greatly less than last. It will be recollected that during the spring and summer of 1850, the Western and Southern markets were decidedly better than those of the North and East, owing to a scarcity in the former, which caused a great increase at this outlet. This season the shipments from points below are sufficient to supply the Southern demand, and the receipts at this place have been taken for consumption. Below we give the weekly average price of flour, wheat, and corn.

	Flour.	Wheat.	Corn.		Flour.	Wheat.	Corn.
Sept. 1	\$3 50	70	48½	March 10	\$3 42	67	37
Sept. 8	3 52	70	48	March 17	3 45	67	37
Sept. 15	3 57	70	49	March 24	3 47	67	37
Sept. 22	3 60	70	49½	March 31	3 47	67	37
Sept. 29	3 60	70	49½	April 7	3 48	67	37
Oct. 6	3 60	70	49	April 14	3 50	70	37
Oct. 13	3 55	70	49	April 21	3 48	70	35
Oct. 20	3 57	70	47	April 28	3 50	72	37
Oct. 27	3 57	70	30	May 5	3 50	72	37
Nov. 4	3 50	70	33	May 12	3 50	72	37
Nov. 11	3 50	69	33	May 17	3 55	70	37
Nov. 18	3 55	66	33	May 24	3 45	70	37
Nov. 25	3 60	69	33	May 31	3 40	70	37
Dec. 2	3 65	75	35	June 7	3 35	70	37
Dec. 9	3 70	75	37	June 14	3 37	70	37
Dec. 16	3 70	75	38	June 21	3 35	70	37
Dec. 23	3 68	75	38	June 28	3 35	65	37
Dec. 30	3 68	75	38	July 5	3 25	65	37
Jan. 6	3 75	75	38	July 12	3 25	65	37
Jan. 13	3 75	75	40	July 19	3 00	65	37
Jan. 20	3 60	78	40	July 26	3 10	60	37
Jan. 27	3 60	76	40	Aug. 2	3 15	58½	34
Feb. 3	3 60	75	40	Aug. 9	3 25	58½	34
Feb. 10	3 60	75	40	Aug. 16	3 27	58½	34
Feb. 17	3 50	70	38½	Aug. 23	3 15	58½	34
Feb. 24	3 40	67	38	Aug. 30	3 15	58½	34
March 3	3 40	67	37				

CHEESE. This being an article which enters largely into the Commerce of our city, and the trade in which is increasing with wonderful rapidity, we deem it a subject well worthy of some special notice in our annual review.

Until the past year, manufacturers did not pay that attention necessary in curing their cheese for a Southern market, hence they had to submit to serious losses; recently, however, they have come to understand their interests better, and the consequence is that but little loss has been sustained, and the trade was never in a more flourishing condition. The market opened steady at the commencement of our commercial year at 6 cents, with a good demand, and but moderate receipts, and this price was firmly maintained until about the middle of November, when an advance of $\frac{1}{2}$ cent was obtained, at which the market continued steady up to about the 1st of January, when the price advanced to 7 cents, which price was obtained until the 1st of March, when prices again advanced to $7\frac{1}{2}$ cents; this rate was obtained until April, when the demand for shipment South fell off, and prices receded until they reached 6 cents on the 1st of June, at which the market was steady until the latter part of July, when an improvement was obtained, and the market closed steady at $6\frac{1}{2}$ cents.

In order to show the increase of this department of our trade, we will give the imports and exports at this port the past six years, viz:—

	Imports.	Exports.		Imports.	Exports.
1845-46	99,059	35,459	1848-49	143,265	55,134
1846-47	120,301	70,104	1849-50	165,940	86,902
1847-48	138,800	59,374	1850-51	199,623	119,698

The average prices for the past two years were:—

1849-50.....cents	6 1-5	1850-51.....cents	6 1-2
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Thus it will be perceived, that, notwithstanding the great increase in the receipts of the past over former years, a higher price has been obtained.—This was owing, principally, to the judicious course adopted by manufacturers during the past summer, to improving the quality of their cheese, and in sending it to market as the demand called for it.

COFFEE. The market opened in September very firm, with a buoyant feeling; and notwithstanding accounts from Brazil were received about that time, stating that the crop would be large; yet, with light stocks, prices advanced gradually until the 1st of October, when the current rate for prime was 13 cents; a reaction then took place, and during the balance of the year and up to the present time, with the exception of a slight reaction in February, prices steadily, though slowly receded, and the prevailing sentiment with dealers was, to import and purchase with caution.

The crop in Brazil of 1849-50 proved to be a very large one; but when prices came down in this country to 10 cents and under, the consumption increased very rapidly; and, notwithstanding that the imports were far in excess of the previous year, the stocks in first and second hands were at no time large, but were the greater part of the time unusually light; and this, along with the slow decline, prevented losses which would have otherwise been sustained by the trade.

The foreign imports into this country from the 1st September 1850 to 15th August 1851, and the corresponding season the previous year were as follows:—

	1850-51.	1849-50.
New York	463,631	364,629
Boston.....	143,110	115,376
Baltimore.....	219,333	109,376
New Orleans.....	285,057	245,640
Total.....	1,111,131	835,577

From these figures it will be perceived, that the excess of imports the past season over the one previous is 375,554 bags, and, notwithstanding the stocks

at all these places at present, are lighter than they were the 1st of last September, which shows quite conclusively, that the consumption the past year has been very large.

The imports at this point the past year are also far in excess of the corresponding period the previous year. They were as follows:—

1849-50.....bags 65,574 | 1850-51.....bags 89,083

which shows a large increase; and, yet, our stock is now unusually light. But, the supply to come forward is abundant, as we would be led to suppose from the late advices from Brazil, which state that there is not only a large stock of the old crop remaining over, but that the new crop which has just commenced to arrive, would be a very full one; so that moderate rates will probably prevail the coming year.

MOLASSES. At the commencement of the year prices were high, and though the demand was but moderate, yet, the stock being light, the market continued steady at 35 cents until the new crop came in, at which time the stock was completely exhausted. This operated very favorably on the opening prices for the new crop, and they did not go much below 30 cents until the 1st of January, when they commenced receding, and continued to do so until the 1st of February, when they reached 28 a 28½ cents. A reaction, however, immediately took place; and by the last of the month the current rate for good was 32 cents, at which the market continued steady during March. About the 1st of April a further advance was obtained, and the prevailing rate of this month was 33½ cents. In May prime advanced to 34 cents, at which rate it was held through the summer months, though the demand was but moderate, and at no time active. About the beginning of August, holders showed more disposition to realize, and several lots was disposed of at 33 cents, which, up to the close of the year, continued to be the current rate. In these quotations we have reference to prime molasses only. There was, however, a large amount of that which came up late in the season of a very inferior description, made from frosted cane, which sold at lower and very irregular prices. Several parcels of Cuba were likewise brought to our market, but did not meet with much demand, though offered freely in the early part of the summer at 27 a 28 cents.

The imports of the past year are far in excess of the previous one. This was not justified by the demand; but the bare state of the market at the coming in of the new, and the conviction that a large portion of the crop would be of an inferior description, induced our importers to purchase early and largely, in order to secure their summer stock while a prime article was to be had.

The following are the imports and exports at this point the past season and the one previous:—

	1850-51.	1849-50.
Imports.....	61,434	53,978
Exports.....	24,528	25,693

These figures would indicate that the stock now on hand must be much larger than it was at the corresponding time last year; and the probability that it is, becomes stronger when we contrast the imports and exports the past three years. They were as follows:—

	1848-49.	1849-50.	1850-51.
Imports.....	52,591	53,987	61,434
Exports.....	17,750	25,693	24,528

At the close of 1849 the stock of old remaining over was large; at the close of 1850 there was no stock of importance, and these facts perfectly agree with the indications given by the relative imports and exports of these years; and if the same rule will hold good this year, our stock must be large at present; and should there not be a large demand during the fall, a considerable amount must remain over after the new crop comes into market. The cause of the falling off in our exports this year was the high prices at which the article had attained to

in this market in the spring; and it being above the rates current in the New York market, a large portion of our Northern trade went there for their supplies.

The average prices for each month during the year were as follows:—

September.....	34 $\frac{1}{2}$	January.....	28 $\frac{1}{2}$	May.....	34
October.....	35	February.....	29 $\frac{3}{8}$	June.....	34
November.....	33	March.....	32	July.....	34
December.....	29	April.....	33 $\frac{1}{2}$	August.....	33

SUGAR. The market for this article, as well as molasses, opened in September at high rates, and for that month, 7c. was the current price for good fair; but about the first of October, the demand being limited, and the stock a fair one, holders became anxious to sell, and prices slightly receded; the stock, however, soon became reduced, contrary to the expectations of many of our dealers, and when the new crop came in, which was about the 16th of November, there was but little old in the market. Prices gradually receded during the month of November, until the quotations for good fair was 5 $\frac{1}{2}$ c.; this was about the 1st of December; but prices improved in New Orleans, and our importers bought but sparingly; and through the winter months, up to the 1st of March, the prevailing rate was 6 cents. The market then became depressed, and during the last two weeks of March, and the first two of April, about 5 $\frac{1}{2}$ cents was the average rate; an improvement then took place, and the market continued steady, with a good demand until the close of the season. An early frost in Louisiana killed a large portion of the cane in the fall of 1850, and the result was a large deficiency in the crop, as well as a great inferiority in the quality. This turned the attention of Eastern importers to foreign countries to obtain increased supplies, and in the early part of the season the imports of foreign sugar into the Eastern ports were very large, which kept prices down, and almost excluded the domestic article from these markets, particularly in the latter part of the season; so that the deficiency in the crop was made up, to a great extent, by the falling off in the exports to the Eastern seaboard, and left for the West about as large a supply as that of the previous year; but the demand and the consumption was large, and prices continued high throughout the entire West; and the season closed with but very moderate stocks, and the prospect of a fair and steady demand for consumption until the new crop again comes into market.

The imports and exports the past two years at this point were:—

	1850-51.	1849-50.
Imports.....	29,794	26,685
Exports.....	12,786	9,597

The average prices for each month the past year were:—

September.....	7	January.....	6 $\frac{1}{2}$	May.....	6 $\frac{1}{2}$
October.....	6 $\frac{1}{2}$	February.....	6	June.....	6 $\frac{1}{2}$
November.....	5 $\frac{1}{2}$	March.....	5 $\frac{1}{2}$	July.....	6
December.....	6	April.....	6	August.....	6 $\frac{1}{2}$

TEA. This is a department of our grocery trade which has increased very rapidly the past few years; and from being but a minor part of the trade, it has become a leading article in our commerce. The high price of coffee, the past two seasons, has increased the consumption of this article, and caused prices to advance last spring; but this advance was but temporary, and had but little effect on our market. There are several houses engaged in this trade exclusively, and one of our oldest and heaviest grocery houses has been importing the article direct from Canton, the past eighteen months. We have had a trade sale the last spring which went off well; there will be another in the early part of this month; and these sales will be continued at stated periods henceforward; so that it will be perceived our market now holds out inducements to western dealers, which cannot be surpassed, to obtain their supplies of this article, in such quantities as they may need, and on the most favorable and liberal terms.

The imports in '47-8 was 2,931 packages, and in '49-50 it was 9,802, showing an increase in two years of two hundred per cent.

TOBACCO. The market for manufactured, opened very buoyant at the commencement of the year, and the demand was active—prices subsequently further advanced, but, from the close of the fall trade until the spring, there was but little change in the market, and the demand was but moderate; though the stocks were unusually light; but dealers bought with caution during the spring and early summer months, anticipating a decline, should the growing crop give a fair prospect of an average yield; but this prospect in Virginia does not now exist, nor has not the past two months, so that the market closed firm for all grades of manufactured, with an active demand for the lower qualities.

In consequence of the long continued drought, which existed in Virginia and the adjoining tobacco-growing districts, as well as in Kentucky, in the summer of 1850, the crops proved a partial failure; and in the fall, early frosts so injured a large portion of the leaf which was ungathered, that the entire crop of these States was but little over half an average one, and a great portion of it damaged and inferior. This, along with a large European demand, gave buoyancy to the market in the summer of 1850, and prices gradually advanced until they had gained a point from 75 to 100 per cent over what had been the current rates for many years previously. The growing crop in Virginia now promises but little better than the previous year; but from Kentucky and Missouri, the accounts are very favorable, and the prospect is, that in these two States, the yield will be very abundant.

The increase in this trade has been fully in keeping with the progress of our city. In 1845-6 the imports of the manufactured article were 6,918 boxes, in 1850-51 they were 19,273. The exports were, in '45-6, 1,473 boxes, and in '50-51, 17,751 boxes.

We have several very extensive manufactories in this city and Covington, as well as some three or four agencies of the manufacturers in Virginia, and the sales from first hands average about 700 boxes a week. The trade is rapidly extending, and large orders are daily filling for Detroit, Chicago, Cleveland, Nashville, Memphis, and all the principal towns on the Ohio and Lower Mississippi Rivers.

OIL. Prices considerably above the usual average were maintained for Linseed during the past year, but the market for the most part was dull and heavy, and purchases throughout were restricted to lots for immediate use. In the early part of the season, prices advanced to 95c. a \$1, but these figures were not long maintained, dealers apprehending importations from New York and Liverpool. Prices are now 69 a 70c. The crop of seed the last season was much heavier than in either of the preceding years, and the supply of oil in the West will be sufficient to supply the home demand, and there does not appear to be any prospect of a margin sufficient to induce importations from the Atlantic ports to Europe. Lard oil, owing to the high price of lard, has ruled 15 a 20c. per gallon above the average currency of last year; and even at these rates manufacturers have not produced near their equal quantity. The stocks must now be very light in all ports of the United States; and should lard continue at present prices, we may look for a further advance in the manufactured article.

WOOL. The market opened again the past season under considerable excitement, which resulted in a very material advance in prices. Eastern manufacturers despatched their agents through the West at an early period, and heavy contracts were made before shearing commenced, and in very many cases prices were paid in the country above those obtainable in the principle markets. This was the case particularly with regard to this market, and the quantity sold here was less than for many previous seasons. A full average quantity was purchased by our dealers, however; but to secure this, they were forced to visit, or send their agents through the country. Within the last month or six weeks, Eastern purchasers have withdrawn their orders, and are beginning to lose confidence in the market, and for many lots of wool it would now be impossible to realize within four cents per pound of first cost. We perceive that one large holder in New York advertises his stock for sale at auction. This will regulate the market, which has for some time past been so unsettled that reliable quotations have not

been obtainable. The season, however, whatever it may prove to purchasers and manufacturers, has been a profitable one to growers. We compare the quotations current at this date with those of the corresponding date last year:—

Full blood	38 a 40	35 a 38
Three-quarters blood.....	37 a 38	33 a 35
Half blood	34 a 35	30 a 33
Quarter blood.....	31 a 32	28 a 30
Common blood	29 a 31	27 a 28

WHISKY. The imports of this article show an increase over last year of 57,369 bbls., and the exports show an increase of 51,784 bbls. The total receipts are 244,047 bbls., and the total exports 231,324 bbls.—leaving 12,723 bbls., with that brought in by wagons and manufactured here, for consumption and export by wagons and in other small lots that do not get into our reports. The amount manufactured in the city has been steadily decreasing for several years. This is owing to the fact that one of the most valuable appendages to a distillery—hog pens—have been declared a nuisance by the City Government; and as the ordinance governing this matter is enforced, the business is shorn of a large portion of its profits, and establishments out side of the city have, therefore, an advantage over those within the corporate limits. The market has been pretty steady throughout the year, but the average price shows a falling off of \$1 per barrel, it being \$8 per bbl. this year against \$9 last year. The total value of the imports is \$1,952,376, against \$1,680,102 last year. On the 1st of September, 1850, 23 cents per gallon was the ruling price; the present price is 17½ cents.

STEAMBOAT BUILDING. In our last annual report, we had occasion to notice a great falling off in this business, but within the last year it has greatly improved, and besides the boats completed during the year, the names and tonnage of which we give below, there are a large number on the stocks, many of which will be completed in time for the fall business.

Names.	Tonnage.	Names.	Tonnage.
Antoinette Douglass	242	Fairy.....	100
E. P. McNeal.....	204	Sam Cloon.....	300
Hoosier State.....	344	Midas	307
Falcon.....	186	Melodeon	325
Gem	478	Chickasaw	310
Pontiac No. 2.....	270	Barge Memphis.....	148
Indiana.....	370	Barge United States.....	229
Echo.....	161	Barge Charley.....	216
Pawnee.....	477	Barge Wm. Pennel.....	220
St. Charles.....	311	Barge Ohio.....	220
Col. Dickinson.....	198	Barge Rockaway.....	200
Lelia No 2.....	134	Barge Yorktown.....	222
John Swasey	274		
Champion.....	98	Total.....	8,206
Forest Queen.....	283	1848-49, No. 23.....	7,281
Emma Dean.....	212	1847-48, No. 29.....	10,233
H. D. Bacon.....	574	1846-47, No. 32.....	8,268
Scioto.....	265	1845-46, No. 25.....	7,657
Swallow	337		

ART. V.—A NATIONAL CURRENCY—REAL ESTATE ITS BASIS.

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

DEAR SIR :—A constant reader of your valuable Magazine from the earliest publication, I crave the privilege of a little space in its pages to the discussion of a Theory which has claimed from me an unusual share of study and examination. I am not egotist enough to imagine, for an instant, that I have discovered the Philosopher's stone, or that my theory is faultless. The spirit of inquiry, however, upon subjects relating to "Currency" and the "Measure of Value" is thoroughly aroused, and Banks, Banking, and the Circulating Medium are the theme of the drawing-room and 'change. New light is constantly being shed upon the subject. Its abuses and defects are daily becoming more glaring, and the settled conviction of the community is for a fiscal change of some sort, the character of which has not yet been discovered. Let us dive into the labyrinth of "Theory," hoping that as we thread its untraveled mazes, that our guideless footsteps may at least discover the hidden Truth. You will not deem it the language of flattery, when I ascribe to the *Merchants' Magazine* the immediate agency in arousing and engendering this spirit of inquiry and research. The unpretending exterior of your able journal is found upon the mechanic's bench, upon the draughtsman's table, in the counting-room of the merchant, and in the broker's office. The "facts and figures" it contains commands for it a place on "'change" and at the "board," and the pretty "fancies" of its correspondents gives it a welcome among the gilded souvenirs and keepsakes of the parlor. It finds a fitting place amid the lore bound volumes of the attorney's shelf, and its penciled margins give unerring evidence of its perusal and study.

I have no ambition to share the *fate* or the *fame* of the martyred Reformers who have gone before me. I feel no inclination to battle with, or subvert time honored usages, and I am fully sensible of the dangers and difficulties which ever attend innovation, for—

"Mountaneous error may be *too highly*
Heaped for Truth to overpeer."

I pioneer an unbroken track, and, therefore, cannot hope to move smoothly on. The Banking System, with its baleful trail of evils, looms in my pathway. Its omnipotence I shall strive to gainsay, and its pernicious tendency confront, and I hope expose.

I have no fellowship of feeling with the petty tyrannies of Bank Parlors. The suggestions which I shall make, and the reforms which I shall propose, may be *novel*, because *new*, but not the less worthy of consideration and regard. Should the iron hail of criticism fail to force my position, some abler pen than mine, I hope, will pursue the theme, 'till the sunlight of conviction shall dispel the mists which cloud the advent of Truth.

I advocate a radical change in the present Banking System, or, rather, its total annihilation. I propose to substitute for our motly currency, a circulating medium emanating exclusively from the State, based upon the *values* of the *Nation*. A system of banking, the details of which, I shall develop as I proceed, eminently worthy of public favor and adoption. It has no affinity to the "Mississippi Scheme" or to the "South Sea Bubble;" on the contrary, it has for its basis, *values in themselves intrinsic*, and, therefore,

neither the "Tulip root" of Holland, the "Iron" of Sparta, or the "Gold and Silver" of modern times. "A Daniel come to judgment," I think I hear from a hundred bank parlors, blended with the anathemas of as many Presidents and Cashiers, exclaiming, "from whence does he hail, and whither does he wend, and where the bidding place of this wise young Judge?" Softly, gentlemen, if you please. Perhaps I might not wholly or totally annihilate you. Your costly edifices might serve the community, and, perhaps, in the capacity of collecting agents, the public might keep you in its service. I would permit you to retain all your prerogatives save the power of *issue*. That should belong exclusively to the State. Your vaults might be secure safeguards of the People's money, protecting it from arson and robbery, should they see fit, in their wisdom, to intrust it to your keeping. A "Board of Discount," consisting of depositors, having daily sessions for the purchase of mercantile and other paper, should have the exclusive charge of your direction. A mode of operations similar to that pursued by the "Board of Brokers," might be adopted by the "Board of Discount," and paper would be bought and sold as stocks now are. A depositor having an excess of funds, would seek a remunerating investment for them, rather than permit them to lie idle, even for a single week; and thus each dollar would be actually employed—trade facilitated, and the whole machinery of business simplified. Competition would insure a low rate of interest, and every offer of the discount desk would find a purchaser. I feel enamored of my plan, believing that its adoption would forever put an end to panics and fluctuations. The banks thus shorn of their only element of power, would no longer press their iron heel upon the neck of the prostrate tradesman. The ability to will at pleasure calamity and ruin through the avenues of business will have passed away.

In their corporate capacity the banks are accessories to deeds which should consign their direction to a felon's cell. It is notorious that at *designated*, I had almost said at *premeditated* periods, the cry of alarm is sounded, and the confiding tradesman suddenly finds his accommodations cut off, with the precipice of ruin before him, toward whose brink the false lights of these money Barnegats have lured him.

At the moment of my writing, hurried steps throng the highway, for the "mad dog" cry has gone forth of a "scarcity," when there is no "scarcity," and men hasten to seek the usurer on the street, who smiles self-satisfied as he checks at 2 per cent a month. And thus the ruin of thousands is wrought, and dishonest failures engendered, through the instrumentality of men who are heard on each returning Sabbath, repeating their responses before the altar of God, and teaching the youth around them "*to do unto others as they would wish to be done by.*" In periods of doubt, when every air comes laden with suspicion, and anxious note holders gather round their doors to seek redemption for their issues in that coin which by law should constitute the basis of their circulation, they are gravely told "that specie payments are suspended." The locks are turned upon the repleted vaults, and the claims of creditors made the subject of derision. The innocent note holders, led to repose confidence in their issues because of their resemblance to money, contribute to give them circulation. They do not stop to inquire, and if they did, their labor might be vain, of the author's of a currency which they are required to receive. The community are in ignorance, frequently, of the *whereabouts* of these "wild cat" institutions, whose notes they hold. What a libel upon a people's intelligence and judgment! And

what security have we against the reënactment of similar scenes, rivaling in moral turpitude the feats of the highway? None, none, whatever. Men acting in a corporate capacity, seem to *merge* their individual identity, and to forget their moral responsibility in the overweening desire to play the Sovereigns of a little scene.

There are undoubtedly exceptions, and it may be honored exceptions to this rule, but—

“The trail of the serpent is over them all.”

That the banks are the authors of the present pervading panic in the money market, there can be no question. There have appeared no signs in the fiscal firmament to indicate a coming storm. No comet's trail, with War and Pestilence in its wake, has swept through the untroubled air. No evening blight, no midnight mildew, has visited our honest fields. The resources of the country are greater than at any former period. Its agricultural yield redundant to repletion—its Commerce spreading its white wings to a rich return—its public works productive beyond example—individual, State and Federal credit at an enviable attitude, with seven millions excess of specie over 1850, and California to augment the store. Contrast this picture with that of 1837, when we were importing our bread from Europe—when our half-finished works were consuming themselves in interest and decay, and no means to complete them—when Federal and State stocks and private credit were convulsed by the threat of repudiation, and the taint of suspicion clinging to our name. Then why this panic at a season so buoyant, so full of auspicious promise? When every wind that whistles on the mountain, or sighs through the valley, speaks of a future prosperity and greatness which the croaking of a thousand banks cannot gainsay.

The money making power should be vested in the State, and taken from the custody of corporations. The period is not distant when some other generation will look upon the retrospect and marvel that we should have tolerated, for a single day, such a Colossus as the money making prerogative of banks. I esteem it the highest of earthly attributes, the privilege of creating these equivalents, for which the farmer is willing to exchange the products of his industry, for which the fisherman and mariner brave the perils of the deep, for which the whaler, amid the icebergs of Greenland, throws the harpoon and lance, for which the miner, uncheered by the joyous sunlight, plies with pick and spade—and I would visit the severest penalties of the law upon those corrupt corporations, and their more corrupt managers, who, having flooded the avenues of trade with their worthless representatives of value, should refuse or be unable to redeem them.

But to proceed with my subject: the values of the country should be represented in the currency; or, to reverse the sentence, the currency should be based upon the values of the country, and should expand and increase as those values are increased. To illustrate my meaning—suppose that an individual should expend \$10,000 on an improvement of staple and intrinsic value, and susceptible of yielding revenue; that improvement instantly becomes one of the *values* of the country, and, in consequence, its owner should be enabled to convert that value into currency, or a portion thereof, not by mortgaging it to some other individual, as is the custom under the present system, and taking in exchange bank notes, for which he is required to pay interest, but by giving it in mortgage to the State, receiving from its Treasury, “State” notes, of such a denomination as he may desire; these

notes becoming at once, and constituting the only currency. It will be apparent that so fast as labor and production multiply values, the currency will become insensibly increased, founded on a redeeming basis, binding every part of the social edifice. No interest should be required of the borrower, other than a nominal tax to defray the expenses of the system. It is a perpetual loan, and the wants and interests of society will preclude the necessity of its redemption. Confidence can never be shaken in its worth, the foul breath of suspicion can never impair its value. To assess these values, and to afford all needful protection to the State, there should be commissioners selected by the People of each locality, who should be governed in their valuation of property by certain rules and regulations presented by the Legislature. The income, or rental, or revenue derived from the same, should, of course, influence the award of the "Board of Value," in the assessment of lands, tenements, and hereditaments. And in every case a "policy of insurance" should accompany the "bond and mortgage," of a building, and the sum awarded should not exceed the fire insurance thereon—this would be the touchstone of value. The mode presented is in every respect similar to that pursued by individuals in the every day transactions of life, with the simple difference, that the documents are filed among the archives of the State—that neither interest nor premium have to be paid by the borrower, and no rebuff await him that there are "no funds." The "State" will always have funds to exchange for their equivalent in "values."

The most obstinate will be willing to concede that houses, farms, and factories—railroads, canals, and ships, make a country. It would be a desert without them. Wherever man may pitch his abode, these improvements will gather round him, for they are the essential of his comfort, his health, and his life. They, therefore, constitute the wealth and means—the values of a country. With more than parental solicitude, the proprietor of a homestead, however humble, invokes the arm of government to guard and confirm him in its peaceable possession. And it is from these that government will find the most steadfast adherence, and the most unflinching support. The freeholder is virtually intrusted in upholding the authority of the Law, for it is only in the maintenance of the sovereign power of the State, that those guarantees are found which confirm titles and insure possession. Should the question be asked me, "what would most tend to the stability of government, and to the perpetuity of Freedom?" I should answer, "make as many freeholders as you can"—men interested in the soil they daily work, who, though in the performance of the menial offices of life, have, at home, the title deed which enables them to call that home their own. The agrarian and the socialist look in vain for disciples among these. The horrible inequalities, making civilization a theme for satire, which are seen in every walk of life, would not then be so glaringly apparent. Impoverish and degrade, and you'll alienate the masses, and the world will become a "Faughborg St. Antonie," with its barricades and blood, and history will teem with Revolution. I have wandered from my subject. I was discussing values, and what were only intrinsic. What would avail the possession of the "gold placers," and the "quartz rock" of California, with the shining scales of the Sacramento, if it were not for the grain-field, and the mill, hard by, to convert its harvest into bread? The farm, with its granaries and flocks—the tenement, to shield from tempest and cold—the products of the loom and anvil—the railroads, canals, and

ships to carry our produce to market. No Ophir of the merchant, Solomon—no Pactolus sweeping over sands of gold—no diamond—emerald, or topaz, in the jeweled room of the Crystal Palace, would mankind esteem the equivalent of these. They constitute the only real and intrinsic riches of a country—the only substantial and productive values which can minister to the wants of man, should currency seek redemption, as they are inseparable from the maintenance of life itself.

To return again to my theme. The circulating medium being based upon the real estate of the country, must increase and expand with the improvements of the State; and unless this be the case, distress will inevitably ensue from such an unnatural contraction. As values increase, the currency should not remain stationary. Will the skin of the child serve the extended stature of the man? Explosions would most assuredly follow this violation of the natural laws. And this physical truth, so apparent, will apply to social and moral causes. We repeat, therefore, that there should be no limit to the State issues, whilst it holds an equivalent in property.

When the new currency shall become known abroad, it will be honored in every mart at which our flag may trade. In the islands of the West Indies—along the shores of the Levant—at Constantinople and Trieste, from the Madeiras to Australia, in the markets of Valpariso and Brazil, at the bank counters of England and France, the "promise to pay" of the United States of America, bearing the proud name of Pennsylvania, New York, Massachusetts or Ohio, with the signet seal of National Sovereignty stamped thereon, cannot fail to command the confidence of the world. The pencil of history will pause upon some threshold of our onward career for language to paint the swelling scene of fifty united States, kindred in tongue, in government, and fame, whose Eagle emblem, graven on its currency, is a pledge alike of the plighted faith of Michigan, Florida, or Maine.

In view of the establishment of the new system, it may be necessary for the States to establish agencies abroad, directed by our own countrymen of unquestioned probity and intelligence, to explain the basis and character of the new issues. These agencies would serve emigrants, or others seeking our shores who might wish to procure, or exchange their local values for the domestic currency of the States, and thus would be presented the novel spectacle of a currency becoming the medium of its own redemption. The freedom and confidence with which these sovereign issues will be received at the Bank of England, joined to the fact of that institution allowing interest to depositors, will give them the currency of specie itself.

It has been suggested by a recent writer in your Magazine, who also advocates "State issues," that for the purpose of providing for their redemption when demanded, "State Stock" should be created, bearing an interest of 4 per cent per annum, and convertible into currency at the volition of the holder. I cannot coincide with him. It will be a novelty, indeed, when a State sovereignty shall be required to pay interest on the currency it has caused to be created to represent the values of its people! It becomes the duty of a government to provide, by the issue of something portable, having these values for its basis, a medium by which the exchange of commodities may be facilitated. It would be an absurdity to require the owners of these values to pay for having them represented. Whatever the State may, in its wisdom, think fit to issue for the naked purpose of representing these values, should have the omnipotence awarded to specie, and as no redemption is ever required for it, the State would be insane should

it create an interest bearing stock wherewith to redeem its issues. What is to redeem the metals? They possess, as I have before said, no inherent value, and the period might arrive, when mankind would ask—a question never before thought of—"who, and what is to redeem the gold and silver?" Disrobe the metals of the arbitrary mantle of Law, and they would become worthless. Not so with a promise upon paper, for it has a basis, and although the instrument is valueless in itself, as it should be, it is redeemable in all those essentials needful for the comfort, the support, and the life of man. The material which circulates as currency should have no value in itself, further than as a pledge to keep in possession, that real values will be exchanged for it. It should have no other virtue than a Bond or Mortgage—Bill of Lading—Certificate of Stock—Insurance Policy, and the like. All these are the representatives of value, and if destroyed they can be replaced. What if it should be otherwise, and the loss of such "parchment pieces" canceled the obligation? 'Tis absurd to think of such a thing. And yet if a sovereign or eagle be lost or destroyed, the mint has no power to replace it even if it new each identical piece of coin. Paper consumed, or destroyed, or lost, can be replaced. When the precious metals are destroyed, they are a positive loss to individuals, because government has chosen to give them an ultimate value which they do not intrinsically possess. The mass of mankind do not suffer by any loss of specie, as it has not the productive value which can directly minister to their comfort or convenience. But a barrel of flour, a stack of hay, or a building, if destroyed, is a positive loss to the world at large, because in themselves they are capable of sustaining animal life.

To resume the thread of my remarks. It were much better, we think, to part with the possession of specie when our foreign indebtedness demands it, and abide its certain return, than by locking it up unproductive at home, and forwarding in its place State indebtedness, thus only transferring the debt. Specie at once and forever cancels the obligation; it promises to pay no interest, and none can be demanded. Not so with stocks. When they are substituted for specie, an annual outlay is entailed upon the country for interest. Let me illustrate. Our merchants are indebted to European houses, say \$10,000,000. They forward Pennsylvania State stocks in payment, instead of the specie. Annually, thereafter, we are required to transmit to Europe some \$500,000 to pay the interest on the stock, whilst the specie lies idle in our bank vaults! Consistency, this—if we care not what we say. Were private mercantile transactions thus conducted, the finger of ridicule, if not of open laughter, would follow that sapient tradesman who should violate such plain rules of arithmetic and common sense.

I would here remark that it is not essential to the accomplishment of my purpose, or to the establishment of the new system, that the precious metals should be excluded from circulation. Upon the contrary, gold and silver would circulate as now, and be more plenty—the State issuing no notes of a less denomination than five dollars. I have merely discussed the subject of their influence upon the Trade and Commerce of the country, and endeavored to point out the injurious effects resulting from an undue appreciation of them. I have not sought to banish them from circulation.

The State Treasuries, would, no doubt, become the great depositories of the precious metals, and would pay them, on demand, even to the uttermost farthing. They would have neither interest or motive in retaining one dollar. I opine that the notes of the States would be preferred to spe-

cie, because of their easier facility of carriage. The floating coin would avail for all the purposes of change, the banks paying in gold and silver all checks upon them, having fractions of five dollars.

Had the fifty millions of specie which was stored in the vaults of our banks on the day of the suspension of '37 been paid out in liquidation of the just demands of foreign and domestic creditors, confidence would have been instantly restored, and the devastating blight of general bankruptcy, more fatal than conflagration, would have been arrested. What availed that suspension? The black flag of public and private dishonor floated in derision over every mart of trade, and the constellated radiance of the imperial galaxy, was scarce able to dispell the nightshade which hung like a mantle over the American name. That bitter act would not have been written in history had the system I am endeavoring to elucidate been in operation. In the face of the suspension, values still went forward, in payment of mercantile obligations; but what were they? Our importers holding the repudiated paper of the banks, purchased State Stocks for a remittance, little dreaming of the awful sacrifice which awaited them on the London Exchange and at the Paris Bourse. Simultaneous with the news of the bank failures, came Pennsylvania State Stocks—they fell to 37! Count the sacrifice—the loss—a national one—on this stock alone! And the people bore this degradation that the banks might horde in their dark corners fifty millions of idle specie at a time when it was most needed to satisfy creditors. The arm of law should have been extended, to have protected the people, and saved them from robbery and dishonor. These are the feelings of '51. It must be apparent that the present paper currency cannot be redeemed in specie, and that, consequently, it has not a specie basis. There is not sufficient of the metals in the aggregate vaults of the Union, to pay 33 per cent of the circulation of the banks. From an official statement, it appears that in January, 1851, that circulation amounted to 155 millions, the loans to 412 millions, and the specie to 48 millions! And this is called a specie basis! They have, to be sure, other values—but what are they? The promissory notes of ten thousand individuals who may pay them.

It is equally apparent that the State issues of which we treat will not have a specie basis. It makes no pretensions of that sort. It will, however, be able to pay some, if public exigency should require it, and its other redeeming values are the farms and houses of its people. It is full time that the sunlight of reality and truth should dispell the mist of error and fancy which cloud the question of the currency. The fallacy of our present banking circulation being redeemable in specie, has become apparent. Men may imagine what they will, but facts are stronger than fancy. "But are the State issues never to be redeemed?" will be the natural inquiry. I answer the query by "asking what motive for redemption?" The currency of the State will avail in every transaction of purchase and sale. There is no species of merchandise—no property—no stocks that it will not buy, and no investment that it is not susceptible of making. I cannot conceive that the new currency will ever seek redemption, unless it be on the advent of the millennium, the great period of a world's redemption.

I fully concur with an opinion recently expressed, that the "storing of specie in the vaults of our banks is so much dead capital," and I am firmly persuaded that our money difficulties have their origin in the undue, and I may add, almost phrenzied importance attached to its possession. We hold on to specie with an insane tenacity, and send over our public stocks in li-

quidation of our debts, seemingly forgetful that such a mode of payment is little else than giving our "note, bearing interest, whilst we lock up our money." It would be more in consonance with sound policy and enlightened views, to let the specie go abroad, the banks retaining the State and Federal securities, which I deem of correlative value. An entire people's plighted faith is pledged for their ultimate redemption, and every man is interested in maintaining them at par. That they should be maintained at par through every phase of the money market, and through every panic and vicissitude, by the parent authority, whose mandate gave them being, none will deny. That their value should be as unerring as specie itself, stamped, as they are, with the signet seal of State, in what particular do they differ from coin except in fabric? The value ascribed to the precious metals, as they are termed, is an arbitrary value, and the governments of the world have more than once depressed their standard, and may do so again. The Federal and State securities would seem to imply a moral obligation which inert specie cannot have, and which, it is notorious, the fickleness of governments may, at any time, deprive of its standard of value. The aggregate responsibility of the people is represented in these State securities—they can never become debased, resting, as they do, upon the entire property of the people. The sovereign authority could tax every rood of ground, each waterfall and each dwelling—the merchandise of the trader, the house of the husbandman, the ships and steam-craft of our citizens, the railroad and canal on which we travel, and the revenue derived therefrom, to enable it to redeem its plighted faith. Let, then, such securities, together with bonds and mortgages, on real property of unquestioned value, producing something, be substituted for the present non productive bug bear basis yeilded specie. Called upon as we shall be to tolerate the present system 'till some other can be adopted, let us endeavor to lighten its burdens and alleviate its evils, by suggesting remedies which may save the merchant from ruin. The very jealousy manifested in regard to the precious metals, makes them sought for with increased avidity, and they no sooner reach the Banks of England and France, than the reacting current hastens them back again; and thus the solemn farce is enacted before an assembled world, of transporting to and fro, across the Atlantic, numberless boxes and casks, whose precious contents are placed in constant peril by these frequent transits.

The national authority should alone have the power of coining money, whether silver, gold, or paper, and as the former never seeks redemption, why should the latter.

N. H. C.

Art. VI.—SMYRNA AS IT IS.

As the gate and quarantine station of Constantinople, as the most active commercial point in "the East," as the seat of one of the Seven Churches, and the "fulcrum" of active missionary effort, Smyrna is entitled to notice. Because it is impossible to enter or depart from Constantinople by steam, without touching at this busy port, because the fruit-trade for Europe and America centers here—because the Odessa caravans meet the English and American fleets at this point—because it is one of the finest harbors in the world. Smyrna flourishes in spite of the earthquake and the plague. The jazaretto is one of the worst in the Mediterranean. To either of the two

suites of buildings, the walk is quite narrow, the rooms old, dirty, and frequently crowded, and the expenses are severe. If you obtain suitable chamber apparatus from a town hotel, to make up for the bare boards and naked walls, which is all the government provides, you pay for the loan, as well as a full price for your cold, tasteless meals. Thus, there is your special guard at so much a day, who sleeps in the room with you, and so much for the room, and such presents, besides, as they find you green enough to give; and each European is accustomed to buy charcoal to dispel the damp of the stone cells, and coffee for a morning beverage, and sundry little articles of domestic comfort, all of which make this monotonous imprisonment a serious drain upon the purse. Nothing could be more ingeniously devised to create disease: close quarters, poor food, bad lodgings, no cheerful occupation, neither a book nor a newspaper, and little exercise. These, too, the improved modern safeguards inoculated by Italian doctors, upon ancient Turkish hospitality!

There never was a finer position for a city than that of Smyrna. The semi-circular amphitheater rises from the water-edge to the lofty castle, with its frowning ruins, built by the Greek Emperor, Comnenus—a very unfortunate position, in another respect; for if the sea-breeze fail in midsummer, the high mountains cut off the air from the land, and shut up a hundred and fifty thousand people as in a furnace, the narrow lanes and the densely built and sometimes lofty* houses preventing ventilation. Without sewerage, with the filthy habits of the Turk, and the neglected state of the streets, of course there must be disease and death; and lazarettos and Italian physicians make very little difference as to the amount. The only air holes in the whole city are the grounds around the mosques and the court-yards of the houses.

"The sunny, bursting, beauty-teeming Smyrna," presents something remarkable in its system of porterage. A peculiar race of men do the greater part of the carrying business of the city, and in a wholly original way. Wooden machines, a little like a Turkish saddle, are made to fit upon their backs, and upon them they carry loads of perfectly incredible size and weight—the bearer resting his hands upon his knees, strengthening his lower limbs by strong bands, and marching, head foremost, without any regard to the obstacles in his way. I have repeatedly seen a single man carrying a whole bag of cotton, or a beam thirty feet long, or five trunks, of medium size, in this way. No wonder they are famous for strength, and yet are very moderate eaters. Besides these you occasionally meet half a dozen brawny fellows, bearing a glass crate on a pole, which is supported by their shoulders; and continually camels are passing and repassing without any regard to travelers—so that, as there are no side-walks, and the streets are narrow, crooked lanes, the gazing stranger is in continual peril of getting his brains knocked out. No other city can surpass this in keeping a European in constant anxiety for his bones.

The bazaars in Smyrna are not handsome, are not large, but are numerous, very importunate, and disposed to take advantage. It is impossible to buy of them without a dragoman to interpret, and impossible to buy with one and not pay secretly a heavy per centage to your Jew attendant. I never saw avarice so keen or so unblushing. One young fellow owned that his prayer every morning in the synagogue was, that God would send him

* Murray's Guide-Book very strangely asserts that the houses of Smyrna are no more than one story high.

a good breakfast and a rich traveler. "Joseph" would readily have changed his faith for the assurance of plenty of business. The Persian goods, rugs, shawls, and embroideries, are richer than anywhere else.

On the last day of February, I experienced the shock of an earthquake, as I was making these notes, and felt afraid that I was about to be ill, as no one had informed me that it was the wet season, when these tremblings are common, and as long as no buildings are thrown down, never interrupt business, or excite surprise. I must say, for the few moments it lasted, I found it excessively disagreeable.

The richest and neatest part of Smyrna is occupied by the Armenians, one of the oldest nations in the world, and at present the most inviting to Protestant missions. As bankers and wholesale merchants, they are widely dispersed, and generally successful. It is curious that though their forms resemble the Catholic, they have always shunned the Greek church, and resisted the Romish, and there is strong probability now of their becoming Protestant. A very active missionary press at Smyrna, under the charge of three devoted American gentlemen, is sending out effective appeals in the Armenian language, through all the Ottoman Empire, and the power of their bishops, and the threat of imprisonment, have failed to arrest the good work. In Smyrna, the Armenian streets are generally broad and clean, the houses spacious, and with a decided air of comfort, with ample, marble-faced halls, beautiful gardens of flowers, vines, citrons, and oranges, latticed windows, airy balconies, and a perfect retreat from city noise and dust. Those of the gentlemen whom I could distinguish, wore a very patriarchal look. But Frank dresses are becoming very prevalent among all classes, and greatly impair an old man's appearance. A little way beyond the Armenian quarter, and over the river Meles, whence Homer took his name of "Meles-born," is the caravan bridge, a very pleasant spot for a lounge, backed, as it is, by a cypress covered cemetery, and presenting, always, the greatest groups of camels to be seen in the East. Here they are, day and night, kneeling, when not at work, their limbs, in some cases, tied together, to prevent the animal from rising, but oftener at perfect liberty, apparently, no stable walls shutting them in, no roof but the canopy of heaven covering their gaunt ugliness, no manger scrimping their poor food of chopped straw,—a wonderfully useful, but very unamiable beast. No burdens will many of them take without scolding and whipping—he frequently drops down from sham-fatigue, and when he travels, it is as slowly and awkwardly as possible. I have sometimes thought that he even took pleasure in shaking European travelers 'till they could hardly speak. No harder way of traveling, and no slower one was ever invented. Common camels do not make three miles an hour; and the dreadful look they are always assuming, their stupidity in failing to make acquaintance with the rider, and the galled state in which so many of them are found, dispel any interest one has brought with him for the "ship of the desert." Were there some tolerable roads through Turkey, where carriages, now nearly unknown, might be substituted for this tiresome, unwilling, unintelligent service, it would be a blessing. I need not say the distinction between one and two humps is not known in the East. Just as there are horses trained for speed, and others, of heavier build, for draught. Dromedaries can be found capable of ten miles an hour, but travelers very seldom know anything of them, and as they are never used for baggage, and you are always obliged to keep pace with your stores, they would be of no manner of use on a journey.

The neighborhood of Smyrna is not as well cultivated as that of Beirout, but there are several pretty villages, with extensive, elegant country seats, where the city people fly from heat and pestilence during the hot months. Bowmabat, the prettiest, seemed to me like almost anything, Oriental, overpraised. It has not the fine sea view which a summer residence, right by the Mediterranean, ought to have; nor are there any public gardens, or handsome fountains; and the houses and grounds seemed to me far inferior to the fairy-like buildings of Damascus. On castle-hill are some remains of one of the Seven Churches of Asia, which afterwards became a mosque—but all the castle-walls and vaults, are in a miserable state of dilapidation. Nothing but the fine view of the town, crouching beneath these ruined battlements, and of a side expanse of sea, with ships of all nations riding on its bosom, compensate for the visit, and the rest of the Apocalyptic temples are no more interesting.

It was Carnival season among the Greeks; each sect having a different time; and numerous masked persons were about the streets by day as well as by night, the best of whom was a bishop with priests bearing torches, riding in rather a drunken fashion, and bestowing his benedictions very profanely. A profitable spectacle to a pious Mussulman. F. W. H.

JOURNAL OF MERCANTILE LAW.

ABSTRACTS OF RECENT DECISIONS.

The subjoined selections of cases of commercial interest and importance have been prepared for the *Merchants' Magazine* from 3 Cushing's Reports, (not yet published,) and the *American Law Journal*.

ACTION FOR COLLISION.

1. Harbor regulations and customs, instituted for the order and convenience of moored vessels, are matters with which passing vessels have nothing to do; and therefore a passing vessel cannot object that any fault, as against her, is committed by another vessel seeking a moorage in an improper position in the harbor.

2. A steamboat, attempting to effect a moorage, is not liable for the accident of a coal boat running against her and sinking, even if she occupies a point close by which coal boats necessarily pass; unless she be unreasonably tardy in getting into her position, or unless she could, with ordinary care, have got out of the way of the coal boat; and she is not liable then, if the coal boat, with ordinary care and skill, could have avoided the accident.

3. Accidents in navigation, occasioned by recent and unknown obstructions, are regarded as inevitable.

4. The usual rights of steamboats, as against other vessels, as to the mode of mooring or running, are not affected by the fact that, a few days before, an obstruction had been occasioned in another part of the river, which occasioned a necessity for other boats to pass in a particular channel, unless the obstruction was known to the steamboat.

5. A custom among pilots of a particular class, founded on no necessity of the navigation peculiar to their sort of craft, to take a particular route, gives them no exclusive right to that route, and does not alter the rights of others in reference thereto.

6. A custom among such pilots to take a route that is dangerous to themselves or others, when there is no necessity for it, is bad, and ought to be abandoned.

7. When a steamboat is guilty of unreasonable delay and occupies an unreasonable portion of the channel of the river in attempting to moor, and by reason thereof a coal boat, or other unmanageable vessel, runs against her and is lost, though exerting ordinary care and skill to avoid the accident, the steamboat is liable.—*Johnathan H. Baker vs. the Owners of the Steamboat Hibernia, No. 2.*

LANDLORD AND TENANT—LIGHT AND AIR—STOPPING WINDOWS.

The Common Law of England, on the subject of light and air, as an easement or incident to real estate, is not the law of this country. It was inapplicable to the condition of this country when this State was settled by the colonists; it was not brought hither with them, and formed no part of the law of the colony on the 19th of April, 1775. Where, therefore, an owner of two adjoining lots in the city of New York, upon one of which was a building deriving its light and air over and through an open space in the rear of the other lot, into which the windows of the building opened and looked, leased the building and lot upon which it was erected for a term of years, with its appurtenances, without reserving to himself a right to build on such other lot, or stop, or darken the windows of the building leased, and afterwards built a house, covering the whole open space of the other lot, darkening the windows, and excluding the light and air from the building occupied by his tenant: Held, That the landlord might lawfully darken or stop the windows by any erection on the other lot, and such an act was not in derogation of his own grant, and he could not be restrained by injunction from so doing.—*New York Supreme Court, February, 1851. Before Edmonds, Edwards and Mitchell, Justices. Myer S. Myers vs. James Gemmel.*

CHECK UPON A BANK.

Where a check upon a bank is made payable to the order of A. B., the bank is liable to the person entitled; if the money be paid out on a forged endorsement purporting to be the signature of A. B.; although the forgery was perpetrated, and the money obtained, by one to whom the drawer had been induced by fraud to deliver the check, under the mistaken belief that he was the veritable A. B., the person to whose order the check was made payable.—*First District Court—New Orleans. John Chandler Smith vs. the Mechanics and Traders' Bank.*

ACCEPTANCE OF AN ORDER FOR PAYMENT OF MONEY.

The acceptance of an order, for the payment of money out of the amount to be advanced to the drawer, when the houses he was then erecting on the drawee's land should be so far completed, as to have the plastering done according to the contract between the parties, is not absolute, but conditional; and the acceptor's liability thereon is dependent on the contingency of the work being completed to a certain stage, according to the contract; nor will such acceptance become absolute, and the acceptor be liable thereon, as such, by a subsequent cancellation of the contract by the drawee and the assignee of the drawer.—*Newhall vs. Clarke, 376.*

STATUTE OF LIMITATIONS.

If the maker of a note agree with the holder, to pay him a certain proportion of the amount due, in full discharge of the note, and afterwards make and sign a note for the amount so promised, and offer it to the holder, in payment of the first note, and the holder refuse to receive it; this is not such an acknowledgment or promise as will prevent the first note from being barred by the statute of limitations.—*Smith vs. Eastman, 355.*

PARTNERSHIPS—INFANT.

B., a minor, and S., a person of full age, entered into a partnership, to the capital stock of which B. contributed about \$900, and which was dissolved by mutual consent, before B. came of age. On the dissolution, it was ascertained that the firm had made about \$300, and B. sold and conveyed to S. all his interest in the partnership property, for which he received the note of S. for \$1,100, secured

by a mortgage of personal property, and S. at the same time gave B. an obligation to pay the debts of the firm. After coming of age, B. proved his note against the estate of S., who had taken the benefit of the insolvent law, and also instituted proceedings with a view to enforce his claim under the mortgage. It was *held*, that by the proceedings, B. had not ratified the partnership, and made himself liable for the partnership debts.—*Dana vs. Stearns*, 372.

VENDOR AND PURCHASER—FRAUD—USAGE.

In an action on the case, brought by the buyer of cotton in bales, against the seller, for a false and fraudulent packing thereof, without the knowledge of the latter, the defendant was allowed to give evidence of the existence of a general usage in the cotton trade, relative to the liability of the seller in such cases; and a usage being established accordingly, that, in order to entitle the buyer to an indemnity, it was incumbent on him to give the seller notice of the fraud, as early as circumstances would admit of, after the discovery of the false packing; to afford the seller an opportunity to examine the cotton, either in bulk or by sample; and, to furnish him with evidence of the identity of the bags alleged to be so packed, and of the marks and number thereon; it was *held*, that the plaintiff, having used up the cotton, without preserving the marks and numbers of the bags in which it was packed, or affording the defendant an opportunity to examine it, or giving him any notice of the false packing, until six months after the discovery of the fraud, was not entitled to recover.—*Casco Man. Co. vs. Dixon*, 407.

ACTION ON A BILL OF LADING.

In the Supreme Judicial Court of Massachusetts, March term, 1851. *New England Glass Company vs. George Lovell, et. al.*

This was an action on the case to recover the value of certain packages of glass ware shipped by the plaintiffs on board the defendant's schooner *Renown*, in December, 1847, to be carried from Boston to New York. The schooner, while prosecuting this voyage, was driven ashore on Hart Island, at the head of Long Island Sound, and the goods were lost. Five several bills of lading, signed by C. Lovell, the agent of the defendants, were given to the plaintiffs by the defendants, upon the shipment of the ware.

The defendants contended that the goods were lost by the "dangers of the seas," which were excepted by the bills of lading. But the plaintiffs contended that the glass ware was stowed on deck and thence washed overboard, and that the loss was caused by the negligence of the defendants, or their agents; and on both these points the plaintiffs, by arrangement of parties, assumed the burden of proof. It appeared in evidence that certain quantities of glass ware were shipped on board the schooner by three different companies; that a large part of the glass ware was stowed in the hold, and that some of it was on deck. No witness testified directly that the plaintiffs' glass ware, or any part of it, was on deck.

The defendants offered evidence tending to show that the plaintiffs' glass ware was all stowed under deck, and that the glass ware which had been stowed on deck was not that of the plaintiffs, but belonged to one or both of the other companies, and that the defendants insured one of the companies ware, and had permission to carry that of the other on deck, if not marked "keep dry." The defendants also put in evidence to show that the schooner was driven on shore on the rocks, at Hart Island, in a gale, on the 16th of December, 1847, about half-past six, P. M., and about two hours before high water; that she bilged and heeled off shore, so that a man could just walk or crawl up her deck, and being exposed broadside to the breach of the sea; that she was abandoned by her crew that night, and the next morning, about 9 o'clock, when the captain was first able to get on board by the subsiding of the sea, she was found with the fore-castle scuttle and the cabin gangway washed away, the bulk-heads washed down, and broken packages of glass ware washed about in the hold, the boxes of dry

goods on board broken up, so that no box came out of the hold whole; and the remainder of the cargo, consisting of glass ware, frail and assorted articles, much damaged and broken up.

There was conflicting evidence on two points as to the condition of the vessel,—whether there were holes through the bottom of the vessel, and whether the main hatch under and near which the defendants undertook to show, and contended, that the plaintiffs' glass ware was stowed, was opened by the force of the sea or remained closed. The plaintiffs contended that there were no holes in the bottom of the vessel, and that her hatches and scuttles were all closed, so that the glass ware could not have escaped from the hold of the vessel if it had been stowed there; and as they were not found, they must have been stowed upon deck, and have been washed from that, and consequently the defendants were liable for that cause, and this was the main question left for the consideration of the jury.

The plaintiffs introduced a witness who was familiar with the locality of the disaster, having been stranded there himself, and on this occasion rendered assistance to the *Renown*, and was employed by a company in New York to buy wrecks, and to get them off when driven ashore. The plaintiffs proposed to ask this witness, whether taking into view the condition and situation of the *Renown*, and all the accompanying circumstances of the case, the goods in question could in his opinion have been either broken to pieces in the hold, or washed out of the hold, had they been stowed therein in the manner testified to by the defendant's witness.

The defendant objected to the opinion of the witness being given in answer to the above question, and upon this point the Court sustained the objection so far as his answer to it should be mere opinion, on the ground that it was not a proper case for a mere opinion of the witness, but that the jury were to decide the point on all the evidence of the facts, and the Court permitted the witness to state all the facts and circumstances within his knowledge and observation, bearing upon the subject for the consideration of the jury. The same question also arose upon the evidence contained in two depositions introduced by the plaintiffs, the admission of which was objected to by the defendants, so far as it contained mere expressions of opinion, and the Court sustained the objection.

To these rulings of the Court the defendants excepted.

SHAW, C. J., who delivered the opinion of the Court, said, that in weighing circumstances and evidence, the opinion of witnesses is often useful and necessary, but it depends upon the nature of the fact to be proved, whether or not such evidence is admissible. If the fact sought to be proved is the ordinary and natural result of certain other facts, then it is a matter wholly within the province of the jury, and the opinion of witnesses is admissible. If, on the other hand, technical or professional skill, or scientific knowledge are necessary to judge of the result of certain facts, then the opinion of persons skilled in those departments is admissible. When the fact depends upon certain other facts, that fact may be proved by opinion as to the result from those facts. Experience proves that certain results follow certain facts. Thus we know that arsenic taken into the stomach produces death. Foot-prints in the snow are to us evidence that some person has previously passed by. In such cases there is no room for the opinion of witnesses, but the jury must judge for themselves. The admission of such evidence would be to change entirely the present form of trials. But it is from the peculiar experience of a person in certain departments that he is much better able to judge of the result of certain facts, than the public generally, and his opinion is therefore of great assistance to the jury, and is admissible. (*3 Doug.* 157, 1 *Greenl. Ev.* §440.) In the present case the matter was clearly within the scope of ordinary judgment, and the evidence offered as to the opinion of witnesses was properly rejected.

The exceptions are therefore overruled, and judgment must be entered on the verdict for the defendants.

THE GENERAL ASSESSMENT LAW OF NEW YORK—MUTUAL INSURANCE COMPANIES SUBJECT TO TAXATION.

The Mutual Insurance Company of Buffalo vs. The Board of Supervisors of Erie County.

GARDINER J.—The only question in this cause is, whether the appellant as a corporation is subject to taxation according to the laws of this State.

By the 1st sec. of title 4, "concerning the assessment of taxes on incorporated companies," [1 R. S. 415,] "all money or stock corporations deriving an income or profit from their capital or otherwise" are liable to taxation "on their capital."

By the 51st sec. of the 3d article, [1 R. S. 599,] "every corporation authorized by law to make insurance" is declared to be a "moneyed corporation." The appellant was authorized by law to make insurance, and although it is probable that at the passage of the statute above mentioned this peculiar species of corporation was not contemplated by the Legislature, yet being instituted for the general object, and authorized to perform the functions of an ordinary insurance corporation there is no reason why it should not be designated by the same appellation.

The appellant was, therefore, a moneyed corporation. The presumption is that an income or profit, was derived from its business. This was one object for which it was created. The charter directs its profits to be estimated: sec. 11.—How they may be invested: sec. 18; and when their accumulation shall exceed \$100,000, how the excess shall be applied: sec. 13. [Laws 1843, p. 199.]

It was then, according to the provisions of the first section of the statute above quoted, "liable to taxation on its capital."

By capital, I understand the Legislature to mean the fund upon which the incorporation transacts its business; which would be liable to creditors, and, in case of insolvency, pass to a receiver. In this sense, the capital of this corporation consisted of the premiums of insurance paid or contracted to be paid, in contemplation of future risks to be taken by the insurer. The first is analagous to "capital stock paid in," as mentioned in the 3d subdivision of the 6th section of the statute. The theory upon which the mutual insurance companies were formed seems to have been, that earnings of the corporation, present and prospective, should constitute its capital. Accordingly the 4th section of this charter requires applications for insurance amounting to \$100,000, before the company can be organized. The 7th section provides for the payment of premiums, or the receipt of notes for risks taken by the company, at rates fixed by the trustees; and the 9th section, that notes may be received for premiums in advance of persons intending to receive policies. These notes, whether given for premiums or in advance, become the property of the corporation, to be negotiated or disposed of in the ordinary course of its business; and they, together with the sums received for premiums, from time to time, constitute its capital: sec. 9. [Derajmis v. M. Ins. Co., 1 Comstock 371; also, 3 Comstock 290.] This is unlimited. By the 12th section of the charter, provision is made for the payment of dividends, and for ascertaining the interest of the corporators, in premiums actually earned by the company and constituting a part of its capital stock; and it directs that certificates shall be issued as evidence of that interest. The 13th section provides for the redemption of those certificates when the net profits of the business shall exceed \$100,000.

The appellant was therefore, a moneyed corporation, authorized to derive a profit from its business, with a capital created in the manner above suggested; and consequently by the 1st section of the Revised Statutes, above referred to, liable to taxation. The assessment of every corporation, indeed, is made conclusive evidence of its liability to taxation, and that it was duly assessed, unless the affidavit prescribed by the 9th section of the act is made and presented in the manner there directed. [1 R. S. 419. sec. 9.]

The judgment of the Supreme Court should be affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

REVIEW OF THE MONEY-MARKET FOR SEPTEMBER—DIFFICULTIES CONNECTED WITH LEGITIMATE BANKING IN TIMES OF COMMERCIAL EMBARRASSMENT—DEMAND FOR MONEY NECESSARILY INCREASING—COMMERCIAL AFFAIRS IN ENGLAND AND FRANCE—COTTON CROP OF 1850-51 COMPARED WITH CROP OF 1849-50—COMPARATIVE EXPORTS OF COTTON FOR THE SAME TIME—COMPARATIVE CONSUMPTION OF COTTON AT THE NORTH AND SOUTH—ESTIMATE OF THE GROWING COTTON CROP—COMPARISON OF COTTON CROP WITH OTHER STAPLE PRODUCTS—RECEIPTS OF INTERIOR PRODUCE AT NEW ORLEANS—RECEIPTS OF PRODUCE AT CINCINNATI—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR AUGUST—IMPORTS AT NEW YORK FOR AUGUST—RECEIPTS FOR DUTIES—AVERAGE DUTY ON IMPORTS—AGGREGATE IMPORTS FOR EIGHT MONTHS—TOTAL IMPORTS THROWN UPON THE MARKET FOR EIGHT MONTHS—IMPORTS OF DRY GOODS FOR AUGUST—EXPORTS FROM NEW YORK FOR AUGUST—COMPARATIVE EXPORTS OF PRODUCE—AGGREGATE EXPORTS FOR EIGHT MONTHS—IMPORTS AND EXPORTS OF SPECIE AT BOSTON, ETC.

THE month of September has been a trying season to parties having large payments to make, in all quarters of the Union. The pressure in the money market has been severely felt by borrowers, as the banks have felt compelled to limit their accommodations, and the rates for street discounts, in our principal cities, have averaged 12 a 15 per cent per annum, even for responsible securities. In our last number, we traced the commencement and progress of this pressure to the close of August. Up to that time the most serious difficulty had been realized by transient borrowers, or those who had used temporary loans as permanent capital, with the expectation of being able to replace them readily when called for. So general, however, was the contraction, that temporary resources were cut off on all sides, and nearly all who had loans on call, were much crowded in meeting their engagements. The banks have been severely blamed for the course they have pursued in this matter, and there can be little doubt but what the conduct of many of them is open to censure. Still, those who have been the loudest in their condemnation of these institutions, have not fully understood the difficulties of their position. In ordinary times only about one-half of the depositors in the large city banks are borrowers. This moiety depend regularly upon the banks for a part or the whole, (as the case may be,) of their accommodations. When a pressure occurs, there are three antagonistic forces brought to bear upon the operations of the bank. In the first place the institution wishes to contract its discounts, and to do so, must lessen the privileges of those who have long been borrowers. But this class wish, at this moment, for increased facilities, and their argument seems to their own minds sufficiently just and conclusive. They urge that they have been regular customers, keeping a good account, and offering their whole line of choicest paper, to be taken by the bank at six and seven per cent interest, at a time when street rates were down to four and five per cent; and that they ought not to be turned off now, when their need is greatest, because some one else, who only applies at such a time, happens to want some assistance. On the other hand, the large number of depositors who have had no discounts during easy times, now come forward and urge their claims. They have been regular depositors, the bank has had the use of their money, they have never asked for any return until now, they want to borrow a trifle, and think they are

entitled to it. What shall the institution do? The regular borrowers want larger loans; those who have not before borrowed come forward with their claim, to divide the amount with them; and this at the very moment when the bank wishes to diminish its aggregate loans, and through decreased deposits is obliged to contract its accommodations. Is it any wonder that in the midst of such conflicting interests there should be some clamor, and a little fault finding?

Since our last the difficulty of obtaining money has been felt more or less seriously by importers who have their regular payments for duties to provide for, and also to meet their bills drawn to cover acceptances upon the letters of credit through which they purchased their fall stock; and latterly by jobbers whose payments for spring purchases have matured. There have been, however, but very few failures, and these, with one or two exceptions generally unimportant, and for the most part not unexpected.

In England a movement, corresponding in a measure to the one noticed in this country, began about the 1st of September. Several important failures in London, Liverpool, and Manchester occurred near that time, and many gloomy fears were expressed for the future. So far, but few of these apprehensions have been realized, and we may hope that no serious revulsion will occur. In France there is no material change in commercial affairs, although the trade in the manufacturing districts is generally improving.

The total of the cotton crop of 1850-1, has been ascertained since our last, and we present the following comparative statement:—

	Crop of 1850-51.	Crop of 1849-50.	Stock on h'nd Sept. 1, 1851.	St'k on h'd Sept. 1, 1850.
New Orleans.....bales	933,369	781,886	15,390	16,612
Alabama.....	451,748	350,952	27,797	12,962
Florida.....	181,204	181,344	273	1,148
Texas.....	45,820	31,263	596	51
Georgia.....	322,376	343,635	34,011	29,069
South Carolina.....	337,075	384,265	10,953	30,698
North Carolina.....	12,928	11,861	.....	.....
Virginia.....	19,940	11,500	620	1,000
Received at sea-board by canal...	797	.....	...	.....
Total bales.....	2,355,257	2,096,706		

This shows an increase in the crop over the previous year of 258,551, although the total is less than the large crop of 1848-9, by 373,339 bales. The total exports from this country, during the year ending August 31, 1851, have been 398,555 bales more than for the preceding year, as follows:—

Years.	Great Britain.	France.	North of Europe.	Oth. for ports.	Total.
1851....	1,418,265	301,353	129,492	139,595	1,988,710
1850....	1,106,771	289,627	72,156	121,601	1,590,155
Increase.	311,494	11,731	57,336	17,994	398,555

The cotton consumed in the United States, during the past year, has been less than in any year since 1844-5, owing to the very high prices ruling.

COTTON CONSUMED AT THE NORTH AND EAST.

	1850-51.	1849-50.	1848-49.	1847-48.	1846-47.	1845-46.	1844-45.
Bales.....	404,108	487,769	518,039	531,772	427,967	422,597	389,006

COTTON CONSUMED AT THE SOUTH AND WEST.

	1850-51.	1849-50.	1848-49.	1847-48.
Bales.....	60,000	107,500	110,000	75,000

There is, of course, the usual speculation in regard to the extent of the crop now just ripening, but it is impossible to make an estimate of it with any degree of exactness. Those usually best informed, predict a yield of 2,500,000 a 2,600,000 bales.

We are accustomed to look upon the cotton crop as the greatest staple production of the country, and because it is so constantly before the public, to over estimate its relative importance. The following table, which we have compiled from the New Orleans Price Current, will give some idea of the enormous value of Western produce poured down into the lap of the great commercial city upon the gulf:—

RECEIPTS OF INTERIOR PRODUCE AT NEW ORLEANS.

Cotton	\$48,756,764
All other produce	58,167,319
Total for 1850-51	106,924,083
Total for 1849-50	96,897,873
Total for 1848-49	81,989,692
Total for 1847-48	79,779,151

At Cincinnati, as we learn from the Price Current, published in that city, the total value of domestic produce received for the same time, amounted to \$13,146,348, against \$12,688,379, for the previous year.

We continue to receive large amounts of gold from California, and the arrivals for September have been fully equal to, if not larger than, any preceding month of the current year. The following will show the total deposits and coinage for the month of August, at the Philadelphia and New Orleans mints:—

DEPOSITS FOR AUGUST.

	New Orleans.	Philadelphia.	Total.
Gold from California	\$320,031 62	\$4,048,800	\$4,368,831 62
From other sources	5,486 70	96,000	101,486 70
Silver	17,264 15	29,000	46,264 15
Total for August	342,782 47	4,173,800	4,516,582 47
Total gold from California..	11,490,529 62	64,574,019	76,064,548 62

GOLD COINAGE FOR AUGUST.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	2,750	\$55,000	158,141	\$3,162,820
Eagles	46,500	465,000	7,623	76,230
Half eagles .....	.....	.....	44,655	223,275
Quarter eagles	4,000	10,000	125,058	312,645
Gold dollars	10,000	10,000	303,359	303,359

SILVER COINAGE.

Half dollars	12,000	6,000	18,000	9,000
Quarter dollars .....	.....	.....	20,000	5,000
Three cent pieces .....	.....	.....	352,200	10,566

COPPER COINAGE.

Cents .....	.....	.....	796,475	7,964
Total coinage	75,250	\$546,000	1,825,511	\$4,110,859

The imports into the country during the month of August were larger, in the aggregate, than for the corresponding month of last year; this increase, however, has been confined, almost exclusively, to New York. The following will exhibit the comparison (exclusive of specie) for several years:—

IMPORTS AT NEW YORK FOR AUGUST.

Years.	Dutiable goods.	Free goods.	Total.
1851.....	\$12,531,249	\$638,334	\$13,169,583
1850.....	10,750,339	246,249	10,996,588
1849.....	13,061,344	707,633	13,768,977
1848	9,796,778	1,128,555	10,925,333

The imports of specie, at New York, from foreign ports, for August, 1851, amounted to \$186,500, and from California, about \$4,000,000, against \$3,457,684 from both these sources during the same period of 1850. The receipts for duties amount to \$3,234,764 21, against \$3,484,965 65, for August, 1850. Some distrust of the amount of imports, as returned by the Custom-House clerks, was felt, from the fact, that the duties were less by \$250,201 44, than for the same period of the preceding year, while the amount of dutiable goods, as shown above, was greater by \$1,780,910. On comparing, however, the average of the duties, with those for July, the same ratio is apparent in both cases. The dutiable goods, in July, paid an average of 26½ per cent, while for August, the ratio is 26½, showing that there can be no room for any serious error. The value of goods entered for warehousing during the month, was \$1,358,089, against \$1,743,211, for the same time last year. The following will show the aggregate imports, at New York, (exclusive of specie,) for the eight months, ending August 31:—

Total merchandise imported from January 1, 1851.....	\$96,976,581
Total merchandise imported from January 1, 1850.....	85,590,531

Increase during eight months..... \$11,386,050

Notwithstanding this increase in the general imports, the amount of dry goods thrown upon the market, is less than for the same month of last year, and still less than for the same period of 1849, showing that the increased facilities for transportation induce an earlier and more uniform shipment of the goods. The following is the comparison for three years:—

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

	1849.	1850.	1851.
Manufactures of wool.....	\$2,963,604	\$2,254,069	\$1,736,232
Manufactures of cotton.....	1,142,686	943,925	870,116
Manufactures of silk.....	2,859,992	2,803,145	2,532,029
Manufactures of flax.....	706,075	619,777	536,816
Miscellaneous dry goods.....	361,336	383,468	382,831
Total.....	\$8,033,693	\$7,004,384	\$6,058,024

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool.....	\$666,676	\$453,417	\$297,124
Manufactures of cotton.....	129,701	201,480	121,312
Manufactures of silk.....	201,431	146,737	121,689
Manufactures of flax.....	90,473	46,838	65,350
Miscellaneous dry goods.....	21,332	8,912	19,767
Total.....	\$1,109,613	\$857,384	\$625,242
Add entered for consumption.....	8,033,693	7,004,384	6,058,024
Total thrown upon the market..	\$9,143,306	\$7,861,768	\$6,683,266

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool.....	\$196,554	\$358,198	\$495,957
Manufactures of cotton.....	85,951	181,452	143,970
Manufactures of silk.....	83,277	181,543	371,652
Manufactures of flax.....	33,244	70,028	92,295
Miscellaneous dry goods.....	7,537	7,526	38,693
Total.....	\$406,563	\$798,747	\$1,142,567

The above comparison shows a total of goods thrown upon the market of \$1,178,502 less than for August, 1850, and \$2,460,040 less than for August, 1849. The following will show the relative imports of dry goods for the first eight months of this and the previous year:—

Years.	Entered direct.	Withdrawn from warehouse.	Total.
1851.....	\$44,235,721	\$4,047,759	\$48,283,480
1850.....	43,245,770	3,370,256	46,616,026
Increase.....	\$989,951	\$677,503	\$1,667,454

This shows an increase for eight months of only \$1,667,454, and if the imports go on diminishing for the remainder of the year, in the same ratio as for the last two months, the receipts of dry goods, for 1851, will fall considerably behind those of 1850.

The exports from New York for the month of August, also show a decline from last year:—

Years.	Domestic produce.	Foreign goods.	Specie.	Total.
1851.....	\$3,259,594	\$357,523	\$2,673,444	\$6,290,561
1850.....	4,937,393	677,553	1,441,736	7,056,682
1849.....	1,965,113	343,704	359,368	2,668,185
1848.....	2,230,909	189,205	331,031	2,751,146

This falling off from last year in domestic produce, is most noticeable in the article of cotton, the shipments being lower in value, and less in quantity. The exports for August, 1851, are but 18,916 bales, against 40,039 for the same period of 1850, a decline of 21,123 bales, equal, at last year's rates to about \$1,000,000. To counterbalance this, the exports of wheat, flour, and naval stores have been much larger, while tallow, cut meats, butter, lard and whalebone have also fallen off materially. We annex, for a more ready comparison, the total exports from New York, for the eight months ending August 31:—

1851.....	\$28,904,460	\$2,996,318	\$27,772,129	\$59,672,907
1850.....	27,428,526	3,533,664	5,413,548	36,375,738

This shows that notwithstanding the slight decline in the exports for July and August, the total from January 1st, is in excess of last year \$23,297,169, the great bulk of which is in specie. The following table will show the movements in specie, at the port of Boston, for the month of August:—

IMPORTS.

	Gold.	Silver.
From Liverpool.....	\$94,380 00	.....
From St. Petersburg.....	.....	\$1,860 00
From Cape Haytien.....	1,000 00	.....
From St. Martin's.....	725 00	2,093 00
From Charlottetown, PEI.....	.....	1,400 00
From Halifax.....	310 00	284 00
Total.....	\$96,315 00	\$6,337 00

EXPORTS.

To Liverpool.....	gold	\$100,000 00
To Truxillo and Omoa.....		3,000 00
Zanzibar and Mozambique.....		2,500 00
Rio Janeiro.....		1,225 00
Total.....		\$106,725 00

The cotton crop for the year 1851-52 will not be shipped freely before the first of November; after that date, unless some extraordinary circumstances should prevent, it will go forward rapidly, and furnish an abundant supply of foreign exchange, thus preventing further shipments of specie. The pressure through which we are now passing exhibits, in a striking light, the necessity of confidence, to commercial prosperity. There is nothing ominous in the position of any branch of trade or Commerce among us; in fact, the prospect for all is more flattering, except for the difficulty in question, than for some time past. The manufacturers of cotton, whose profits have been cut off by the high price of this staple, and the impossibility of pushing up the price of cotton fabrics to correspond with the increased cost of production, have now just begun to experience the benefit of a reduction in the value of the raw material; while to the planters, the increased quantity of the crop will compensate for the falling off in price. The woolen manufacturer who last year paid the speculator a large price for the raw material, will now purchase his stock at a lower rate, while the wool grower will realize a better return. Even in the matter of specie, the outgoes of which have created such distrust, it can easily be shown that we have now in the country many millions more of coin than at the corresponding period of last year. Therefore the moment the alarm ceases, and confidence revives, there is nothing to check our returning prosperity. Some failures there will be, but in all cases they will be found to result from previous losses; the effects of old causes, now first developed. The sound and the prudent will pass the trial unscathed, and stand more firmly than ever.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS IN NEW ORLEANS.

STATEMENT OF THE CONDITION OF THE BANKS IN NEW ORLEANS ON THE 26TH OF JULY, 1851, AS PUBLISHED BY THE BOARD OF CURRENCY, NEW ORLEANS, AUGUST 1, 1851.

MOVEMENT OF THE BANKS.

	CASH LIABILITIES.		CASH ASSETS.	
	Circulation.	Total.	Specie.	Total
<i>Specie-paying—</i>				
Louisiana Bank.....	\$1,108,864	\$4,171,598	\$1,953,555	\$5,718,522
Canal Bank.....	1,070,380	2,393,184	869,451	3,185,628
Louisiana State Bank.....	1,213,405	3,922,782	1,349,888	4,160,957
Mechanics' & Trad's Bank.	846,970	2,517,397	1,123,877	2,971,106
Union Bank.....	25,565	31,344	17,942	507,432
<i>Non-specie-paying—</i>				
Citizens' Bank.....	10,901	11,491	5,790	303,756
Consolidated.....	30,977	32,942	14,588	14,588
Total.....	\$4,306,883	\$13,080,741	\$5,335,093	\$16,861,993

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TOTAL MOVEMENT AND DEAD WEIGHT.

	LIABILITIES, Exclusive of capital.	ASSETS.
<i>Specie-paying—</i>		
Louisiana Bank.....	\$4,171,598 69	\$9,005,830 71
Canal and Banking Company.....	2,393,184 30	6,613,173 00
Louisiana State Bank.....	3,922,782 08	6,320,963 77
Mechanics' and Traders' Bank . . .	2,517,397 51	4,555,059 62
Union Bank.....	31,344 68	4,519,289 41
<i>Non-specie-paying—</i>		
Citizens' Bank.....	6,889,868 09	6,238,765 18
Consolidated Association.....	1,590,375 30	1,237,871 54
Total.....	\$21,316,550 65	\$38,490,953 23

CONDITION OF THE BANKS OF NEW YORK.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN THE CITY AND STATE OF NEW YORK, ON THE 30TH OF MARCH, AND 31ST OF JUNE, 1851.

We have received, from the Controller of the State of New York, his official report of the condition of the banks in that State, at the date of their last quarterly returns, from which we have compiled a summary—to which we also annex a comparison of the leading features of the previous quarterly statement. On the 29th of March, 1851, there were in the city 17 Incorporated, and 14 Associated banks; and in the State besides, 55 Incorporated, 63 Associated, and 64 Individual banks—making a total of 213 banking institutions. On the 21st of June, there were in the city 17 Incorporated, and 21 Associated banks; and in the State besides, 55 Incorporated, 66 Associated, and 63 Individual banks—making a total of 222. In the comparative statement, as given below, there are many interesting items of difference. The total capital has increased \$4,557,352; the deposits \$4,247,701; and the loans and discounts \$5,744,012; while the specie has decreased \$117,356—the falling off being entirely with the country banks. The circulation of the country banks has decreased more than one million, while that of the city banks has slightly increased. A few of the items given in the table are not included, as will be readily noted, in the general aggregate.

RESOURCES.

	MARCH 29TH, 1851.		JUNE 21ST, 1851.	
	City banks.	Total.	City banks.	Total.
Loans & discounts except to directors or brokers.....	\$61,778,759	\$101,203,401	\$65,623,720	\$106,653,679
Ditto to directors.....	3,385,070	5,082,030	3,570,377	5,375,764
Other liabilities of directors..	425,562	1,645,722	664,371	1,916,213
Due from brokers.....	2,942,243	3,876,118	2,759,417	3,647,796
Real estate.....	2,092,652	3,439,450	2,351,135	3,765,392
Bonds and mortgages.....	194,452	3,818,994	193,027	3,969,343
Stocks.....	3,555,089	14,342,689	4,434,387	15,054,766
Notes other than for loans....	94,051	193,683	12,260	151,835
Loss and expense account....	288,110	567,983	304,643	579,403
Overdrafts.....	56,313	251,359	57,617	279,994
Specie.....	7,975,640	9,096,274	7,985,954	8,978,918
Cash items.....	10,239,407	11,336,297	12,333,981	13,516,584
Bills of solvent banks.....	758,817	2,682,647	927,390	2,828,570
Bills of suspended banks.....	.....	5,262	.....	5,041
Estimated value of ditto.....	.....	2,103	.....	1,942
Due from solv't b'ks on demand	4,404,120	12,049,144	4,751,544	9,713,087
Ditto on credit.....	126,504	853,270	.....	171,068
Due from susp'd b'ks on demand	5,095	56,703	4,370	120,905
Estimated value of same.....	.....	14,053	.....	7,139
Due from susp'd banks on credit	.....	.....	.....	688
Estimated value of ditto.....	.....	640	.....	688
Total resources.....	\$97,894,650	\$168,827,490	\$105,308,248	\$174,716,574

LIABILITIES.

	MARCH 29TH, 1851.		JUNE 21ST, 1851.	
	City banks.	Total.	City banks.	Total.
Capital.....	\$28,875,855	\$51,022,829	\$33,093,093	\$55,580,181
Profits.....	4,723,613	8,727,893	5,093,478	9,232,473
Circulation not registered....	275,821	564,052	275,683	562,244
Ditto registered.....	6,773,152	27,927,483	6,842,603	26,949,543
Due State Treasurer.....	53,464	915,744	42,036	1,225,127
Due depositors.....	36,500,521	50,219,981	41,138,757	54,467,682
Due other individuals & corpo's	2,019,469	2,694,508	219,007	1,183,916
Due banks on demand.....	18,191,754	24,725,084	18,170,651	29,559,173
Due banks on credit.....	.....	590,180	.....	299,962
Due all others.....	480,959	1,420,932	432,889	1,638,727
Total liabilities.....	\$97,894,650	\$168,825,893	\$105,308,248	\$174,549,028

STATISTICS OF THE SUFFOLK BANK SYSTEM.

The Suffolk Bank System has been fully described in former numbers of the *Merchants' Magazine*. The redemption of country money by the Suffolk Bank in Boston, Massachusetts, as we learn from the *Bankers' Magazine*, for the first seven months of 1851, has been \$142,000,000—equivalent to a redemption of \$240,000,000 for the year 1851. The redemption, commencing with 1834, and ending with 1851, has been as follows:—

1834	\$76,248,000 00	1846	\$141,539,000
1835	95,543,000 00	1847	165,487,000
1836	126,691,000 00	1848	178,100,000
1837	105,457,000 00	1849	199,400,000
1838	76,634,000 00	1850	220,932,000
1839	107,201,000 00	1851, January	20,763,000
1840	94,214,807 98	February	16,084,000
1841	109,088,911 40	March	18,218,000
1842	105,670,331 00	April	21,400,000
1843	104,443,000 00	May	23,100,000
1844	126,225,000 00	June	20,600,000
1845	137,977,000 00	July	21,882,000

CONDITION OF THE BANKS OF OHIO, AUGUST, 1851.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY IN AUGUST, A. D. 1851.

RESOURCES.

INDEPENDENT BANKS.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga ..	\$133,561 58	\$24,860 98	\$23,608 18	\$112,061 03	\$328,162 46
Canal B'k Cleve'd.	173,431 05	11,514 72	31,254 90	58,703 00	294,823 40
City B'k Cleveland.	154,540 86	23,059 50	19,089 89	114,270 00	349,598 96
City B'k Columbus.	172,445 85	23,212 91	83,031 42	152,000 00	578,506 48
City B'k Cincinnati.	528,185 82	49,952 32	41,436 81	215,830 98	956,486 48
Commer'cl B'k Cin.	391,590 36	18,610 80	32,196 50	54,000 00	584,328 87
Dayton Bank.....	233,100 93	41,296 84	32,190 13	174,292 88	550,313 96
Franklin Bank	241,546 87	25,403 13	44,484 81	158,957 42	526,374 37
Sandusky City B'nk	197,994 37	11,557 33	23,818 32	53,066 00	336,324 39
Seneca County B'k	83,020 41	15,882 65	15,338 73	100,000 00	230,038 50
West'n Reserve B'k	278,794 35	53,037 51	36,024 65	226,038 44	630,963 10
Mahoning Co. Bank	82,160 39	14,920 75	12,366 21	46,261 13	170,538 13
Independent B'ks	2,670,372 84	313,309 44	394,840 55	1,465,480 88	5,536,459 10

BRANCHES OF STATE BANK.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds and mortgages.	Total resources.
Athens	\$250,028 37	\$40,544 32	\$24,446 54	\$20,000 00	\$354,796 86
Akron	272,566 79	41,434 60	20,467 85	20,000 00	332,859 18
Belmont	253,853 29	41,897 98	45,311 07	20,000 00	334,034 82
Chillicothe	560,257 77	101,157 89	49,650 38	41,250 00	736,893 64
Commercial, Cl've'd	508,818 73	83,172 50	11,035 38	31,250 80	742,159 97
Commercial, Toledo	364,102 12	43,611 92	55,910 46	27,500 00	569,560 15
Dayton	351,471 57	40,129 41	41,963 73	30,599 00	508,255 84
Delaware County..	190,240 08	54,492 72	76,640 31	18,700 00	360,061 97
Exchange.....	271,333 32	60,659 71	26,486 74	23,750 00	412,444 03
Farmers', Ashtabula	219,174 73	35,269 88	37,838 81	21,100 00	332,324 28
Farmers', Mansfield	258,907 99	33,126 47	49,400 31	20,000 00	330,873 17
Farmers', Ripley...	164,982 48	50,079 71	83,941 98	20,000 00	359,193 96
Farmers', Salem...	259,534 07	37,870 10	23,881 89	20,000 00	361,149 50
Franklin, Columbus	398,293 71	68,557 18	67,140 43	31,250 00	538,096 17
Franklin, Cincinnati	589,085 17	50,738 16	37,996 83	30,000 00	902,362 66
Guernsey	183,174 52	65,991 68	56,770 38	20,000 00	336,758 43
Harrison County ..	245,727 49	40,919 24	38,190 79	20,000 00	364,719 70
Hocking Valley ...	232,516 62	43,630 17	19,073 86	20,000 00	339,227 12
Jefferson	295,221 28	43,033 18	26,380 40	20,317 60	442,723 90
Knox County	257,516 15	54,162 56	10,301 45	20,000 00	358,413 20
Licking County ...	226,630 75	57,323 02	5,057 30	20,040 00	332,997 22
Logan	157,535 69	49,874 49	77,859 14	19,800 00	316,842 98
Lorain	146,964 76	49,445 83	68,699 27	19,136 00	306,313 74
Mad Rivey Valley ..	291,869 57	43,186 77	23,013 03	20,000 00	400,537 84
Marietta.....	228,658 83	40,209 43	27,906 54	20,000 00	348,025 83
Mech's and Traders'	349,001 39	43,002 79	43,983 65	17,000 00	551,509 89
Merchants'	398,071 32	61,953 98	38,185 80	23,810 00	575,931 75
Miami County	168,321 40	48,821 27	15,238 62	19,550 00	283,211 89
Mt. Pleasant.....	219,932 65	50,073 70	29,799 44	20,000 00	339,516 62
Muskingum.....	274,805 26	42,899 48	16,966 85	20,000 00	354,134 08
Norwalk.....	286,844 43	52,099 55	28,465 77	23,750 00	415,271 09
Piqua.....	226,250 24	40,808 18	51,349 73	20,000 00	368,226 28
Portage County....	186,512 48	41,062 15	42,812 42	20,450 00	318,469 50
Portsmouth.....	268,855 96	42,655 53	24,884 19	20,000 00	394,534 92
Preble County	193,781 16	39,133 13	46,036 99	20,000 00	335,175 45
Ross County.....	393,779 59	55,600 69	40,279 51	27,500 00	539,403 40
Summit County....	215,601 33	44,360 10	7,811 71	20,000 00	358,991 16
Toledo.....	96,402 00	6,791 46	40,502 29	24,575 00	415,644 66
Union.....	320,052 58	56,532 69	44,115 63	27,500 00	505,573 49
Wayne County....	153,046 38	48,933 38	46,210 68	13,600 00	291,954 57
Xenia	288,431 52	62,813 25	24,892 24	27,500 00	462,099 65

Total of State... 11,218,205 54 2008059 75 1541900 39 922,328 40 17,502,274 56

OLD BANKS.

Bank of Circleville. \$338,087 00	\$88,275 69	208,563 22	.....	\$684,644 86
Clinton B'k Colum. 568,255 15	126,488 16	99,641 84	.....	951,094 65
Lafayette B'k Cin . 1,012,168 85	130,447 98	68,638 03	.....	1,525,193 83
Bank of Massillon. 557,596 94	87,279 43	93,549 09	.....	810,077 64
O. Life Insurance & Trust Company.. 1,177,427 15	5,892 99	.....	.....	1,472,720 72
Total Old Banks.. 3,653,535 09	438,384 25	470,392 18	.....	5,443,731 70

Total of all banks 17,542,113 47 2759753 44 2407133 12 2,387,809 28 28,842,465 36

LIABILITIES.

Names of banks.	INDEPENDENT BANKS.				Total liabilities.
	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	
Bank of Geauga.....	40,000	110,857	112,061 03	40,245 86	328,162 46
Canal Bank Cleveland	50,000	57,179	21,803 00	128,726 63	294,823 40
City Bank Cleveland.	50,000	110,936	100,000 00	77,988 44	349,598 96
City Bank Columbus.	132,200	144,129	50,000 00	154,265 90	578,506 48
City Bank Cincinnati.	148,080	215,626	215,830 98	241,314 03	956,486 48
Commercial B'k Cin..	50,000	46,517	54,000 00	360,535 68	584,328 87
Dayton Bank.....	91,850	132,506	174,292 88	141,418 83	550,313 96
Franklin Bank.....	100,000	147,227	158,957 42	108,946 60	526,374 37
Sandusky City Bank.	62,500	51,069	53,066 00	113,137 13	336,324 39
Seneca County Bank.	50,000	97,013	50,000 00	20,998 47	230,038 50
Western Reserve B'k	223,256	223,256	226,038 44	100,969 05	630,963 10
Mahoning County B'k	25,000	38,980	46,261 13	22,416 52	170,538 13
Total.....	864,630	1,375,295	1,262,310 88	1,510,963 14	5,536,459 10

BRANCHES OF STATE BANK.

Names of banks.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.		Due to depositors.	Total liabilities.
			\$9,000 00	500 00		
Athens.....	\$100,000	\$199,460	\$26,500 16		\$26,500 16	\$354,796 86
Akron.....	100,000	188,800		74,678 33	74,678 33	382,859 18
Belmont.....	100,000	198,500	1,300 00	63,616 81	63,616 81	384,034 82
Chillicothe.....	250,000	384,302	500 00	116,091 87	116,091 87	786,893 64
Commercial, Clevel'd.	175,000	291,559		198,801 98	198,801 98	742,159 97
Commercial, Toledo .	150,000	259,305	1,948 20	84,545 42	84,545 42	569,560 15
Dayton.....	200,000	203,194	800 00	82,998 08	82,998 08	508,255 84
Delaware County ...	93,500	183,369	300 00	66,698 28	66,698 28	360,061 97
Exchange.....	125,000	214,897		35,692 81	35,692 81	412,444 03
Farmers', Ashtabula.	100,000	183,934	397 00	38,438 52	38,438 52	332,324 28
Farmers', Mansfield..	100,000	187,010	1,500 00	69,598 04	69,598 04	380,873 17
Farmers', Ripley....	100,000	198,422	1,300 00	47,227 29	47,227 29	359,193 96
Farmers', Salem....	100,000	198,903	300 00	50,655 75	50,655 75	362,149 50
Franklin, Columbus .	175,000	298,199	3,100 00	89,398 80	89,398 80	583,096 17
Franklin, Cincinnati .	169,000	234,239		414,369 44	414,369 44	902,362 66
Guernsey.....	100,000	200,000	500 00	27,211 82	27,211 82	336,758 43
Harrison County....	100,000	198,429	350 00	49,173 85	49,173 85	364,719 70
Hocking Valley.....	100,000	192,210	900 00	36,674 95	36,674 95	339,227 12
Jefferson.....	100,000	197,320	2,500 00	124,329 24	124,329 24	442,723 90
Knox County.....	100,000	186,181	1,175 00	55,289 49	55,289 49	358,413 20
Licking County.....	100,000	192,219	2,740 00	10,990 45	10,990 45	332,997 22
Logan.....	99,020	196,173	1,010 80	14,025 84	14,025 84	316,842 98
Lorain.....	99,000	157,017	5,779 20	34,580 03	34,580 03	306,313 74
Mad River Valley...	100,000	182,824		97,934 45	97,934 45	400,537 84
Marietta.....	100,000	198,362	1,449 00	32,613 30	32,613 30	348,025 83
Mechanics' & Traders'	100,000	159,892	2,500 00	219,663 89	219,663 89	551,509 89
Merchants'.....	125,000	234,989	1,785 00	146,058 80	146,058 80	575,931 75
Miami County.....	100,000	151,613	509 67	23,888 33	23,888 33	283,211 89
Mt. Pleasant.....	100,000	199,251	2,350 00	25,670 26	25,670 26	339,516 62
Muskingum.....	100,000	198,024		73,646 63	73,646 63	385,134 08
Norwalk.....	125,000	236,262	900 00	36,974 44	36,974 44	415,271 09
Piqua.....	100,000	182,406	3 07	66,305 19	66,305 19	362,826 28
Portage County.....	103,000	193,605	1,000 00	12,220 19	12,220 19	318,469 50
Portsmouth.....	100,000	194,420	400 00	78,655 42	78,655 42	394,534 92
Preble County.....	100,000	175,209	1,100 00	43,204 18	43,204 18	335,175 45
Ross County.....	150,000	263,551	2,225 00	100,985 66	100,985 66	539,403 40
Summit County.....	85,720	195,650	1,000 00	70,271 21	70,271 21	358,391 16
Toledo.....	130,500	245,750	3,325 00	24,248 70	24,248 70	415,644 66
Union.....	150,000	273,000	1,300 00	43,987 07	43,987 07	505,573 49
Wayne County.....	81,500	139,422	4,000 00	56,463 42	56,463 42	291,954 57
Xenia.....	150,000	255,330		40,628 19	40,628 19	462,099 65
Total State branch.	4,836,240	8,623,702	58,246 94	3,005,006 58	3,005,006 58	17,502,274 56

OLD BANKS.

Bank of Circleville..	\$200,000	\$376,744	.....	\$35,211 71	\$684,644 86
Clinton B'k Columbus	250,000	557,312	.....	74,078 93	951,094 65
Lafayette B'k Cincin.	662,700	300,556	.....	305,901 56	1,525,193 83
Bank of Massillon...	200,000	398,172	.....	126,319 16	810,077 64
O. Life Ins. & Trust Co.	611,226	4,000	.....	458,682 53	1,472,720 72
Total of Old Banks	1,923,926	1,636,784	.....	1,000,193 89	5,443,731 70
Total of all Banks.	7,624,796	11,635,781	1,320,557 82	5,516,163 61	28,482,465 36

The capital stock of the Ohio Life Insurance and Trust Company is \$2,000,000, which is loaned on real estate. The capital of \$611,226, on which it is doing business as a bank, consists of loans made to the Company, on which it is paying interest. \$215,473 79 of amount due to banks and bankers consists of a balance due to New York and other agencies, after deducting therefrom \$118,616 05, the amount due by the Trust Department.

TOTAL RESOURCES AND LIABILITIES OF OHIO BANKS.

RESOURCES.

From whom.	Old banks.	State branches.	Independ't bk's.
Notes and bills discounted, &c.....	\$3,653,535 09	\$11,218,205 54	\$2,670,372 84
Specie.....	488,384 25	2,008,059 75	313,309 44
Notes of other banks, &c.....	289,638 00	710,199 06	241,643 55
Due from banks and bankers.....	256,835 21	585,473 58	242,873 56
Eastern deposits.....	470,392 18	1,541,900 39	394,840 55
Checks and other cash items.....	53,371 68	45,891 58	29,092 82
Bonds deposited with State Treasurer.	.....	.....	1,465,480 88
Safety Fund.....	.....	922,328 40	.....
Real estate and personal property....	149,002 04	199,274 76	113,695 92
Other resources.....	112,573 25	270,941 50	65,149 54
Total resources.....	\$5,443,731 70	\$17,502,274 56	\$5,536,459 10

LIABILITIES.

To whom.	Independent banks.	State branches.	Old banks.
Capital stock.....	\$864,630 00	\$4,836,240 00	\$1,923,926 00
Circulation.....	1,375,295 00	8,623,702 50	1,636,784 00
Safety Fund stock.....	1,262,310 88	.....	.....
Do. at credit of Board of Control.....	.....	58,246 94	.....
Due to other banks, &c.....	269,474 84	344,973 98	502,676 33
Due to individual depositors.....	1,510,963 14	3,005,006 58	1,000,193 89
Surplus or conting't fund & und'd profits	25,144 70	235,681 39	337,130 04
Bills payable and time drafts.....	112,071 33	135,840 81	15,975 00
Discounts, interest, &c.....	71,726 31	238,149 06	12,396 19
Dividends unpaid.....	12,935 93	22,821 80	6,764 50
Other liabilities.....	31,856 97	1,611 50	7,885 75
Total liabilities.....	\$5,536,459 10	\$17,502,274 56	\$5,443,731 70

BANKING AND THE USURY LAWS.

No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation.

A repeal of the usury laws, so far as relates to notes of hand and bills of exchange, similar to that which took place in England in 1832, would undoubtedly have a highly beneficial effect of lessening the violence of a moneyed pressure, as there is abundant evidence it has done in that country. The pertinacity with which all the States cling to the usury laws, the remnant of the old feudal opinion that the people cannot be trusted to take care of their own interests, is remarkable,—especially after the example has been set by England.—*N. Appleton.*

CONDITION OF THE CANADIAN BANKS IN 1850-51.

We are indebted to the carefully-prepared statements of the Kingston (Canada) *Chronicle and News*, for the subjoined account of the condition of the Canadian banks in July, 1850, and May, 1851. We have omitted the *pence* column, which will slightly affect the totals, but the statement will be found sufficiently accurate for all practical purposes:—

LIABILITIES AND ASSETS OF THE CANADIAN BANKS (INCLUDING BRANCHES OF THE BANK OF BRITISH NORTH AMERICA) ON THE 31ST OF MAY, 1851.

LIABILITIES.

Banks.	Circulation.	Balances due to other banks.	Deposits.	Deposits at interest.
Bank of Montreal.....	£581,697 5	£111,014 17	£268,222 10	£140,141 4
Bank of British N. America.....	500,584 10	11,706 13	239,371 13	.....
Commercial Bank, m. d.....	224,029 5	117,432 14	90,366 1	135,589 17
Bank of Upper Canada.....	251,035 10	11,397 8	396,956 5	149,227 4
City Bank of Montreal.....	96,435 10	6,157 7	31,767 6	20,028 2
Quebec Bank.....	65,960 0	5,963 18	37,731 6	24,786 0
Banque du Peuple.....	70,508 10	7,948 17	43,230 0	79,405 3
Gore Bank.....	133,184 15	.....	18,660 5	16,148 17
Total.....	£1,623,435 5	£271,621 18	£1,126,305 9	£565,326 9

ASSETS.

Banks.	Coin.	Landed and other property.	Government securities.
Bank of Montreal.....	£139,678 18	£41,925 0	£100 0
Bank of British North America.....	93,122 6	..... 0	.....
Commercial Bank, m. d.....	58,052 14	23,607 8	.....
Bank of Upper Canada.....	51,206 6	35,914 9	.....
City Bank of Montreal.....	15,397 5	8,794 18	30,125 0
Quebec Bank.....	19,170 4	6,500 0	13,600 0
Banque du Peuple.....	21,811 7	13,570 19	.....
Gore Bank.....	14,982 19	5,500 0	.....
Total.....	£413,422 1	£135,312 14	£43,825 0

Banks.	Notes of other banks.	Balances due from other banks.	Notes, &c., discounted.
Bank of Montreal.....	£32,867 16	£67,883 14	£1,650,564 3
Bank of British North America.....	24,931 18	17,710 1	966,932 18
Commercial Bank, m. d.....	20,714 2	52,772 4	851,571 9
Bank of Upper Canada.....	33,773 15	53,580 8	1,015,333 19
City Bank of Montreal.....	15,357 12	7,933 0	316,648 0
Quebec Bank.....	1,352 5	4,390 14	195,484 2
Banque du Peuple.....	5,387 19	8,220 5	351,083 3
Gore Bank.....	9,989 9	6,060 18	226,665 8
Total.....	£144,374 18	£218,551 7	£5,574,283 5

STATEMENT EXHIBITING THE CIRCULATION OF, AND COIN AND DEPOSITS HELD BY THE BANKS IN CANADA ON JULY 31, 1850, AND MAY 31, 1851.

JULY 31ST, 1850.

Banks.	Capital.	Circulation.	Coin.	Deposits.	Loans.
Bank of Montreal.....	£750,000	£441,943	£147,844	£449,679	£1,306,914
Bank British North America.....	640,000	170,810	64,425	231,544	789,715
Commercial Bank, m. d.....	403,200	187,989	46,922	156,635	653,047
Bank of Upper Canada.....	380,887	194,216	49,706	429,992	692,290
City Bank of Montreal.....	221,793	100,476	23,872	45,070	252,964
Quebec Bank.....	100,000	56,922	21,700	77,115	192,855
Banque du Peuple.....	200,000	49,898	20,322	95,954	293,479
Gore Bank.....	80,000	107,678	9,340	38,272	193,634
Total.....	£2,775,880	£1,309,932	£384,131	£1,524,261	£4,374,898

MAY 31ST, 1851.

Banks.	Capital.	Circulation.	Coin.	Deposits.	Loans.
Bank of Montreal.....	£750,000	£581,697	£139,678	£408,363	£1,650,564
Bank British North America.	640,000	200,584	93,122	239,372	966,932
Commercial Bank, M. D.....	411,300	224,029	58,053	225,956	851,571
Bank of Upper Canada.....	381,192	251,036	51,206	546,183	1,015,333
City Bank of Montreal.....	221,793	96,436	15,397	51,795	316,648
Quebec Bank	100,000	65,960	19,170	62,517	195,484
Banque du Peuple.....	200,000	70,508	21,811	122,635	351,083
Gore Bank	80,000	133,185	14,983	34,809	226,665
Total	£2,784,285	£1,623,435	£413,420	£1,691,630	£5,574,280

The banks, in making their returns to Parliament, should adopt a uniform system. Several banks are in the habit of giving a general statement of their affairs, while others give an average statement of liabilities and assets for the previous six months; it is therefore impossible to make up correct bank statistics from such returns.

From the present returns it will be seen that there has been an increase within the twelve months of—

Capital.	Circulation.	Specie.	Deposits.	Loans.
£8,405	£313,503	£29,289	£167,369	£1,199,382

These figures show a large expansive movement, although it is difficult to say on what basis, the capital employed being only £8,000 over that of 1850, and the deposits showing an increase of £167,000, whilst the discounts are up to £5,575,000, being an increase of nearly £1,250,000. Another feature is the small proportion in the increase of specie, against the large increase in circulation and the increase in deposits, the banks having only added £29,000 to their vaults, and at the same time extended their circulation over £300,000. The total amount of circulation is £1,623,000, against which £413,000 in specie is held—a proportion of about one-fourth. The banks, becoming somewhat alarmed at their present position, have thought it prudent to commence a reduction in discounts—in fact, have been compelled to curtail from the scarcity of exchange, consequent on the low price and small shipments of produce, and the necessity of placing themselves in funds wherewith to cover their London accounts, which were considerably overdrawn when these returns were made up.

COINAGE AND DEPOSITS AT UNITED STATES MINT, PHILADELPHIA.

The total coinage from January 1st, 1851, to August, inclusive, amounts to \$31,664,316—of which the gold coinage was \$31,339,080. The annexed table will show the coinage in each month:—

COINAGE AT PHILADELPHIA.

	Gold.	Silver.	Three c't pieces.	Copper.
January	\$2,620,966	\$76,950	.....	\$7,277
February	5,082,987	15,500	.....	16,861
March	6,285,735	6,400	.....	6,537
April.....	3,176,058	2,400	.....	13,337
May	3,201,262	.....	37,638	9,699
June.....	3,653,248	18,050	28,395	10,165
July	3,240,495	13,700	21,582	8,215
August.....	4,078,329	14,000	10,566	7,964
Total.....	\$31,339,080	\$147,000	\$98,181	\$80,055

The deposits of the precious metals at the mint in each month of the present year, were as annexed. The deposits from California, it will be seen, were \$27,097,900.

DEPOSITS AT PHILADELPHIA.

	California gold.	Other gold.	Silver.	Total.
January.....	\$4,940,000	\$60,000	....	\$5,000,000
February.....	2,860,000	140,000	7,700	3,007,700
March.....	2,634,000	37,000	8,400	2,679,400
April.....	2,785,500	75,000	18,000	2,878,500
May.....	3,205,600	65,600	14,800	3,786,288
June.....	3,570,000	60,000	11,700	3,641,700
July.....	3,053,000	77,000	13,800	3,143,800
August.....	4,048,800	96,000	29,000	4,173,800
Total.....	\$27,097,900	\$660,600	\$103,400	\$27,810,188

DEPOSITS AND COINAGE OF THE U. S. BRANCH MINT AT NEW ORLEANS.

STATEMENT OF THE DEPOSITS AND COINAGE AT THE BRANCH MINT AT NEW ORLEANS, FOR THE YEAR COMMENCING ON THE 1ST OF AUGUST, 1850, AND ENDING ON THE 31ST OF JULY, 1851.

GOLD DEPOSITS.

California gold bullion.....	\$8,152,878 82	
Other gold bullion.....	132,758 32	
Total gold deposits.....		\$8,285,637 14

SILVER DEPOSITS.

Silver extracted from California gold.....	\$57,571 61	
Other silver bullion.....	764,513 64	
Total silver deposits.....		\$822,085 25

Total value of gold and silver deposits..... \$9,107,722 39

GOLD COINAGE.

	Pieces.	Value.	
Double eagles.....	333,500	\$6,670,000	
Eagles.....	149,500	1,495,000	
Half eagles.....	33,000	165,000	
Quarter eagles.....	204,000	510,000	
Gold dollars.....	154,000	154,000	
Total gold.....	874,000		\$8,994,000

SILVER COINAGE.

Dollars.....	3,000	\$3,000	
Half dollars.....	1,712,000	856,000	
Quarter dollars.....	276,000	69,000	
Dimes.....	530,000	53,000	
Half dimes.....	1,030,000	51,500	
Three cent pieces.....	600,000	18,000	
Total silver.....	4,151,000		\$1,050,500
Total coinage.....	5,025,000		\$10,044,500

HOW TO DETECT COUNTERFEIT BILLS.

A cotemporary gives the following rules for the detection of counterfeit bank bills:—

1. Examine the appearance of a bill. The genuine have a general dark, neat appearance.
2. Examine the vignette, or picture in the middle of the top; see if the sky or back ground looks clear and transparent, or soft and even, and not scratchy.
3. Examine well the faces, see if the expression is distinct and easy, natural and life-like, particularly the eyes.
4. See if the drapery or dress fits well, looks natural and easy, and shows the folds distinctly.
5. Examine the medallion ruling, and heads and circular ornaments around the figures, &c. See if they are regular, smooth, and uniform, not scratchy. This work, in the genuine, looks as if raised on the paper, and cannot be perfectly imitated.

6. Examine the principal line of letters or name of the bank. See if they are all upright, perfectly true and even; or if sloping, of a uniform slope.

7. Carefully examine the shade or parallel ruling on the face or outside of the letters, &c.; see if it is clear, and looks as if colored with a brush. The fine and parallel lines in the genuine are of equal size, smooth and even; counterfeits look as if done with a file.

8. Observe the round hand-writing engraved on the bill, which should be black, equal in size and distance, of a uniform slope, and smooth. This, in genuine notes, is invariably well done, and looks very perfect. In counterfeits it is seldom so, but often looks stiff, as if done with a pen.

9. Notice the "imprint," or engraver's name, which is always near the border or end of the note, and is always alike, letters small, upright, and engraved very perfectly. Counterfeiters seldom do this well.

NOTE.—It was remarked by Stephen Burroughs, before he died, that two things could not be perfectly counterfeited; one was dye-works, or portraits, medallion heads, vignette, &c., and the other shading or ruling above the letters.

BANKS OF THE STATE OF MAINE.

NAMES OF THE THIRTY-SEVEN BANKS IN MAINE, MAY, 1851—LOCATION OF EACH—DATE OF CHARTER—AGGREGATE LIABILITIES—AND LAST DIVIDEND.—COMPILED FROM THE ANNUAL ABSTRACT PUBLISHED BY THE SECRETARY OF STATE, MAY, 1851.

Banks.	Towns.	Incorporated.	Re-chartered.	Total resources.	Divid'd.
					p.c.
Androscoggin....	Topsham..	1834, Feb. 1..	1846, Aug. 10	\$94,200 22	3
Atlantic.....	Portland..	1850, Aug. 28	.....	141,368 18	.
Augusta.....	Augusta..	1814, Jan. 21..	1846, Aug. 10	241,470 92	5
Bank Cumberland	Portland..	1835, March 19.	Ditto.....	240,003 70	5
Biddeford.....	Biddeford..	1847, July 26..	.....	277,504 78	4
Belfast.....	Belfast....	1836, April 1..	1846, Aug. 10	184,975 30	5
Brunswick.....	Brunswick..	1836, April 1..	Ditto.....	110,948 15	4
Canal.....	Portland..	1825, Feb. 19..	Ditto.....	928,761 05	3
Casco.....	Portland..	1824, Feb. 18..	Ditto.....	643,228 01	3½
Commercial.....	Bath.....	1832, Feb. 16..	Ditto.....	144,452 22	3
Calais.....	Calais....	1831, April 1..	Ditto.....	112,746 49	3
Eastern.....	Bangor...	1835, March 21.	Ditto.....	234,864 00	5
Exchange.....	Bangor...	1850, July 18..	.....	121,932 92	.
Freeman's.....	Augusta..	1833, March 2..	1846, Aug. 10	146,782 94	5
Frontier.....	Eastport..	1836, April 1..	Ditto.....	139,457 05	4
Granite.....	Augusta..	1836, April 1..	Ditto.....	166,982 10	5
Gardiner.....	Gardiner..	1814, Jan. 31..	Ditto.....	228,053 03	5
Kenduskeag....	Bangor...	1847, July 13..	.....	274,948 44	5
Lincoln.....	Bath.....	1813, June 16..	1847, June 24	318,058 67	5
Lime Rock.....	Rockland..	1836, April 1..	1846, Aug. 10	206,682 67	3½
Manufacturers'	Saco.....	1825, Feb. 23..	Ditto.....	180,205 92	4
Manuf. & Traders'	Portland..	1832, Feb. 27..	Ditto.....	232,629 12	6
Mariners'.....	Wiscasset..	1835, March 21.	Ditto.....	109,434 68	4
Merchants'.....	Bangor...	1850, July 18..	.....	128,325 32	.
Mercantile.....	Bangor...	1833, Feb. 21..	1846, Aug. 10	160,713 26	5
Merchants'.....	Portland..	1825, Feb. 19..	Ditto.....	413,928 92	4
Medomak.....	Waldoboro'	1836, April 1..	Ditto.....	131,832 06	4½
Northern.....	Hallowell..	1833, March 2..	Ditto.....	199,897 15	5
Sagadahock....	Bath.....	1836, April 1..	Ditto.....	235,875 16	5
South Berwick...	S. Berwick	1823, Jan. 31..	1847, June 24	162,230 85	3½
Skowhegan.....	Skowhegan	1833, March 4..	1846, Aug. 10	157,188 57	4
Ticonic.....	Waterville.	1831, April 1..	Ditto.....	169,815 41	3½
Thomaston.....	Thomaston.	1825, Feb. 22..	Ditto.....	173,813 32	4
Union.....	Brunswick.	1850, July 27..	.....	84,467 29	.
Yeazie.....	Bangor...	1848, July 14..	.....	524,251 72	9
Waterville.....	Waterville..	1850, July 21..	.....	92,848 52	.
York.....	Saco.....	1831, April 1..	1846, Aug. 10	186,359 55	4
Total.....				\$8,251,260 66	

UNITED STATES TREASURER'S STATEMENT FOR AUGUST, 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, AUGUST 25, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft
Treasury of United States, Washington...	\$132,789 26	\$10,417 71	\$122,371 55
Assistant Treasurer, Boston, Mass.....	1,050,327 81	164,816 13	885,511 68
Assistant Treasurer, New York, N. Y.....	3,195,274 96	412,898 95	2,782,376 01
Assistant Treasurer, Philadelphia, Pa.....	1,076,568 76	46,006 70	1,030,562 06
Assistant Treasurer, Charleston, S. C.....	228,706 90	60,912 36	167,794 54
Assistant Treasurer, New Orleans, La. ...	1,285,136 09	503,502 35	781,633 74
Assistant Treasurer, St. Louis, Mo.....	274,897 75	211,610 89	63,286 86
Depository at Buffalo, New York.....	33,735 24	83 35	33,651 89
Depository at Baltimore, Maryland.....	108,287 63	16,400 00	91,887 63
Depository at Richmond, Virginia.....	2,642 62	76 66	2,565 96
Depository at Norfolk, Virginia.....	64,969 32	59,336 46	5,632 86
Depository at Wilmington, North Carolina.	3,952 62	1,921 26	2,031 36
Depository at Savannah, Georgia.....	31,346 29	20,791 32	10,554 97
Depository at Mobile, Alabama.....	12,725 33	5,329 78	7,395 55
Depository at Nashville, Tennessee.....	56,377 64	36,507 08	19,870 56
Depository at Cincinnati, Ohio.....	104,724 53	42,448 51	62,276 02
Depository at Pittsburg, Pennsylvania....	9,400 06	7,674 81	1,725 25
Depository at Cincinnati, (late).....	3,301 37	.....	3,301 37
Depository at Little Rock, Arkansas.....	54,991 39	51,930 46	3,060 93
Depository at Jeffersonville, Indiana.....	55,039 89	54,944 50	95 39
Depository at Chicago, Illinois.....	18,292 03	3,254 00	15,038 03
Depository at Detroit, Michigan.....	28,125 39	23,937 35	4,188 04
Depository at Tallahassee, Florida.....	14,652 54	1,181 70	13,470 84
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.....	14,716,265 42	1,738,519 07	12,980,283 09
Deduct suspense account.....	.....	.....	2,536 74
			\$12,977,746 35
Add difference in transfers.....			773,850 00
Net amount subject to draft.....			\$13,751,596 35
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.			350,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri....			150,000 00
Transfers ordered to Depository at Norfolk, Virginia.....			195,000 00
			\$800,310 00
Transfers ordered from Mint of the United States, Philadelphia, Pa.			26,460 00

NEW BANK LAW OF NEW HAMPSHIRE.

An Act passed at the last Session of the Legislature of New Hampshire, and approved July 2, 1851, provides that the capital stock of each and every bank in that State, shall be fixed and limited to the amount subscribed and actually paid in under their respective charters, on the first of October, 1851, any law, or the provisions of any charter to the contrary notwithstanding.

THE WEALTHY POPULATION OF ST. LOUIS.

The *St. Louis Intelligencer* gives a list of the tax-payers of that city, who are possessed of real and personal estate beyond the sum of \$50,000. The editor says:—

"The aggregate number is sixty-two, and of this number one is assessed at over half a million, namely, Mr. Lucas—and ten at over a quarter of a million. It will be perceived, by this list, that the late Judge Mullanphy's estate is set down at \$887,000—one-third of which, by the terms of his will, is left to the city of St. Louis, in trust for poor emigrants."

B. W. Alexander.....	\$54,000	Mrs. Mary Hanney.....	\$337,000
Thomas Allen.....	284,000	James Harrison.....	70,000
Henry Ashbrook.....	51,000	Luther M. Kennet.....	93,000
Elizabeth Ashley.....	85,000	Louis A. Labeaume.....	55,000
Louis A. Burnish.....	170,000	Peter Lindell.....	436,000
Ann Biddle's estate.....	57,000	Lucas & Hunt.....	387,000
John Biddle.....	94,000	James H. Lucas.....	513,000
Louis V. Bogy.....	194,009	Kenneth Mackenzie.....	60,000
Octavia Boyce.....	173,000	Bryan Mullanphy.....	352,000
Joshua B. Brunt.....	242,000	John O'Fallon.....	345,000
Edward Bredell.....	58,000	Daniel D. Page.....	338,000
William C. Carr.....	143,000	Henry L. Patterson.....	74,000
Charles Chambers.....	110,000	Rene Paul.....	54,000
Joseph Charles.....	61,000	Adolph Paul.....	64,000
Pierre Chouteau, Jr.....	166,000	Bernard Pratte.....	70,000
Charles P. Chouteau.....	72,000	David Rankin.....	153,000
Henry Chouteau.....	145,000	Henry Shaw.....	196,000
Gabriel S. Chouteau.....	106,000	Edwin B. Smith.....	51,000
William Christy's estate....	60,000	Henry G. Soulard.....	67,000
James Clemens, Jr.....	291,000	Benjamin A. Soulard.....	61,000
George Collier.....	321,000	James F. Swerengen.....	63,000
Henry S. Cox's estate.....	51,000	George R. Taylor.....	63,000
Harriet M. Dean.....	150,000	Robert Tyler.....	297,000
Patrick M. Dillon.....	95,000	Richard W. Ulrici.....	64,000
Green Eukine.....	53,000	Charles M. Valleau.....	52,000
John and William Finney....	140,000	Henry Von Phul.....	53,000
Archibald Gamble.....	52,000	William Waddingham.....	81,000
Hamilton Gamble.....	56,000	Isaac Walker.....	243,000
John H. Gay.....	104,000	John and Edward Walsh....	127,000
George W. Goode.....	60,000	Samuel Willi.....	51,000
Richard Graham.....	140,000	James Woods.....	94,000

EXTRAORDINARY CASE OF BANKRUPTCY.

A rather extraordinary case is likely shortly to occupy the attention of the Bristol District Court of Bankruptcy. So long ago as 1769, says the *Bath* (England) *Gazette*, a person named Constable became bankrupt, and his affairs were wound up. It so happened that some time before his failure he had made a deposit of £500 in one of the Bristol banks; but, through some inadvertence, the deposit note was overlooked among the rest of the papers, and no mention was made of it either in the balance sheet or any of the proceedings under the fiat. Constable shortly afterwards died, and, in the course of years, a change took place in the banking firm, and in the arrangement of the private affairs of the partners at this time (1820), the £500 deposited by old Constable was paid to one of the retiring partners. Through a series of almost romantic circumstances, the papers in Constable's bankruptcy fell, with some others, into the hands of a highly respectable solicitor of this city, who, in searching for some other documents, alighted upon the deposit note of Constable for £500, which sum had thus been lying at compound interest, at 2 per cent. during nearly a century, and which has accumulated to the large sum of £1,700. The gentleman who made this discovery at once communicated the fact to the official assignees. All the creditors and other persons interested in the bankruptcy have long since died; but it was resolved to try to obtain this money for their representatives. With this view, it is intended to reopen the fiat, under the power given by the Bankrupt Law Consolidation Act, and for that purpose an application will shortly be made to one of the learned commissioners for this district.

DEPOSITS OF GOLD DUST IN THE UNITED STATES MINT.

Messrs. CHAMBERS & HEISER, merchants of New York, recently addressed a letter to E. C. DALE, Esq., Treasurer of the United States Mint, Philadelphia, eliciting information with regard to deposits of gold dust left at the mint to be assayed. The object of the letter was to correct the misconception of parties, who supposed that it was the custom at the mint to melt in *one lot* a large number of packages received from time to time from various individuals, and then divide it up *pro rata*, and making the memorandums accordingly. Such a course on the part of the mint would necessarily operate unjustly to the interests of those whose lots of gold have been selected with care.

Mr. DALE, the Treasurer, in reply to the letter of Messrs. CHAMBERS & HEISER, writes as follows:—

MINT OF THE UNITED STATES, Philadelphia, Sept. 9, 1851.

GENTLEMEN:—

* * * * *

“In reply, I have to state that when we receive deposits each parcel (of which a separate assay and valuation are requested) is set apart by itself and is distinctly numbered; it is then separately melted in a clean pot, poured into molds, and the bar or bars thus produced are again numbered. These bars are weighed in the Treasurer's office, and the result recorded. From various parts of the bars slips are taken, numbered carefully, and assayed: the result being reported to the Treasurer. From the Assayer's report and the weight of the bullion, after melting, the value of the deposit is ascertained.

“From this explanation you will perceive that the summary, and, I may add, dishonest and illegal practice alleged against us has no existence. Each deposit stands on its own merits, and the poorness or richness of the return depend entirely upon the poorness or richness of the deposit itself.

“The disappointment which depositors sometimes meet in the return given for their bullion, and to which your letter adverts, is not surprising, when you consider how much the value of an article so precious is affected by an excess, beyond the average, of dirt or other foreign matters, or by a slight inferiority in quality, which can only be detected by accurate assay.

Very respectfully, yours,

E. C. DALE, Treasurer.

Messrs. CHAMBERS & HEISER, New York.”

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#### THE BANK OF FRANCE.

The condition described in the annexed extract, and which is regarded by the French papers as alarming, is precisely the reverse of what is seen in the case of our own banks, and which is also regarded as alarming. In France there is an excess of *inaction* in money matters,—in the United States an excess of *action*.

PARIS, Aug. 23, 1851.—The most interesting article in the leading columns of the Paris journals of this day, is a notice of the accounts of the Bank of France by the *Debats*. The inferences of the writer are, unfortunately, such as to create painful impressions. He says:—

“If it is wished to study with any advantage the state and movement of affairs as far as the returns of the Bank can be considered as an indication, it is not sufficient to compare the last return with that which precedes it; it is essential to go further back, and to take in an ensemble of several weeks, and even of months. We have now before us the returns of the last 20 weeks, from which we draw the following conclusions:—The specie in the Bank on the 20th March was 384 millions. This amount is composed of capital withdrawn from circulation and for the moment unproductive. It is not, therefore a favorable sign to see this amount increase. It is true that this capital is in part represented in the circulation by bank notes. In a prosperous state of affairs, the Bank, in conformity with the law of its institution, ought to have more notes in circulation, than bullion in its cellars, but its present situation is quite the reverse. Its circulation is not equal to its reserve of cash, and when the latter increases, the circulation of notes does not follow that movement. This is a certain sign that capital remains without employment. This is the greatest evil, commercially speaking, which can befall society. When capital remains unemployed, labor languishes, the working

classes do not gain as much wages as they might do, and the country becomes impoverished. There is nothing less than this proved by the figures which come every week under the eyes of the public, and which is only regarded superficially. For our part we know no subject more worthy the serious attention of those who occupy themselves with the affairs of the state. From 384 millions on the 20th of March, the amount in the coffers of the Bank has since increased to 474 millions, and that regularly, day by day, as if it obeyed a law of its nature. Where will this movement stop? We have said that the circulation of notes does not increase in proportion to the increase of cash in the Bank. On the 20th March it was 414 millions; according to the last return it was 415 millions. It is true, that if we take the circulation of Paris, and the branch-banks together, the results will be rather better, but not so much so as to invalidate our remarks. On the 20th of March the *ensemble* of the circulation was 507,500f., and the total amount of specie to meet it was 528,500,000f. Now the total amount of the circulation is 529,500,000f., and of the cash in hands 607 millions. The specie in the coffers of the Bank has therefore increased 80 millions, and the circulation only 22 millions. It is therefore certain that a considerable amount of capital remains unemployed; that the country every month and every year loses the benefit which this capital would produce if usefully employed. It is the want of security and confidence in the future which produce this disastrous result. Such is the fruit of revolutions. On the 20th March the amount of discounts in Paris was 48 millions; it is now 35 millions; in the branch-banks it was 77 millions, it is now 64 millions. All this is very serious; the Government and the Bank directors will do well to think seriously of it."

#### NEW YORK STATE CANAL REVENUE CERTIFICATES.

As the following act of "The People of New York, represented in Senate and Assembly," has an important bearing upon the financial and banking system of the State, and will be found useful to bankers and capitalists at home and abroad, as matter of reference, we deem it of sufficient interest to place on record in this department of the *Merchants Magazine*. The Secretary of State has compared the following copy of this act with the original law on file in his office, and pronounces the same to be a correct transcript therefrom, and of the whole of the said original:—

AN ACT TO PROVIDE FOR THE COMPLETION OF THE ERIE CANAL ENLARGEMENT, AND THE GENESSEE VALLEY AND BLACK RIVER CANALS, PASSED JULY 10, 1851, THREE-FIFTHS BEING PRESENT.

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

SECTION 1. The remainder of the revenues of the State canals, after defraying the expenses of collection, superintendence, and ordinary repairs, and after paying the several amounts provided by the Constitution to be applied to the extinguishment of the canal debt, and the General Fund debt, and for the necessary expenses of government, shall be applied in each fiscal year to the completion of the Erie Canal Enlargement, and of the Genessee Valley and Black River Canals, in the manner hereinafter directed, until said enlargement and the said canals shall be completed.

SEC. 2. The Controller shall cause to be prepared certificates, to be denominated "Canal Revenue Certificates," in the manner specified by the second section of chapter three hundred and twenty of the laws of one thousand eight hundred and thirty-one, and of the denominations therein specified, except that the same may be in any sums not less than fifty dollars, which shall purport on their face to be issued by virtue of this act, and without any other liability, obligation, or pledge on the part of this State than such as is contained in this act, of the surplus revenues of the canals, and to be redeemed and the interest thereon to be satisfied as provided by this act. Such certificates shall be made payable at such time, not exceeding twenty-one years from the time of their issue, as the Controller shall designate as being the period when, in his judgment, the revenues provided by this act will be sufficient for their redemption, and the payment of the interest thereon; and they shall bear an interest of not exceeding 6 per cent per annum, payable semi-annually, on such days and at such places as the Controller shall direct. All the existing provisions of law in relation to certificates of stock issued by or under the authority of the Commissioners of the Canal Fund, so far as they are applicable, shall extend and be applied to the said canal revenue certifi-

cates; and all the powers and duties of the Commissioners of the Canal Fund, in respect to the certificates of stock issued by the State under their direction, shall devolve upon, and be performed by, the Controller in relation to the canal revenue certificates authorized by this act. The said certificates shall be in the following form:—

## CANAL REVENUE CERTIFICATES.

This certificate is issued under the authority of an act of the Legislature of the State of New York, entitled "An Act to provide for the Completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals," passed            day of           , one thousand eight hundred and fifty-one; and entitles            or            assigns, to receive            dollars, on the            day of           , 18           , and the interest thereon, at the rate of            per cent per annum, semi-annually, on the            day of            and the            day of            in each year, until the time when the principal sum will be receivable, at           , as provided in the said act, without any other obligation, liability, or pledge on the part of the State of New York than such as is contained in the said act.

Dated this            18           .

And they shall be signed by the Controller officially, and countersigned by any transfer agent appointed by him. Nothing in this act shall be deemed to affect in any manner the power of the Legislature to alter, reduce, or release the payment of any tolls to the State on property transported on any railroad in this State.

SEC. 3. The surplus revenues specified in the first section of this act, which have and may accrue, in the years eighteen hundred and fifty-one, eighteen hundred and fifty-two, eighteen hundred and fifty-three, and eighteen hundred and fifty-four, shall be applied to the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, until the same shall be completed. After the close of the fiscal year, in eighteen hundred and fifty-four, or at such earlier period as the said enlargement and canals shall be declared by the Canal Board to be completed; the whole of the said surplus revenues specified in the first section of this act, as the same shall be ascertained at the end of each fiscal year, shall constitute a separate fund for, and be applied to, the payment of interest on the said canal revenue certificates so issued by the Controller, as the same shall fall due, and to the redemption of the said certificates as they shall become redeemable, or to the purchase of such certificates as hereinafter provided; and as soon as the amount of such surplus shall be ascertained in every fiscal year, the Auditor of the Canal Department shall, by his warrant on the Treasurer transfer the same to the credit of the said fund, until a sufficient sum shall have been thus transferred and safely invested to redeem all the canal revenue certificates issued under this act, and pay the interest thereon; such sufficiency and safety to be certified by the Commissioners of the Canal Fund.

SEC. 4. The Controller and the Treasurer shall keep proper accounts of the said funds, separate and distinct from all other funds, and shall annually report to the Legislature the condition thereof. The Controller shall from time to time, draw his warrant on the Treasurer, payable out of the said fund only, for the payments of interests on the said canal revenue certificates, as the same shall become due; and also for the redemption of the said certificates as they shall become redeemable; and for the purchase of such certificates as herein provided; and for the investment of any part of said fund; and for the payment of the expenses of preparing, issuing, and transferring such certificates.

SEC. 5. The Controller shall from time to time, invest any part of the said fund which may not be required for immediate application to the interest or principal sum of the said canal revenue certificates, in any stocks for the payment of which, the faith of this State is or may be pledged; or in the manner provided by law for the investment of the capital of the common school fund; and he may from time to time, purchase any canal revenue certificates issued under this act, on such terms as the Commissioners of the Canal Fund shall judge to be the most advantageous to the fund hereby created; and he shall in like manner invest any income or interest arising from any investment so made by him.

SEC. 6. The canal revenue certificates, issued according to the provisions of this act, shall be received from any person or association of persons, formed for the purpose of banking and intending to conduct banking operations under the laws of this State, for circulating notes, to be delivered to such person or association, in the same manner, upon the same terms, and to the same extent as now provided by law, in respect to the public stocks issued by this State; and the said certificates may also be received from any insurance company, organized in any other State, in compliance with any law re-

quiring the deposit of certificates of stock, as security for the performance of the undertakings of such company.

SEC. 7. The Controller shall sell canal revenue certificates issued as herein provided, to the amount of three millions of dollars, within one year after the passage of this act, and within the second year after the passage of this act, to the farther amount of three millions of dollars; and within the third year after the passage of this act, to such farther amount not exceeding three millions of dollars, as shall be certified by the Canal Board to be necessary for the final completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, if such sales can be made for the full amount of the principal sum for which the said certificates shall be issued respectively. The same notice of all such sales shall be given by the Controller as is now prescribed by law in relation to notice of loans to be made by the Commissioners of the Canal Fund.

SEC. 8. The avails of all sales of the said certificates, together with all premiums received thereon, shall be immediately paid into the treasury of this State, and the same together with all interest that shall accrue on the deposit of such avails, shall be applied exclusively to the completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, in the same manner as is or may be provided by law in respect to the canal revenues; and to the payment of interest on the certificates aforesaid as herein provided; and the sum of three millions five hundred thousand dollars is hereby appropriated, to be paid out of such avails, premiums and interest, and the surplus revenues of the State canals, as herein before provided, on the warrant of the Auditor of the Canal Department, during the year next after the passage of this act; and the like sum of three millions five hundred thousand dollars is hereby appropriated, to be paid out of such avails, premiums, interest, and surplus revenues, and on the like warrant, during the second year next after the passage of this act, to be applied to the completion of the said enlargement and canals, and to be paid as the same may be required from time to time.

SEC. 9. The sum of one hundred and eighty thousand dollars is hereby appropriated for the payment of the first year's interest on the canal revenue certificates issued under this act, and the sum of three hundred and sixty thousand dollars is hereby appropriated for the payment of the second year's interest on the said certificates, to be paid by the Treasurer, on the warrant of the Auditor of the Canal Department, out of the avails of the sale of the certificates authorized by this act, and the premiums received thereon, and the interest that shall accrue on the deposit of such avails.

SEC. 10. If at any time after the year eighteen hundred and fifty four, the Legislature shall direct the sum of three hundred and fifty thousand dollars, or any part thereof, out of the surplus revenues of the canals, to be applied to the necessary expenses of the government, as authorized by the third section of the seventh article of the Constitution, the sum so directed to be applied, shall from thenceforth cease to constitute any part of the fund hereby created for the payment of the interest and redemption of the principal of the canal revenue certificates issued under this act, and such amount shall not be transferred to the credit of the said fund, so long as such direction shall continue.

SEC. 11. The Canal Board shall from year to year, until otherwise directed by act of the Legislature, adjust the rates of toll on all articles transported on the canals of this State, in such manner as in their judgment will produce the greatest amount of trade and revenue.

SEC. 12. The Board of Canal Commissioners, together with the State engineer and surveyor, and the division engineer, having charge of that portion of the canals where the work is to be let, and in case of the inability, neglect, or refusal of the Canal Commissioners to act, then any one of them, together with the State engineer and the division engineer aforesaid, shall contract for the completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, upon such terms and in such manner as the Canal Board shall direct and approve; first causing public notice to be given, by the aforesaid officers, or such one of them as the Canal Board shall direct, for the time and in the manner now specified by law. The contracts for the work shall require the jobs to be completed on or before the first day of May, eighteen hundred and fifty four; contracts shall be awarded to such parties as shall propose to perform the work on terms most safe and advantageous to the State, having due regard to price, the ability of the parties, and security offered for the performance thereof; such contracts shall contain a stipulation expressly limiting the liability of the State to the payment thereon only of such surplus revenues as shall be constitutionally applicable to the

completion of the said canals, and of the moneys realized from the sale of certificates authorized by this act, and the Canal Board may authorize the payment for any portion of the work performed under the said contract, by delivering to contractors, with their assent, any of the certificates authorized by this act, at their true market value, not less than par, provided, however, that the contracts for the completion of the whole work on such canals, according to the plans and specifications adopted by the Canal Board shall not exceed to the amount of 10 per cent, the sum of ten millions five hundred and eight thousand one hundred and forty-one dollars, being the amount of the estimate for completing such canals, except for structures and work not included in the specifications and estimates as contained in the report of the State engineer and surveyor, for the year eighteen hundred and fifty-one, exclusive of land damages.

SEC. 13. No member of the Legislature, no member of the Canal Board, and no State officer shall be, either directly or indirectly, interested in any contract or job to be performed, by authority of this act, and any such contract or job in which any such person shall be thus interested, may be declared forfeited in the discretion of the Canal Commissioners, or if they be interested, then at the discretion of the Canal Board, without subjecting the State to any obligation to pay damages on account of such forfeiture.

SEC. 14. In case of any failure of revenues from the canals, by reason of pestilence, deficiency of crops, or breaches or damages to the canal, or from any other cause, the State shall in no event be liable to make up any deficiency of revenue, or to redeem the canal revenue certificates, in any other manner than out of the canal revenues of the State, as directed by the provisions of this bill for such purpose. The certificates to be issued under this act shall in no event or contingency be so construed as to create any debt or liability against the State, or the people thereof, within the meaning of section twelve, article seven of the Constitution.

SEC. 15. This act shall take effect immediately.

#### OF SUITS AGAINST JOINT STOCK COMPANIES.

The following act to extend the "Act in relation to suits by and against joint stock companies and associations," to companies having a joint or common interest in property, was passed by "the People of the State of New York represented in Senate and Assembly," July 9, 1851. This act having been approved by the Governor, &c., is now in force.

Sec. 1. The act entitled, "An Act in relation to suits by and against joint stock companies and associations," passed April 7th, one thousand eight hundred and forty-nine, is hereby extended to any company or association, composed of not less than seven persons, who are owners of or have an interest in any property, right of action, or demand, jointly or in common, or who may be liable to any action on account of such ownership or interest; and the suits and proceedings authorized by the said act, may be brought and maintained in the manner therein provided, as well for any cause of action heretofore existing, as for any that may hereafter accrue.

#### DOLLARS ISSUED BY THE BANK OF ENGLAND.

A *Country Banker* has forwarded us an impression of "a *Five shilling piece of the Bank of England*." It is dated 1804. On one side is the impression of the head of Geo. III, with the words "Georgius III. Dei Gratia;" and on the obverse is a figure of Britannia, the same as on the present bank note, with the words around it "Five Shillings Dollar;" and in an outer circle the words "Bank of England." Our correspondent says, "never having heard that the bank had issued coin of its own he wishes for a little of the history of such coin."

During the suspension of cash payments the Bank of England issued silver dollars, of which the one above described formed a part. In *Francis' History of the Bank of England* a full account is given of the circumstances under which the dollars were issued, and of their enhancement in value and withdrawal from circulation. The bank and not the mint were on that occasion the issuers, but since the resumption of cash payments the bank has never issued coin except that previously obtained from the mint.—*London Bankers' Magazine*.

## COMMERCIAL STATISTICS.

### COTTON CROP OF THE UNITED STATES.

We publish below the statement of the *Shipping and Commercial List*, of the crop, export, and consumption of cotton for the year ending 31st of August, 1851, compared with previous years:—

STATEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING THE 31ST OF AUGUST, 1851.

| <i>Export</i> —                                 | NEW ORLEANS.  | Bales.    | Total.  | 1850.   |
|-------------------------------------------------|---------------|-----------|---------|---------|
| To foreign ports.....                           | bales 844,641 |           |         |         |
| Coastwise.....                                  | 152,817       |           |         |         |
| Stock, 1st September, 1851.....                 | 15,390        |           |         |         |
|                                                 |               | 1,012,848 |         |         |
| <i>Deduct</i> —                                 |               |           |         |         |
| Stock, 1st September, 1850.....                 | 16,612        |           |         |         |
| Re'd from Mobile & Montgomery, Ala..            | 42,524        |           |         |         |
| Received from Florida.....                      | 11,091        |           |         |         |
| Received from Texas.....                        | 9,252         |           |         |         |
|                                                 |               | 79,479    |         |         |
|                                                 |               |           | 933,369 | 781,886 |
| <i>Export</i> —                                 | ALABAMA.      |           |         |         |
| To foreign ports.....                           | 321,777       |           |         |         |
| Coastwise.....                                  | 114,451       |           |         |         |
| Consumed in Mobile... ..                        | 685           |           |         |         |
| Stock, 1st September, 1851.....                 | 27,797        |           |         |         |
|                                                 |               | 464,710   |         |         |
| <i>Deduct</i>                                   |               |           |         |         |
| Stock, 1st September, 1850.....                 |               | 12,962    |         |         |
|                                                 |               |           | 451,748 | 350,952 |
| <i>Export</i> —                                 | FLORIDA.      |           |         |         |
| To foreign ports.....                           | 70,547        |           |         |         |
| Coastwise.....                                  | 111,532       |           |         |         |
| Stock, 1st September, 1851.....                 | 273           |           |         |         |
|                                                 |               | 182,352   |         |         |
| <i>Deduct</i> —                                 |               |           |         |         |
| Stock, 1st September, 1850.....                 |               | 1,148     |         |         |
|                                                 |               |           | 181,204 | 181,344 |
| <i>Export</i> —                                 | TEXAS.        |           |         |         |
| To foreign ports.....                           | 2,261         |           |         |         |
| Coastwise.....                                  | 43,014        |           |         |         |
| Stock, 1st September, 1851.....                 | 596           |           |         |         |
|                                                 |               | 45,871    |         |         |
| <i>Deduct</i> —                                 |               |           |         |         |
| Stock, 1st September, 1850.....                 |               | 51        |         |         |
|                                                 |               |           | 45,820  | 31,263  |
| <i>Export from Savannah</i> —                   | GEORGIA.      |           |         |         |
| To foreign ports—Uplands.....                   | 145,150       |           |         |         |
| Sea Islands.....                                | 8,497         |           |         |         |
| Coastwise—Uplands.....                          | 160,642       |           |         |         |
| Sea Islands.....                                | 3,145         |           |         |         |
| Stock in Savannah, 1st Sept., 1851...           | 4,500         |           |         |         |
| Stock in Augusta, 1st Sept., 1851....           | 29,511        |           |         |         |
|                                                 |               | 351,445   |         |         |
| <i>Deduct</i> —                                 |               |           |         |         |
| Stock in Savannah and Augusta, 1st Sept., 1850. |               | 29,069    |         |         |
|                                                 |               |           | 322,376 | 343,635 |

SOUTH CAROLINA.

|                                                         |         |           |           |
|---------------------------------------------------------|---------|-----------|-----------|
| <i>Export from Charleston—</i>                          |         |           |           |
| To foreign ports—Uplands.....                           | 254,442 |           |           |
| Sea Islands.....                                        | 13,576  |           |           |
| Coastwise—Uplands.....                                  | 138,428 |           |           |
| Sea Islands.....                                        | 2,210   |           |           |
|                                                         | <hr/>   | 408,657   |           |
| <i>Export from Georgetown—</i>                          |         |           |           |
| To New York.....                                        | 1,812   |           |           |
| St'k in Cha'ton, 1st Sept., 1851.                       | 10,953  |           |           |
|                                                         | <hr/>   | 12,765    |           |
|                                                         |         |           | 421,422   |
| <i>Deduct—</i>                                          |         |           |           |
| Stock in Charleston, 1st Sept., 1850..                  | 30,698  |           |           |
| Received from Savannah.....                             | 3,649   |           |           |
|                                                         | <hr/>   | 34,347    |           |
|                                                         |         |           | 387,075   |
|                                                         |         |           | 384,265   |
| <i>Export— NORTH CAROLINA.</i>                          |         |           |           |
| Coastwise.....                                          |         |           | 12,928    |
|                                                         |         |           | 11,861    |
| <i>Export— VIRGINIA.</i>                                |         |           |           |
| Coastwise and manufactured, (taken from the ports)..... | 20,320  |           |           |
| Stock, 1st September, 1851.....                         | 620     |           |           |
|                                                         | <hr/>   | 20,940    |           |
| <i>Deduct—</i>                                          |         |           |           |
| Stock, 1st September, 1850.....                         |         | 1,000     |           |
|                                                         |         |           | 19,940    |
| Received here by New York and Erie Canal.....           |         |           | 797       |
| Total crop of the United States.....                    |         | 2,355,257 | 2,096,706 |
|                                                         |         |           |           |
| Increase from last year..... bales                      |         | 258,551   |           |
| Decrease from year before.....                          |         | 373,339   |           |

COMPARATIVE STATEMENT OF THE GROWTH OF COTTON IN THE UNITED STATES EACH YEAR FROM 1823 to 1851.

|                 |           |                 |           |                 |           |
|-----------------|-----------|-----------------|-----------|-----------------|-----------|
| 1850-51.. bales | 2,355,257 | 1840-41.. bales | 1,634,945 | 1831-32.. bales | 987,477   |
| 1849-50.....    | 2,096,706 | 1839-40.....    | 2,177,835 | 1830-31.....    | 1,038,848 |
| 1848-49.....    | 2,728,596 | 1838-39.....    | 1,360,532 | 1829-30.....    | 976,845   |
| 1847-48.....    | 2,347,634 | 1837-38.....    | 1,801,497 | 1828-29.....    | 857,744   |
| 1846-47.....    | 1,778,651 | 1836-37.....    | 1,422,930 | 1827-28.....    | 720,593   |
| 1845-46.....    | 2,100,537 | 1835-36.....    | 1,360,725 | 1826-27.....    | 957,281   |
| 1844-45.....    | 2,394,503 | 1834-35.....    | 1,254,328 | 1825-26.....    | 720,027   |
| 1843-44.....    | 2,030,409 | 1833-34.....    | 1,205,394 | 1824-25.....    | 569,249   |
| 1842-43.....    | 2,378,875 | 1832-33.....    | 1,070,438 | 1823-24.....    | 509,158   |
| 1841-42.....    | 1,683,574 |                 |           |                 |           |

EXPORT TO FOREIGN PORTS, FROM SEPTEMBER 1, 1850, TO AUGUST 31, 1851.

|                        |                   |            |                 |                 |           |
|------------------------|-------------------|------------|-----------------|-----------------|-----------|
| From                   | To Great Britain. | To France. | To N. of Eu'pe. | Other f'n po's. | Total.    |
| New Orleans..... bales | 582,373           | 130,362    | 47,786          | 84,120          | 844,641   |
| Mobile.....            | 249,897           | 45,460     | 6,084           | 20,336          | 321,777   |
| Florida.....           | 56,167            | 7,805      | 6,575           | ...             | 70,547    |
| Texas.....             | .....             | .....      | 2,261           | .....           | 2,261     |
| Georgia.....           | 137,143           | 11,826     | 2,993           | 1,685           | 153,647   |
| South Carolina.....    | 203,970           | 25,608     | 13,159          | 25,281          | 268,018   |
| North Carolina.....    | .....             | .....      | .....           | .....           | .....     |
| Virginia.....          | .....             | .....      | .....           | .....           | .....     |
| Baltimore.....         | 206               | .....      | 200             | 75              | 481       |
| Philadelphia.....      | 2,691             | .....      | .....           | .....           | 2,691     |
| New York.....          | 184,815           | 80,297     | 48,713          | 7,970           | 321,795   |
| Boston.....            | 1,003             | .....      | 1,721           | 128             | 2,852     |
| Grand total.....       | 1,418,265         | 301,358    | 129,492         | 139,595         | 1,988,710 |
| Total last year.....   | 1,106,771         | 289,627    | 72,156          | 121,601         | 1,590,155 |
| Increase.....          | 311,494           | 11,731     | 57,336          | 17,994          | 398,555   |

## CONSUMPTION OF COTTON.

|                                                                  |           |           |
|------------------------------------------------------------------|-----------|-----------|
| Total crop of the United States, as before stated. . . . . bales |           | 2,355,257 |
| <i>Add—</i>                                                      |           |           |
| Stocks on hand at the com'ment of the year, Sept., 1, 1850 :     |           |           |
| In the Southern ports. . . . .                                   | 91,754    |           |
| In the Northern ports. . . . .                                   | 76,176    |           |
|                                                                  | <hr/>     | 167,930   |
| Makes a supply of. . . . .                                       |           | 2,523,187 |
| <i>Deduct therefrom—</i>                                         |           |           |
| The export to foreign ports. . . . .                             | 1,988,710 |           |
| Less, foreign included. . . . .                                  | 1,077     |           |
|                                                                  | <hr/>     | 1,987,633 |
| Stocks on hand, September 1, 1851 :—                             |           |           |
| In Southern ports. . . . .                                       | 89,044    |           |
| In Northern ports. . . . .                                       | 39,260    |           |
|                                                                  | <hr/>     | 128,304   |
| Burnt at New York, Boston, and Baltimore. . . . .                |           | 3,142     |
|                                                                  | <hr/>     | 2,119,079 |
| Taken for home use. . . . . bales                                |           | 404,108   |

## QUANTITY CONSUMED BY AND IN THE HANDS OF MANUFACTURERS NORTH OF VIRGINIA.

|                     |         |                    |         |                     |         |
|---------------------|---------|--------------------|---------|---------------------|---------|
| 1850-51 . . . bales | 404,108 | 1841-42. . . bales | 267,850 | 1833-34 . . . bales | 196,413 |
| 1849-50. . . . .    | 487,769 | 1840-41. . . . .   | 297,288 | 1832-33. . . . .    | 194,412 |
| 1848-49. . . . .    | 518,039 | 1839-40. . . . .   | 295,193 | 1831-32. . . . .    | 173,800 |
| 1847-48. . . . .    | 531,772 | 1838-39. . . . .   | 276,018 | 1830-31. . . . .    | 182,142 |
| 1846-47. . . . .    | 427,967 | 1837-38. . . . .   | 246,063 | 1829-30. . . . .    | 126,512 |
| 1845-46. . . . .    | 422,597 | 1836-37. . . . .   | 222,540 | 1828-29. . . . .    | 118,853 |
| 1844-45. . . . .    | 389,006 | 1835-36. . . . .   | 236,733 | 1827-28. . . . .    | 120,593 |
| 1843-44. . . . .    | 346,744 | 1834-35. . . . .   | 216,888 | 1826-27. . . . .    | 149,516 |
| 1842-43. . . . .    | 325,129 |                    |         |                     |         |

It will be seen, says the *Shipping List*, that we have materially reduced our estimate of the amount of cotton consumed the past year in the States south and west of Virginia—the capacity of the mills has been very nearly the same as before, but the high prices of the raw material for the greater part of the season, and the low rates obtained for the manufactured articles, have rendered the business unprofitable. The following estimate is from a judicious and careful observer at the South, of the quantity so consumed, and not included in the receipts. Thus, in:—

|                                       | Mills.  | Spindles. | Quantity consumed.                    |         |
|---------------------------------------|---------|-----------|---------------------------------------|---------|
| North Carolina . . . . .              | 30      | .....     | 13,000 bales, of 400 lbs.             |         |
| South Carolina. . . . .               | 16      | 36,500    | 10,000 " "                            |         |
| Georgia. . . . .                      | 36      | 51,400    | 13,000 " "                            |         |
| Alabama. . . . .                      | 10      | 12,580    | 4,000 " of 500 lbs.                   |         |
| Tennessee. . . . .                    | 30      | 36,000    | 8,000 " "                             |         |
| On the Ohio, &c. . . . .              | 30      | 100,000   | 12,000 " "                            |         |
| Total to Sept. 1, 1851. . . . . bales | 60,000  |           | Total to Sept. 1, 1849. . . . . bales | 110,000 |
| Total to Sept. 1, 1850. . . . .       | 107,500 |           | Total to Sept. 1, 1848. . . . .       | 75,000  |

To which should be added the stocks in the interior towns, &c., the quantity burnt in the interior, and that lost on its way to market; these, added to the crop as given above, received at the shipping ports, will show very nearly the amount raised in the United States the past season—say, in round numbers, 2,450,000 bales.

During the year just closed, there have been received in New York, chiefly, it is believed, from Tennessee, 797 bales, by way of the New York and Erie Canal, which we have added in another place to the crop of the country. This route, however, is not a favorite one, and no further supplies of moment are expected.

It may be remarked in this connection, that some of the cotton received overland at Philadelphia and Baltimore is doubtless unaccounted for elsewhere, not being counted in the receipts at New Orleans, but as we have of late years omitted this item from the crop, in deference to the views of judicious friends, it is not now added, though it may be advisable to introduce it hereafter.

The quantity of new cotton received at the shipping ports up to the 1st September, amounted to about 3,200 bales, against about 255 bales last year.

The shipments given in this statement from Texas, are those by sea only; a considerable portion of the crop of that State finds its way to market *via* Red River, and is included in the receipts at New Orleans.

#### DUTIES PAID AT SAN FRANCISCO CUSTOM-HOUSE.

The amount of duties received at the Custom-House, San Francisco, as we learn from the *Alta California*, for the quarter ending June 30th, 1851, was:—

|                                  |              |
|----------------------------------|--------------|
| Cargoes on foreign vessels.....  | \$465,561 81 |
| Cargoes on American vessels..... | 160,721 25   |

Nine thousand seven hundred and fifty-four sample packages were examined at the Appraisers' office during the same period, besides many bulky and perishable articles which were approved on board.

#### STATISTICS OF THE TRADE AND COMMERCE OF CINCINNATI.\*

We published in the *Merchants' Magazine* for November, 1850, (vol. xxiii., pages 540-543,) a tabular statement of the imports of Cincinnati for the years 1848-9, and 1849-50, and of the exports for five years, from 1845 to 1850 inclusive. We now give, from the same reliable source, a table of the imports into Cincinnati for five years, that is from 1846-47 to 1850-51, commencing September 1st, and ending August 31st, each year; also a table of the exports for the years 1849-50, and 1850-51.

IMPORTS INTO CINCINNATI FOR FIVE YEARS, COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, EACH YEAR.

| Articles.              | 1846-47. | 1847-48. | 1848-49. | 1849-50. | 1850-51. |
|------------------------|----------|----------|----------|----------|----------|
| Apples, gr.....bbls    | 26,992   | 28,674   | 22,109   | 6,445    | 16,934   |
| Beef.....              | 186      | 659      | 348      | 801      | 1,101    |
| Beef.....tcs           | 5        | .....    | 27       | 15       | 18       |
| Bagging.....pcs        | 5,561    | 79,228   | 2,094    | 324      | .....    |
| Barley.....            | 79,390   | 165,528  | 87,460   | 137,925  | 111,257  |
| Beans.....             | 11,688   | 8,757    | 3,067    | 5,565    | 31,037   |
| Butter.....bbls        | 6,345    | 6,625    | 7,721    | 3,674    | 8,259    |
| Butter.....firk. & kgs | 7,090    | 6,405    | 7,999    | 7,487    | 11,043   |
| Blooms.....tons        | 2,017    | 2,203    | 9,519    | 2,545    | 2,727    |
| Bran, &c.....sks       | 14,594   | 1,941    | 21,995   | 49,075   | 50,976   |
| Candles.....bks        | 207      | 133      | 414      | 718      | 697      |
| Corn.....bush          | 896,258  | 361,315  | 344,810  | 649,227  | 489,195  |
| Corn Meal.....         | 56,775   | 29,542   | 5,504    | 3,688    | 5,508    |
| Cider.....bbls         | 3,261    | 2,289    | 4,346    | 453      | 1,047    |
| Cheese.....cks         | 483      | 164      | 281      | 97       | 74       |
| Cheese.....bks         | 120,301  | 138,800  | 143,265  | 165,940  | 205,444  |
| Cotton.....bales       | 12,528   | 13,476   | 9,058    | 8,551    | 7,168    |
| Coffee.....sks         | 59,337   | 80,242   | 74,961   | 67,170   | 91,177   |
| Codfish.....drums      | 292      | 311      | 515      | 464      | 441      |
| Cooperage.....pcs      | 186,186  | 179,946  | 147,352  | 201,711  | 146,691  |
| Eggs.....bxs. and bbls | 561      | 4,035    | 4,504    | 2,041    | 5,956    |
| Flour.....bbls         | 512,597  | 151,518  | 447,844  | 231,859  | 482,772  |
| Feathers.....sks       | 2,768    | 4,467    | 4,908    | 3,432    | 2,858    |
| Fish, sund.....bbls    | 16,836   | 19,215   | 18,146   | 14,527   | 19,826   |
| Fish.....kegs and kits | 2,142    | 725      | 1,059    | 1,290    | 2,694    |
| Fruit, dried.....bush  | 82,871   | 27,464   | 38,317   | 11,802   | 41,824   |

\* For annual report of the Trade and Commerce of Cincinnati in 1850-51, see "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," No. xxvi., commencing on page 429 of the present number of this Magazine.

| Articles.                            | 1846-47.  | 1847-48.  | 1848-49.  | 1849-50.  | 1850-51.   |
|--------------------------------------|-----------|-----------|-----------|-----------|------------|
| Grease.....bbls                      | 482       | 585       | 878       | 1,169     | 876        |
| Glass.....boxes                      | 18,002    | 20,281    | 33,868    | 34,945    | 37,099     |
| Glassware.....packages               | 17,121    | 15,025    | 19,209    | 25,712    | 28,619     |
| Hemp.....bcls. & bles                | 26,678    | 15,349    | 11,161    | 12,062    | 13,254     |
| Hides.....loose                      | 24,376    | 33,745    | 23,766    | 30,280    | 8,132      |
| Hides, green.....lbs                 | 7,513     | 10,829    | 22,774    | 14,181    | 25,424     |
| Hay.....bales                        | 7,049     | 8,036     | 12,751    | 14,452    | 12,691     |
| Herring.....boxes                    | 1,603     | 4,191     | 2,960     | 3,546     | 3,832      |
| Hogs.....head                        | 38,774    | 49,847    | 52,176    | 60,902    | 111,485    |
| Hops.....bales                       | 1,064     | 645       | 238       | 799       | 756        |
| Iron and Steel.....pcs               | 188,215   | 197,120   | 187,864   | 186,832   | 225,039    |
| Iron and Steel.....bcls              | 33,463    | 34,213    | 29,889    | 55,168    | 66,809     |
| Iron and Steel.....tons              | 1,685     | 827       | 1,768     | 2,019     | 2,570      |
| Lead.....pigs                        | 43,675    | 39,607    | 45,544    | 49,197    | 59,413     |
| Lard.....bcls                        | 21,991    | 37,978    | 28,514    | 34,173    | 36,848     |
| Lard.....kegs                        | 22,722    | 41,714    | 48,187    | 63,327    | 31,087     |
| Leather.....bundles                  | 5,069     | 6,579     | 6,975     | 9,620     | 10,397     |
| Lemons.....boxes                     | 2,185     | 3,068     | 4,181     | 4,183     | 3,379      |
| Lime.....bcls                        | 32,016    | 63,364    | 61,278    | 56,482    | 57,537     |
| Liquors.....hhds. & pps              | 3,369     | 3,115     | 4,476     | 5,802     | 1,465      |
| Merchandise & sund. pks              | 263,940   | 381,537   | 68,582    | 308,523   | 175,138    |
| "    "    tons                       | 7,941     | 7,308     | 837       | 4,540     | 3,370      |
| Molasses.....bcls                    | 27,218    | 51,001    | 52,591    | 54,003    | 61,490     |
| Malt.....bushels                     | 12,562    | 7,999     | 29,910    | 41,982    | 21,356     |
| Nails.....kegs                       | 54,918    | 59,983    | 55,893    | 83,073    | 83,761     |
| Oil.....barrels                      | 5,663     | 6,618     | 7,427     | 5,049     | 6,764      |
| Oranges...boxes & bcls               | 4,137     | 5,007     | 4,317     | 6,819     | 9,302      |
| Oakum.....bales                      | 1,100     | 1,486     | 1,423     | 1,799     | 1,739      |
| Oats.....bushels                     | 372,127   | 194,557   | 185,723   | 191,924   | 164,238    |
| Oil Cake.....lbs                     | 2,225,988 | 2,811,793 | 1,767,421 | 27,870    | 194,000    |
| Pork & Bacon....hhds                 | 5,476     | 4,420     | 6,178     | 7,564     | 6,277      |
| Pork & Bacon....tcs                  | 124       | 140       | 465       | 2,358     | 1,183      |
| Pork & Bacon....bcls                 | 40,581    | 69,828    | 44,267    | 43,227    | 31,595     |
| Pork in bulk.....lbs.                | 8,027,399 | 9,643,063 | 9,249,380 | 1,325,756 | 14,631,330 |
| Potatoes.....barrels                 | 15,829    | 22,439    | 17,269    | 3,898     | 19,649     |
| Pig Metal.....bcls                   | 15,868    | 21,145    | 15,612    | 17,211    | 19,110     |
| Pimento & Pepper.bags                | 3,180     | 3,455     | 1,257     | 2,558     | 2,027      |
| Rye.....bushels                      | 41,016    | 24,336    | 22,233    | 23,397    | 44,308     |
| Rosin, &c.....barrels                | 5,004     | 11,668    | 3,298     | 12,349    | 12,511     |
| Raisins.....boxes                    | 11,990    | 22,795    | 14,927    | 11,936    | 15,648     |
| Rope, Twine, &c.....                 | 8,003     | 7,806     | 3,950     | 3,061     | 2,007      |
| Rice.....tcs.                        | 1,145     | 2,494     | 3,365     | 3,556     | 4,783      |
| Sugar.....hhds.                      | 16,649    | 27,153    | 22,685    | 26,760    | 29,808     |
| Sugar.....barrels                    | 7,196     | 11,175    | 7,575     | 13,005    | 18,584     |
| Sugar.....boxes                      | 5,117     | 2,928     | 1,847     | 2,467     | 3,612      |
| Seed, flax.....barrels               | 25,753    | 32,060    | 22,859    | 15,570    | 20,319     |
| Seed, grass.....                     | 4,964     | 4,968     | 5,929     | 4,432     | 4,104      |
| Seed, hemp.....                      | 290       | 214       | 510       | 314       | 68         |
| Salt.....sacks                       | 56,292    | 65,265    | 76,985    | 110,650   | 50,474     |
| Salt.....barrels                     | 124,360   | 94,722    | 76,496    | 114,107   | 79,358     |
| Shot.....kegs                        | 1,118     | 809       | 818       | 1,447     | 1,567      |
| Tea.....packages                     | 5,443     | 2,931     | 7,412     | 9,802     | 7,821      |
| Tobacco.....hhds.                    | 6,200     | 4,051     | 3,471     | 3,213     | 3,701      |
| Tobacco.....bales                    | 822       | 1,229     | 1,311     | 887       | 1,697      |
| Tobacco...boxes & kegs               | 9,241     | 14,815    | 12,463    | 17,772    | 19,945     |
| Tallow.....barrels                   | 1,748     | 2,473     | 1,829     | 1,225     | 3,682      |
| Wines...barrels & $\frac{1}{4}$ cks. | 4,006     | 2,251     | 2,663     | 6,874     | 3,401      |
| Wines...bkts. & boxes                | 1,419     | 2,272     | 2,101     | 4,296     | 5,060      |
| Wheat.....bushels                    | 590,809   | 570,813   | 385,388   | 322,699   | 388,660    |
| Wool.....bales                       | 2,960     | 1,943     | 1,686     | 1,277     | 1,866      |
| Whiskey.....barrels                  | 184,639   | 170,436   | 165,419   | 186,678   | 244,044    |
| Cotton Yarn...packages               | 9,271     | 6,403     | 5,562     | 3,494     | 5,577      |
| Cotton.....barrels                   | 146,541   | 288,095   | 262,893   | 174,885   | 124,594    |

EXPORTS FROM CINCINNATI FOR TWO YEARS, COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, EACH YEAR.

| Articles.               | 1849-50. | 1850-51. | Articles.               | 1849-50.  | 1850-51.  |
|-------------------------|----------|----------|-------------------------|-----------|-----------|
| Apples, green....bbls.  | 3,519    | 8,064    | Lard Oils.....bbls.     | 16,984    | 26,110    |
| Alcohol.....            | 3,302    | 5,038    | Linseed Oil.....        | 4,879     | 7,821     |
| Beef.....               | 7,558    | 19,937   | Molasses.....           | 25,878    | 25,098    |
| Beef.....tcs.           | 6,625    | 9,356    | Oil Cake..... tons      | 743       | 963       |
| Beans.....bbls.         | 2,469    | 1,832    | Oats.....sks.           | 5,023     | 11,707    |
| Brooms.....doz.         | 7,355    | 8,735    | Potatoes.....bbls.      | 5,283     | 19,823    |
| Butter.....bbls.        | 964      | 3,258    | Pork and Bacon.hhds.    | 23,529    | 30,200    |
| Butter..firkins & kegs. | 24,393   | 36,185   | Pork and Bacon...tes.   | 22,477    | 20,762    |
| Bran, &c.....sks.       | 4,322    | 5,789    | Pork and Bacon..bbls.   | 193,581   | 122,086   |
| Bagging.....pcs.        | 9,353    | 8,212    | P'k & B'on in bulk.lbs. | 13,448    | 2,974     |
| Corn.....sks.           | 57,248   | 20,137   | Pork.....boxes          | 2,810,699 | 4,753,953 |
| Cornmeal.....bbls.      | 1,179    | 2,148    | Rope, &c.....pkgs.      | 3,151     | 6,272     |
| Cheese.....csk.         | 106      | 25       | Soap.....boxes          | 17,443    | 21,553    |
| Cheese.....boxes        | 86,902   | 121,755  | Sheep.....head          | ....      | 460       |
| Candles.....            | 67,447   | 113,412  | Sugar.....hhds.         | 9,650     | 13,000    |
| Cattle.....head         | 30       | 440      | Salt.....bbls.          | 29,509    | 28,585    |
| Cotton.....bales        | 1,896    | 5,132    | Salt.....sks.           | 8,301     | 7,144     |
| Coffee.....sks.         | 22,030   | 38,158   | Seed, flax.....bbls.    | 333       | 443       |
| Cooperage.....pcs.      | 73,637   | 63,804   | Sundry mdz....pkgs.     | 615,641   | 349,181   |
| Eggs.....bbls.          | 4,246    | 7,258    | Sundry mdz.....tons     | 11,109    | 10,350    |
| Flour.....              | 98,908   | 390,131  | Sundry liquors..bbls.   | 11,798    | 19,297    |
| Feathers.....sks.       | 5,380    | 4,095    | Sundry man'fac's. pcs.  | 56,810    | 22,103    |
| Fruit, dried....bush.   | 1,850    | 17,480   | Sundry produce.pkgs.    | 10,327    | 13,958    |
| Grease.....bbls.        | 7,597    | 4,426    | Starch.....boxes        | 9,491     | 14,109    |
| Grass seed.....         | 2,528    | 2,830    | Tallow.....             | 4,311     | 5,927     |
| Horses.....head         | 468      | 599      | Tobacco.kegs & boxes    | 6,905     | 18,345    |
| Hay.....bales.          | 564      | 638      | Tobacco.....hhds.       | 4,847     | 2,856     |
| Hemp.....               | 1,164    | 3,112    | Tobacco.....bales       | 77        | 160       |
| Hides.....lbs.          | 62,865   | 48,079   | Vinegar.....bbls.       | 2,404     | 3,756     |
| Hides.....No.           | 11,225   | 12,459   | Whisky.....bbls.        | 179,540   | 231,324   |
| Iron.....pcs.           | 54,075   | 108,255  | Wool.....bbls.          | 2,156     | 2,725     |
| Iron.....bbls.          | 36,245   | 44,110   | Wool.....lbs.           | 16,841    | 4,836     |
| Iron.....tons           | 5,767    | 9,776    | White Lead.....kegs     | 40,294    | 50,857    |
| Lard.....bbls.          | 39,192   | 30,391   | Pcs. Castings.....      | 54,399    | 36,266    |
| Lard.....kegs           | 170,167  | 71,300   | Pcs. Castings.....tons  | 2,385     | 1,121     |

VALUE OF SPECIFIC ARTICLES IMPORTED INTO CINCINNATI FROM SEPTEMBER 1, 1850, TO SEPTEMBER 1, 1851, AND THE CORRESPONDING TIME LAST SEASON.

| Articles.            | —1850-51.— |                |              |              |
|----------------------|------------|----------------|--------------|--------------|
|                      | Amount.    | Average price. | Total value. | Last season. |
| Apples.....barrels   | 16,934     | \$1 00         | \$16,934     | \$11,273     |
| Beef.....            | 1,101      | 11 00          | 11,010       | 7,209        |
| Barley.....bushels   | 111,257    | 90             | 100,131      | 103,443      |
| Butter.....bbls.     | 8,259      | 12             | 99,108       | 99,198       |
| Butter.....kegs      | 110,431    | 10             | 110,430      | 59,869       |
| Blooms.....tons      | 2,727      | 60 00          | 165,620      | 152,700      |
| Corn.....bushels     | 489,195    | 40             | 195,662      | 246,706      |
| Cheese.....boxes     | 205,444    | 2 00           | 410,888      | 398,206      |
| Cotton.....bales     | 7,168      | 40 00          | 286,720      | 384,795      |
| Coffee.....sacks     | 91,177     | 10             | 91,177       | 1,310,633    |
| Flour.....barrels    | 482,772    | 3 50           | 1,689,702    | 1,101,329    |
| Hemp.....bales       | 13,254     | 15 00          | 198,810      | 168,868      |
| Hogs.....head        | 334,000    | 7 50           | 2,505,000    | 2,460,000    |
| Lead.....pigs        | 59,413     | 3 00           | 207,945      | 167,208      |
| Lard.....barrels     | 36,889     | 17 50          | 64,557       | 444,246      |
| Lard.....kegs        | 31,087     | 3 50           | 108,804      | 151,984      |
| Molasses.....barrels | 61,490     | 12 00          | 733,880      | 594,033      |
| Oats.....bushels     | 163,258    | 35             | 11,140       | 57,577       |
| Bacon.....hhds.      | 6,277      | 50 00          | 313,850      | 249,579      |
| Bacon.....tcs.       | 1,183      | 25 00          | 29,575       | 28,296       |
| Pork.....barrels     | 31,595     | 12 00          | 37,940       | 381,350      |

| Articles.           | 1850-51.   |                |              |           | Last season. |
|---------------------|------------|----------------|--------------|-----------|--------------|
|                     | Amount.    | Average price. | Total value. |           |              |
| Pork..... lbs.      | 14,637,330 | 05½            | 804,723      | 497,156   |              |
| Pig metal..... tons | 16,110     | 25 00          | 402,950      | 447,486   |              |
| Rice..... tcs.      | 4,783      | 25 00          | 119,575      | 85,344    |              |
| Sugar..... hhds.    | 29,808     | 60 00          | 1,708,480    | 1,864,760 |              |
| Sugar..... barrels  | 18,584     | 14 00          | 260,176      | 195,075   |              |
| Sugar..... boxes    | 3,612      | 30 00          | 108,360      | 57,208    |              |
| Wheat..... bushels  | 588,660    | 70             | 272,062      | 302,756   |              |
| Whisky..... bbls.   | 244,047    | 8 00           | 1,952,376    | 1,680,102 |              |

The total value of the above this year is \$13,146,348, against \$12,668,379 last year.

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

| Commodities.               | To N. Orleans. |          | To other down river ports. |           | To up river ports. |          | Via canals and railroads. |          | By flat-boats. |          |
|----------------------------|----------------|----------|----------------------------|-----------|--------------------|----------|---------------------------|----------|----------------|----------|
|                            | 1850-51.       | 1850-51. | 1850-51.                   | 1850-51.  | 1850-51.           | 1850-51. | 1850-51.                  | 1850-51. | 1850-51.       | 1850-51. |
| Beef..... barrels          | 19,319         | 68       | 314                        | 236       | 1,611              |          |                           |          |                |          |
| Beef..... tcs.             | 8,677          | 8        | 657                        | 14        | 96                 |          |                           |          |                |          |
| Butter..... barrels        | 1,850          | 867      | 2                          | 539       |                    |          |                           |          |                |          |
| Butter..... firkins & kegs | 35,200         | 959      | 15                         | 8         | 315                |          |                           |          |                |          |
| Corn..... sacks            | 15,672         | 3,519    | 156                        | 790       |                    |          |                           |          |                |          |
| Cheese.....                | 69,258         | 48,432   | 2,165                      | 1,900     | 920                |          |                           |          |                |          |
| Candles.....               | 76,245         | 20,272   | 10,695                     | 6,195     | 522                |          |                           |          |                |          |
| Cotton..... bales          | .....          | 10       | 3,182                      | 1,940     |                    |          |                           |          |                |          |
| Coffee..... sacks          | 10             | 12,439   | 7,853                      | 17,856    |                    |          |                           |          |                |          |
| Flour..... barrels         | 281,609        | 95,943   | 7,719                      | 4,859     | 95,877             |          |                           |          |                |          |
| Iron..... pcs.             | 6,608          | 54,894   | 6,634                      | 40,119    |                    |          |                           |          |                |          |
| Iron..... bundles          | 1,503          | 25,281   | 2,182                      | 15,144    |                    |          |                           |          |                |          |
| Iron..... tons             | 64             | 1,341    | 219                        | 8,152     | 117                |          |                           |          |                |          |
| Lard..... barrels          | 22,854         | 117      | 3,277                      | 4,143     | 1,821              |          |                           |          |                |          |
| Lard..... kegs             | 56,380         | 5,358    | 5,739                      | 2,823     | 1,587              |          |                           |          |                |          |
| Lard oil..... barrels      | 13,617         | 1,547    | 3,723                      | 7,220     |                    |          |                           |          |                |          |
| Linsseed oil.....          | 4,443          | 1,362    | 1,042                      | 974       |                    |          |                           |          |                |          |
| Molasses.....              | 33             | 2,665    | 12,711                     | 9,589     |                    |          |                           |          |                |          |
| Pork..... hhds.            | 19,044         | 1,313    | 8,809                      | 1,054     | 1,312              |          |                           |          |                |          |
| Pork..... tcs.             | 11,341         | 18       | 8,759                      | 644       | 42                 |          |                           |          |                |          |
| Pork..... barrels          | 112,622        | 1,055    | 3,801                      | 4,608     | 3,781              |          |                           |          |                |          |
| Pork..... lbs.             | 1,345,860      | 755,860  | 1,559,280                  | 1,092,953 | 525,820            |          |                           |          |                |          |
| Soap..... boxes            | 9,425          | 6,440    | 3,600                      | 2,068     | 375                |          |                           |          |                |          |
| Sugar..... hhds.           | .....          | 1,426    | 4,378                      | 7,196     |                    |          |                           |          |                |          |
| Whisky..... barrels        | 140,661        | 56,164   | 31,231                     | 3,268     | 17,980             |          |                           |          |                |          |

AVERAGE PRICE OF MERCHANDISE IN CINCINNATI.

AVERAGE PRICE OF NEW ORLEANS SUGAR AND MOLASSES, RIO COFFEE, CORN, FLOUR AND WHEAT, AT CINCINNATI, FOR THE YEAR ENDING AUGUST 31, 1850.

| Months.             | N. O. Molasses. | N. O. Sugar. | Rio Coffee. | Corn. | Flour. | Wheat. |
|---------------------|-----------------|--------------|-------------|-------|--------|--------|
| September.....cents | 34¾             | 7            | 12½         | 49    | \$3 55 | 70     |
| October.....        | 35              | 6¾           | 12          | 44    | 3 57   | 70     |
| November.....       | 33              | 5¾           | 11          | 33    | 3 54   | 68½    |
| December.....       | 29¾             | 6            | 11½         | 37    | 3 68   | 75     |
| January.....        | 28½             | 6½           | 15½         | 39½   | 3 67   | 76     |
| February.....       | 29¾             | 6            | 12          | 39½   | 3 52   | 71¾    |
| March.....          | 32              | 5½           | 11½         | 37    | 3 43   | 67     |
| April.....          | 33½             | 6            | 11½         | 37    | 3 48   | 71     |
| May.....            | 34              | 6½           | 10½         | 37    | 3 47   | 70½    |
| June.....           | 34              | 6½           | 9½          | 37    | 3 35   | 70     |
| July.....           | 33              | 6½           | 9½          | 37    | 3 15   | 63¾    |
| August.....         | 33              | 6            | 9½          | 37    | 3 20   | 69     |

For the average price of the preceding articles of merchandise, from 1847 to 1850, see *Merchants' Magazine* for November, 1850, (vol. xxiii, pages 543-544.)

AVERAGE PRICE OF BACON, (SIDES AND SHOULDERS,) MESS PORK, PRIME KEG LARD, PLAIN HAMS, AND WESTERN RESERVE CHEESE, AT CINCINNATI, THE YEAR ENDING AUGUST 31, 1851.

| Months.             | W. R.           |                 |            |                 |                 |                 |
|---------------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|
|                     | Sides.          | Shoulders.      | Mess Pork. | Pr'e K'g L'd.   | Pl'n Ha's.      | Cheese.         |
| September.....cents | 4 $\frac{3}{4}$ | 4 $\frac{1}{4}$ | \$9 00     | 6 $\frac{1}{2}$ | 7               | 6               |
| October.....        | 4 $\frac{3}{4}$ | 4 $\frac{3}{8}$ | 9 25       | 6 $\frac{1}{2}$ | 7               | 6               |
| November.....       | 4 $\frac{3}{4}$ | 4 $\frac{3}{8}$ | 10 18      | 6 $\frac{3}{4}$ | 7               | 6 $\frac{1}{2}$ |
| December.....       | ..              | ..              | 10 50      | 7 $\frac{1}{4}$ | ..              | 6 $\frac{1}{2}$ |
| January.....        | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 10 81      | 7 $\frac{1}{4}$ | 8 $\frac{1}{2}$ | 6 $\frac{3}{4}$ |
| February.....       | 6 $\frac{3}{4}$ | 5 $\frac{1}{2}$ | 11 56      | 8               | 8               | 7               |
| March.....          | 7               | 5 $\frac{1}{2}$ | 12 12      | 8               | 8               | 7 $\frac{1}{2}$ |
| April.....          | 8               | 6               | 13 62      | 9               | 8               | 6 $\frac{3}{4}$ |
| May.....            | 8 $\frac{3}{4}$ | 6 $\frac{3}{8}$ | 14 25      | 10              | 8 $\frac{1}{2}$ | 6 $\frac{1}{4}$ |
| June.....           | 8 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 14 00      | 9 $\frac{1}{2}$ | 8               | 6               |
| July.....           | 8 $\frac{3}{8}$ | 6 $\frac{5}{8}$ | 13 25      | 9               | 8               | 6 $\frac{1}{2}$ |
| August.....         | 9 $\frac{1}{2}$ | 8               | 14 50      | 10              | 8 $\frac{1}{2}$ | 6 $\frac{1}{4}$ |

RATES OF FREIGHT FROM CINCINNATI TO NEW ORLEANS.

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

| Months.        | Flour per barrel. |          | Pork per barrel. |          | Whisky per barrel. |          |
|----------------|-------------------|----------|------------------|----------|--------------------|----------|
|                | 1849-50.          | 1850-51. | 1849-50.         | 1850-51. | 1850-51.           | 1850-51. |
| September..... | ....              | \$1 00   | ....             | ....     | ....               | \$1 50   |
| October.....   | \$1 25            | 0 75     | \$0 87           | ....     | \$1 00             | 1 00     |
| November.....  | 0 35              | 0 50     | 0 40             | \$0 60   | 0 45               | 0 75     |
| December.....  | 0 50              | 0 45     | 0 75             | 0 65     | 0 87               | 0 75     |
| January.....   | 0 40              | 0 60     | 0 62             | 0 75     | 0 65               | 1 00     |
| February.....  | 0 35              | 0 55     | 0 40             | 0 75     | 0 50               | 1 00     |
| March.....     | 0 28              | 0 40     | 0 35             | 0 50     | 0 40               | 0 50     |
| April.....     | 0 25              | 0 35     | 0 30             | 0 50     | 0 40               | 0 60     |
| May.....       | 0 40              | 0 35     | 0 25             | 0 40     | 0 65               | 0 50     |
| June.....      | 0 45              | 0 40     | 0 25             | 0 60     | 0 70               | 0 65     |
| July.....      | ....              | 0 75     | ....             | 0 90     | ....               | 1 00     |
| August.....    | ....              | 0 60     | ....             | 0 90     | ....               | 1 00     |

RATES OF FREIGHT FROM CINCINNATI TO PITTSBURG.

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

| Months.             | Whisky per barrel. |          | Pound Freight, per 100 lbs. |                  |
|---------------------|--------------------|----------|-----------------------------|------------------|
|                     | 1848-49.           | 1849-50. | 1848-49.                    | 1849-50.         |
| September.....cents | ..                 | ..       | 50                          | ..               |
| October.....        | ..                 | 50       | 50                          | 55               |
| November.....       | ..                 | 35       | 35                          | 12 $\frac{1}{2}$ |
| December.....       | ..                 | 35       | 30                          | 12 $\frac{1}{2}$ |
| January.....        | ..                 | 40       | 40                          | 12 $\frac{1}{2}$ |
| February.....       | 40                 | 35       | 40                          | 15               |
| March.....          | 35                 | 30       | 45                          | 12 $\frac{1}{2}$ |
| April.....          | 35                 | 35       | 40                          | 12 $\frac{1}{2}$ |
| May.....            | 35                 | 35       | 33                          | 10               |
| June.....           | 75                 | 75       | 75                          | 25               |
| July.....           | 75                 | 60       | 40                          | 25               |
| August.....         | 1 50               | 65       | 33                          | 55               |

COMMERCE OF FRANCE.

The *Moniteur* contains a tabular statement of the imports and exports of France during 1848, 1849, and 1850. The total value of the imported merchandise in 1850 is £31,232,000; in 1849, £31,195,000; in 1848, £22,264,000. The total value of merchandise exported in 1850, is £44,940,000; in 1849, £41,288,000; in 1848, £33,338,000.

The tonnage of shipping employed in importation was in 1850, 837,526 tons in French bottoms, and 1,231,437 tons in foreign; in 1849, 837,345 French, and 1,049,946 foreign; in 1848, 823,318 French, and 956,717 foreign.

## EXPORTS OF CHARLESTON, SOUTH CAROLINA, IN 1850-51.

We give below a tabular statement of the exports from Charleston, South Carolina, to foreign countries, and to ports in the United States, for the years 1849-50, and 1850-51; years commencing on the 1st of September and ending on the 31st of August:—

EXPORTS FROM CHARLESTON FROM SEPTEMBER 1st, 1850, TO AUGUST 31st, 1851, COMPARED WITH THE PREVIOUS YEAR.

| Exported to          | 1850-51.   |         |         | 1849-50.   |         |         |
|----------------------|------------|---------|---------|------------|---------|---------|
|                      | S. Island. | Upland. | Rice.   | S. Island. | Upland. | Rice.   |
| Liverpool.....       | 11,244     | 175,320 | 4,853   | 11,858     | 137,559 | 8,181   |
| Scotland.....        | 11         | 7,341   | 1       | 13         | 5,549   | 2       |
| Other British ports. | .....      | 10,054  | 9,260   | .....      | 10,644  | 11,375  |
| Total G. Britain.    | 11,255     | 192,715 | 14,114  | 11,871     | 153,752 | 19,558  |
| Havre .....          | 2,321      | 21,034  | 2,918   | 2,495      | 29,695  | 4,577   |
| Marseilles.....      | .....      | .....   | .....   | .....      | .....   | .....   |
| Other French ports   | .....      | 2,253   | 2,209   | .....      | 892     | 2,831   |
| Total France....     | 2,321      | 23,287  | 5,127   | 2,495      | 30,587  | 7,408   |
| Holland .....        | .....      | 814     | 2,401   | .....      | 2,068   | 3,268   |
| Belgium.....         | .....      | 3,299   | 2,500   | .....      | 4,130   | 5,322   |
| North of Europe..    | .....      | 9,046   | 17,234  | .....      | 2,746   | 21,571  |
| Total N. Europe.     | .....      | 13,159  | 22,135  | .....      | 8,944   | 30,341  |
| South of Europe..    | .....      | 25,281  | 695     | .....      | 19,922  | 260     |
| West Indies, &c...   | .....      | .....   | 19,010  | .....      | .....   | 16,416  |
| Total for'n ports..  | 13,576     | 254,442 | 61,083  | 14,366     | 213,205 | 73,982  |
| Boston .....         | 10         | 16,774  | 8,161   | 30         | 22,690  | 8,182   |
| Rhode Island, &c..   | 19         | 2,435   | 20      | 18         | 4,556   | 157     |
| New York.....        | 2,181      | 102,004 | 29,317  | 2,023      | 99,863  | 30,022  |
| Philadelphia .....   | .....      | 11,138  | 5,848   | .....      | 15,564  | 5,133   |
| Balt. & Norfolk...   | .....      | 7,890   | 5,203   | .....      | 9,236   | 4,405   |
| New Orleans, &c...   | .....      | .....   | 15,284  | .....      | .....   | 12,284  |
| Other U. S. ports..  | .....      | .....   | 250     | .....      | 152     | 250     |
| Total coastwise..    | 2,210      | 140,241 | 64,083  | 2,071      | 152,122 | 60,434  |
| Grand total..        | 15,786     | 394,683 | 125,166 | 16,437     | 365,327 | 134,417 |

## EXPORT OF BREADSTUFFS FROM THE UNITED STATES IN 1850-51.

The following statement of the export of breadstuffs from the United States to Great Britain and Ireland, from 1st of September, 1850, to 31st of August, 1851, is derived from the *Shipping and Commercial List*:—

| From                    | Flour, bbls. | Meal, bbls. | Wheat, bush. | Corn, bush. |
|-------------------------|--------------|-------------|--------------|-------------|
| New York.....           | 1,107,128    | 1,637       | 1,201,563    | 1,440,982   |
| New Orleans.....        | 213,233      | .....       | .....        | 133,865     |
| Philadelphia.....       | 152,071      | 3,916       | 239,265      | 552,038     |
| Baltimore.....          | 84,559       | .....       | 33,080       | 141,594     |
| Boston.....             | 19,508       | .....       | .....        | 73,381      |
| Other ports.....        | 15,203       | .....       | .....        | 27,000      |
| Total .....             | 1,581,702    | 5,553       | 1,523,908    | 2,368,860   |
| Same time last year.... | 473,460      | 6,086       | 463,015      | 4,873,446   |

STATISTICS OF POPULATION, &c.

POPULATION OF PENNSYLVANIA.

| Counties.           | 1840.   | 1850.   | Increase. | Decrease. |
|---------------------|---------|---------|-----------|-----------|
| Adams.....          | 23,044  | 25,988  | 2,944     | ...       |
| Alleghany.....      | 81,235  | 138,098 | 56,863    | ...       |
| Armstrong.....      | 19,500  | 32,497  | 12,997    | ...       |
| Beaver.....         | 29,368  | 26,663  | .....     | 2,705     |
| Bedford.....        | 29,335  | 23,212  | .....     | 6,123     |
| Berks.....          | 64,559  | 77,179  | 12,620    | ...       |
| Blair.....          | new     | 21,780  | 21,780    | ...       |
| Bradford.....       | 32,769  | 42,797  | 10,028    | ...       |
| Bucks.....          | 48,107  | 56,669  | 8,502     | ...       |
| Butler.....         | 22,378  | 30,339  | 7,961     | ...       |
| Cambria.....        | 11,256  | 17,773  | 6,517     | ...       |
| Carbon.....         | new     | 15,693  | 15,693    | ...       |
| Center.....         | 20,492  | 23,379  | 2,887     | ...       |
| Chester.....        | 57,515  | 71,283  | 13,768    | ...       |
| Clarion.....        | new     | 23,712  | 23,712    | ...       |
| Clearfield.....     | 7,835   | 12,629  | 4,794     | ...       |
| Clinton.....        | 8,323   | 11,250  | 2,927     | ...       |
| Columbia.....       | 24,267  | 17,700  | .....     | 6,567     |
| Crawford.....       | 31,724  | 37,888  | 6,163     | ...       |
| Cumberland.....     | 30,953  | 42,172  | 11,219    | ...       |
| Dauphin.....        | 30,118  | 36,741  | 6,623     | ...       |
| Delaware.....       | 19,791  | 24,640  | 4,849     | ...       |
| Elk.....            | new     | 3,539   | 3,539     | ...       |
| Erie.....           | 31,334  | 38,717  | 7,373     | ...       |
| Fayette.....        | 33,574  | 39,169  | 5,595     | ...       |
| Forest.....         | new     | 561     | 561       | ...       |
| Franklin.....       | 37,793  | 39,905  | 2,112     | ...       |
| Fulton.....         | new     | 7,564   | 7,564     | ...       |
| Greene.....         | 19,747  | 22,241  | 2,494     | ...       |
| Huntington.....     | 35,484  | 24,789  | .....     | 10,695    |
| Indiana.....        | 20,782  | 27,235  | 6,553     | ...       |
| Jefferson.....      | 7,253   | 12,967  | 5,714     | ...       |
| Juniata.....        | 11,080  | 13,113  | 2,033     | ...       |
| Lancaster.....      | 84,204  | 99,760  | 15,557    | ...       |
| Lawrence.....       | new     | 21,088  | 21,088    | ...       |
| Lebanon.....        | 21,872  | 26,125  | 4,253     | ...       |
| Lehigh.....         | 25,785  | 32,940  | 7,155     | ...       |
| Luzerne.....        | 44,006  | 58,108  | 14,102    | ...       |
| Lycoming.....       | 22,649  | 26,205  | 3,556     | ...       |
| McKean.....         | 2,975   | 5,254   | 2,279     | ...       |
| Mercer.....         | 32,873  | 33,070  | 197       | ...       |
| Mifflin.....        | 13,092  | 14,974  | 1,882     | ...       |
| Monroe.....         | 9,379   | 13,263  | 3,884     | ...       |
| Montgomery.....     | 47,241  | 58,000  | 10,759    | ...       |
| Montour.....        | new     | 13,493  | 13,493    | ...       |
| Northampton.....    | 40,996  | 40,941  | .....     | 55        |
| Northumberland..... | 20,027  | 23,223  | 3,196     | ...       |
| Perry.....          | 17,096  | 20,109  | 3,013     | ...       |
| Philadelphia.....   | 253,037 | 409,034 | 140,997   | ...       |
| Pike.....           | 3,832   | 5,876   | 2,044     | ...       |
| Potter.....         | 3,371   | 5,952   | 2,581     | ...       |
| Schuylkill.....     | 29,072  | 62,212  | 33,140    | ...       |
| Somerset.....       | 19,650  | 24,345  | 4,695     | ...       |
| Susquehanna.....    | 21,195  | 26,691  | 5,496     | ...       |
| Sullivan.....       | new     | 3,669   | 3,669     | ...       |
| Tioga.....          | 15,498  | 24,162  | 8,664     | ...       |
| Union.....          | 22,769  | 26,285  | 3,516     | ...       |

| Counties.                              | 1840.     | 1850.     | Increase. | Decrease. |
|----------------------------------------|-----------|-----------|-----------|-----------|
| Venango .....                          | 17,000    | 18,381    | 1,381     | ....      |
| Warren .....                           | 9,278     | 13,670    | 3,392     | ....      |
| Washington .....                       | 41,279    | 44,730    | 3,451     | ....      |
| Wayne .....                            | 11,848    | 21,911    | 10,062    | ....      |
| Wyoming .....                          | new       | 10,702    | 10,702    | ....      |
| Westmoreland .....                     | 42,699    | 51,783    | 8,084     | ....      |
| York .....                             | 47,010    | 58,227    | 11,217    | ....      |
| Total .....                            | 1,724,033 | 2,314,897 | 617,009   | 26,145    |
| Deduct decrease of five counties ..... |           |           | 26,145    |           |
| Absolute increase .....                |           |           | 590,864   |           |

## PROGRESSIVE MOVEMENT OF PENNSYLVANIA.

| Date of Census. | Total population. | Decennial increase. Numerical. | per ct. | Date of Census. | Total population. | Decennial increase. Numerical. | per ct. |
|-----------------|-------------------|--------------------------------|---------|-----------------|-------------------|--------------------------------|---------|
| 1790...         | 434,373           | .....                          | ...     | 1830...         | 1,348,233         | 298,775                        | 28.4    |
| 1800...         | 602,365           | 167,992                        | 38.6    | 1840...         | 1,724,033         | 375,800                        | 27.3    |
| 1810...         | 810,091           | 207,726                        | 34.4    | 1850...         | 2,314,897         | 590,864                        | 34.2    |
| 1820...         | 1,049,458         | 239,367                        | 29.5    |                 |                   |                                |         |

## THE CENSUS OF IRELAND IN 1841 AND 1851.

In the *Merchants' Magazine* for August, 1851, (vol. xxv., page 240.) we published an imperfect table of the census of Ireland, exhibiting the decrease of population in the principal counties and towns. We are now able to give, through the favorable attention of William Somerville, the Chief Secretary of Ireland, an abstract of the census of Ireland, which is presumed to be complete:—

## LEINSTER.

| Provin's, Co's, & Towns. | 1841 (7th June.) |           |           | 1851 (31st March.) |          |           |
|--------------------------|------------------|-----------|-----------|--------------------|----------|-----------|
|                          | Males.           | Females.  | Total.    | Males.             | Females. | Total.    |
| Carlow .....             | 42,428           | 43,800    | 86,228    | 33,059             | 35,098   | 68,157    |
| Drogheda, town...        | 7,646            | 8,615     | 16,261    | 7,980              | 8,896    | 16,876    |
| Dublin city .....        | 104,630          | 128,096   | 232,726   | 117,222            | 137,628  | 254,850   |
| Dublin .....             | 66,300           | 73,747    | 140,047   | 68,407             | 79,099   | 147,506   |
| Kildare .....            | 58,030           | 56,458    | 114,488   | 48,969             | 47,658   | 96,627    |
| Kilkenny city .....      | 8,765            | 10,306    | 19,071    | 9,238              | 11,045   | 20,283    |
| Kilkenny .....           | 90,349           | 93,000    | 183,349   | 67,771             | 72,163   | 139,934   |
| King's .....             | 72,651           | 74,206    | 146,857   | 55,646             | 57,229   | 112,875   |
| Longford .....           | 57,610           | 57,881    | 115,491   | 41,944             | 41,254   | 83,198    |
| Louth .....              | 54,651           | 57,328    | 111,979   | 44,476             | 46,569   | 91,045    |
| Meath .....              | 92,494           | 91,334    | 183,828   | 70,327             | 69,379   | 139,706   |
| Queen's .....            | 76,403           | 77,527    | 153,930   | 54,704             | 55,043   | 109,747   |
| Westmeath .....          | 70,383           | 70,917    | 141,300   | 54,419             | 53,091   | 107,510   |
| Wexford .....            | 97,918           | 104,115   | 202,033   | 86,954             | 93,216   | 180,170   |
| Wicklow .....            | 63,489           | 62,654    | 126,143   | 50,507             | 48,780   | 99,287    |
| Total .....              | 963,747          | 1,009,984 | 1,973,731 | 811,623            | 856,148  | 1,667,771 |

## MUNSTER.

|                      |           |           |           |         |         |           |
|----------------------|-----------|-----------|-----------|---------|---------|-----------|
| Clare .....          | 144,109   | 142,285   | 286,394   | 105,153 | 107,567 | 212,720   |
| Cork city .....      | 35,489    | 45,231    | 80,720    | 39,565  | 46,920  | 86,485    |
| Cork .....           | 385,062   | 388,336   | 773,398   | 271,849 | 279,303 | 551,152   |
| Kerry .....          | 147,307   | 146,573   | 293,880   | 115,812 | 122,429 | 238,241   |
| Limerick city .....  | 21,436    | 26,955    | 48,391    | 25,324  | 29,944  | 55,268    |
| Limerick .....       | 140,561   | 141,077   | 281,638   | 99,712  | 101,907 | 201,619   |
| Tipperary .....      | 216,650   | 218,903   | 435,553   | 157,054 | 166,775 | 323,829   |
| Waterford city ..... | 10,227    | 12,989    | 23,216    | 12,351  | 14,316  | 26,667    |
| Waterford .....      | 85,349    | 87,622    | 172,971   | 66,671  | 69,165  | 135,836   |
| Total .....          | 1,186,190 | 1,209,971 | 2,396,161 | 893,491 | 938,326 | 1,831,817 |

ULSTER.

| Provin's, co's, & towns. | 1841 (7th June.) |           |           | 1851 (31st March.) |           |           |
|--------------------------|------------------|-----------|-----------|--------------------|-----------|-----------|
|                          | Males.           | Females.  | Total.    | Males.             | Females.  | Total.    |
| Antrim.....              | 132,213          | 142,975   | 276,138   | 120,516            | 129,839   | 250,355   |
| Armagh.....              | 113,892          | 118,501   | 232,893   | 96,341             | 100,079   | 196,420   |
| Belfast.....             | 34,858           | 40,050    | 75,308    | 46,443             | 53,217    | 96,660    |
| Carrickfergus, town      | 4,320            | 5,059     | 9,379     | 3,746              | 4,742     | 8,488     |
| Cavan.....               | 120,814          | 122,344   | 243,158   | 86,835             | 87,468    | 174,303   |
| Donegal.....             | 145,821          | 150,627   | 296,448   | 124,919            | 129,369   | 254,288   |
| Down.....                | 173,538          | 187,901   | 361,446   | 151,582            | 166,196   | 317,778   |
| Fermanagh.....           | 76,982           | 79,499    | 156,481   | 56,731             | 59,247    | 115,978   |
| Londonderry.....         | 106,825          | 115,349   | 222,174   | 93,123             | 98,621    | 191,744   |
| Monaghan.....            | 98,071           | 102,371   | 200,442   | 69,584             | 73,826    | 143,410   |
| Tyrone.....              | 153,463          | 159,493   | 312,956   | 124,415            | 127,450   | 251,865   |
| Total.....               | 1,161,797        | 1,224,576 | 2,386,373 | 974,235            | 1,030,054 | 2,004,289 |

CONNAUGHT.

|                  |           |           |           |           |           |           |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galway, town.... | 7,989     | 9,286     | 17,275    | 11,266    | 13,431    | 24,697    |
| Galway.....      | 211,575   | 211,348   | 422,923   | 146,850   | 151,279   | 298,129   |
| Leitrim.....     | 77,501    | 77,796    | 155,297   | 56,060    | 55,748    | 111,808   |
| Mayo.....        | 194,198   | 194,689   | 388,887   | 133,412   | 141,304   | 274,716   |
| Roscommon.....   | 127,016   | 127,575   | 253,591   | 86,632    | 87,166    | 173,798   |
| Sligo.....       | 89,563    | 91,323    | 180,886   | 63,158    | 65,611    | 128,769   |
| Total.....       | 707,842   | 711,017   | 1,418,859 | 496,378   | 514,539   | 1,011,917 |
| General total... | 4,019,576 | 4,155,548 | 8,175,124 | 3,176,727 | 3,339,067 | 6,515,794 |

|                           | 1841.     | 1851.     |
|---------------------------|-----------|-----------|
| Houses: Inhabited.....    | 1,328,839 | 1,047,739 |
| Uninhabited..... built    | 52,208    | 65,159    |
| Uninhabited..... building | 3,313     | 2,113     |
| Total.....                | 1,384,360 | 1,115,007 |
| Families.....             | 1,472,287 | 1,207,002 |
| Persons: Males.....       | 4,019,576 | 3,176,727 |
| Females.....              | 4,155,548 | 3,339,067 |
| Total.....                | 8,175,124 | 6,515,794 |
| Population in 1841.....   |           | 8,175,124 |
| Population in 1851.....   |           | 6,515,794 |
| Decrease.....             |           | 1,659,330 |

Or, at the rate of 20 per cent.

|                         |           |                         |           |
|-------------------------|-----------|-------------------------|-----------|
| Population in 1821..... | 6,801,827 | Population in 1841..... | 8,175,124 |
| Population in 1831..... | 7,767,401 | Population in 1851..... | 6,515,794 |

Or, 286,033 souls fewer than in 1821, thirty years ago.

The date of the present census being 86 days earlier than that of the preceding—5,841 persons should be added to the gross population of 1841, that being the number of harvest laborers who, it was ascertained, had left Ireland previous to the 7th June in that year. In the absence, however, of a general system of registration of births and deaths in Ireland, the necessary adjustment in consequence of the change in the periods at which the census of 1841 and 1851 were taken cannot be arrived at. Neither of these abstracts include the army serving in Ireland.

## THE CENSUS OF GREAT BRITAIN IN 1851 AND 1841.

|                                         | 1851 (31st March.)   |                        |                     |            |            |            |
|-----------------------------------------|----------------------|------------------------|---------------------|------------|------------|------------|
|                                         | Houses<br>inhabited. | Houses<br>uninhabited. | Houses<br>building. | Persons.   | Males.     | Females.   |
| G. Britain & Isl's<br>in the Brit. seas | 3,675,451            | 165,603                | 29,109              | 20,919,531 | 10,184,687 | 10,734,844 |
| England & Wales                         | 3,276,975            | 152,570                | 26,529              | 17,905,831 | 8,754,554  | 9,151,277  |
| Scotland . . . . .                      | 376,650              | 11,956                 | 2,378               | 2,870,784  | 1,363,622  | 1,507,162  |
| Isl's in Brit. seas.                    | 21,826               | 1,077                  | 202                 | 142,916    | 66,511     | 76,405     |
| London . . . . .                        | 307,722              | 16,889                 | 4,817               | 2,363,141  | 1,104,356  | 1,258,785  |
|                                         | 1841 (7th June.)     |                        |                     |            |            |            |
| G. Britain & Isl's<br>in the Brit. seas | 3,465,981            | 198,129                | 30,334              | 18,655,981 | 9,074,642  | 9,581,339  |
| England & Wales                         | 2,943,939            | 173,234                | 27,468              | 15,911,757 | 7,775,224  | 8,136,533  |
| Scotland . . . . .                      | 502,852              | 24,026                 | 2,646               | 2,620,184  | 1,241,862  | 1,378,322  |
| Isl's in Brit. seas.                    | 19,190               | 869                    | 220                 | 124,040    | 57,556     | 66,484     |
| London . . . . .                        | 262,737              | 11,324                 | 4,032               | 1,948,369  | 912,001    | 1,036,368  |

NOTE.—The army in Great Britain, and the navy, merchant seamen, and other persons on board vessels in the ports, are included in the return of 1851; the navy, merchant seamen, and persons on board vessels, were not included in 1841.

The apparent decrease of houses in Scotland between 1841 and 1851 is attributable to the fact that in 1841 flats or stories were reckoned in many places as "houses;" in the present census the more correct definition has been employed.

## IMMIGRATION AT THE PORT OF NEW YORK.

We published in the *Merchants' Magazine* for September, 1851, (vol. xxv., page 388,) a table of the arrival of passengers from foreign ports in each month of the years 1849 and 1850. We now give, from the records in the office of the Commissioners of Emigration, the arrivals at New York for the last seven months of 1851, as compared with the same time in 1850:—

|                    | 1850.   |                    | 1851.   |
|--------------------|---------|--------------------|---------|
| January . . . . .  | 13,154  | January . . . . .  | 14,709  |
| February . . . . . | 3,306   | February . . . . . | 8,177   |
| March . . . . .    | 5,659   | March . . . . .    | 16,055  |
| April . . . . .    | 14,527  | April . . . . .    | 27,779  |
| May . . . . .      | 43,846  | May . . . . .      | 83,858  |
| June . . . . .     | 11,762  | June . . . . .     | 44,401  |
| July . . . . .     | 31,446  | July . . . . .     | 27,612  |
| Total . . . . .    | 123,700 | Total . . . . .    | 222,592 |

It appears, from the foregoing statement, that immigration into the port of New York for the seven months ending July 31, 1851, exceeds that for seven months of 1850, 98,892.

## LIBERATED AND FUGITIVE SLAVES.

The following table, compiled from official census statistics, shows the number of slaves who escaped from their masters during the year (ending 1st of June) 1850, and the number liberated, within the same period:—

| States.                  | Fugi-<br>tives. | Manu-<br>mitted. | States.                        | Fugi-<br>tives. | Manu-<br>mitted. |
|--------------------------|-----------------|------------------|--------------------------------|-----------------|------------------|
| Delaware . . . . .       | 19              | 174              | Louisiana . . . . .            | 79              | 96               |
| Maryland . . . . .       | 249             | 483              | Texas . . . . .                | 33              | 5                |
| Virginia . . . . .       | 89              | 211              | Kentucky . . . . .             | 143             | 146              |
| North Carolina . . . . . | 57              | 2                | Tennessee . . . . .            | 69              | 40               |
| South Carolina . . . . . | 14              | 2                | Missouri . . . . .             | 59              | 54               |
| Georgia . . . . .        | 91              | 30               | Arkansas . . . . .             | 11              | 6                |
| Florida . . . . .        | 16              | 22               | District of Columbia . . . . . | 7               | ..               |
| Alabama . . . . .        | 32              | 14               |                                |                 |                  |
| Mississippi . . . . .    | 49              | 11               | Total . . . . .                | 1,017           | 1,314            |

## COMMERCIAL REGULATIONS.

### THE WEIGHTS, MEASURES AND MONEYS OF THE ISLAND OF CUBA.

The *vara*, general MEASURE OF LENGTH, is divided into 3 pies or feet, 36 pulgadas or inches, 144 líneas or lines, and 1,728 puntos or points; and is equal to 848 mellinetres or 0.9271 yard.

The *legua*, ITINERARY MEASURE, is equal to 5,000 varas or 4,240 metres, or 4,635.6 yards, or 2.63 U. S. miles.

The "*cordel*," LAND MEASURE, contains 24 varas, or 22.25 yards; the "*vara de tarea*" contains 6 varas or 5.56 yards; the "*tenidido de sogá*" contains 25 brazas or 50 Castilian varas, equal to 45.66 yards; the "*caballería de tierra*" is a square the sides of which measure 18 cordeles each, or a square containing 160,402.5 square yards, or 33.2 acres; the "*salar*," is a superficial measure, varying in different cities: in Havana it consists of a square 27 varas long and 40 varas wide; in Guanabacoa, it is 20 by 30 varas; in Remedios 30 by 40 varas, &c.; the "*caro*," is the tenth part of a caballería de tierra; the "*tarea*" is a surface 25 varas de tarea long and one wide, or 900 square varas, equal to 642 square yards; the "*legua corralera*," contains 105.25 caballereas de tierra, or 3,494 acres; the "*radio de hacienda mayor*," is 10,000 varas, and its superficies 12½ square leagues, or 1,684.25 caballereas; the "*radio hacienda menor*," is 5,000 varas, and its superficies 3 square leagues, or 421 caballereas and 36 square cordeles; the "*corte de ingenio*," is equal to a superficies 30 by 40 caballereas.

The "*caja*" of sugar, dry CAPACITY MEASURES, is 1.25 vara long, 0.50 deep, and 0.75 broad, and on an average containing from 16 to 22 arrobas weight of white sugar; the "*bocoy*," used for Moscovado, is of various sizes, and contains from 40 to 60 arrobas in weight; the "*saco*" (bag) of coffee is 1.25 vara long and 0.75 in diameter, and contains from 6 to 8 arrobas; the "*carga*" of tobacco is 2 tier cios, and the "*tercio*" is 1 vara long by 0.66 deep and wide, and contains from 5 to 7 arrobas; the "*manejo*," contains 4 gavillas, and each "*gavilla*" contains 25, 30, 35, 40, and 45 libras or lbs. of tobacco, according to quality; the "*saco*" (bag) of charcoal is 1.25 vara long and 0.75 vara in diameter; the "*fanega*" of grain of 1,000 mazorcas weighs 8 arrobas in the western department, and 866 mazorcas in Trinidad, Remedios, Villa Clara, and Santo Espiritu; in Puerto Principe grain is sold by the "*seron*" of 300 mazorcas, and in Cuba by the "*barrile*" of 1,000 to 1,200 mazorcas; the "*caballo de platanos*," contains 60 manos, and each "*mano*" from 5 to 7 plantains; the "*tarea de lena*," is 3 varas long, 1 in width and 2 in depth, &c.

The "*caneca*," LIQUID MEASURE, contains 10 frascos, (each "*frasco*" 2.5 litres) or 6.6 gallons; the "*botella*," contains from 0.7 to 0.75 litre, or about 1.48 to 1.59 pint; the "*pipa*" of wine is 24 garrafones or 600 botellas; the "*cuartarola*" contains 6 garrafones, or 150 botellas; the "*barrica*," contains 11 garrafones or 280 botellas; the "*bocoy*" of honey contains from 25 to 30 barriles each of 5½ gallons; the "*cuartarola*" of honey is half a bocoy; a "*pipa*" of brandy contains 18 canecas or 118.8 gallons; the "*barrel*" of wine weighs 4 arrobas, and contains about 80 botellas; the "*barrel*" of honey is 7 gallons in Havana, 5½ in Matanzas, and in general commerce also 5½ gallons; the "*barrel*" of brandy is 45 botellas; the "*garrafon*," is variously reckoned at 24 or 26 botellas; the "*botija*" of vinegar is about 1.85 gallon, or, in weight, about ¼ arroba.

The WEIGHTS are those of Spain, and are as follows:—the "*libra*" equals 460 French grammes, or 1.01 lb. avoirdupois. It is divided into 2 *marcos*, 16 *onzas*, 256 *adarnes*, 768 *tomines*, 1,536 *pesantes*, and 9,216 *granos*; and its multiples are the *arroba* of 25 libras. the *quintal* of 4 arrobas, and the *tonelada* of 20 quintals.

The MONEY OF ACCOUNT, here, as in Spain, is the *real vellon* of 34 maravedis vellon, 20 reales vellon being equal to 1 peso fuerte or hard dollar. In commerce, however, accounts are now generally kept in *pesos fuertes* of 100 centavos, as in the United States. The New York shilling is 2½ reales vellon.

The COINS of Spain form the bulk of the currency, but the gold of Spain bears a premium. the *onza* or ounce (nominally 16 dollars) passing current as \$17, and its parts in proportion.

The "*ducado*" of exchange is 11 reales fuertes or \$1.37½.

The current value of fereign coins at Havana is as follows:—The Sovereign \$4.76;

the 20 frank piece \$3.80; the Eagle \$10; the Hamburg double ducat \$4.60, &c; the British shilling \$0.23; 5 francs \$0.95; U. S. dollar \$1.00; the Hamburg current thaler \$0.80; the Belgian florin \$0.40; the Holland new florin \$1.22; the Russian rouble \$0.80.

R. S. F.

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### TRADE OF BRITISH PROVINCES WITH UNITED STATES.

VESSELS ADMITTED IN ALL PORTS OF PRINCE EDWARD'S ISLAND ON SAME FOOTING AS BRITISH VESSELS.

By a Treasury Circular of 12th June, 1851, the Collectors of the Customs were instructed, under the provisions of the Act of Congress of 26th September, 1850, to admit British vessels coming from the ports of Canada, New Brunswick and Nova Scotia on the same footing, both as to vessels and cargoes, as American vessels, in consequence of the latter been admitted on like terms with British in the ports of those Colonies. These privileges have since been extended to British vessels coming from the ports of Prince Edward's Island, in consequence of the following proclamation by the Governor of that Colony, which has been officially communicated to the Department of State by the British Minister.

#### PRINCE EDWARD'S ISLAND.

By his Excellency, Sir Alexander Bannerman, Knight, Lieut.-Governor and Commander-in-Chief in and over her Majesty's Island Prince Edward and its dependencies, Chancellor, Vice-Admiral and Ordinary of the same, &c.

#### PROCLAMATION.

Whereas it has been intimated to me, through the British Minister at Washington, by communications addressed to his Excellency, from the United States Department of State and Treasury Department, that, when assurance is given that American vessels are admitted in all the ports of Prince Edward's Island, on the same footing as British vessels, the Treasury Department of the United States will cheerfully and promptly issue the needful instruction to grant similar privileges to vessels from that Colony in all the ports of the United States, agreeably to the authority granted by Congress, in the Law of September 26, 1850.

I have, therefore, with the advice and consent of the Executive Council, thought fit to declare, and I do hereby declare, that American vessels were, are, and shall continue to be, admitted in all the ports of Prince Edward's Island on the same footing as British vessels. When the Act of Congress of date September 26, 1850, together with the United States Treasury Circular of the 12th June, 1851, are received, they will be published for the information of all concerned.

Given under my hand and great seal of the said Island at Charlotte's Town, this twenty-ninth day of July, in the year of our Lord one thousand eight hundred and fifty-one, and in the fifteenth year of her Majesty's reign.

By command: God save the Queen!

JAMES WARBURTON, Colonial Secretary.

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### REDUCTION OF THE TONNAGE DUTIES OF NAPLES.

The *Republic*, one of the semi-official organs of the Government at Washington, makes the following statement on the authority, doubtless, of the Department of State, touching the tonnage duty on vessels stopping at intermediate ports, on their way to the Neapolitan ports.

We understand that the Hon. E. Joy Morris, United States Charge d'Affaires at Naples, has succeeded in having a very burdensome tax on our commerce removed, with which it had been for a long time been encumbered. American vessels making direct voyages from the United States to the ports of Naples, have a tonnage duty of four grains per ton to pay, and those stopping at intermediate ports, on their way to the Neapolitan ports, have hitherto been charged forty grains per ton. Our Charge has, after some months' negotiation, induced the Neapolitan government to abolish this excessive duty, and to reduce the tonnage rates for indirect voyages to the same scale exacted for direct voyages. To show the amount saved, we may refer to the first instance which has occurred under the new arrangement. In this case, the barque *Joshua Maurin* arrived at Naples with a cargo of tobacco, part of which had

been landed at Leghorn, and was charged forty grains tonnage. The Charge thereupon opened the negotiation, and requested permission for the owners to deposit the duty subject to the result. The excess over and above four grains, consequently, had to be refunded, and a saving was thus effected to her owners of 254 ducats. Indeed, it may safely be said that the repeal of this law saves to every American vessel which arrives at the ports of Naples, after having traded by the way, from \$250 to \$350; and the effect must necessarily be to develop our intercourse with the two Sicilies by enabling our vessels bound thither for the valuable produce of the Neapolitan kingdom to make up profitable freights for trading on the way without encountering a tax of \$250 or \$350, or be obliged to go in ballast or with unsaleable cargoes. Mr. Morris deserves great credit for this and other successful movements which he has made in behalf of American commerce since his appointment to the Neapolitan mission.

#### BRITISH CUSTOMS REGULATIONS FOR FOREIGN PASSENGERS.

We have great pleasure in recording for the information of travelers, the removal of any of the onerous Custom-House restrictions, which bear so heavily upon the American traveler in European ports generally.

The Commissioners of Customs have appointed Mr. H. L. Sherlock to act in the capacity of luggage agent,—he having undertaken to enter into a special bond, guaranteeing the payment of all duties on any customable baggage which may be examined and delivered *after* the close of the ordinary custom-house hours. The commissioners have also conceded a long-needed alteration in the unfair practice of assessing small surpluses of cigars and trifling articles, such as daguerreotype likenesses. For instance, if A had but a quarter or half a pound of cigars, he got his cigars duty free; but if B had nine ounces or more, then he was charged with the whole quantity—income-tax fashion. Henceforward *every* passenger is to have his full half-pound “duty free,” and either to pay duty on the balance, or to abandon it for the duty. Then, again, if any passenger brought numerous daguerreotype likenesses of various members of his family, he was allowed the likeness of any one of them duty free, while all the rest were assessed. Henceforward *all* daguerreotypes are to be delivered at once without duty, upon the passenger declaring them to be likenesses of any of his relatives. Relaxations have also been made as to the after hour and night examinations of baggage on board steamers or sailing vessels.

#### TRANSMISSION OF BOOKS BETWEEN THE UNITED KINGDOM AND NOVA SCOTIA.

By a Treasury warrant in conformity with the powers given by the 11th Victoria, it is ordered that printed books, magazines, &c., may henceforth be transmitted by post between any part of the United Kingdom and the province of Nova Scotia, subject to the following regulations and rates: viz., if not exceeding half a pound weight, postage, 6d; not exceeding one pound weight, 1s; two pounds, 2s; three pounds, 3s; and for every additional pound 1s. additional, (every fraction to be charged as an additional pound.) All packages posted in the United Kingdom to be pre-paid, not in money, but in postage stamps affixed thereto. All covers or envelopes are to be open at both ends. The order does not extend to any packets sent through France or any foreign country to which a transit rate of postage would be payable thereon, nor to any packets sent by private ships. The term “by the post” includes the conveyance by packet boat.

#### BRITISH TIMBER AND COFFEE DUTIES.

By Treasury order of the 16th ultimo, the alteration of the duties on timber and coffee in accordance with the resolution of the House of Commons, (since confirmed by act of Parliament,) on the usual condition of the parties abiding the ultimate decision of Parliament, was directed by their lordships to come into operation from that date inclusive. It has been decided that the new and reduced rates of duty only are leviable on such timber and wood goods as have not been cleared on payment of duty and delivered until after the resolutions of the House of Commons came into operation. On coffee the new duty is 3d., and on kiln-dried, roasted, or ground, 6d. per lb.

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## NAUTICAL INTELLIGENCE.

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### ALTERATIONS IN THE QUARANTINE SYSTEM OF CUBA.

DEPARTMENT OF STATE, WASHINGTON, 27th August, 1851.

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

SIR:—The information contained in the enclosed extract from a Despatch, lately received from the Legation of the United States at Madrid, respecting some important alterations in the Quarantine System in the Island of Cuba, being of interest to the merchants engaged in Commerce with that island, is transmitted to you for such use as you may think proper to make of it.

I am, sir, respectfully, your obedient servant,

W. S. DERRICK, *Acting Secretary.*

#### EXTRACT.

LEGATION OF THE U. S. AT MADRID, July 20, 1851.

\* \* Three new ports of quarantine have been named, viz., Nuevitas, Cienfuegos, and Masio, and that of Trinidad will be as soon as a convenient edifice for a Lazaretto can be built.

Also the time of quarantine will be counted hereafter, not from the time of the vessel's arrival at the Quarantine port, but from the time of her touching at any port in the Island, upon the certificate of the Secretary of the Health Board, or the deputation of such port. And all ports in the island are constituted ports of quarantine of observation, vessels being obliged to proceed to the Lazaretto only in cases of "causas-graves," which require strict quarantine.

The pay of the officials is also ascertained and restricted in certain cases liable to abuse and offering temptations for official misconduct. \* \* \* \*

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### SAILING DIRECTIONS FOR THE PILOT'S RIDGE, ETC.

The Court of Directors of the East India Company have lately received from the Government of Bengal a notice, dated Fort William, May 6th, 1851, stating, "that from and after the 15th of March, 1852, the pilot station for the south-west monsoon, will be changed to the position described in the following sailing directions of the Master Attendant of this port, (Fort William;) and that from and after the date specified, the Eastern Channel Light Vessel will show a bright red light instead of a plain one, as at present, to distinguish it from the Gasper Channel Light, which bears from it about N. N. W., distant 22 miles":—

#### SAILING DIRECTIONS FOR VESSELS REQUIRING PILOTS DURING THE SOUTH-WEST MONSOON AT THE NEW STATION, OF THE NORTH-EAST PART OF THE PILOT'S RIDGE.

False Point Light-house is in latitude  $20^{\circ} 19\frac{1}{2}'$  N., and longitude  $86^{\circ} 47'$  E., and a buoy is placed in  $21\frac{1}{2}$  fathoms on Pilot's Ridge, in latitude  $20^{\circ} 49\frac{1}{2}'$  N., and longitude  $87^{\circ} 42'$  E.; the buoy, therefore, bears from False Point Light-house N.  $59^{\circ} 49'$  E. true, and distant  $59\frac{1}{2}$  miles.

A vessel, therefore, after making the light-house at False Point (in passing which she ought not to go into less than ten fathoms) should bring it to bear about W. S. W. ten or fifteen miles distant, when she will be in eleven or twelve fathoms, then steer E. N. E., when the soundings will gradually increase to twenty-three fathoms, on the eastern edge of the Pilot's Ridge. She should then regulate her course so as to keep between the ridge and twenty-seven fathoms, when, by attention to the lead and nature of the soundings, course and distance run from the light-house, it is almost impossible to avoid making the pilot vessels, as their cruising ground is immediately to the north-east of the light-vessel stationed during the south-west monsoon, in close proximity to the buoy on the ridge.

The soundings to seaward of the Pilot's Ridge are in general a greenish or olive-colored mud, with occasionally a few bits of broken shells mixed with it; whilst those on the ridge are of a shelly sand, or minute gravel, of a reddish or rusty-brown color.

Vessels approaching the station are earnestly warned to be careful in avoiding collision when communicating with either the light, or supplying pilot vessel; and on making the former at night, they are strongly recommended to heave to, at a proper distance, till daylight; by which measure they will avoid the probability of passing the supplying pilot vessel in the darkness of the night.

The Eastern Channel Light-Vessel is in latitude  $21^{\circ} 04' N.$ , and longitude  $88^{\circ} 14' E.$ , and, therefore, bears from the buoy on the Pilot's Ridge  $N. 63^{\circ} 26' E.$ , true; and distant  $32\frac{1}{2}$  miles.

The Eastern Channel Light-vessel burns a blue light every hour during the night, commencing at seven P. M., and a maroon (or torch) at the intermediate half hours, and her standing light will, from the date above specified, be a bright red color.

The Pilot's Ridge Light-Vessel shows one plain standing light, and burns a blue light every hour, and a maroon at the intermediate half-hours, and also fires a gun on sighting any vessel.

During the north-east monsoon, the cruising ground where ships will have to seek for pilots will be, as heretofore, in the eastern channel.

H. L. THOMAS, *Master Attendant.*

### REVOLVING LIGHT ON CAPE RECIFE, SOUTH AFRICA.

HYDROGRAPHIC-OFFICE, ADMIRALTY, *May 12, 1851.*

Her Majesty's government at the Cape of Good Hope has given notice that a *revolving light* was to be established on the first of last April, on Cape Recife, the position and character of which is as follows:—

The light-house, which is painted with four horizontal bands, alternately red and white, stand in latitude  $34^{\circ} 1'$  south, and longitude  $25^{\circ} 40'$  east; the height of the building is eighty feet, but the light is elevated ninety feet above the level of the sea, and is, therefore, visible to a vessel twelve feet high at the distance of seventeen miles, between the bearings of N. by E. round by the southward to West. The light revolves once in every minute; or when seen from a short distance, it appears to be a fixed light with bright flashes at intervals of a minute each.

Cape Recife is low, but may be distinguished by a hummock near its extremity. The Coxcomb Mountain, 5,400 feet high, bears from Cape Recife  $N. N. W. \frac{1}{2} W.$ , whereas, from Cape St. Francis, which is sometimes mistaken for it, the Cockscomb bears  $N. E. \frac{1}{2} N.$  Vessels passing Cape Recife should give it a berth of not less than four miles to the westward, and of two miles to the southward, in order to avoid its dangerous reefs, towards which a strong current continually sets.

After rounding Cape Recife from the westward, and in proceeding to the anchorage off Port Elizabeth, the red buoy on the Dispatch Rock should not be approached in less than seventeen fathoms.

A white stone beacon, on the shore, when in one with the light-house, (bearing  $S. S. W. \frac{1}{2} W.$ .) points to the eight feet summit of the Dispatch Rock; and about two miles north of the light-house stands two wooden beacons, which, when in one, (about  $W. by N.$ ) are likewise a mark for the summit of that rock.

At night the light should be always kept to the northward of  $E. \frac{1}{2} N.$  when within the distance of five miles, and vessels must immediately run out, or tack, if within that bearing. When rounding the cape they should never come into twelve fathoms till the light bears  $N. W.$ , and then they may haul in  $N. N. E.$

### SIZEWELL BANK.

The eastern edge of the Sizewell Bank having extended itself in a north-easterly direction nearly one-third of a mile, the Sizewell Buoy has been moved accordingly, and now lies in five fathoms at low water spring tides, with the following marks and compass bearings, viz.:—

|                                                                                                                     |                              |
|---------------------------------------------------------------------------------------------------------------------|------------------------------|
| Leiston Church on with a small red tiled boat house.....                                                            | W. by $N. \frac{3}{4} N.$    |
| The west and highest end of a remarkable clump of trees on with the flag staff at Thorpness Preventive Station..... | W. by $S. \frac{3}{4} S.$    |
| Orford High Light-house.....                                                                                        | $S. W. \frac{1}{2} W.$       |
| Aldbrough Church.....                                                                                               | $S. W. by W. \frac{1}{4} W.$ |
| Aldbrough Knapes Buoy.....                                                                                          | $S. by W.$                   |

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## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

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### STEAMERS TO IRELAND,

A glance at the map of the world will satisfy the most skeptical that Ireland is the natural highway for communication between the continent of Europe and America. Lying between England and America, with harbors on her western and south-western coasts *superior* to any in the former country, does it not seem an anomaly that the ships of America should pass this island by, and submit to the delays, and the hazards incident to the navigation of the English Channel in order to cast anchor in the "mud banks" of the Mersey? Were we to attempt to inquire into the causes of this anomaly, we might be led into a discussion which it is neither our policy nor our wish to provoke. We will content ourselves simply with declaring that the claims of this island have been overlooked, because her name is *Ireland*, and her condition that of a subject province of England. It is time, however, that this state of affairs should have an end, and we sincerely trust that to the spirit and enterprise of American merchants, will Commerce, Humanity, and Civilization be indebted for the establishment of a new route, by which the distance between Europe and America will be abridged, and the voyage between the two worlds deprived of many of the annoyances with which it is now attended. The promoters of the proposed "Irish and American Steamship Company," as will be seen from the following circular, base their hopes of success chiefly upon the emigrant travel. We are confident, however, that were this route once established it would ultimately supercede that of Liverpool or Holyhead for every description of travel, and for freight to Ireland. We shall recur to this subject another time, and enter more fully into its merits. For the present, we invite the earnest attention of our readers to the following circular, which has been prepared with much care:—

#### PROPOSED IRISH AND AMERICAN STEAMSHIP COMPANY.

This enterprise has been undertaken mainly with a view to the advantage of the humbler emigrants who are quitting the Old World to seek a home among us.

For the last few years the emigration to the United States from the British Islands alone, has given an annual average of 268,469 persons.

In the mode of conveying those emigrants, evils have for a long while existed, not the less grievous because they have occupied but little of public attention.

While for the wealthier class facilities of travel have, year by year, increased, the poor, who seek on this continent a field for useful labor, are subjected to sufferings which have grown in intensity with the increasing tide of emigration.

On the Irish emigrants, and they are by far the most numerous, such miseries fall with heaviest weight.

From the moment one of these leaves his home, his journey to America is an ordeal, to which overruling necessity alone could compel him to submit.

His first step is an anomaly. To reach this Western Continent, he turns his face eastward, and leaving behind him the harbors that lie neglected on the western coast of his island, travels a weary journey to Liverpool, where, confused and overpowered in the bustle of a foreign commercial city, he falls an easy prey to imposition and deceit.

He quits the land, but misery, with increasing bitterness, follows him upon the sea.

He remains cooped up for weeks in the dark hold of an emigrant ship, where men and women, huddled together with utter disregard of decency, wear away the wretched hours in hunger, filth, and discomfort, or sicken and die without sympathy or help, often subjected to brutal treatment and exposed to the contagion of vice. He enters on his new career physically and morally degraded, and carries with him into the thronging population of our eastern cities the seeds of pestilence and the example of depravity.

With this unhappy preparation he finds himself, on his arrival on these shores, cast into a society of whose condition he knows nothing.

Unable to shape his course in a strange land, he lingers in some seaport city, adding to the supply of labor and diminishing its reward, or swelling the tide of vagrancy and pauperism.

The projectors of the Irish and American Steamship Company confidently hope that the enterprise which they now commend to public support will go far toward remedying the evils above referred to.

1st. They propose to establish between the port of New York and Galway, or some other suitable port on the west coast of Ireland, a line of first-class steamships, constructed with a special view to the conveyance of passengers, and capable each ship of affording comfortable accommodation to 1,000 or 1,100 persons.

2d. They propose, through their agents on both sides of the Atlantic, to put themselves in communication with the proprietors of the various means of inland conveyance, to the end that emigrants may be enabled to procure tickets in the principal cities of Ireland, or at Liverpool, by means of which their passage will be secured to any locality within the reach of ordinary conveyance in the United States.

3d. The ships of the proposed line will be constructed with steam-power and speed at least equal to the ships of the Cunard and Collins lines.

The distance from New York to Galway has been calculated to be 2,731 miles, 369 miles less than the distance from New York to Liverpool. Taking the rate of sailing at thirteen miles an hour, this distance could be accomplished in eight days and nineteen hours, while it would take ten days (less by one hour) to reach Liverpool at the same rate.

We have reason to believe that the letters transmitted from this port to Ireland amount to more than half of the whole of those sent to the British isles.

By the present mode of transmission, these letters, arriving first at Liverpool, are thence carried back to Ireland. By the proposed line, letters to Ireland would reach their destination about forty-eight hours earlier, and letters to other parts of the British islands from twelve to twenty hours earlier than by the present route.

Such, then, are the advantages of the project to which the public attention is now invited.

It promises advantage to Ireland by facilitating and systematizing the emigration of her people, and by increasing her intercourse with this nation, with which she is year by year forming closer ties.

To America, by withdrawing the flood of emigrant labor which now stagnates in the seaboard cities, and directing it to the localities where it can be profitably employed.

To Commerce, by quickening the intercourse between the Old World and the New.

One question remains which needs most of all to be clearly and satisfactorily answered, "Will the project pay?"

To this question the undersigned have anxiously directed their attention, well knowing that no undertaking of this nature can claim public confidence, or hope for ultimate success, unless at the outset it take ground on the basis of commercial enterprise, and give to its supporters ample reason to expect a fair return on investment.

An attentive investigation of the probable expenses and receipts of the line, has led to the results which are exhibited in the following statement, in the preparation of which, care has been taken to avoid all exaggeration in regard to economy or anticipated profits:—

YEARLY OUTLAY FOR A STEAMSHIP COSTING \$400,000, SUPPOSING HER TO MAKE TEN ROUND VOYAGES, THE PASSAGES EACH WAY AVERAGING TEN DAYS.

|                                                                                                         |          |
|---------------------------------------------------------------------------------------------------------|----------|
| Salaries and wages of captain, officers, physician, &c., in all 120 hands. . . . .                      | \$48,000 |
| Victualing 120 hands, at \$10 each per month. . . . .                                                   | 14,400   |
| Coal, 1,200 tons, or 60 tons per day, at \$4 50. . . . .                                                | 54,000   |
| Insurance, 6 per cent; depreciation and repairs, 15 per cent: in all 21 per cent on \$400,000. . . . .  | 84,000   |
| Provision for 9,000 steerage passengers, being 900 per round voyage, at 25 cents each per diem. . . . . | 22,500   |
| Provision for 2,000 cabin passengers at 50 cents. . . . .                                               | 10,000   |
| Port charges and sundry expenses. . . . .                                                               | 50,000   |
| Agents' commissions on \$250,000, at 2½ per cent. . . . .                                               | 6,750    |

Total yearly outlay. . . . . \$289,650

## RECEIPTS.

|                                                  |          |
|--------------------------------------------------|----------|
| 1,000 cabin passengers outwards, at \$60.....    | \$60,000 |
| 1,000 steerage passengers outwards, at \$25..... | 25,000   |
| 1,000 cabin passengers, home, at \$60.....       | 60,000   |
| 8,000 steerage passengers, home, at \$25.....    | 200,000  |

|                     |           |
|---------------------|-----------|
| Total receipts..... | \$345,000 |
| Receipts .....      | \$345,000 |
| Outlay.....         | 289,650   |

\$55,350 Giving a dividend of over 13 per cent.

It is proposed to construct a ship of the capacity of 1,000 steerage passengers. The estimate supposes her to carry only 800 steerage passengers on each homeward trip. If she should carry her complement on the homeward trips, she would add \$50,000 to her profits.

## RECEIPTS, INCLUDING FREIGHT AND POSTAGE.

|                                          |           |
|------------------------------------------|-----------|
| Passengers, as above.....                | \$345,000 |
| 10,000 tons freight, outward, a \$2..... | 20,000    |
| 3,000 tons freight, home, a \$10.....    | 30,000    |
| Postage.....                             | 50,000    |

|                        |           |
|------------------------|-----------|
| Total receipts.....    | \$445,000 |
| Receipts .....         | \$445,000 |
| Outlay, as above ..... | 289,650   |

\$155,350 Giving a dividend of over 38 per cent.

|                                                                                                          |           |
|----------------------------------------------------------------------------------------------------------|-----------|
| Receipts, supposing the fare of steerage passengers on the home passage to be \$20, in lieu of \$25..... | \$405,000 |
| Outlay, as above.....                                                                                    | 289,650   |

Total..... \$115,350

Giving a dividend of over 29 per cent.

In considering this subject, the undersigned have endeavored to overlook no objection, and to give full value to every obstacle. They have, on the other hand, omitted to count many contingencies which would largely add to the chances of success.

The increase in the amount of travel which is usually found to follow increased facilities.

The probability (on which they confidently rely) that direct and easy intercourse with this Republic will tend to raise the social condition of the Irish people, to create in them an industrial energy, and thus to cause such an interchange of products between the two countries, as will load the proposed steamships with profitable freight.

These, and other subjects of favorable anticipation, have been left out of account, in the belief that it is wiser to promise only what may be regarded as highly probable, than to excite hopes which may or may not be realized.

DUDLEY PERSSE,  
ROBERT E. KELLY,  
SIMEON DRAPER,

JOHN B. DILLON,  
HENRY O'RIELLY,  
HORACE GREELEY,

THOMAS A. EMMET,  
FREEMAN HUNT,  
JOSEPH STUART.

## THE FIRST INVENTION OF STEAMBOATS.

The Vienna correspondent of the London *Morning Chronicle* says:—

“In the archives of Venice an interesting discovery has been made, from which it would appear that a Frenchman of the name of Gautier, professor of mathematics at Nancy, and member of the Royal Society of Paris, was the first to invent navigation by steam. In the year 1756 he submitted his plan to the society, of which he was a member, and it met with no countenance from that body. He then published a treatise on the subject, which attracted the attention of the Venetian Republic, and procured for him an invitation to the shore of the Adriatic; he went, but death soon put an end to his labors. A year or two afterwards the theory of Gautier was practically exemplified on the Seine, amidst the acclamations of the Parisians. The treatise by Gautier on ‘Navigation by Fire’ is the discovery alluded to above.”

RATES FOR THE TRANSPORTATION OF EMIGRANTS.

ARRIVING AT NEW YORK, BY RAILROAD, STEAMBOAT, AND CANAL.

LIST OF PRICES ESTABLISHED BY THE MAYOR OF THE CITY OF NEW YORK, AND THE COMMISSIONERS OF EMIGRATION FOR THE TRANSPORTATION OF EMIGRANTS.

N. B.—No charge to be made for carting or shifting luggage.

BY RAILROAD.

| From New York               | Distance. | Railroad. | 100 lbs. extra baggage.                                     |
|-----------------------------|-----------|-----------|-------------------------------------------------------------|
| To Albany, Steamboat .....  | 150       | \$0 50    | \$....                                                      |
| To Utica .....              | 260       | 1 75      | 68                                                          |
| To Syracuse .....           | 321       | 2 44      | 81                                                          |
| To Rochester .....          | 419       | 3 67      | 1 35                                                        |
| To Lockport .....           | 483       | 4 37½     | 1 68                                                        |
| To Buffalo .....            | 514       | 4 37½     | 1 68                                                        |
| To Erie .....               | 604       | 5 31½     | } 30 cents across the lake.                                 |
| To Cleveland .....          | 704       | 5 31½     |                                                             |
| To Huron and Sandusky ..... | 734       | 5 31½     |                                                             |
| To Toledo .....             | 814       | 5 56½     |                                                             |
| To Monroe .....             | 810       |           |                                                             |
| To Detroit .....            | 850       | 6 19      |                                                             |
| To Mackinaw .....           | 1,145     | ....      |                                                             |
| To Milwaukee .....          | 1,445     | 7 00      |                                                             |
| To Racine .....             | 1,465     | 7 00      |                                                             |
| To Southport .....          | 1,477     | ....      |                                                             |
| To Chicago .....            | 1,525     | 7 00      | } 34 cents by steamboat, and 81 cents by Michigan Railroad. |
| To Hamilton .....           | 1,036     | 6 06½     |                                                             |
| To Cincinnati .....         | 1,060     | 8 69      | } \$1 21 by Ohio Railr'd, & 95 cents via Beaver.            |
| To Lafayette .....          | 1,036     | 9 00      |                                                             |

CINCINNATI *via* BEAVER.

| From New York       | Distance. | Railroad. | 100 lbs. extra baggage. |
|---------------------|-----------|-----------|-------------------------|
| To Pittsburgh ..... | 768       | \$6 00    | \$1 00                  |
| To Cincinnati ..... | 1,174     | 8 69      | 1 21                    |
| To Louisville ..... | 1,836     | 9 38      | 1 28                    |

PITTSBURG AND ST. LOUIS.

| From New York                            | Distance. | Railroad. | 100 lbs. extra baggage. |
|------------------------------------------|-----------|-----------|-------------------------|
| To Philadelphia, steamboat & railroad .. | 90        | \$1 50    | \$0 44                  |
| To Pittsburg .....                       | 482       | 5 00      | ....                    |
| To Louisville .....                      | 1,078     | 9 38      | 1 50                    |
| To St. Louis .....                       | 1,606     | 10 38     | 1 75                    |
| To Baltimore .....                       | ....      | 3 62      | 66                      |
| To Pottsville .....                      | ....      | 5 25      | 1 50                    |

CANADA *via* OSWEGO.

| From New York       | Distance. | Railroad. | 100 lbs. extra baggage.                                                                         |
|---------------------|-----------|-----------|-------------------------------------------------------------------------------------------------|
| To Syracuse .....   | 321       | \$....    | } \$1 35 to Rochester and 37 cents from Rochester to Kingston, and the other places given here. |
| To Oswego .....     | 359       | 3 75      |                                                                                                 |
| To Kingston .....   | 434       | 5 75      |                                                                                                 |
| To Wellington ..... | ....      | ....      |                                                                                                 |
| To Coburg .....     | ....      | 5 75      |                                                                                                 |
| To Port Hope .....  | ....      | ....      |                                                                                                 |
| To Oakville .....   | ....      | ....      |                                                                                                 |

CANADA *via* ROCHESTER.

| From New York                 | Distance. | Railroad. | 100 lbs. extra baggage.                                                                      |
|-------------------------------|-----------|-----------|----------------------------------------------------------------------------------------------|
| To Rochester .....            | 319       | \$....    | } \$1 35 to Rochester, & 37 cents from Rochester to Bondhead, & all other places given here. |
| To Bondhead .....             | 495       | ....      |                                                                                              |
| To Darlington .....           | 507       | ....      |                                                                                              |
| To Whitby and Toronto .....   | 519       | 5 68½     |                                                                                              |
| To Hamilton and Niagara ..... | 548       | 6 06      |                                                                                              |
| To Lewiston .....             | 555       | 6 25      |                                                                                              |

## MONTREAL via WHITEHALL.

| From New York           | Distance. | Railroad. | 100 lbs. extra baggage. |
|-------------------------|-----------|-----------|-------------------------|
| To Troy, steamboat..... | 157       | \$0 50    | \$....                  |
| To Whitehall.....       | 222       | 2 25      | 0 67                    |
| To Burlington.....      | 295       | 2 75      | 0 74                    |
| To Plattsburg.....      | 312       | 3 00      | 0 84                    |
| To St. Johns.....       | 350       | 3 25      | 0 94                    |
| To Montreal.....        | 375       | 4 62½     | 1 00                    |

## BY NEW YORK AND ERIE RAILROAD, FOOT OF DUANE-ST., NORTH RIVER.

| From New York     | 2d Class emigrants.        | From New York       | 2d Class emigrants. |
|-------------------|----------------------------|---------------------|---------------------|
| To Otisville..... | \$....                     | To Corning.....     | \$3 75              |
| Port Jervis.....  | 1 25                       | Painted Post.....   | ....                |
| Rosa Switch.....  | ....                       | Addison.....        | ....                |
| Barryville.....   | ....                       | Brathbonville.....  | ....                |
| Lackawaxen.....   | 1 50                       | Cameron.....        | ....                |
| Narrowsburg.....  | 1 75                       | Canisteo.....       | ....                |
| Cochecton.....    | 2 00                       | Hornellsville.....  | 4 25                |
| Callicoon.....    | ....                       | Almond.....         | ....                |
| Hankin's.....     | ....                       | Baker's Bridge..... | ....                |
| Equinunk.....     | ....                       | Andover.....        | ....                |
| Stockport.....    | ....                       | Genesee.....        | ....                |
| Hancock.....      | ....                       | Scio.....           | ....                |
| Deposit.....      | 2 50                       | Phillipsville.....  | ....                |
| Summit.....       | ....                       | Belvidere.....      | 4 75                |
| Lanesboro'.....   | ....                       | Friendship.....     | ....                |
| Great Bend.....   | 2 75                       | Cuba.....           | ....                |
| Windsor Road..... | ....                       | Hinsdale.....       | ....                |
| Binghampton.....  | 3 00                       | Olean.....          | ....                |
| Union.....        | ....                       | Alleghany.....      | ....                |
| Campville.....    | ....                       | Great Valley.....   | ....                |
| Owego.....        | 3 35                       | Little Valley.....  | ....                |
| Tioga Center..... | ....                       | Albion.....         | ....                |
| Smithboro'.....   | ....                       | Dayton.....         | ....                |
| Barton.....       | ....                       | Forrestville.....   | ....                |
| Waverly.....      | ....                       | Dunkirk.....        | 4 00                |
| Hankin's.....     | ....                       | Buffalo.....        | 4 00                |
| Chemung.....      | ....                       | Cleveland.....      | 4 50                |
| Wellsburg.....    | ....                       | Cincinnati.....     | 7 50                |
| Elmira.....       | 3 50                       | Detroit.....        | 5 00                |
| To Cheung Br. {   | Ch. Railroad Junction..... | Chicago, &c.....    | 7 00                |
|                   | Horseheads.....            | Sandusky.....       | 5 00                |
|                   | Millport.....              | Toledo.....         | 5 00                |
|                   | Havana.....                | Waukegan.....       | 7 00                |
| Jefferson.....    | Racine.....                | 7 00                |                     |
| To Geneva.....    | Kenosha.....               | 7 00                |                     |
| Big Flats.....    | ....                       | ....                | ....                |

## BY CANAL.

| From New York              | Distance. | Canal. | 100 lbs. extra baggage. |
|----------------------------|-----------|--------|-------------------------|
| To Albany, steamboat.....  | 150       | \$0 50 | \$0 27                  |
| To Utica.....              | 260       | 1 19   | 0 42                    |
| To Syracuse.....           | 321       | 1 19   | 0 42                    |
| To Rochester.....          | 419       | 1 19   | ....                    |
| To Lockport.....           | 483       | 1 19   | ....                    |
| To Buffalo.....            | 514       | 1 19   | 0 54                    |
| To Erie.....               | 604       | 2 25   | 0 81                    |
| To Cleveland.....          | 704       | 2 25   | 0 81                    |
| To Huron and Sandusky..... | 784       | 2 25   | 0 75                    |
| To Toledo.....             | 814       | 2 62½  | 0 81                    |
| To Monroe.....             | 810       | ....   | ....                    |
| To Detroit.....            | 850       | 2 62   | 0 81                    |
| To Mackinaw.....           | 1,145     | 3 50   | 0 95                    |

| From New York      | Distance. | 100 lbs. extra |          |
|--------------------|-----------|----------------|----------|
|                    |           | Canal.         | baggage. |
| To Milwaukee.....  | 1,445     | 3 50           | 0 95     |
| To Racine.....     | 1,465     | 3 50           | 0 95     |
| To Kenosha.....    | 1,477     | 3 50           | 0 95     |
| To Chicago.....    | 1,525     | 3 50           | 0 95     |
| To Cincinnati..... | 1,060     | 6 47           | 0 92     |
| To Lafayette.....  | 1,036     | 6 00           | 1 02     |
| To Louisville..... | 1,835     | 5 25           | 0 90     |
| To Louisville..... | 1,078     | 5 25           | 0 90     |
| To St. Louis.....  | 1,606     | 6 25           | 1 25     |

CANADA *via* OSWEGO.

| From New York      | Distance. | 100 lbs. extra |          |
|--------------------|-----------|----------------|----------|
|                    |           | Canal.         | baggage. |
| To Syracuse.....   | 321       | 1 19           | \$0 27   |
| To Oswego.....     | 359       | 2 00           | 0 42     |
| To Kingston.....   | 434       | 4 00           | 1 08     |
| To Wellington..... | ...       | ....           | ....     |
| To Coburg.....     | ...       | 3 50           | 1 08     |
| To Port Hope.....  | ...       | ....           | ....     |
| To Oakville.....   | ...       | ....           | ....     |

CANADA *via* ROCHESTER.

| From New York                | Distance. | 100 lbs. extra |          |
|------------------------------|-----------|----------------|----------|
|                              |           | Canal.         | baggage. |
| To Whitby and Toronto.....   | 514       | 3 25           | \$1 08   |
| To Hamilton and Niagara..... | 548       | 3 75           | 1 08     |

MONTREAL *via* QUEBEC.

| From New York      | Distance. | 100 lbs. extra |          |
|--------------------|-----------|----------------|----------|
|                    |           | Canal.         | baggage. |
| To Burlington..... | 205       | ....           | \$1 25   |
| To St John's.....  | 350       | ....           | 1 08     |
| To Montreal.....   | 375       | 4 00           | 1 00     |

STEAMBOAT NAVIGATION OF CINCINNATI.

In the *Merchants' Magazine* for October, 1849, (vol. xxi., page 468,) we published a tabular statement of the arrivals and departures of steamboats for the port of Cincinnati, for the years 1847 and 1848, and in November (vol. xxiii., page 469) a similar statement for the years 1849-50. We now subjoin a statement for 1850-51:—

A COMPARATIVE MONTHLY STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT THIS PORT FOR THE YEAR ENDING SEPTEMBER 1, 1851.

| Months.        | ARRIVALS FROM |            |            |              | Total. |
|----------------|---------------|------------|------------|--------------|--------|
|                | New Orleans.  | Pittsburg. | St. Louis. | Other ports. |        |
| September..... | 6             | 54         | 20         | 140          | 220    |
| October.....   | 6             | 66         | 20         | 145          | 237    |
| November.....  | 19            | 60         | 24         | 177          | 280    |
| December.....  | 38            | 57         | 25         | 190          | 310    |
| January.....   | 42            | 45         | 9          | 242          | 338    |
| February.....  | 40            | 43         | 5          | 194          | 282    |
| March.....     | 46            | 68         | 17         | 249          | 380    |
| April.....     | 24            | 73         | 22         | 248          | 367    |
| May.....       | 29            | 61         | 21         | 239          | 350    |
| June.....      | 19            | 42         | 20         | 255          | 316    |
| July.....      | 9             | 39         | 11         | 254          | 313    |
| August.....    | 10            | 50         | 20         | 225          | 305    |
| Total.....     | 288           | 658        | 214        | 2,538        | 3,698  |

| Months.         | DEPARTURES FOR |            |            |              | Total. |
|-----------------|----------------|------------|------------|--------------|--------|
|                 | New Orleans.   | Pittsburg. | St. Louis. | Other ports. |        |
| September ..... | 6              | 43         | 27         | 130          | 206    |
| October .....   | 14             | 53         | 30         | 132          | 229    |
| November .....  | 27             | 49         | 20         | 144          | 240    |
| December .....  | 42             | 48         | 14         | 173          | 277    |
| January .....   | 43             | 43         | 7          | 205          | 297    |
| February .....  | 28             | 40         | 7          | 183          | 258    |
| March .....     | 27             | 50         | 24         | 228          | 329    |
| April .....     | 18             | 49         | 32         | 219          | 318    |
| May .....       | 16             | 60         | 18         | 213          | 308    |
| June .....      | 10             | 42         | 13         | 212          | 277    |
| July .....      | 9              | 40         | 16         | 235          | 300    |
| August .....    | 10             | 30         | 14         | 200          | 254    |
| Total .....     | 249            | 547        | 222        | 2,274        | 3,293  |

The following table gives the names and tonnage of steamboats arrived at the port of Cincinnati, from September 1st, 1850, to August 31st, 1851:—

| Boats.                       | Tonnage. | Boats.                      | Tonnage. |
|------------------------------|----------|-----------------------------|----------|
| Amazonian .....              | 257      | Corn Planter .....          | 118      |
| Alleghany Belle .....        | 100      | Clara .....                 | 307      |
| American Star .....          | 133      | Cornelia .....              | 255      |
| Ann Linington .....          | 154      | Caspian .....               | 249      |
| Arrowline .....              | 90       | Chickasaw .....             | 310      |
| Asia .....                   | 199      | Diana .....                 | 188      |
| Boone .....                  | 250      | Diadem .....                | 276      |
| Baltic .....                 | 188      | De Witt Clinton .....       | 266      |
| Beacon .....                 | 215      | Domain .....                | 132      |
| Buckeye .....                | 350      | Dove .....                  | 237      |
| Brilliant .....              | 361      | Duchess .....               | 338      |
| Bay State .....              | 260      | Delta .....                 | 396      |
| Brooklyn .....               | 245      | Doctor Baty .....           | 310      |
| Buckeye State .....          | 500      | Doctor Franklin No. 2 ..... | 190      |
| Ben Franklin .....           | 520      | Elvira .....                | 222      |
| Ben West .....               | 260      | Europa .....                | 349      |
| Bunker Hill .....            | 470      | Euphrates .....             | 136      |
| Black Diamond .....          | 167      | Embassy .....               | 237      |
| Banner State .....           | 270      | Empress .....               | 120      |
| Ben Coursin .....            | 161      | Eureka .....                | 113      |
| Columbian .....              | 138      | Express .....               | 193      |
| Cumberland No. 2 .....       | 140      | Empire State .....          | 350      |
| Cinderella .....             | 98       | E. W. Stevens .....         | 199      |
| Caledonian .....             | 124      | Empire .....                | 457      |
| Courtland .....              | 230      | Editor .....                | 247      |
| Consignee .....              | 196      | Elephant .....              | 425      |
| Companion .....              | 166      | Elk .....                   | 62       |
| Cincinnati .....             | 400      | Emma Dean .....             | 212      |
| Cincinnati .....             | 380      | Excel .....                 | 120      |
| Colorado .....               | 97       | Federal Arch .....          | 196      |
| Cambria .....                | 203      | Fort Pitt .....             | 130      |
| Cleona .....                 | 186      | Fleetwood .....             | 212      |
| California .....             | 193      | Friendship .....            | 98       |
| Cataract .....               | 360      | Financier .....             | 118      |
| Cumberland Valley .....      | 198      | Fanny Smith .....           | 375      |
| Colonel Dickinson .....      | 198      | Forest Queen .....          | 283      |
| Childe Harold .....          | 345      | Genesse .....               | 175      |
| Charles Hammond .....        | 320      | Gossamer .....              | 142      |
| Clipper No. 2 .....          | 350      | Geneva .....                | 141      |
| Colonel Fremont .....        | 74       | Glaucaus .....              | 154      |
| Chief Justice Marshall ..... | 315      | Gladiator .....             | 236      |
| Cape May .....               | 125      | Grampus .....               | 231      |
| Clara Fisher .....           | 108      | Gulnare .....               | 347      |
| Chalmeto .....               | 240      | George Washington .....     | 304      |

| Boats.                 | Tonnage. | Boats.                 | Tonnage. |
|------------------------|----------|------------------------|----------|
| Griffin Yeatman.....   | 306      | Martha Washington..... | 298      |
| General Scott.....     | 360      | May Queen.....         | 68       |
| General Gaines.....    | 159      | Moro Castle.....       | 320      |
| George W. Kendall..... | 350      | Music.....             | 310      |
| Gem.....               | 478      | Magnolia.....          | 160      |
| Governor Meigs.....    | 146      | Mary Stevens.....      | 310      |
| Hartford.....          | 144      | Molly Garth.....       | 76       |
| Haidee.....            | 143      | Midas.....             | 307      |
| Hamburgh.....          | 206      | Mary Pell.....         | ...      |
| Hindoo.....            | 199      | North River.....       | 242      |
| Hudson.....            | 94       | New World.....         | 280      |
| Hermann.....           | 94       | Navigator.....         | 155      |
| Hungarian.....         | 360      | North Carolina.....    | 191      |
| Hiram Powers.....      | 116      | New Orleans.....       | 400      |
| Hoosier State.....     | 344      | Ne Plus Ultra.....     | 250      |
| Hibernia No. 2.....    | 310      | Oriental.....          | 249      |
| Hail Columbia.....     | 116      | Ohio.....              | 122      |
| Haverhill.....         | 175      | Ohio No. 2.....        | 348      |
| Irene.....             | 125      | Olivia.....            | 136      |
| Ionian.....            | 167      | Oella.....             | 55       |
| Ironton.....           | 187      | Peru.....              | 128      |
| Indiana.....           | 370      | Pilot No. 2.....       | 93       |
| Isaac Newton.....      | 242      | Paris.....             | 242      |
| Jamestown.....         | 338      | Pacific.....           | 138      |
| J. M. Harris.....      | 123      | Pennsylvania.....      | 242      |
| J. J. Crittenden.....  | 224      | Paul Anderson.....     | 310      |
| J. Q. Adams.....       | 189      | Pontiac.....           | 270      |
| Julia Dean.....        | 118      | Pontiac No. 2.....     | 270      |
| Jefferson.....         | 146      | Relief.....            | 81       |
| James Millinger.....   | 336      | Robert Rogers.....     | 178      |
| Jewess.....            | 248      | Ringgold.....          | 138      |
| J. M. Niles.....       | 430      | Richard H. Lee.....    | 158      |
| John Hancock.....      | 293      | Republic.....          | 108      |
| John Adams.....        | 425      | Reveille.....          | 71       |
| Jenny Lind.....        | 107      | Retrieve.....          | 204      |
| John Swaser.....       | 274      | Red River.....         | 277      |
| J. L. McLean.....      | 375      | Rockaway No. 2.....    | 325      |
| John Simpson.....      | 284      | Regulator.....         | 155      |
| Julia.....             | 99       | Rockaway.....          | 221      |
| Kenton.....            | 250      | Resort.....            | 76       |
| Keystone State.....    | 425      | Robert Whiteman.....   | 62       |
| Lancaster.....         | 135      | Summit.....            | 128      |
| Lewis Wetzell.....     | 118      | Saint Anthony.....     | 185      |
| Lady Byron.....        | 146      | Shamrock.....          | 183      |
| Lady Franklin.....     | 206      | Skipper.....           | 64       |
| Lowell.....            | 124      | Shenandoah.....        | 179      |
| Luella.....            | 122      | Scioto.....            | 265      |
| Loyal Hanna.....       | 120      | Scioto No. 2.....      | 265      |
| Lydia Collins.....     | 147      | Schuyllkill.....       | 272      |
| Lincoln.....           | 95       | Silas Wright.....      | 248      |
| Lelia No. 2.....       | 124      | St. Cloud No. 2.....   | 63       |
| Lady Pike.....         | 239      | St. Cloud.....         | 223      |
| Malta.....             | 125      | South America.....     | 288      |
| Madison Belle.....     | 170      | Saint Charles.....     | 311      |
| May Flower.....        | 140      | Sacramento.....        | 230      |
| Martha No. 2.....      | 171      | S. F. Vinton.....      | 284      |
| Milton.....            | 158      | Sam Cloon.....         | 301      |
| Memphis.....           | 265      | Saranack No. 2.....    | 350      |
| Mt. Vernon.....        | 178      | Statesman.....         | 248      |
| Messenger.....         | 385      | Swallow.....           | 337      |
| Melodeon.....          | 325      | Sarah.....             | 150      |
| Magnet.....            | 98       | Telegraph No. 2.....   | 400      |

| Boats.               | Tonnage. | Boats.                | Tonnage. |
|----------------------|----------|-----------------------|----------|
| Tuscarora.....       | 138      | William Phillips..... | 62       |
| Triumph.....         | 131      | William Noble.....    | 420      |
| Tribune.....         | 221      | Washington.....       | 102      |
| Trustee.....         | 147      | Winfield Scott.....   | 280      |
| Tallahatchee.....    | 163      | Webster.....          | 460      |
| Time and Tide.....   | 61       | Wave.....             | 94       |
| United States.....   | 345      | W. G. Campbell.....   | 168      |
| Umpire No. 2.....    | 101      | York Town No. 2.....  | 420      |
| Visitor.....         | 141      | Zach Taylor.....      | 184      |
| Vermont.....         | 161      |                       |          |
| Wyoming.....         | 198      | Total tonnage.....    | 49,275   |
| Wisconsin No. 2..... | 297      |                       |          |

#### AMERICAN AND ENGLISH RAILWAYS.

E. H. DERBY, Esq., of Boston, well known to the readers of the *Merchants' Magazine*, as a contributor to its pages of several valuable articles relating to railroads, &c., has addressed a letter to Herapath's Journal, furnishing an account of making and of working, together with an account of the length of the various lines of railway in operation and in course of construction throughout the United States, from which we extract the following:—

“The number of miles of railway now in operation in the United States is 10,287, and constructed at a cost of \$806,607,954. The number of miles of railway now in operation upon the surface of the globe is 24,546; 13,826 miles being in the Eastern hemisphere; and 10,720 miles in the Western hemisphere; and which are distributed as follows:—In the United States, 10,287 miles; in British Provinces, 22 miles; in the island of Cuba, 359 miles; in Panama, 22 miles; in South America, 30 miles; in Great Britain, 6,621 miles; in Germany, 4,542 miles; in France, 1,831 miles; in Belgium, 350 miles; in Russia, 422 miles; and in Spain, 60 miles. The longest railway is the New York and Erie, which is 467 miles in length. Massachusetts has a mile of railway to each seven square miles of her geographical surface; New Jersey to each 22; New York to each 28; Maryland to each 31; Ohio to each 58; and Georgia to each 76. The total number of railways in the United States is 315.”

These facts must be familiar to the readers of the *Merchants' Magazine*. Our chief object, therefore, in reproducing them in this place, is simply to give the observations of the editor of Herapath's Journal, as follows:—

“Mr. Derby, is, perhaps known by name to many of our readers, as an American railway director.

“We might very profitably take a leaf out of the American book in regard to the construction and working of our railways, especially in relation to branch lines. Only think!—they have constructed their 10,300 miles of railway at an average cost of £6,000 a mile; we have constructed our 6,700 miles at an average cost of about £35,000 a mile, or six times theirs.

“They charge the public less, and kill and wound fewer of them. They do not travel quite as fast, but they fall short of our speed by very little. They not only construct their lines for a sixth part of the capital cost of ours, but they work the traffic of them much cheaper. Mr. Derby tells us that they work lines answering to our branch lines for £5 a mile a week; ours cost about £15—the trunk lines much more. He says if their receipts amount to £12 a mile a week, they can get a good living out of it. Of course this can soon be seen—£5 being the cost of working would leave £7 profit per mile, or £364 profit per mile per annum, which is equal to more than 6 per cent on a capital cost of £6,000; but this is the average cost of all the lines; the cost of a branch line would perhaps be about £4,000 a mile. On a capital cost of £4,000 a mile, a profit of £364 a mile per annum would give a dividend of about 9 per cent. What would be our predicament supposing we worked as cheaply, getting out of a receipt of £12 a mile a week as much as £7 profit; why on a capital cost of £35,000 per mile the dividend would be about 1 per cent, or as £20,000 a mile is about the average cost of our branch lines the dividend would be about 1½ per cent per annum; but it would be nothing on this capital cost of £20,000 a mile if there were but a small

part of the capital cost of £20,000 in preferential or guaranteed capital. Supposing that but £8,000 of the £20,000 were borrowed, preferential, or guaranteed capital at 5 per cent—there would then not only be no dividend for the unprivileged shares, but a deficit to meet the whole of the interest on the borrowed, preferential, or guaranteed capital in place of a 9 per cent dividend! This is the difference which large capital cost and preferential charges alone make. We have hopes of a cheaper system of working being adopted in England. We may not be enabled to work the trunk lines by a cheaper system, but we might cheapen the system now in use. The branch lines, however, might be worked by a system materially cheaper than the present. Substitute light for heavy locomotives; and do away with the clerk and porter establishments at intermediate stations, by sending a money-taker by the trains, who could be one of the persons now employed in traveling with trains, and a principal portion of the expenses of running trains would be saved, while the work would be done just as efficiently."

#### RAILROADS IN CANADA.

In the *Merchants' Magazine* for July, 1851, we published a tabular statement of all the railroads in the United States, their length, cost, &c. In the introduction to that table, we gave the total length of railroads in other countries including the British Provinces. An anonymous correspondent writes us from Montreal, that we have committed an error in allowing but 22 miles of road to Canada. He says—"In Canada East, the following roads have been completed, viz., the Champlain and St. Lawrence, 36 miles (lately 14); Lachine 7 miles, Atlantic 12 miles; Saunay and Industry Village 12 miles, in all 84 miles. In Canada West, our correspondent says, there are two short lines above Bytown, and one in the vicinity of Niagara, and adds, "Canada has a greater length of railroads in operation, than either of the States of Rhode Island, Delaware, Florida, Mississippi, Louisiana, Kentucky, or Wisconsin."

## JOURNAL OF MINING AND MANUFACTURES.

### THE MANUFACTURING AND INDUSTRIAL PRODUCTS OF CINCINNATI.

The subjoined table, derived from a work recently published by Mr. Charles Cist, entitled, "Cincinnati in 1851," furnishes a full and complete statement of the manufacturing and industrial products of Cincinnati. The number and products of the several manufactures and workshops, in 1851, compared with 1841, shows the great and unprecedented increase in this department of business. This statement, in connection with the article under our series of papers on the "Commercial Cities and Towns of the United States," in the present number of the *Merchants' Magazine*, "presents," we quote from the Cincinnati *Price Current*, "in a clear light, the future destiny of our city."

|                                               | 1841.        |     | 1851. |          |
|-----------------------------------------------|--------------|-----|-------|----------|
|                                               | Product.     | No. | Hds.  | Product. |
| Factories, Shops, Works, Mills, Yards, etc.   |              |     |       |          |
| Agricultural machines . . . . .               | \$ . . . . . | 1   | 30    | \$86,000 |
| Alcohol and spirits, wine distillers. . . . . |              | 6   | 12    | 608,260  |
| Animal charcoal factory . . . . .             |              | 1   | 12    | 25,000   |
| Apple-butter makers. . . . .                  |              | 3   | 9     | 5,000    |
| Architects. . . . .                           | 17,000       | 10  | 15    | 22,000   |
| Artificial flower factories. . . . .          |              | 3   | 40    | 14,200   |
| Awning, tent, bag-makers . . . . .            | 12,000       | 7   | 66    | 45,000   |
| Bagging factories . . . . .                   | 78,650       | 2   | 238   | 270,000  |
| Bakers. . . . .                               | 259,000      | 140 | 445   | 637,662  |
| Band and hat-box makers. . . . .              | 9,000        | 6   | 60    | 36,000   |
| Baskets, cradles, makers. . . . .             | 2,800        | 7   | 30    | 18,000   |
| Bell and brass-founders. . . . .              | 81,000       | 12  | 132   | 209,500  |
| Bellows makers. . . . .                       | 12,600       | 3   | 8     | 18,000   |
| Blacking paste makers. . . . .                | 11,000       | 3   | 16    | 24,000   |

|                                                                           | 1841.     |     | 1851. |           |
|---------------------------------------------------------------------------|-----------|-----|-------|-----------|
| Factories, Shops, Works, Mills, Yards, etc.                               | Product.  | No. | Hds.  | Product.  |
| Blacksmith shops.....                                                     | 311,400   | 82  | 223   | 235,395   |
| Blinds, Venetian, shops.....                                              | .....     | 6   | 27    | 40,000    |
| Block, spar, and pump makers.....                                         | 26,172    | 5   | 18    | 21,000    |
| Boiler yards.....                                                         | 106,000   | 10  | 97    | 349,000   |
| Bonnet-bleachers and pressers.....                                        | .....     | 10  | 33    | 22,000    |
| Book binderies.....                                                       | 100,700   | 15  | 136   | 122,000   |
| Boot and shoe makers.....                                                 | 488,000   | 374 | 1,760 | 1,182,650 |
| Brand, stamp, and blind chisel makers.....                                | 6,800     | 6   | 16    | 13,500    |
| Breweries.....                                                            | 126,000   | 31  | 172   | 566,000   |
| Brick yards.....                                                          | 87,500    | 60  | 367   | 207,000   |
| Brick-masons and plasterers.....                                          | 208,650   | 208 | 876   | 408,650   |
| Bristle and curled hair dressers.....                                     | 16,600    | 4   | 104   | 48,800    |
| Britannia-ware factories.....                                             | 12,840    | 2   | 32    | 38,690    |
| Brush makers.....                                                         | 19,000    | 15  | 90    | 60,500    |
| Bucket and tub factory.....                                               | .....     | 1   | 90    | 84,200    |
| Burr mill-stone makers.....                                               | 10,500    | 4   | 19    | 24,000    |
| Butchers.....                                                             | 1,098,015 | 121 | 600   | 2,850,000 |
| Camphine and spirit gas makers.....                                       | 19,000    | 3   | 7     | 17,200    |
| Candy and confectionery makers.....                                       | 54,000    | 12  | 80    | 128,120   |
| Caps, mens' and boys', makers.....                                        | .....     | 9   | 50    | 39,000    |
| Carpenters and builders.....                                              | 418,600   | 284 | 2,320 | 2,116,000 |
| Cars and omnibuses, railroad.....                                         | .....     | 4   | 110   | 108,447   |
| Carriage factories.....                                                   | 127,000   | 24  | 212   | 247,400   |
| Carpet weavers.....                                                       | 46,000    | 18  | 65    | 56,000    |
| Carvers in wood.....                                                      | .....     | 3   | 7     | 7,000     |
| Castor-oil factory.....                                                   | .....     | 1   | 8     | 55,000    |
| Charcoal, pulverized.....                                                 | .....     | 3   | 9     | 18,500    |
| Chemical laboratories.....                                                | 68,000    | 5   | 79    | 226,000   |
| Cistern builders.....                                                     | 21,300    | 3   | 36    | 75,000    |
| Cloak and visite makers.....                                              | .....     | 2   | 6     | 3,000     |
| Clothing factories.....                                                   | 1,223,800 | 108 | 950   | 1,947,500 |
| Coffee roasters.....                                                      | .....     | 1   | 17    | 38,000    |
| Comb factory.....                                                         | 18,550    | 1   | 18    | 18,000    |
| Composition roofers.....                                                  | .....     | 4   | 18    | 40,000    |
| Coopers.....                                                              | 167,000   | 63  | 796   | 387,000   |
| Copper, tin, and sheet-iron workers.....                                  | 211,300   | 42  | 240   | 258,000   |
| Copper plate printers.....                                                | 21,000    | 2   | 9     | 50,000    |
| Cordage and rope makers.....                                              | 33,600    | 9   | 130   | 180,000   |
| Curers of beef, tongues, etc.....                                         | .....     | 13  | 40    | 135,000   |
| Cutlery, surgical and dental instruments—<br>tailors' shears markers..... | 10,700    | 4   | 25    | 40,000    |
| Daguereotypists.....                                                      | 950       | 32  | 110   | 80,000    |
| Dentists.....                                                             | .....     | 36  | 80    | 92,000    |
| Die sinkers.....                                                          | .....     | 3   | 5     | 5,000     |
| Domestic liquor factories.....                                            | .....     | 16  | 46    | 726,000   |
| Dyers and scourers.....                                                   | 15,540    | 15  | 24    | 28,000    |
| Edge-tool makers.....                                                     | 41,600    | 19  | 72    | 97,900    |
| Edge-tool grinders.....                                                   | .....     | 1   | 18    | 20,000    |
| Engravers.....                                                            | 23,550    | 14  | 30    | 50,000    |
| Fancy job printers.....                                                   | .....     | 2   | 25    | 30,000    |
| Feed and flouring mills.....                                              | 816,700   | 14  | 65    | 1,690,000 |
| Fire engines, hydraulic apparatus builders.....                           | 13,750    | 1   | 37    | 65,000    |
| Flooring mills.....                                                       | 73,000    | 14  | 72    | 351,200   |
| Florist.....                                                              | .....     | 15  | 35    | 120,000   |
| Foundries and engine shops.....                                           | 668,657   | 44  | 4,695 | 3,676,500 |
| Fringes, tassel, etc., makers.....                                        | 15,400    | 4   | 40    | 20,000    |
| Furniture factories.....                                                  | 664,000   | 136 | 1,158 | 1,660,000 |
| Gas and coke works.....                                                   | .....     | 1   | 50    | 65,000    |
| Gas-fitters.....                                                          | .....     | 2   | 24    | 45,000    |
| Gas burner cap factory.....                                               | .....     | 1   | 3     | 5,000     |
| Gilders.....                                                              | .....     | 10  | 36    | 39,000    |

|                                                  | 1841.    |     | 1851. |           |
|--------------------------------------------------|----------|-----|-------|-----------|
| Factories, Shops, Works, Mills, Yards, etc.      | Product. | No. | Hds.  | Product.  |
| Glass works, cutters, etc.....                   | 10,000   | 2   | 30    | 40,000    |
| Glove factories.....                             |          | 3   | 33    | 20,000    |
| Glue factories.....                              |          | 5   | 40    | 28,000    |
| Gold leaf and dentists' foil makers.....         |          | 1   | 5     | 11,000    |
| Gold pen factory.....                            |          | 1   | 3     | 3,500     |
| Grates, etc., factories.....                     |          | 2   | 52    | 45,000    |
| Ground spice and drug mills.....                 |          | 6   | 56    | 140,000   |
| Ground mustard mills.....                        |          | 2   | 10    | 15,000    |
| Ground marble dust mills.....                    | 14,000   | 2   | 4     | 3,500     |
| Gunsmiths.....                                   | 16,842   | 6   | 30    | 35,000    |
| Hatters.....                                     | 312,000  | 40  | 367   | 445,000   |
| Hat block factories.....                         |          | 1   | 4     | 4,500     |
| Horse-shoers.....                                |          | 12  | 35    | 48,000    |
| Hose, belts, etc., factories.....                | 2,109    | 4   | 26    | 96,000    |
| Hot-air furnace builders.....                    |          | 1   | 20    | 60,000    |
| Ice-packers.....                                 |          | 14  | 60    | 150,000   |
| Iron, rolling-millings.....                      | 394,000  | 5   | 550   | 1,050,000 |
| Iron-safe, chest, and vault factories.....       | 11,400   | 3   | 56    | 96,000    |
| Iron railing factories.....                      |          | 5   | 77    | 96,000    |
| Japaned filter maker.....                        |          | 1   | 4     | 6,000     |
| Japaned tin ware factory.....                    | 2,000    | 1   | 34    | 52,000    |
| Lever lock factory.....                          | 39,000   | 10  | 60    | 53,000    |
| Lightning rod factories.....                     |          | 1   | 50    | 150,000   |
| Lithographers.....                               | 3,500    | 4   | 24    | 20,000    |
| Looking-glass factories.....                     | 26,000   | 7   | 34    | 48,000    |
| Machinists.....                                  | 77,000   | 12  | 120   | 130,000   |
| Marble workers.....                              | 10,000   | 5   | 164   | 190,000   |
| Masonic & Odd Fellows' regalia embroiderers..... |          | 4   | 18    | 21,000    |
| Mathematical & optical instrument makers.....    | 30,000   | 6   | 24    | 40,000    |
| Mat maker.....                                   |          | 1   | 3     | 7,240     |
| Mattress makers and upholsterers.....            | 84,800   | 10  | 80    | 95,000    |
| Milliners.....                                   |          | 60  | 650   | 820,000   |
| Mineral water factories.....                     |          | 8   | 64    | 165,000   |
| Mineral teeth factory.....                       |          | 1   | 5     | 9,000     |
| Morocco leather, yards.....                      |          | 7   | 76    | 67,000    |
| Musical instrument makers.....                   | 25,000   | 6   | 62    | 89,500    |
| Music publishers.....                            |          | 1   | 30    | 50,000    |
| Nut and washer maker.....                        |          | 1   | 4     | 20,000    |
| Oil, castor, factory.....                        |          | 1   | 7     | 60,000    |
| Oil, lard, and stearine factory.....             | 31,000   | 34  | 124   | 3,015,900 |
| Oil, linseed, mills.....                         |          | 3   | 38    | 263,000   |
| Oil, vitriol, laboratory.....                    | 36,000   | 1   | 24    | 135,000   |
| Packing box and refrigerator factories.....      | 39,000   | 12  | 65    | 120,000   |
| Painters and glazers.....                        | 78,000   | 72  | 632   | 385,000   |
| Paper makers.....                                |          | 9   | 120   | 330,000   |
| Patent medicine factories.....                   | 68,000   | 14  | 90    | 660,000   |
| Pattern makers.....                              | 3,500    | 14  | 30    | 25,600    |
| Perfumers.....                                   |          | 8   | 45    | 120,000   |
| Pickles, preserves, and sauce makers.....        |          | 2   | 12    | 25,000    |
| Plane, etc., makers.....                         | 95,000   | 7   | 96    | 167,000   |
| Planing machine factory.....                     |          | 1   | 12    | 30,000    |
| Platform scale makers.....                       |          | 6   | 36    | 60,000    |
| Plow makers.....                                 | 37,900   | 6   | 24    | 45,000    |
| Plumbers.....                                    | 48,000   | 16  | 135   | 195,000   |
| Plug, bung, etc., factory.....                   |          | 1   | 8     | 12,000    |
| Potters.....                                     | 12,000   | 14  | 50    | 36,000    |
| Pork, beef, and ham curers' factories.....       |          | 33  | 2,450 | 5,760,000 |
| Printing ink factories.....                      | 2,500    | 2   | 8     | 15,000    |
| Printing press factory.....                      | 9,000    | 1   | 30    | 52,000    |
| Publishers.....                                  |          | 12  | 656   | 1,246,540 |
| Roofers', patent.....                            |          | 1   | 12    | 36,000    |
| Saddlery, harness and collar makers.....         | 23,100   | 40  | 222   | 346,500   |

|                                              | 1841.    |     | 1851. |           |
|----------------------------------------------|----------|-----|-------|-----------|
|                                              | Product. | No. | Hds.  | Product.  |
| Factories, Shops, Works, Mills, Yards, etc.  |          |     |       |           |
| Saddle-tree makers .....                     | .....    | 1   | 5     | 4,500     |
| Sail makers .....                            | .....    | 4   | 15    | 9,000     |
| Saleratus factories .....                    | .....    | 3   | 6     | 50,000    |
| Sand-paper factories .....                   | .....    | 2   | 10    | 12,000    |
| Sarsaparilla cough-candy factories.....      | .....    | 1   | 10    | 92,000    |
| Sash, blind, and door factories .....        | 71,700   | 25  | 220   | 312,000   |
| Sausage factories.....                       | 21,000   | 22  | 166   | 162,000   |
| Saw mills.....                               | 73,000   | 15  | 206   | 411,000   |
| Saw factories.....                           | .....    | 2   | 6     | 6,700     |
| Screw-plate factories.....                   | .....    | 2   | 12    | 16,500    |
| Sheeting, yarn, and candle-wick factories... | .....    | 5   | 410   | 636,000   |
| Shirt and stock makers.....                  | 40,000   | 15  | 250   | 157,000   |
| Silver and gold workers.....                 | 56,500   | 5   | 50    | 90,000    |
| Soap and candle factories.....               | 322,940  | 38  | 710   | 1,475,000 |
| Spectacle makers.....                        | .....    | 1   | 4     | 9,000     |
| Spoke factories.....                         | .....    | 2   | 36    | 70,500    |
| Stainers, glass.....                         | .....    | 1   | 5     | 15,000    |
| Stair builders.....                          | .....    | 3   | 18    | 24,000    |
| Starch factories.....                        | 45,000   | 5   | 42    | 98,000    |
| Steamboat builders .....                     | 592,500  | 7   | 554   | 488,000   |
| Stencil cutters.....                         | .....    | 3   | 8     | 5,000     |
| Stereotypers.....                            | .....    | 3   | 60    | 46,000    |
| Stocking weavers.....                        | 12,000   | 4   | 21    | 13,000    |
| Stone cutters.....                           | 83,000   | 22  | 349   | 222,000   |
| Stone masons .....                           | 101,000  | 36  | 428   | 308,000   |
| Straw hat and bonnet factories.....          | .....    | 5   | 50    | 60,000    |
| Stucco workers.....                          | 6,000    | 2   | 14    | 12,000    |
| Tailors.....                                 | 276,000  | 98  | 815   | 832,000   |
| Tanners and curriers.....                    | 335,000  | 30  | 380   | 965,000   |
| Tobacco, cigar, and snuff factories.....     | 225,000  | 62  | 1,310 | 931,000   |
| Trunks, carpet-bags, etc., makers .....      | .....    | 15  | 275   | 506,000   |
| Turners.....                                 | 28,275   | 30  | 143   | 152,000   |
| Type-founders.....                           | 45,400   | 2   | 121   | 100,000   |
| Undertakers.....                             | .....    | 14  | 56    | 76,000    |
| Varnish factories .....                      | .....    | 2   | 9     | 135,000   |
| Vaneer factories.....                        | .....    | 2   | 20    | 66,000    |
| Vinegar factories.....                       | 30,500   | 26  | 59    | 168,750   |
| Wadding factories.....                       | .....    | 1   | 11    | 25,000    |
| Wagon makers.....                            | 104,300  | 42  | 136   | 132,000   |
| Wall paper stainers.....                     | 34,400   | 4   | 36    | 30,000    |
| Wash-board, zinc factories.....              | .....    | 3   | 40    | 85,000    |
| White lead factories.....                    | 121,750  | 4   | 123   | 385,000   |
| Wig makers.....                              | 6,000    | 2   | 5     | 7,500     |
| Window shade factories.....                  | 73,000   | 3   | 400   | 50,000    |
| Wine manufacturers.....                      | .....    | 40  | 500   | 150,000   |
| Wire workers .....                           | 13,000   | 5   | 30    | 69,000    |
| Wool carders .....                           | 30,000   | 4   | 13    | 10,500    |
| Wrought nail makers.....                     | .....    | 4   | 12    | 9,000     |
| Whisky distilleries.....                     | 145,000  | 38  | 110   | 2,857,920 |

#### FINANCES AND STATISTICS OF THE UNITED STATES PATENT OFFICE.

We are indebted to THOMAS EW BANK, Esq., Commissioner of Patents, for an early copy of Part 1 of the report of that office for the year 1850. The present part covers 473 pages, devoted entirely to "Arts and Manufactures." It is printed on wretchedly bad paper, and in that respect reflects disgrace upon the government of the Model Republic. If these reports were printed by contract, the quality of the paper being specified in the same, we should stand some chance of having them executed with some degree of neatness, and certainly with as much despatch as they are now put orth.

We may remark, in this place, that the report of the Commissioner of Patents for 1850, as far as published, is unusually interesting—containing, as it does, a vast amount of curious, as well as useful, information bearing upon almost every branch of the mechanical and industrial arts—the most practically useful portions of which we shall embody in future numbers of the *Merchants' Magazine*.

The subjoined tabular statements, showing the amount of fees received, and the number of applications and caveats filed during each month of the year 1850, and also the business of the office for each of the last ten years—that is, from 1841 to 1850, inclusive—are derived from the report before us:—

STATEMENT SHOWING AMOUNT OF FEES RECEIVED, AND NUMBER OF APPLICATIONS AND CAVEATS FILED DURING EACH MONTH OF THE YEAR 1850.

|                 | Cash received. | Certificates received. | Small fees received. | Total received. | Applicat's Cav's filed. | filed. |
|-----------------|----------------|------------------------|----------------------|-----------------|-------------------------|--------|
| January .....   | \$3,780        | \$4,595                | \$402 47             | \$8,777 47      | 239                     | 60     |
| February .....  | 3,705          | 3,070                  | 464 26               | 7,239 26        | 176                     | 60     |
| March .....     | 2,765          | 4,895                  | 459 43               | 8,119 43        | 196                     | 38     |
| April .....     | 2,990          | 3,095                  | 598 72               | 6,683 72        | 177                     | 48     |
| May .....       | 3,465          | 3,450                  | 674 43               | 7,589 43        | 196                     | 60     |
| June .....      | 3,515          | 4,890                  | 442 88               | 8,847 88        | 191                     | 44     |
| July .....      | 2,820          | 2,695                  | 678 23               | 6,188 23        | 161                     | 31     |
| August .....    | 2,835          | 2,910                  | 542 93               | 6,287 93        | 174                     | 49     |
| September ..... | 2,375          | 4,065                  | 544 00               | 6,984 00        | 151                     | 34     |
| October .....   | 2,615          | 3,000                  | 480 57               | 6,095 57        | 166                     | 61     |
| November .....  | 3,060          | 2,865                  | 467 81               | 6,392 81        | 165                     | 52     |
| December .....  | 2,840          | 4,455                  | 426 32               | 7,721 32        | 199                     | 65     |
| Total .....     | \$36,765       | \$43,985               | \$6,177 05           | \$86,927 05     | 2,193                   | 602    |

TABLE EXHIBITING THE BUSINESS OF THE OFFICE FOR THE LAST TEN YEARS, AND THE NECESSITY OF AN INCREASE OF CLERICAL FORCE.

| Years.    | Applications filed. | Caveats filed. | Patents issued. | Amount of cash received. | Amount of cash expended. |
|-----------|---------------------|----------------|-----------------|--------------------------|--------------------------|
| 1841..... | 847                 | 312            | 495             | \$40,413 01              | \$23,065 87              |
| 1842..... | 761                 | 291            | 517             | 36,505 68                | 31,241 48                |
| 1843..... | 819                 | 315            | 531             | 35,315 81                | 30,776 96                |
| 1844..... | 1,045               | 380            | 502             | 42,509 26                | 36,344 73                |
| 1845..... | 1,246               | 452            | 502             | 51,076 14                | 39,395 65                |
| 1846..... | 1,272               | 448            | 619             | 50,264 16                | 46,158 71                |
| 1847..... | 1,531               | 533            | 572             | 63,111 19                | 41,878 35                |
| 1848..... | 1,628               | 607            | 660             | 67,576 69                | 58,905 84                |
| 1849..... | 1,955               | 595            | 1,076           | 80,752 78                | 77,716 44                |
| 1850..... | 2,193               | 602            | 995             | 86,927 05                | 80,100 95                |

During the first entire year, (1840,) after two assistants were added to the examining force, (previously consisting of two examiners,) the number of applications received was 765, and of caveats 223. By the act approved May 27th, 1848, two more examiners and two assistants were added to the corps, based upon the business of the office for the year 1847, during which year there were 1,531 applications and 533 caveats received.

Thus the *present* examining force of the office was deemed necessary for the transaction of that amount of business.

From the foregoing table, it will be observed that in 1848 there were received 1,628 applications and 607 caveats; in 1849, 1,955 applications, and 595 caveats; and in 1850, 2,193 applications, and 602 caveats; an increase over 1847 of 662 applications for patents, and 69 caveats; and an increase over 1840 of 1,423 applications, and 374 caveats. Thus the business of the office has nearly trebled within the last ten years, while the corps of examiners has only been doubled during that period.

The foregoing facts clearly indicate that two chief and two assistant examiners are necessary to meet the present demands of the office, and prevent the business, now two months behindhand, from falling still further in arrears.

## GEMS OF THE CRYSTAL PALACE.

We cheerfully give place to a second letter from our correspondent, Dr. LEWIS FEUCHTWANGER. We are always pleased to hear from him on any subject within the scope of our labors, but we should be glad if he would turn his attention to matters of greater practical importance, and more in keeping with the spirit of the age and with the utilitarian character of the *Merchants' Magazine* and its readers:—

LONDON, September 4, 1851.

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

DEAR SIR:—Having promised to continue my correspondence on the Industrial Exhibition in the Crystal Palace, I begin with noticing the very valuable collection of gems belonging to the Duke of Devonshire. The crystal of emerald, which is probably the largest and most perfect crystal, next to that in the green-room of the Dresden Museum, and that belonging to the Russian crown, is a perfect six-sided prism, with very smooth lateral faces, about two inches high and eight inches in circumference. The Duke has also two large crystals of sapphire of extraordinary size. The collection of polished gems, of about 1,000 specimens, belonging to H. T. Thutlewaite, Esq., is exceedingly instructive. Mr. J. Tennant has, in his cabinet of gems, a transparent Siberian beryl of grass green color, a crystal of quartz, and a full terminated crystal of Brazilian topaz, each 10 inches long—in the same case are some five black rock-crystals from Africa and Ireland of very large size. A very instructive collection of crystalline minerals and models to illustrate the science of crystallography is exhibited by the Rev. W. Mitchell, but the most extensive and splendid cabinet is exhibited by Dr. Leeson—specimens of diapas, beautiful crystals of barytes, carbonate lime, rosy beryl, grossular, garnets, &c.

The jewelry of some of the exhibiting jewelers of London is most magnificent and costly; the case of Messrs. Haas and Raskell, formerly Starr and Moriner, contains some of the most tasteful and precious gems set in necklaces, brooches, &c. The necklace, with half-cut table facets, diamond, is set down at the low price of £50,000 sterling, the sapphire brooch, containing, probably, the largest sky-blue sapphire in the world, is valued at £10,000 sterling, the large bouquet of white brilliants is set down for £16,000; a magnificent ruby of one and a half inches length, nearly perfect, and of great value, beautiful yellow oriental topaz, crysolite and peridote of very large size, pink topaz aquamarine, of four inches diameter; the greatest variety of rough diamonds, from one grain to ten carats weight, from the several new Brazilian mines, as also from Borneo, are also exhibited in their case. They estimate their case at £350,000 sterling value.

The finest rubies may be seen in a necklace set in diamonds, in the case of the Jeweller Goorard, which, to my eyes, is of the greatest attraction, and of much more value than the brilliants; they are from 6-8 carat stones, perfect in color and transparency, and, as far as I could judge, quite free from flaws, and very beautiful.

Mr. Hope's case of gems, in a large case, contains some unique specimens, such as an opal of three inches length; a large opal of about two inches length; a very large cat's eye from Ceylon; a star ruby; a star sapphire; a cup made of garnet; a handle of beryl; a cross with green brilliants; an antique set in ruby:—they may be called some unique specimens, and very high priced. The same gentleman has purchased, for £10,000 sterling, the two folding-doors of Siberian malachite, on exhibition, from Russia.

The cases of the French jewelers are very richly studded with ornaments for the several European crowned heads, such as the jewels intended for the Queen of Spain, Duchess of Parma; the sword and crown jewels of our black Emperor, Faustus I, are likewise here to be seen.

The collection of the Scottish highland arms and military costumes, mounted with the Cairo gouram, beautifully cut and polished, and set in the sabres, hilts, howitzers, &c., is extremely fine; so also an extensive assortment of cut stones, such as white and smoky quartz, of specimens of two and three inches diameter in the Zolverein department; an immense variety of ornaments made from amber, with some very large specimens of the raw material, weighing from six to eight pounds, of which the pound sells for \$100. They are all from the Baltic and Western Prussia. The agates from Poland and Scotland, and from the celebrated places, Oberstein and Joar, and cut into a thousand useful articles, are likewise very attractive; the Meerscham smoking-

pipes, of all sizes, with their whole fixtures, such as gold and silver mountings, and costly mouth pieces, suitable for ornaments to the Turkish Sultan, and very costly, are here exhibited by all the German manufacturers.

In haste, yours, &c.,

LEWIS FEUCHTWANGER, M. D.

P. S.—I forgot to mention, among my enumerations of the gems, the immense catalogue of precious stones from the collection of the late Henry Philip Hope, Esq.; (perhaps the father of the present M. P., whose cabinet attracts so much attention;) about thirty ornaments of *brilliant*s, weighing in the aggregate over four hundred carats; rubies of the finest water, of eighty-four, thirty-two, and twenty-nine carats each—in all, nine specimens, with the aggregate weight of three hundred carats; ruby balais and ruby squinelles, about twelve specimens. The large sapphires of one hundred and eighteen, one hundred and eighty, and sixty-five and a half carats, and fourteen more, weighing from five to seventy carats, and almost every one in perfection. An Oriental topaz of thirty-two carats, two large emeralds, aquamarines of extraordinary beauty, and varying in weight from twelve pennyweights to six ounces; jargoons and crysolites, garnets, Barazilian and Paras topazes, tourmalines and opals, about fifty specimens, all finely cut, and measuring from one to two inches in length; peridotes and amethists, ox-eye and sardony's, moon stones and cat's-eye; all form a most superb and costly collection, which must be seen in order to appreciate their beauty.

L. F.

#### PAPER MAKING IN THE UNITED STATES.

The annual Report of the Commissioner of Patents, for 1850, published during the month of September, 1851, contains, an interesting letter from Mr. JAMES M. WILCOX, of Pennsylvania, bearing date December 17th, 1850, addressed to Commissioner THOMAS EWBANK Esq., in reply to a letter of that gentleman soliciting information touching the rise and progress of the paper manufacture in the United States. Mr. Wilcox relies on his own experience and observation, and on conversations with his father, for the information, embodied in the following statement:—

About the year 1725, my grandfather, who was brought up to the paper business in England, came over and settled where I now reside. I have documents to prove that in 1732 he had erected a mill, and was manufacturing paper. The kind of paper then made, was what is called fullers' press-boards, such as are now used by clothiers to press cloth. I believe there was another mill a little north of Philadelphia, and one near Boston, similarly occupied. I believe also, there existed an act of Parliament at that time, prohibiting the manufacture of any other kind of paper in the colonies. As there were few books then, published in the colonies, the progress of the paper manufacture was very slow, and so continued until about the dawn of the Revolution. My grandfather manufactured the paper for Dr. Franklin, who was publishing a newspaper in Philadelphia, and who was a frequent visitor at the mill. About the time my grandfather made the paper for the Continental money, he commenced making writing paper, supposed to be the first made in America. From the Revolution, until the year 1820, very little improvement occurred, that was important; very little machinery introduced for facilitating the operation. The mills increased in number in proportion to the increased quantity of newspaper and book publishing. About the year 1810, we began to experience a deficiency of raw material, (rags,) and were obliged to resort to Europe for supplies. These were obtained from all parts of Germany and Italy, and have continued increasing up to the present time. Whether the deficiency at home resulted from a real scarcity of rags, or their low price made it no longer an object to families to preserve them, I cannot say—but such was the fact.

At present we have an additional inducement to import our material. The article of cotton has here most entirely superseded the use of linen for wearing apparel, and when much worn and reduced to rags, becomes a very tender substance; in fact, scarcely able to support its weight when made into paper. The foreign rags, we suppose average about 80 per cent of linen, which, when mixed with the domestic cotton, imparts to the paper a strength and firmness, which it could not have without it. The best qualities of writing and printing papers, contain from 30 to 50 per cent of linen, for which we are entirely depending on foreign countries. But as the use of cotton for clothing is yearly increasing all over the civilized world, we find the proportion of linen in imported rags, decreasing from 5 to 10 per cent from year to year. We have an

excellent substitute for this in our own country, did not its high price prevent its use—raw cotton—which makes a beautiful paper when mixed with the worn-out rags of the same material. In 1837-38, when the price was as low as 6-cents per pound, large quantities were manufactured into paper.

From 1820 to 1830, some efforts were made to introduce machinery from Europe, England and France were before us in its introduction. Several machines were sent out from England—some very imperfect, and the cost too great for our manufacturers. The patronage then offered was no inducement to our own machinists to construct so expensive a machine; until 1830 about which time, Phelps & Spafford of Windham, Connecticut, made one which answered very well. Soon after, the country was supplied at a reasonable cost, and equal in quality to the best English. Not long afterwards Howe & Goddard, of Worcester, Massachusetts, commenced making them. I have reference only to the Foudrinier—the shaking endless wire-web machines. I believe these two establishments now make all these machines in the United States. The *cylinder* machine, more simple and less costly than the other, is in more general use; but the paper made on it, is not equal in quality. Notwithstanding, it does very well for news, and the various purposes which a coarser article will answer for. These are made in various places throughout the United States.

The interval from 1830 to 1840, was important for the vast improvements made in the manufacture, by the application of this kind of machinery for that purpose. Also, by the introduction of the use of chlorine in the form of gas, of chloride of lime, and the alkalies, lime and soda-ash in bleaching, cleansing, and discharging the colors from calicoes, worn out sail, refuse tarred rope, hemp, bagging and cotton waste, the refuse of the cotton mills. These articles which heretofore had been considered only applicable for the manufacture of coarse wrapping papers, have through the application of this bleaching and cleansing process, entered largely into the composition of news and coarse printing papers, and consequently have risen in value 300 per cent. A few mills possess machinery, and adopt a process by which they are prepared for the finest printing and letter paper. I have seen a beautiful letter paper made of cast off cable rope. Hemp bagging is an excellent material for giving strength, and is in great demand, especially for making the best newspaper. The cost of making paper by machinery, compared with that of making it by the old method, (by hand,) not taking into account the interest on cost, and repair of machinery, is about as one to eight. The present low price resulting from improved machinery; and the low price of printing by steam power has placed newspapers and books in the hands of all; and a great increase of production has followed within the last few years. I have no data by which I could furnish a report of the comparative increase within the last ten or fifteen years. The quantity now made, might be nearly ascertained, if the Deputy Marshals could report the number of *engines* in operation; I suppose 300 lbs. of paper would be the average daily produce of each engine—taking into consideration the loss of time and power from a deficiency of water in the summer season. There has been a greater proportional increase of mills in the Middle and Western States within the last ten years, than in the east. Ten years ago, I suppose 80 per cent of the supplies for Philadelphia, came from east of the North River; at present, I think there does not come 20 per cent. Formerly, a much greater quantity was sent west of the mountains, and large quantities of rags brought in return. In consequence of the greater number of mills in the west, particularly in Ohio, New Orleans, I am informed, is in a great measure getting supplies there. Formerly, they all went from the Atlantic States.

From the time of the Revolution, the quantity of paper imported has been gradually decreasing; and before the revision of the tariff in 1846, had dwindled to perhaps not more than 2 per cent of the amount consumed, with the exception of wall papers, of which large quantities were imported and still continue to be from France. Since 1846, there has been an increase of cheap French letter paper, but the amount is small compared with the whole amount of letter paper consumed—probably not more than 3 per cent. There is also a small quantity of ledger and letter paper brought from England; but as the American is quite equal in quality, the importation is gradually diminishing. Within the last two years, great ingenuity has been exercised both in England and in the United States, in trying to make a paper by machinery, to resemble the old-fashioned hand-made *laid* paper, (yet preferred by many.) To the eye, it is a pretty good imitation, but lacks the toughness, firmness, and surface of the hand made. By an experienced judge, the deception is easily discovered. Notwithstanding, large quantities have been used under the supposit on that they were hand-made.

The reduced price of machine paper, has forced almost all manufacturers to abandon the old method. I believe there are only two mills in operation in the United States, in which it is made by hand, one in Massachusetts, and one of mine. There is a limited quantity of particular kinds, that can be better made by hand, than on a machine. In mine, is made band-note, laid letter, deed parchments, and such as are used for documents, that are much handled, and require great strength and durability. Within the last few years some improvement has been made in the finish of writing and printing papers, by the introduction of iron and paper calenders, for the purpose of giving a smooth surface. The finish of American papers, I think, is now equal to any in the world.

#### ELEGANT FABRICS BY SLAVE LABOR.

The Charleston *Mercury* publishes the following account of some beautiful goods of domestic manufacture, the exclusive products of Slave-labor, as an evidence that the predictions as to the inability of the South to manufacture with this description of labor, are altogether erroneous. The fact is the African race, is pre-eminently endowed with what phrenologists denominate "imitativeness," and we have no doubt that with proper instructions they will become skilful in almost every department of the industrial, and even fine arts.

Messrs. Patton, Donegan & Co., Huntsville, Alabama, have forwarded to Mr. Bradford, factor, of Charleston, a specimen of the manufactured goods of the Bell Factory, Huntsville, which are now for examination at the store of Messrs. Chamberlain & Bancroft. These goods are as beautiful specimens of cotton and woolen manufacture as have ever come under our inspection, and we have the authority of some of the most intelligent dry goods merchants for saying, they are of superior quality. They consist of kerseys, cottonades, gingham, checks, drills, tickings, &c., and whether we take the tasteful combinations of colors, the perfectness of finish, the evenness of weaving, or the stability or stoutness of the fabric, certainly no goods of foreign or northern manufacture can be found superior, if equal to them. They are all the exclusive products of slave labor, and the usual predictions as to the inability of the South to manufacture with this description of labor, is thus put to rest. We have never seen more elegant fabrics. The drilling looks like the best French linens at a short distance; and the gingham would not disgrace the fashionable lady. In the kerseys we see an article which, if put in use, must altogether supersede the imported plains. It is very stout, and woven with remarkable beauty and evenness. It deserves to be especially mentioned that this fabric is manufactured of the country whole wool, by which we mean, that it is not clipped and cut up as the imported wool. It is, therefore, so far, more valuable.

#### RICH QUARTZ VEINS NEAR SONORA.

Every arrival only tends to show the inexhaustible resources of gold in California. The editor of the *Alta California*, has direct evidence of the richness of the gold bearing quartz in the vicinity of Sonora. Two specimens of rotten quartz exhibited at San Francisco by Mr. Haight, of that city, are described by the editor of the above named journal, as exceeding anything in richness, beauty, and friableness, in the line of mineral productions. The editor of the *Alta California* says:—

"The larger of the specimens is from Ford's vein, a very rich mine, owned by a company of five men, and situated on the summit of a high hill, known as Bald Hill. The gold appears jutting from all sides of the specimen, which is composed of three distinct qualities of quartz—the common white quartz of the country, exhibiting its various crystallized forms—the blue-tinted stratum, and the dingy or discolored rotten quartz, prized for its crumbling and productive qualities. It is about three inches in length by two in breadth, and will weigh about three pounds avoirdupois. The quantity of gold contained may be estimated by the yield of similar quantities of ore of about the same apparent richness. A piece of ore weighing forty-six ounces was broken up last week, and seventeen and a half ounces pure gold extracted. Another piece, half as large, yielded seven and a half ounces. The dividend of one week's work to this company was \$22,000, and there then remained, Mr. H. informs us, over

two thousand dollars worth of ore which they could not produce from, owing to the incompleteness of their machinery. At one blasting, this party obtained upwards of four thousand dollars.

"The smaller specimen of the two was a glittering exhibition of the richness of Holden's vein, in which Mr. H. is interested, with eight others. It is about one-third the size and weight of the Ford's mine specimen, which it exceeds, perhaps, in beauty. From the minutest fissure in the rock the sparkling treasure seemed bursting forth, while every crevice and interlineation of the quartz presented a shining tracery of gold. Where the rock had crumbled away and exposed the jagged points of gold could be detected the true richness of the vein as it penetrated and threaded the quartz. The piece was taken from the gold bearing vein, which is about eight inches wide, and worked to a depth of fifteen feet below the surface. It will probably extend downward, as in other mines in that vicinity, to the water level. Its course seems to be directly across the hill, in which the Ford vein is situated.

"Allowing a wide margin for these specimens as 'exhibitions,' there would still be left in favor of the two veins from which they were taken, extraordinary considerations of richness. We are aware that public credence is constantly abused by exaggerated and improbable stories of wealth in the placers and mines, but from what we have been able to learn of the Sonora mines, they are the richest of the quartz discoveries yet made in California. We have it from a source not to be disregarded, that within an area of five miles around and adjoining Sonora, not less than one hundred and fifty veins of gold-bearing quartz exist."

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#### THE MANUFACTURE OF SHINGLES BY WOMEN.

The *Richmond Republican* publishes the following statement, which affords a fine practical illustration of the *rights* of woman in the industrial world. The employment is certainly a novel one for the gentler sex; but is nevertheless worthy of all commendation. We can see no good reason, why woman should not be as free to labor in any field of industry as her self-styled "lord and master." Indeed we go for the largest liberty in all that relates to the rights and the wants of the mothers, daughters and sisters of men. The nineteenth century will, we predict, completely enfranchise woman, and place her on a more perfect equality with man. But for the paragraph of our cotemporary of the *Richmond Republican*,

A friend in Hanover has sent us a specimen of a shingle, the production of female labor. It is of the best quality, regularly drawn, and "as straight as a shingle." It appears that the Virginia women in that region, having found that the men are not quick enough in establishing home industry, have determined to set them an example, and two of them in Hanover—young, of handsome figure, and full of spirit—having been reduced by necessity to self-dependence, have taken hold of the saw, axe, and drawing-knife, and get, upon an average, 6,000 shingles a week. We are desired to say, that if there be any bachelors in this city who desire their houses covered, ("bachelor editors not excepted,") they can be furnished with any quantity by forwarding their orders to the Misses Christian, near the Slash Cottage, Hanover. Just think of being shingled by the ladies, and that too of the land of Clay, Henry, and other worthies.

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#### THE TIN MINES OF FRANCE.

Lately there have been discovered in Brittany some valuable workings of stream tin, which contain also a considerable sprinkling of gold. The *Chemical Record* states that nearly all the littoral zone which separates the disembogement of the Loire from that of the Vilaine contains a sufficient amount of oxide of tin to admit of profitable working. The oxide of tin contained in these alluvial tracts occurs under the form either of small rounded grains or of crystals, which not unfrequently are as large as nuts. It presents itself under many various colors; black, brown, violet, white, and citron yellow. Almost every part of this stannary deposit of Brittany is accompanied by spangles of gold. At Pirac, at Penestin, and in the valleys situated in the midst of Josselin the amount of gold is very considerable, although no gold in the condition of ore in mass is found in this part of France. A cubic metre of stanniferous sand from the Cote de Penestin contains from ten to fifteen kilogrammes of oxide of tin, and about half a gramme of gold.

## MERCANTILE MISCELLANIES.

## THE COURIER DES ETATS UNIS.

The readers of the *Merchants' Magazine* have more than once been indebted to the *Courier des Etats Unis* for interesting and valuable matter relating to French trade and finance. For the course of trade, the markets, and the quotations in France, we know of no better authority than this long and well-established journal, which, since it passed into the hands of M. Paul Arpin, its present able and accomplished editor, has more than maintained the position secured for it by the tact and ability of M. Galliardet, whom M. Arpin succeeded, but who still contributes, by his valuable correspondence from Paris, to the interest of its columns. The *Courier*, we say, has more than maintained its position: early in June last it began to be published daily. At the same time the publication, four times a week, is continued, and a weekly *Courier*, of large size, is also published. These facts are evidence, at once, of the ability and success of its management, and of the growing necessity and demand for an organ of French trade and opinion in America, springing at once from an increased population of French origin, an increased interest in the French language and literature among Americans, and, we would fain believe, also an increased sympathy between the young Republic of the Old World, and the older Republic of the New. No journal, in fact, ever fulfilled more fully the claim of its title than the *Courier*. It is truly "the organ of the French population of America."

There is a peculiarity in the position occupied by a journal like the *Courier*, which gives it an especial value to the American as well as the French reader. Removed from the immediate scenes of French politics, it is lifted above the heats and excitements of party; it can watch and report the movement of politics with something of the impartiality of the historian of the past; remoteness from the period of events in the one case having the effect of remoteness from their scene in the other. Whoever, therefore, desires to survey the strange drama of politics now performing in France, should read the *Courier*, whose correspondence, conservative, republican, and neutral, is very full. At the same time, full reports are given of the most interesting debates of the French Assembly. Nor are literature and art forgotten; some of the most interesting and sprightly of the tales of the Parisian Feuilletons are reproduced in its columns, while the current events, the trifles of Parisian society, the gossip and the good things which are said and done, furnish topics for the graceful pens of correspondents, in whose hands the French epistolary genius, which has been proverbial since *de Seigne*, loses none of its reputation. Thus, while to the French resident of both Americas the *Courier* furnishes a reflex of French life, which he can probably go without as easily as his daily food, the American reader finds in its columns a most excellent summary of the politics, literature, art and trade of France, and, we may add, of Europe, particularly of the Continent.

On the other hand, the events of American life are not neglected. We are fond of turning from the excited political discussions of our partisan presses to the calm reviews of the *Courier*, which gains as much from the impartiality of its position with regard to American as with regard to French politics. In short, for the French resident who would keep an account of American affairs—for the American who would follow the course of European events—the *Courier* is alike valuable; while the student of cotemporary history (if we may use the expression) is enabled, from the peculiar point of view which the *Courier* affords him, to read the events of both worlds in a truly cosmopolitan spirit.

Our tone is grave and lofty, it will be said, for a complimentary notice of a newspaper. The fact is, we intended to be complimentary, for compliment is justice in the case of a journal like the *Courier*. If newspapers are the fourth estate, both in and out of France, none of the class are more likely to exert an ever-growing influence than those which owe their origin to the mixed and heterogeneous population composing our American *Pluribus Unum*, one nation out of many, and which represent double nationalities—American and French, American and German, American and Spanish, American and British.

## THE TRADE AND COMMERCE OF CINCINNATI.

The able and interesting view (and the statistics) of the trade, Commerce and manufactures of Cincinnati for the commercial year ending August 31, 1851, published under our "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," "COMMERCIAL STATISTICS," AND "JOURNAL OF MINING AND MANUFACTURES," in the present number of the *Merchants' Magazine*, prepared by RICHARD SMITH, Esq., was adopted by the Chamber of Commerce, and originally published in the *Cincinnati Price Current*. The carefully prepared reviews and statistics annually reported to the Cincinnati Chamber of Commerce, furnish an admirable sketch of the history and progress of commercial enterprise, not only in that city, but in a large portion of the West, and on that account deserve a more general and convenient, if not more permanent, place of record, than the pages of a commercial newspaper, which is designed rather for present use, than future reference.

## MERCANTILE BIOGRAPHY.

We published in July a biographical sketch of the life and character of JOHN GRIGG, a retired bookseller of Philadelphia, which has been copied from our Magazine, and favorably noticed by our cotemporaries of the newspaper press throughout the country. The idea, and even name, of a Mercantile Biography originated with the editor of this Magazine shortly after its establishment in 1839; and since that time, we have occasionally given sketches of men who have commanded success in the varied walks of commercial life by their integrity, sagacity, industry and frugality, and we have reason to believe that these sketches have not been without their influence, on a portion, at least, of the rising generation of American merchants.

These remarks have been suggested by Mr. ARTHUR, the editor of the "*Home Gazette*," who, in republishing our biography of Mr. Grigg, prefaces it with a few pertinent observations on the subject indicated in the title at the head of this article, as follows:—

"Biography, to have its true value, should present the history of men whose talents, industry and perseverance, have elevated them above the dead level of society. Especially is this true in regard to American Biography. The use of this species of writing is, to furnish youth and young men the experience of the energetic and successful who have gone before them. In this country, the most prominent and efficient men are not those who were born to wealth and eminent social positions, but those who have won both by the force of untiring personal energy. It is to them that the country is indebted for unbounded prosperity. Invaluable, therefore, are the lives of such men to the rising generation, and those who furnish a history of the progressive steps by which they arose from obscurity into high and useful positions, so far make themselves public benefactors. Hitherto, American Biography has confined itself too closely to men who have won political or literary distinction, and has been exceedingly careful to trace the genealogy of the individual back to some old English or aristocratic family, as if birth could give one jot of true merit to the individual—to the true American citizen. Limited to the perusal of such biographies, our youth must, of necessity, receive erroneous impressions of the true construction of our society, and fail to perceive wherein the progressive vigor of the nation lies.

What we have most wanted is industrial (so to speak) and mercantile biography; or the histories of those men who have arisen by patient industry, united to strong and untiring energy, from poverty to wealth. Who have built our ships, established vast manufactories, carried on our Commerce, erected our cities, and spread our vast country with railroads, canals, and telegraphs, like a very net work. We want the histories of our self-made men spread out before us, that we may know the ways by which they came up from the ranks of the people.

Of late more of this kind of biography has been given, and we regard it as a good indication. The July number of *Hunt's Merchants' Magazine* presents us with a brief and very interesting sketch of the life of John Grigg, Esq., of Philadelphia, (recently of the bookselling firm of Grigg & Elliott,) once a poor, uneducated, friendless boy, but

now one of the wealthiest of our retired merchants. This sketch, which we transfer to the columns of the "Home Gazette," contains many of Mr. Grigg's experiences and opinions on business matters, which young men in this too eager, "go-ahead" age, would do well to lay to heart. There is such a thing as going too fast, and this is the evil of the present time. Thousands make shipwreck of their prospects in life for want of patience. They are neither willing to rise by slow degrees, nor to give to business the untiring devotion that creates success. To all such, as well as to those who are looking for the true ways and means of mercantile prosperity, the history of Mr. Grigg's business life will be of great value."

#### COMMERCIAL CONVENTION AT RICHMOND.

A Convention of Merchants and business men was held at Richmond, Virginia, on the 10th and 11th of September, 1851. The objects of which are indicated in the subjoined resolutions. Mr. Burnell, Chairman of the Committee appointed to prepare an address, &c., read a report to the Convention, which was marked by the luminous reasoning and valuable statistical information, characteristic of the efforts of this distinguished advocate of the cause of internal improvement.

The following are the resolutions appended to the report of the Committee, and unanimously adopted by the Convention:—

*Resolved*, As the opinion of this Committee, that lines of mail or other steamers, or other vessels from Hampton Roads, to some port or ports of Europe, ought to be established; and Virginia, North Carolina, Tennessee, Kentucky and such other Southern States as are disposed to aid in the enterprise, should be appealed to, and an appeal should also be made to Congress to bestow upon such line the same mail facilities which are extended to the Northern lines; and the bars which now obstruct the navigation of James river should be removed.

*Resolved*, That Committees be appointed to memorialize Congress and the Legislature of Virginia, and to prepare an address to the public, upon the subject aforesaid, and the great importance to the people of Virginia, and the South generally, that they should conduct their own trade directly on their own bottoms, and with their own men and means.

*Resolved*, That lines of packet ships, screw-propellers, or mail-steamers, ought to be established between the exporting cities of Virginia, and the West Indies, and South America.

*Resolved*, also, That the people of Virginia be requested to hold meetings in their several counties, cities and towns to effect the objects of the foregoing resolution; and that to this end it be recommended to them to adopt some organization, by the appointment of standing and corresponding committees, or otherwise as to them shall seem best.

*Resolved*, That the Merchants of our Atlantic cities ought to import directly to our Virginia ports the production of foreign countries used and consumed in this and the adjoining States; and that it be recommended to the merchants of the interior, and the people at large, to aid them in this noble enterprise.

At the conclusion of the debates and passage of the foregoing resolutions, the Convention adjourned *sine die*—after ordering the appointment of Delegates to similar conventions in Macon (Ga.) and New Orleans, and a touching and fervent valedictory from the venerable President.

#### SPONGE TRADE OF KEY WEST.

The Key West *Gazette* says:—The sponge trade is creating quite a sensation in our midst. A large number of our citizens are engaged in procuring it, and are reaping a handsome reward for their labor. The sponge is cured and brought into market, and sold to our merchants for New York consumption, where they are manufacturing a beautiful cloth from it. The discovery was only made some six months ago that it was valuable for such a purpose; and now the article commands in this market, from ten to twelve cents per pound, and a first rate article, well cured and attended to, will bring even more. There is always demand for it, and it would not surprise us to see it, at no distant day, one of the principal commodities of our section.

#### FAILURES AND RUMORS.

That ever busy and mischievous old dame, Madam Rumor, has been even more than usually industrious during the past week in circulating reports of the financial condition of certain houses. It has been gravely announced that several large establishments had refused to meet their liabilities, and were compelled to wind up their business; still these identical establishments keep their doors open, receive their customers, pay all demands, and go through the whole routine of their business operations as usual, Madame Rumor's fabrications to the contrary notwithstanding. Now, why this attempt to injure the reputation of some of our leading merchants?—Is it for the purpose of increasing the business of one man at the expense of a rival neighbor? These rumors, by the way, are circulated in an exceedingly confidential (!) manner at the start—they are at first imparted to you as secrets,—as something that is not generally known; and which the informer (if you are verdant enough to believe him) would impress on your mind, he would not have mentioned to another party for any consideration. In this way, he succeeds in getting his story pretty well circulated; for it is well known that an injunction to keep anything secret is tantamount to advertising it in the papers—it is then bound to spread.

It is true, there have been several failures in New York and other cities recently—but they are too unimportant to notice, or to excite distrust, when it is remembered how small a proportion they bear to the thousands of sound and well-tried houses in our great, growing, and prosperous city. The stringency of the money market has, we know, somewhat incommoded a large number of business men, but nothing serious, we imagine, is likely to grow out of it.

#### TRICKS IN THE BOOK TRADE.

Among the dishonorable tricks, says the *Evening Bulletin*, now practiced by many publishers, is the re-printing of foreign novels, by unknown, or indifferent writers, as works of the first geniuses of the age. Another equally miserable cheat is the publication of conclusions of serials, when the real conclusion has not yet even appeared in England: in this case some unprincipled hack writing the spurious conclusion. These are tricks, to play which the temptation is great, for the public generally does not detect the fraud till too late, and the press, from ignorance or indifference, fails frequently to expose the deception. The country is deluged with bad novels enough, without having them increased in this manner. Thousands are often induced, by the announcement of a great name, to peruse a trashy, or immoral book, when, if the cheat is discovered, the knowledge comes too late, and if not, the author suffers in reputation. Can there be no protection for the victims in such cases? A publisher, who filches a readers cash in this way, is morally guilty of obtaining money under false pretences, even though some legal quibble may shield him from the law. We allude to no recent or special case in these remarks. Sometimes publishers charge each other unjustly with tricks of this kind; and it is well to be sure of the evidence, before making a direct charge. Nevertheless, people should be on their guard.

#### MEN FOR BUSINESS.

Give us the straight-forward, fearless, enterprising man for business—one who is worth a dozen of those who when any thing is to be done, stop, falter and hesitate, and are never ready to take a decided stand! One turns every thing within his reach into *gold*—the other tarnishes even what is bright—the one will succeed in life, and no adventitious circumstances will hinder him—the other will be a continual *drawing* moth never rising above mediocrity, but rather falling below. Make up your mind to be firm, resolute and industrious, if you desire prosperity. There is good in that saying of the Apostle, "Whatsoever your hands find to do, do it with all thy might."

#### THE OPORTO WINE TRADE.

If the accounts from Oporto are reliable, logwood, and other drugs will be in demand. It seems by advices to the 19th of August, that the prospects of the vintage are not very satisfactory. For upwards of a fortnight the heat had been and still was intense, with violent, dry, scorching winds. About half of the growing crop of grapes in the wine country had been destroyed; and should the weather continue the whole country would be parched up. The thermometer had risen to 90 degrees in the shade, and as the grapes were not in a state to require or bear this excessive heat, in place of being gradually matured, they were dried and withered.

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 THE BOOK TRADE.
 

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- 1.—*The Literature, and the Literary Men of Great Britain and Ireland.* By ABRAHAM MILLS, A. M. 2 vols. 8vo., pp. 586 and 590. New York: Harper & Brothers.

These volumes supply a place in popular literature which has long been comparatively vacant. Not only the mass of the people, but even scholars have needed a work of character, to which they could turn for sketch of the British writers from the earliest period, and which should also be within the means of all. The author has, annually, during the last twenty years, professionally, delivered a course of lectures on English Literature, and these volumes form the result of his labors during that period, in this field. The number of these lectures is forty-six. The author commences with English literature at the period of Ossian, and criticising the intelligence and trash of each age, he presents, therewith, a brief biographical sketch of every writer of distinction, with more or less extracts from his works, as may be necessary to display the rank to which they are entitled. These sketches are brought down to recent times; no writer of any importance is omitted, nor is there scarcely any valuable work which is not mentioned, and the drift of its contents stated. This vast amount of information is not prepared in a diffuse negligent manner, so as to render it heavy or dull, but it has been arranged after the manner of public lectures, in which whatever is unnecessary, or too full of details, is rejected, and only such parts retained as shall serve to present a clear, distinct, and striking view of the subject. The observations and criticisms are intelligent and generally just, and as a work for general reading and popular information, on an interesting branch of knowledge, it is destined to a high place.

- 2.—*Travels and Adventures in Mexico, in the course of Journeys of upwards of 2,500 Miles, performed on foot.* By WILLIAM W. CARPENTER, late of the U. S. Army. 12mo., pp. 300. New York: Harper & Brothers.

This work is, in several respects, different from other books of travels on the subject of which it treats. It is entirely free from the affectation of smartness, and the wretched attempts at philosophy which characterize so many of its class, while the writer never indulges in very learned, but very dull and prolix dissertations about matters of no general interest. Mr. Carpenter saw and encountered many things worth relating; and he tells them in a very clear and graphic manner. By confining himself to his subject, he has given, in one moderate duodecimo, an amount of matter which most travelers would have spun out into two or three goodly octavos. The narrative bears the marks of truth throughout; and the strongest statements contained in it have been corroborated by those of several gentlemen recently returned from Mexico, with whom we have conversed on the subject. Another merit of this volume is, that it contains nothing objectionable in a moral point of view; it neither commends bad principles, nor relates seductive tales. Altogether, it gives a much better view of the actual state of Mexico than any other book we know; and we consider it one of the most entertaining books of travels that have appeared for a long time.

- 3.—*The History of the United States of America, from the Adoption of the Federal Constitution to the end of the Sixteenth Congress.* By RICHARD HILDRETH. Vol. 2. 8vo., pp. 686. New York: Harper & Brothers.

This is the second of the three volumes comprising the more recent history of the United States, but the fifth volume of the entire history. It commences with the inauguration of John Adams as President, and closes at the end of the administration of Thomas Jefferson. The severe simplicity with which this work is written, the distinctness and conciseness of its parts, the careful collection of those several incidents which are the truest index of the spirit and temper of the times, secure for this work an important and valuable place. It may not be so brilliant and popular as Bancroft's, but it is the work for the statesman, and the student of history. Its value is enduring, and must be more highly appreciated every year. Each page bears the marks of the author's labors, and indicates his deep and earnest desire to do justice to the merits of all persons, without partiality.

- 4.—*Arthur Conway, or Scenes in the Tropics.* By Captain E. H. MILMAN. 8vo. pp. 146. New York: Harper & Brothers.

A tale so full of stirring incidents, as this, cannot fail to carry the readers attention away, in spite of himself. The author was an officer of the English army, and this story, so well told, is one of the fruits of his experience in the tropics.

- 5.—*American Archaeological Researches, No. 1. The Serpent Symbol, and the Worship of the Reciprocal Principles of Nature in America.* By E. G. SQUIER, A. M. 8vo., pp. 254. New York: G. P. Putnam.

These pages consist of an effort to explain the nature of the objects of which the Indian mounds in the Western Valley are regarded as symbols. This necessarily leads the author into a consideration of the works, customs, and opinions of various nations of the world in the infancy of the human mind. The points, therefore, in a degree illustrated in this work, are the essential identity of some of the elementary religious conceptions of the primitive nations of the Old and New World, and the similarity in their modes of expressing them, or rather in their symbol system. It displays much learning and research, and will afford gratification to the intelligent mind, by the contemplation of the similarity in the customs and opinions of mankind at similar periods of development, although widely apart in location on the globe. It abounds in cuts, representing these Indian mounds, and is quite full and minute in their description.

- 6.—*Swallow Barn; or, a Sojourn in the Old Dominion.* By J. P. KENNEDY. Revised Edition. With twenty Illustrations, by STRATHER. 12mo., pp. 506. New York: George P. Putnam.

Very few American novels will bear a re-publication after a lapse of twenty years. This, however, is an exception. The truthfulness of its scenes and characters, and the brilliant and striking manner of their delineation, render them as agreeable to the reader as if sketched yesterday. The scenes are laid in the State of Virginia. They form remarkably natural and correct pictures of manners and customs among the old families, where scarcely a change occurs in a half century. The work has secured a place for itself among American classics, and will be found one of the most entertaining books of the day—abounding upon every page with sparkling humor.

- 7.—*The Girlhood of Shakspeare's Heroines, in a Series of Fifteen Tales.* By MARY C. CLARKE. Vol. I. Large 12mo., pp. 489. New York: George P. Putnam.

The first five of this series of beautiful tales form the present volume. They comprise the "girlhood" of Portia—Lady Macbeth—Helena—Desdemona—Meg and Alice, "the merry maids of Windsor." We have often expressed our admiration of the design of these sketches, and the happy manner of their execution. As delineations of early character they are apt and striking, and should accompany every edition of the "Plays of Shakspeare."

- 8.—*Alban. A Tale of the New World.* By the AUTHOR OF LADY ALICE. 12mo., pp. 496. New York: George P. Putnam.

The style in which this work is written, the gorgeousness of some of its scenes, the station of many of its characters, and the changes that occur in the opinions of its hero and heroine on religious subjects, will serve to attract to it more than usual attention. The leading idea of the work is to trace the mental progress of a youth of talents from the extreme views of Protestantism, step by step, until he resigns himself, thoughts, opinions, and faith, into the capacious bosom of the Church of Rome.

- 9.—*Elements of Geology, intended for the use of Students.* By SAMUEL ST. JOHN, Professor of Chemistry and Geology, in Western Reserve College. 12mo., pp. 334. New York: George P. Putnam.

As a text book for students in higher schools and colleges this will be found quite convenient. It is arranged with clearness, and the elements of geology are presented with a degree of simplicity and copiousness of illustration, that affords an easy acquisition of the principles of the science. Abstruse discussions and undetermined problems are avoided in all parts of the volume.

- 10.—*An Exposition of the Apocalypse, in a series of Discourses.* By THOMAS WILKES, Pastor of the First Congregational Church, Marietta, Ohio. 12mo. pp. 437. New York: M. W. Dodd.

A satisfactory exposition of the Apocalypse has defied the talents of the ablest men. The work before us consists of a series of lectures on that subject delivered to the author's congregation. As popular lectures on a subject that interests many minds, they will be extensively perused. The author had commenced logically, though he does not assume to have arrived at correct results on all points. Many doubtless will dissent from some of his conclusions. His first object is to explain the nature of symbols, after which he proceeds to the interpretation of the sublime and majestic visions.

- 11.—*The Indications of the Creator; or, the Natural Evidences of Human Cause.* By GEORGE TAYLOR. 12mo., pp. 282. New York: Charles Scribner.

It is not easy to do justice to the merits of this work within the compass of a brief notice. The author speaks of it as an effort to group the physical sciences together, and to show their relations, adaptations, and necessary dependence on each other, as bearing upon the question of the "Origin of the World." As the title of the book indicates, his efforts array him in opposition to the theories of the nebular formation of matter, and the transformation of the original types and characters of the earth, during successive generations, until the development of the present order of things has been attained. The method of the author to prove his positions, is both singular and admirable. Commencing back at the recent period when these theories first took possession of the mind, he endeavors to trace the progress of subsequent discoveries, and to ascertain, if possible, how far they deny these theories, and to what extent they go in proving the existence, ever-active presence and goodness of a Great Intelligent First Cause. Thus he lays before us the agreement and adaptation of the infinitely varied parts of the universe, and shows how all work together as some mighty piece of mechanism. The work is written with force and perspicuity of style, and carries the convictions of the reader captive at every page.

- 12.—*The Epoch of Creation. The Scripture Doctrine Contrasted with the Geological Theory.* By ELEAZAR LORD, with an introduction by R. W. DICKINSON, D. D. 12mo., pp. 311. New York: Charles Scribner.

In this work the position is taken, that the Mosaic account of the creation is given to us by inspiration, and is entitled to credence before any revelations of geology. The author thence proceeds to show the weakness of the positions of Geology, which may conflict with it. The work is characterized by much research and force of argument. In some instances the author assumes almost too much, and in others he hardly does justice to the views of those of the opposite opinion. The volume is one of that class of works which, more or less remotely, relate to a great controversy which is at hand, respecting the inspiration of the Scriptures, technically expressed. If the inferences of modern geologists are allowed to become settled convictions of the human mind, they furnish a tremendous argument against the inspiration of Moses. On the other hand, if these assumptions are treated with constant suspicion, the opponents of inspiration are held back from the advantage which they might afford in the great argument.

- 13.—*Memoirs of the Life of Mary, Queen of Scots, with Anecdotes of the Court of Henry II., during her Residence in France.* By MISS BENDER. From the second London Edition. 2 vols. 12mo., pp. 336 and 329. Philadelphia: A. Hart.

In these pages the life of Queen Mary in France is related with more than usual fullness. This, in fact, forms their prominent feature. Much that is imparted as bearing upon her character is now published for the first time. As a biography, it possesses more than usual attraction, but as relating to one who possessed the highest beauty and rank, and yet perished an unfortunate victim of female jealousy, it can never be devoid of interest.

- 14.—*A Budget of Willow Lane Stories. With Illustrations.* By UNCLE FRANK. Square 12mo., pp. 174.

- 15.—*The Miller of our Village, and some of his Tolls. With Illustrations.* By UNCLE FRANK. Square 12mo., pp. 174.

- 16.—*A Peep at our Neighbors: a Sequel to Willow Lane Budget. With Illustrations.* By UNCLE FRANK. Square 12mo., pp. 174. New York: Charles Scribner.

The above-named little volumes are the first of a series entitled "Uncle Frank's Home Stories," which is to be complete in six volumes, with elegant tinted engravings. The author possesses that rare talent of adapting his style to the comprehension of his youthful readers, and investing them with such familiar liveliness as to rivet their attention. The thoughts and sentiments are unexceptionable.

- 17.—*Gulliver Jai: His Three Voyages in Kailoo, Hydrogenia, and Ejario.* 16mo., pp. 272. New York: Charles Scribner.

These voyages are certainly not less marvellous than those of Gulliver the First. They hardly, however, match them in the talent displayed by the author. As extravaganza, they will be found to contain many points of rare amusement.

- 18.—*The Geological Observer*. By SIR HENRY Q. DE LA BECHE, F. R. S. Director General of the Geological Survey of the United Kingdom. 8vo., pp. 684. Philadelphia: Blanchard & Lea.

A new field is, to a certain extent, laid open for the geological student in this work. It presents the experience of many years in observing the geological processes and geological changes which are constantly taking place upon the earth. As an assistant to those who desire to enter upon the study of this science, in this field, its contents must be invaluable. Those points which existing observations would lead us to infer as established, it presents with much clearness and fulness; it shows, also, how the correctness of such observations may be tested, and how they may be extended. The titles of a few of its sections will display the practical character of the author's observations. They are the following:—"Decomposition of Rocks," "Removal of Rocks by Water," "Action of the Sea on Coasts," "Deposit of Sediment in Tideless and in Tidal Seas," "Preservation of Remains of existing Life in Mineral Matter," "Distribution of Marine Life," "Quiet rise and subsidence of Land," "Temperature of the Earth," "Mode of Accumulation of Detrital and Fossiliferous Rocks," &c. These general heads serve to indicate the great mass of useful information for the practical geologist, as well as others who desire to enrich their theoretical knowledge from such a vast storehouse of observations upon the changes constantly occurring on the earth's surface. The work is illustrated by a large number of cuts. Its style is clear and luminous, and will impart instruction and entertainment to all who may be disposed to enter upon this great subject.

- 19.—*The Laws of Health in relation to Mind and Body. A series of letters from an Old Practitioner to a Patient*. By SAMUEL JOHN BEALE, M. R. C. L. 12mo. pp. 295. Philadelphia: Blanchard & Lea. New York: O. A. Roorback.

In this volume the author takes the position that bad health is more commonly the result of the gradual operation of improper food, insufficient fresh air and exercise, and want of cleanliness to the skin, than the vicissitudes of weather and other accidental causes. He prescribes a series of rules, on the observance of which, he supposes the state of health to depend rather than upon climate and external influences. The justness of the authors conclusions must be considered by each one. The experience of many years, and a careful observation are much in their favor. As a whole the directions of the work are new, and entitled to consideration.

- 20.—*An Introduction to Geology, and its associate sciences—Mineralogy, Botany and Conchology, and Paleontology*. By G. F. RICHARDSON, F. G. S. A new edition, revised, and considerably enlarged. By THOMAS WRIGHT, M. D. 12mo, pp. 508. London: H. G. Bohn. New York: Bangs & Platt.

This is designed to be a work for the people, upon the subject of which it treats, and to serve as an introduction to others more full and complete. It is, therefore, elementary in its character, and suitable for schools, and with the classes in literary and scientific institutions. At the same time, it is so rich and clear in its details, as to possess interest for those who are proficient in science. Its pages are embellished with a large number of cuts explanatory of the subjects of which it treats. In its general outline the work commences with a definition of geology, and a vindication of its advantages, and its relation to the events of life; it then touches upon its history, and proceeds to impart miscellaneous information in the form of lessons, with directions for prosecuting geological inquiries. The auxiliary subjects of Mineralogy, Fossil, Botany, &c., are next introduced, and the volume closes with concise descriptions of different geological groups. We are satisfied the work needs only to become known in order to be appreciated and sought for.

- 21.—*Letters to my Pupils: With Narrative and Biographical Sketches*. By Mrs. S. H. SIGOURNEY. 2d edition. 12mo., pp. 341. New York: Robert Carter & Bros.

Mrs. Sigourney has, we believe, been not less successful as a teacher of young females, than as a poet and an author. The contents of the present volume were doubtless suggested by her experience with youth. It chiefly embraces, in the form of letters, such excellent thoughts and suggestions as an affectionate and pure-hearted teacher would desire to impress upon the minds of her pupils, after they had taken a last farewell. A portion of the volume is filled with biographical sketches of many young ladies of rare accomplishments, who died at or near the time they were the pupils of the author. Of Mrs. Sigourney's style and manner of weaving such interesting outlines into an agreeable volume, it is unnecessary to speak.

- 22.—*De Quincey's Writings: Literary Reminiscences.* By THOMAS DE QUINCEY. 2 vols. 12mo., pp. 366 and 337. Boston: Ticknor, Reed & Fields.

These delightful volumes introduce us to many literary characters as they appeared to De Quincey. Among the number is Wordsworth, Coleridge, Southey, Charles Lamb, and the "Society of the Lakes," Charles Lloyd, and many others. De Quincey himself was a rare man, and in these pages we have an insight of his acquaintance and companionship with kindred spirits. Those incidents of daily occurrence, which are the touchstones of character; the feelings they awakened, and the thoughts that were spoken, are here described with such fullness and freedom that the reader feels himself to be one of the same party, and listening to the lively conversation. Interspersed with these incidents are many striking observations and just reflections. We esteem these volumes as among the choicest of literary biography.

- 23.—*Posthumous Poems of William Motherwell.* Now first collected. 12mo., pp. 187. Boston: Ticknor, Reed & Fields.

As a poet of feeling and inspiration Motherwell holds no common place. The delicacy and tenderness of his gentle moods, and the deep stirring fire of his more passionate effusions, impart a truthfulness and impressiveness to his verse that wins the favor of all readers.

- 24.—*Io. A Tale of the Olden Fare.* By K. BARTON. 12mo. pp. 250. New York: D. Appleton & Co.

Such readers as desire something more than the mere sentimental effusions which characterize so much of the fictitious literature of the day, will find in this tale a work of thought and merit. The author writes with a pen of uncommon skill, and spreads before the reader, amid charming and exquisite scenes, the one great thought that, progress or development, is the destiny of the human race.

- 25.—*Ulric, or the Voices.* By T. S. FAY. 12mo., pp. 189. New York: D. Appleton & Co.

The voices in this poem represent the good and the evil principles. One is urging on a youthful knight to vice, and the other, by its seasonable and deep warning, checks him in his career, and leads him back to the delightful paths of virtue. The versification is smooth and harmonious, and, in many passages, unusually sweet and finished. We think it will add to Mr. Fay's reputation as a successful poet.

- 26.—*The Commandment with Promise.* By the author of "Last Day of the Week." With Illustrations by HOWLAND. 12mo., pp. 346. New York: Robert Carter.

Works of fiction in which the characters are chosen for the excellence of their sentiment and principles, present the most successful method of imprinting the lessons of virtue upon the youthful mind. The volume before us is one of this character, and its leading idea is sufficiently indicated by the title. It is written in a lively style, with good taste, and will prove agreeable to all youthful readers.

- 27.—*Life in the Sandwich Islands: or, the Heart of the Pacific, as it was and is.* By Rev. HENRY T. CHEEVER. With engravings. 12mo. pp. 355. New York: A. S. Barnes & Co.

As a picture of the Sandwich Islands of the present day, with brief sketches of their past history, we have nothing more complete than this work. It is written with such a spirited and fanciful pen, and contains so much that is truthful and lifelike, delineated in an exceedingly agreeable vein of narrative, that the volume will impart entertainment to all readers.

- 28.—*Lewis Arundel, or the Railroad of Life. With numerous Illustrations.* By the author of FRANK FAIRLEIGH. 8vo. pp. 256. New York: H. Long & Brother.

This is a graphic picture of human life, in which the humorous and pathetic are so blended as constantly to excite the deep interest of the reader. The author, it appears is a cripple, and the progress of his book has been delayed by illness, meantime others have sought to foist upon the public a spurious edition. This edition of Long & Brother is the only genuine one.

- 29.—*The British Colonies, Their History, Extent, Constitutions Resources, &c., &c.* By R. M. MARTIN. Parts 31 and 32. New York: John Tallis & Co.

These parts are embellished with a map of South America, and a portrait of King Charles 2d; both finely executed. Their contents treat of the history of New Zealand. This is a very complete and valuable work on the British Colonies.

30.—*A wreath around the Cross; or Scripture Truths Illustrated.* By Rev. A. M. BROWN. With a recommendatory preface by JOHN ANGELL JAMES. 12mo. pp. 316. Boston: Gould & Lincoln.

We had supposed that the days in which violent and inflammatory appeals should be made to mankind as erring and blinded mortals, and urge them, by all the stimulus that can be set before their selfish passions, to embrace Christianity, had nearly gone. But this volume is a new effort of the same kind. It seeks with all the energy and power of language its author can command to induce men to become religious for the sake of the selfish advantages they would gain by it. Of such a stamp as this, it is a more than ordinary book; and with those who admire the excellence of such methods to win men to purity of heart, it will be found a more than usually affective instrument.

31.—*The Art Journal for September, and Illustrated Catalogue of the Exhibition.* New York: George Virtue.

The embellishments of this number consist of two fine plates, engraved from pictures in the Vernon Gallery, and an engraving of a piece of stationary representing the "Toilet," with a large number of cuts, some of which, as specimens of German art, are rather stiff and clumsy. The third part of the Illustrated Catalogue is annexed, which contains engravings of many of the most gorgeous and exquisite articles of the Exhibition.

32.—*Tallis's Scripture Natural History for Youth.* Parts 5 and 6. New York: John Tallis & Co.

As specimens of Natural history for the instruction of youth, and especially respecting those animals and birds which are mentioned in Scripture, it is seldom that anything issues from the press in a more attractive form than these pages.

33.—*The Complete Works of Shakspeare.* Part 13. New York: Tallis, Willoughby & Co.

The conclusion of the "Merchant of Venice," with the notes, and the beginning of "As you like it," form the contents of this part, in addition to the two fine steel engravings, in illustration of a scene in each of those plays.

34.—*Illustrated Atlas and Modern History of the World.* Edited by R. M. MARTIN. Parts 39 and 40. New York: John Tallis & Co.

These parts contain maps of Ceylon, Jamaica, British Guiana and a comparative view of lakes, waterfalls, &c. They are executed with unusual taste and skill, and are accompanied with a geographical description of the countries.

35.—*The British Journal of Homopathy.* Quarterly, 8vo. pp. 178. New York: William Radde.

A reprint of the British Journal, in very handsome style. Its value as a homopathic journal is well known, and highly appreciated by the profession.

36.—*The North American Homopathic Journal, a Quarterly Magazine of Medicine and the Auxiliary Sciences.* Conducted by C. HERRING, E. E. MARCEY & J. W. METCALF, M.D's. 8vo., pp. 128. New York: William Radde.

This is the American Quarterly, of scarcely less talent than the British Journal. Its contents consist of five original and translated papers on lasting subjects within its province, and a vast amount of miscellaneous intelligence, under the general heads of "Bibliographia," "Materia Medica," "Pathology," "Therapeutics," &c. &c.

37.—*The Art Journal for August, 1851, with the 3d Part of the Illustrated Catalogue.* New York: George Virtue.

The embellishments of this number consist of three engravings; "The Astronomer, The Lake of Avernero, and The Prodigal Son." The former are of paintings in the Vernon Gallery, and the last is of a group in marble. The Illustrated Catalogue is very beautiful, and shows the perfection of taste displayed in the manufacture of some of the rich articles in the exhibition.

38.—*Six years Later, or the Taking of the Bastile, being the Sequel to and Continuation of the Memoirs of a Physician.* By ALEXANDER DUMAS. Philadelphia: T. B. Peterson. New York: H. Long & Brothers.