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## CONTENTS OF NO. VI., VOL. XXV.

### ARTICLES.

ART.	PAGE.
I. THE COTTON TRADE. By Professor C. F. McCAY, of the University of Georgia.....	659
II. THE RELATIVE MERITS OF LIFE INSURANCE AND SAVINGS BANKS. By A. B. JOHNSON, Esq., President of the Ontario Branch Bank, and author of a "Treatise on Banking," etc.....	670
III. FINANCIAL CRISES, AND THE MONETARY SYSTEM: A Letter from M. L. CHITTI, and a criticism of his work.....	677
IV. COFFEE: AND THE COFFEE TRADE. By J. GARDNER, Esq., merchant, of Rio de Janeiro	690
V. 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.—No. XII.—RAILROADS, &c. By Hon. A. C. FLAGG, late Controller of the State of New York .....	694
VI. THE CROTON AQUEDUCT: ITS PRESENT CONDITION AND FINANCES .....	704

### JOURNAL OF MERCANTILE LAW.

Question whether certain memoranda, taken together with other circumstances, amounted to a bargain and sale.....	715
Promissory note.—Charter party—Seaman's wages.—Supplies for ship on credit—Insolvent law.....	718
Action on a bill of lading.—Collision—Action to recover for damages on shipment of iron.....	718
Liability of common carriers.....	720

### COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Condition of the money market—Prospects for the future—Restraints upon commercial transactions should be internal, and not external—Value of occasional checks upon extravagance in business—Foreign exchange—Imports and exports of the United States for the last fiscal year—Balance of trade—Negotiation of railroad and other bonds more difficult—Resumption of full commercial intercourse between the north and south—Influence of Commerce, not only upon domestic tranquility, but also upon the peace of the world—Condition of New Orleans banks—Receipts of gold from California—Deposits and coinage for October at the Philadelphia and New Orleans mints—Total production of the California mines—Imports at New York for October—Increased receipts of free, and decline in dutiable goods—Imports at New York for ten months—Import of dry goods at New York for October—Import of dry goods for ten months—Increased receipts of silks, and decline in cottons, woollens, and linens—Receipts for cash duties in October, and for ten months—Exports at New York for October—Particulars of decline in exports in New York—Quantity of principal articles of domestic produce exported—Exports for ten months—Increased consumption of breadstuffs abroad consequent upon the decline in prices.....

VOL. XXV.—NO. VI.

42

## COMMERCIAL STATISTICS.

	PAGE.
Commercial navigation of New York .....	728
Imports and exports of the port of New York in 1850-51.....	731
Imports and exports of Boston, 1850-51.....	732
Virginia tobacco trade in 1850-51.....	735
Export of lumber from Mobile.—Prices of cotton at Mobile from 1835 to 1851.....	736
Statistics of the tobacco trade for 30 years.—Large ships, and large cargoes of cotton.....	737

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Synopsis of the debt of Texas.....	738
United States Treasurer's statement, November 1, 1851.—Prussian finances.....	740
Mint in the city of New York, and receipt of California gold.....	741
Bill tables: a method of ascertaining the time of payment of notes, &c.....	742
Progress of banking capital in Boston.....	742
Receipts and expenditures of the United States.—U. S. Treasury notes outstanding Nov. 1, 1851.....	743
Scarcity of specie in California.....	743
Banks of Baltimore.—Phila. bank dividends in 1851.—Value of real and personal estate of Buffalo.....	744
Finance of the British penny postage system.....	745
Rothschild, the Hebrew financier, outwitted.....	746
Expenses of transporting gold from New York to London.—The fate of wealth.....	747

## COMMERCIAL REGULATIONS.

Tariff of Turk's island.....	748
Tareing sugar hogsheads.....	750
Cincinnati Chamber of Commerce.....	751
Law of partnership in Pennsylvania.—Commercial treaty between Prussia and Hanover.....	752
Treaty between United States and Austria.....	753

## NAUTICAL INTELLIGENCE.

New light-houses in Gulf of Bothnia.....	753
Sailing directions for Recife lights and Algoa Bay.....	753

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The marine steam force of England .....	757
Distances from N. Y. to Chicago via Erie, & Albany & Buffalo R. R.—Causes of accidents on R. R.....	758
Railways in Great Britain.—Travel to and from Boston.—Railroads in Alabama.....	759
English and American iron on railroads.—Railways in Spain and Italy.....	760
Boston, Concord & Montreal R. R.—Home trade in England by railways.—Amer. Railway Times.....	761
Routes of railroad freight between Buffalo and Albany.—Invention of a new propelling power.....	762

## JOURNAL OF MINING AND MANUFACTURES.

Statistics of Lowell manufactories in 1851.....	763
The manufacture of shawls at Lawrence.....	765
Manufacture of Parian Porcelain.....	767
Coal bed at Stratsville, Ohio.....	767
India Rubber tree and shoe-making.....	768
The manufactures of Manchester.....	768
Statistics of the manufactures of Pittsburg.....	769
Pine-apple cambic.—Gold in South Carolina.....	769
Cloth made out of rag wool, or "Shoddy".....	769
"Manufacture of iron in Pennsylvania".....	770

## STATISTICS OF POPULATION.

Census of cities of the United States in 1850.....	770
Progress of population in Virginia.....	771
Progress of Illinois in population.....	774
Population of the Russian empire.....	774

## MERCANTILE MISCELLANIES.

Bank exchanges .....	775
Fisheries and business of Gloucester, Massachusetts.....	776
The claret country of Medoc.....	778
Cotton screwing at Bombay.....	778
Experiment with the fire annihilators.....	778

## THE BOOK TRADE.

Notices of 41 new Books, or new Editions.....	779-784
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HUNT'S  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1851.

Art. I.—THE COTTON TRADE.\*

FROM year to year, almost without exception, the reports of a short crop are circulated everywhere on this side of the Atlantic; and on the other side, with the same regularity, are heard the tales of ruinous prices of goods, and of bankrupt brokers and manufacturers. These rumors are not, however, peculiar to the dealers in cotton. They are common to all the pursuits of business where the supply and demand are irregular and uncertain. The bulls and bears in Wall-street are engaged in the same efforts as the cotton sellers of New Orleans and the buyers of Manchester. The trade in flour, tobacco, and coffee, as well as in wines, spices, and fruits, is subject to the same false reports. They are found everywhere; they are unavoidable, and they cannot be prevented.

These reports sometimes imply fraud and falsehood—but often this is not the case. In a country like ours, where cotton is cultivated in every variety of soil and climate, the drought which is so disastrous to one is often a blessing to another. The frost, the worm, the rust and the floods, are seldom universal. Partial showers may relieve the general absence of rain. The wet bottoms do not require the same seasons as the thirsty uplands. The

\* The first of the present series of reviews of the cotton trade contributed to the pages of the *Merchants' Magazine*, by Professor C. F. McCay, of the University of Georgia, was published in the number for December, 1843, (vol. ix., pages 516—523,) and has been continued annually, from that time to the present. For convenience, as matter of reference, we give the number, volume, &c., of each article in the order in which they may be found by those who have the numbers or volumes of this Magazine from that time, (1843,) as follows:—See No. for December, 1844, vol. xi., pages 517—522; December, 1845, vol. xiii., pages 507—512; December, 1846, vol. xv., pages 531—539; December, 1847, vol. xvii., pages 559—564; December, 1848, vol. xix., pages 594—600; December, 1849, vol. xxi., pages 595—601; and December, 1850, vol. xxiii., pages 594—604. In the last article referred to above, the writer, instead of his usual annual review of the cotton trade for a single year, extends the examination back to a longer period, and gives statistical tables of the production, consumption, and prices of cotton for each year from 1840 to 1850, and the more important statistics of the trade, as far back as 1825.—ED. M<sup>ER</sup>. M<sup>AG</sup>.

early crops do not demand the same supply of rain and sunshine as the late plantings. While thus from numerous localities the rumors of ruin and destruction may be true, they may not be general or universal. Those who meet with calamities make the loudest noise, for it affects them deeply. Those who do not suffer say but little, for they obtain only their wishes or expectations, and there is nothing in this to call particular attention to their condition. The losses affect not only the planter, but the factor, the merchant, and others, and thus many join in the cry of disasters. The good fortune of others has no one to herald it, because few have any particular interest in the result.

But though these false reports may always be expected, and do not of themselves imply fraud and deception, they do nothing but harm to all concerned. Sometimes they appear to help the planter, but this is fully balanced at another time by a loss equal to his former gain. As the profit and loss are thus sure at last to be fairly balanced, the unnecessary fluctuations in price caused by these false reports are a serious and important injury to both parties. It would be a great advantage to all, if greater steadiness could be given to prices. When the planter makes his purchases and expenditures, expecting to receive fifteen cents for his cotton, and sells at last for nine, the loss and inconvenience are greater than the gain and gratification that attend an advance from nine to fifteen. So it is with the manufacturer. If he contracts to deliver his cloth or his yarn, when cotton is low, a rise in the raw material forces him to ruinous sacrifices, perhaps to pay extraordinary interest to the money lender, or close his business in bankruptcy. Goods will not rise immediately with an advance in cotton. They fall sooner with a decline than they rise with an advance. The loss is thus more than the gain. As greater regularity and uniformity would be promoted by correct and accurate knowledge of the crops and markets, the truth, the whole truth, and nothing but the truth, would be of advantage to all.

It is a common opinion among the planters and factors of the South, that a short crop not only brings a higher price, but actually produces a larger amount of money than a large or an average crop. It would be strange if this were true. Fine seasons, instead of being the kind gifts of a bountiful Providence, would then be an injury and a curse. The destructive drought and early frosts would be a positive advantage to the agriculturist. The planter would be acting wisely for his own interests if he should destroy a large portion of what he had produced. These seem like strange propositions, and, at first sight, are very improbable. Let us examine them by the history of prices for twenty-five years past.

The receipts for our cotton are constantly changing: they rise and fall like a wave of the sea. At times they go up for several years, and then decline suddenly. At other times the rise is rapid and the fall gradual. In twenty-five years the value of our cotton exports, according to the official reports of the Secretary of the Treasury, has six times reached the highest point, and five times the lowest. Of these six years of large receipts, three of them were large crops, two an average, and one small. Of the five years of small receipts, four of them were small crops, and one an average. In these eleven years, the rule therefore was true but once.

Perhaps, however, the rule deserves a fuller examination. We have supposed above that the crop and its proceeds were large when they exceeded the amounts of the year before and the year after, and small when they were less than both. It would be fairer, perhaps, to take the average of every

five years, both of the crop and of the money it was sold for, and to call that an average crop which was near—say within 5 per cent of this average. Thus, for the year 1847 the number of bales delivered at the seaports was 1,779,000; the average of 1845, '46, '47, '48, and '49 was 2,270,000 bales, so that the receipts were less than the average by 471,000 bales, or 21 per cent below. This would, therefore, be regarded as a very short crop, because more than 5 per cent from the average. So with the amounts for which the cotton was sold. In 1848 the value of our cotton exports was \$62,000,000. For 1846, '47, '48, '49, and '50 the average of the values was \$57,300,000. The real receipts were therefore large, being \$4,700,000, or 8 per cent above the average of the five years of which 1848 was the middle one.

If, now, we compare the rule with the facts of the last twenty-five years, the crops were large, according to this definition, in 1827, '30, '31, '40, '43, '45, '48, and '49, and short in 1828, '32, '37, '41, '42, '47, and '50. Of these fifteen years no short crop brought a large value, and only one large one—that of 1831—brought a small value. If we had taken the exports in pounds instead of the crop in bales, there would not have been a single year that the rule would have been found true; so that the only case where the rule appears to hold, in the twenty-five years, occurred when a large crop brought a small price because a great deal of it was retained at home and unsold. In table L., at the end of this article, may be seen all the crops, values, and exports for the twenty-five years, with the average for each, and every one may examine the facts for himself. In 1827 the exports were 5 per cent above the average, and the money received for them 32 per cent above. In 1828 the exports were 15 per cent below, and the value 17 per cent below. In 1829 the crop was an average one, and so was the cash received for it. In 1830 both were large, and in 1831 both were small. For the six years, from 1832 to 1837, the exports were about an average, but the values were sometimes large and sometimes small. In 1838 and 1839 the amount exported was first large and then small, and both years brought average values. In 1840 it was large, and the money was large. In 1841 and 1842 we had two very short crops succeeding each other, yet the sales of the second year were 12 per cent lower than the average. In 1843 the exports were large, and the proceeds were within the average limit. From 1844 to 1851 we have had three large crops—1845, '48, and '49—and each of them brought average values. In the same time we had three short crops—1846, '47, and '50; the first brought a small return—the other two were about the average. And thus, for every year in the whole twenty-five, the rule entirely fails, and cannot therefore be regarded as true.

No doubt it sometimes happens that a small crop brings more money than a large one. Thus, in 1847, 1,779,000 bales brought more money than 2,395,000 bales in 1845. But neither year brought large returns—both were an average. The large crop of 1848 brought more money than either, and the very large one of 1849, although it succeeded a large crop, brought still more. The small exports of 1850 were sold for a large amount, but the money received will not exceed the average sales for 1849, 1850, and 1851.

If it be, then, true that short crops are an injury to the planter on account of the diminished amount of money he receives for them, there are other reasons which render the calamity still greater. They stimulate prices to such a high limit that they encourage the production of cotton in India and other places, and thus endanger the monopoly which we now possess of the

European market. They discourage the use of cotton in the place of hemp, flax, wool, and silk, and thus put down still further the price of the raw material when favorable seasons have enlarged the supplies. They raise the price of many articles that planters are compelled to buy, and thus lessen the net amount of his income. They increase the price of all kinds of property, so that the gains of the planter with high prices, when invested in anything but money, seldom obtain a larger amount than with low or inordinate prices. They disturb the regular operation of business, tempt the producer to increase his expenditures, to contract debts, to purchase land and negroes on credit, and when the decline comes, as it is sure to do, he is forced to pay for property purchased at high prices, with the sales of his crop at low prices. They lead to the neglect of other products, so that hay is carried from Massachusetts, flour from New York, corn from Baltimore, bacon from Cincinnati, not only to the seaports of the South, but far into the interior; and when cotton falls the planter cannot begin at once to supply all his own wants, because he is out of stock from which to raise his hogs, horses, or mules, and some time must elapse before he can obtain them.

These, and many other evils that might be mentioned, show that the interest of the producer is not diverse and opposite to that of the consumer—that the blast and mildew, the drought and the flood, the caterpillar and the boll worm, which reduce the supply and raise the price to the manufacturer, are also an injury to the planter—that favorable seasons—a proper succession of rain and sunshine, are twice-told blessings, both to him that buys, and to him that sells.

While thus short crops are the source of serious evils to the planter, over-production and ruinously low prices are a still greater injury. How can these be prevented? Not by the combination of half a million of planters scattered over a wide extent of country; not by State conventions and paper resolutions; not by monster schemes of monopoly and governmental interference; not by banks or corporations, or factors or brokers forstalling the markets of New Orleans, New York, and Liverpool; not by false rumors—by retaining the crop in the country till the season is far advanced—by publishing in the newspapers every disaster from frost or flood, and withholding the reports of abundance and plenty. These plans are all either useless or injurious. Free trade, unshackled industry, is the motto of the South, not only in Commerce and manufactures, but in agriculture. Capital is best employed when let alone. The keen-sightedness of self-interest will discern the proper remedy for over-production, and no one need be concerned lest trade should not regulate itself better than he would do it, if he had full power to manage and control it. God is wiser than man, and the laws he has imposed require no aid from us to adjust and adapt them to the circumstances around us. The proper course for the planter, and the one he is sure to pursue, is to make as much cotton as he can, while the price is fair and remunerative. As soon as it falls below this, he should apply both his capital and labor to other pursuits. By the home-manufacture of cotton, wool, paper, iron, and machinery; by producing at the South his flour, corn, bacon, mules, and horses; by the increased planting of the sugar-cane and tobacco; by the introduction of new agricultural products; by devoting his capital to the construction of railways and plank roads; by building ships and steamers to carry on our own trade with the North and with Europe; by importing directly from abroad our foreign supplies, and by sending our

cotton directly to European ports, without the trans-shipment at New York; by these, and many other means, his capital and labor can be diversified and rendered profitable, when the price of cotton will no longer bring fair returns. It is the duty of the intelligent and public-spirited men of the South not to attempt to reverse the laws of trade by forcing up prices to some arbitrary level at which the planter can afford to produce cotton, but to seek out new modes of profitable investment; to undertake new schemes, not yet tried and proved, which promise fair profits to capital; to encourage by words and actions, by legislative enactments, by public and private commendation, every new enterprise calculated to diversify our labor, develop our resources, and divert capital and labor from our great staple.

The prospects of the planter for the present year are by no means gloomy. Though not so bright as last season, they are still cheering and encouraging. Prices have fallen below their average rate, but with our present moderate crop, with low stocks in Europe and America, with food cheap, money abundant, and labor well employed, a low range cannot be maintained. From 1840 to 1851 there have been exported 7,763,000,000 lbs. of cotton, (table I.,) and the value of this has been \$617,300,000. If to these we add, as an estimate for the past year, an export of 800,000,000 lbs., at a value of \$88,000,000, we shall have 8,563,000,000 lbs., and \$705,000,000, which gives an average of about 8¼ cents a pound.

The price in Charleston for good middling is quoted, October 23d, at 7¾ to 7⅞, but so low a rate cannot be maintained—with the present prospect of the supply and the demand.

In South Carolina and Georgia the severe and long-continued drought has cut short the crop very considerably. The rich bottom lands have not indeed suffered. On many plantations partial showers have relieved the general want of rain. The planting has been large; a great many new hands have been employed on the crop; but these favorable circumstances will not make up for the damage by the drought in June and July, by the severe storm on the 24th of August, and by the frost on the 23d of October. The receipts, however, at Charleston and Savannah, will not be much diminished, as the deficiency will be made up in part by the extension of the Georgia railroads farther towards the Gulf. The decline will not be, probably, far from 10 per cent.

From Florida a slight falling off may be expected. The promise of the crop was very good up to the time of the storm, but the injury caused by it was serious. The early frost was also injurious; but these causes will both be balanced by the increased planting. A slight decline is anticipated in the receipts because of the diversion of 10,000 or 15,000 bales to Macon and Savannah, by the opening of the South-western Railroad.

From Alabama the promise is much better than last year. The drought was not so severe as in Georgia, and the falling off of the forms, when the late rains set in, was not so extensive. They have had no worm, no floods, no rust. Last year was disastrous, and if the new crop may be compared with that, an increase of 10 per cent may be looked for.

At New Orleans the receipts will increase very largely. Already 70,000 bales more have been received there than at the same dates last season. From every part of the immense region that sends its productions to that port, the promise of the crop is much better than last year. In Louisiana and Mississippi the worm has done no damage. On Red River they have escaped the floods which did so much harm in 1849 and in 1850. The

early frost in Tennessee, near the close of September, did not do as much harm as the frost on the 6th of October last season. The slight drought, which pervaded the entire region, is the only drawback to a large and full crop. The receipts at New Orleans, instead of ranging near those of the last two years, will probably come up as high as those of 1848 and 1849. The average of these two years may be taken as the probable receipts of 1852. From Texas an increase may also be expected. If we combine these results (table II.) the whole crop for 1852 may be estimated at 1,550,000 bales.

The imports from the East Indies will be much less than for the last two years. These are so much affected by the price at Liverpool, that we may be sure a decline in the shipments will follow a decline in the prices. The actual production in India is very large, compared with the exports, and when the price in England will pay the cost of inland transportation to the seaport and the long voyage round the Cape, a large amount is easily spared for export. The high prices in 1850 raised the English imports from the East Indies up to 308,000 bales, against 182,000 in 1849, and 228,000 in 1848. The present year of high prices witnesses the same increase. The Liverpool receipts on the 3d of October were 164,000 bales against 128,000 bales at the same time in 1850. For the whole year they will reach 350,000 bales for the United Kingdom. For 1852 the decline will be large, but the imports will not probably fall back at once to the figures before 1850. They may be safely estimated at 250,000 bales (table III.)

The receipts from Brazil, Egypt, and other places, are small, and nearly stationary. For the last eleven years the lowest were 135,000 bales in 1847, and the highest 257,000 bales in 1850. The imports into Liverpool have declined from 205,000 bales in 1850, to 138,000 bales in 1851. The average for Great Britain for the last five years, from 1847 to 1851, has been 192,000 bales, and this may be regarded as the probable amount for 1852. (Table IV.)

If the estimated receipts from all these sources be combined, the result for 1852 will be a probable supply of 3,000,000 bales. (Table V.)

The consumption of cotton during the present year has been seriously affected by the high prices. The American manufacturers have closed their mills to a very large extent. The same check has been felt in France. On the rest of the continent the consumption has not receded. In England the high prices in the early part of the season reduced the purchases of the manufacturers, but since the decline in prices these deliveries have outrun those of last year, and approached those of 1849 (table VI.) In fact, as there was an error in the estimated consumption of 1849 of fifty or sixty thousand bales, and as the reported deliveries have been, this year, checked by quarterly examinations of the stocks, the demand for the present year has already equalled the very large demand of 1849. For the whole year, the consumption of Great Britain will probably reach 1,600,000 bales, against 1,515,000 in 1850, 1,590,000 in 1849, and 1,464,000 in 1848. Every element of business favors a still larger demand for 1852. Peace everywhere prevails; the harvest has been gathered from South to North, under favorable auspices. The price of wheat is very low—12 or 15 per cent lower than last year. Money is abundant; the currency is undisturbed; capital is profitably employed; labor is well rewarded; the export trade as well as the home market is in a healthy condition; the manufacturers are not overstocked with goods; the price of cotton will be moderate—25 or 30 per cent lower than last year. Under these circumstances the English demand

for 1852 must exceed that of any former year. It will probably 1,650,000 bales—it may be 1,700,000.

From France the prospect is not so promising. Political troubles of a serious character will probably accompany the elections for the next President. If the constitution shall be revised, and a constituent Assembly called for that purpose, the appeal to first principles, and the entire overturning of all that is now established, will endanger the public peace. If the constitution shall not be revised, the reelection of Louis Napoleon will be a signal for revolution, because it will be done in violation of the law, and of his oath to support the constitution. If some new man is elected, uncertainty and distrust will attend all the operations of business, until his government shall attain stability, and secure the public confidence. We may not, therefore, expect a large consumption for 1852, although the prices of cotton will be moderate. For 1851 the French consumption of American cotton will not vary much from 300,000. We have exported 301,000 bales from the 1st of September, 1850, to the 1st of September, 1851, and the stocks in Havre of American cotton on the 1st of October were 26,505 bales against 32,274 in 1850—indicating a probable consumption of 307,000 bales. This was a little higher than last year, but much less than for 1849. Our exports to France in 1850 were 289,000 bales, and a decrease of stocks to the amount of 11,000 bales showed a consumption of 300,000. In 1849 it was 351,000. In 1852 the distrust on account of political troubles will probably neutralize the stimulating influence of low or moderate prices, so that we may estimate the probable wants of France at 300,000 bales.

On the continent the high prices of the last two years have prevented any increase of the consumption, but they have not reduced it below the average of former years. The exports for 1851 from America and England will not differ much from 550,000 bales (table VII.)

This exceeds every former year except 1849, when the crop was very large and prices very low. For 1852 we may confidently expect an increase, unless political troubles started in France, should excite disturbances and revolutions in the neighboring States on the continent.

In our own country the large decline in the consumption for 1851 is the most remarkable and singular event in the history of our manufactures. Hitherto, from year to year, almost without exception, our progress has been uniformly onward. High prices of the raw material seem never to have affected us. But for the past year our consumption is 83,000 bales below 1850, and 114,000 below 1849. It is lower than any year since 1845.

If this were attributed to the high prices of last year, it might be hoped that the decline we have now experienced would again start our mills and revive the demand of our home manufacturers. But it is much to be feared that this is not the case, and that the diminished consumption is due in part to other causes. Among these the tariff of 1846 holds a conspicuous place. The first year after the tariff went into operation, the high price of food in every part of Europe, not only discouraged the foreign manufacturer from entering into competition with us, but, by creating a demand for our breadstuffs abroad, increased our ability to consume all kinds of goods. This home market stimulated the American manufacturer, and the following year our domestic consumption rose from 428,000 to 532,000 bales.

In 1849 the productions of foreign looms began to exclude our home-made goods from the market, and the consumption fell off 14,000 bales. The high prices of 1850 gave an increased advantage to the English facto-

ries, and the northern manufacturers bought 31,000 bales less than in 1849. These same causes operating for a still longer period in 1851, the American consumption declined still farther, till it had reached the low figure of 404,000 bales.

Another cause that has produced a decided effect is the increase of manufactories in the South and West. These have not only supplied the Southern and Western demand for yarn and the coarser cloths, but have shipped large and increasing amounts of yarn to the New York and Philadelphia markets. The high prices of the last year have not, to any considerable extent, checked this consumption. The estimate in the *New York Shipping List* of a decline from 110,000 bales to 75,000 appears to be entirely too large. Instead of a decline in Georgia from 20,500 bales to 13,000, there has been probably an increase, on account of the starting of new factories. So also in South Carolina and Alabama. The products of the southern and western mills being consumed principally at home, where general prosperity has not checked the demand, the sales of goods have not been materially reduced. The shipments to the North have been almost as brisk as ever. The coarse yarns can be made as cheap at the South as at the North, and the cost of transportation gives the South the advantage.

These two reasons will help to explain the check given to northern consumption. The low or moderate prices of the coming year will probably set to work more or less of these mills, because when the raw material is low, the advantage of the American manufacturer over the English in the cost of transportation is much increased. The demand at the North will not, however, reach the amount of 1850 or 1849, but it will probably exceed that of 1851 by 40,000 or 50,000 bales (table VIII.)

If these estimates for the consumption of 1852 be combined, the result will be a demand for 3,000,000 bales (table IX.) As this is equal to the probable supply, (table V.,) the question of price will be much affected by the stocks. These are now lower than they have been for the two preceding years, (table X.,) although the last crop of the United States and the receipts from India have very much increased over the amounts of 1850.

It would seem, therefore, very improbable that prices can be kept down below their average. In the first half of the last year, from September, 1850, to February, 1851, the price of good middling in New Orleans ranged from 13 to 13½c. From March to August it has regularly declined, being quoted successively on the 1st of each month 10¾, 11¼, 10½, 9½, 9½, and 8½c., and now (October 29th) it is still lower, being quoted at Charleston, October 23d, at 7¾ to 7¾c. The probable supply is not above the probable wants of the world, and with low stocks the present low range of prices cannot be maintained. The crop is large, and can only be consumed at an average moderate price, and this much may with confidence be anticipated.

TABLE I.

## UNITED STATES CROP—VALUE AND AMOUNT OF UNITED STATES EXPORTS.

Years.	United States		Large or small.	Value of		Large or small.	Exports in		Large or small.
	crop.	Average.		exports.	Average.		pounds.	Average.	
1827 .....	757,000	713,000	Large ...	\$29,400,000	\$28,000,000	Large ...	294,000,000	223,000,000	Large.
1828 .....	721,000	807,000	Small ...	22,500,000	26,600,000	Small ...	211,000,000	255,000,000	Small.
1829 .....	858,000	871,000	Average.	26,600,000	26,700,000	Average.	265,000,000	269,000,000	Average.
1830 .....	979,000	917,000	Large ...	29,700,000	27,200,000	Large ...	298,000,000	275,000,000	Large.
1831 .....	1,039,000	987,000	Large ...	25,300,000	29,900,000	Small ...	277,000,000	297,000,000	Small.
1832 .....	987,000	1,056,000	Small ...	31,700,000	34,500,000	Small ...	322,000,000	321,000,000	Average.
1833 .....	1,070,000	1,111,000	Average.	36,200,000	41,600,000	Small ...	325,000,000	339,000,000	Average.
1834 .....	1,205,000	1,175,000	Average.	49,500,000	50,800,000	Average.	385,000,000	369,000,000	Average.
1835 .....	1,254,000	1,262,000	Average.	65,000,000	57,000,000	Large ...	387,000,000	393,000,000	Average.
1836 .....	1,361,000	1,409,000	Average.	71,300,000	62,100,000	Large ...	424,000,000	447,000,000	Average.
1837 .....	1,423,000	1,540,000	Small ...	63,200,000	64,400,000	Average.	444,000,000	453,000,000	Average.
1838 .....	1,801,000	1,725,000	Average.	61,600,000	64,200,000	Average.	596,000,000	524,000,000	Large.
1839 .....	1,861,000	1,780,000	Average.	61,200,000	60,800,000	Average.	414,000,000	546,000,000	Small.
1840 .....	2,178,000	1,832,000	Large ...	63,900,000	57,700,000	Large ...	744,000,000	574,000,000	Large.
1841 .....	1,635,000	1,947,000	Small ...	54,300,000	55,200,000	Average.	530,000,000	618,000,000	Small.
1842 .....	1,683,000	1,981,000	Small ...	47,600,000	53,800,000	Small ...	585,000,000	668,000,000	Small.
1843 .....	2,379,000	2,024,000	Large ...	49,100,000	51,400,000	Average.	817,000,000	694,000,000	Large.
1844 .....	2,030,000	2,117,000	Average.	54,100,000	49,100,000	Large ...	664,000,000	697,000,000	Average.
1845 .....	2,395,000	2,136,000	Large ...	51,700,000	50,200,000	Average.	873,000,000	686,000,000	Large.
1846 .....	2,100,000	2,130,000	Average.	42,800,000	52,800,000	Small ...	548,000,000	685,000,000	Small.
1847 .....	1,779,000	2,270,000	Small ...	53,400,000	55,300,000	Average.	527,000,000	757,000,000	Small.
1848 .....	2,348,000	2,211,000	Large ...	62,000,000	59,300,000	Average.	814,000,000	709,000,000	Large.
1849 .....	2,729,000	2,258,000	Large ...	66,400,000	66,800,000	Average.	1,026,000,000	825,000,000	Large.
1850 .....	2,098,000	2,394,000	Small ...	72,000,000	.....	.....	635,000,000	.....	Small.
1851 .....	2,355,000	2,355,000	Average.	.....	.....	.....	.....	.....	Average.

TABLE II.  
CROP OF THE UNITED STATES.

	RECEIPTS.				ESTIMATE.
	1848.	1849.	1850.	1851.	1852.
Texas...bales	40,000	39,000	31,000	46,000	50,000
New Orleans..	1,191,000	1,094,000	782,000	933,000	1,150,000
Mobile .....	436,000	519,000	351,000	452,000	500,000
Florida .....	154,000	200,000	181,000	181,000	170,000
Georgia .....	255,000	391,000	344,000	322,000	300,000
South Carolina.	262,000	458,000	384,000	387,000	350,000
Other places ..	10,000	28,000	24,000	34,000	30,000
Total .....	2,348,000	2,729,000	2,097,000	2,355,000	2,550,000

TABLE III.  
ENGLISH IMPORTS FROM THE EAST INDIES.

	Bales.	Remarks.
1830 to 1834, average .....	81,000	Low prices.
1835 to 1839, " .....	144,000	High prices.
1840 to 1844, " .....	232,000	Chinese war.
1844 to 1849, " .....	177,000	Peace and low prices.
1848, October 6, Liverpool .....	93,000	Moderate prices.
1849, " 5, " .....	69,000	Low prices.
1850, " 4, " .....	128,000	High prices.
1851, " 3, " .....	164,000	High prices.
1848, whole year, Great Britain.....	228,000	Moderate prices.
1849, " " .....	182,000	Low prices.
1850, " " .....	308,000	High prices.
1851, " estimate .....	350,000	High prices.
1852, " " .....	250,000	Moderate prices.

TABLE IV.  
ENGLISH IMPORTS FROM BRAZIL, EGYPT, ETC.

Years.	About the 1st Oct. Liverpool.	Whole y'r for G. Brit'n.	Years.	About the 1st Oct. Liverpool.	Whole y'r for G. Brit'n.
1846 .....	121,000	155,000	1849 .....	178,000	245,000
1847 .....	75,000	135,000	1850 .....	205,000	252,000
1848 .....	94,000	137,000	1851 .....	138,000	190,000

TABLE V.  
SUPPLY OF 1850, AND ESTIMATE FOR 1851 AND 1852.

	1850.	1851.	1852.
Crop of the United States .....	2,097,000	2,355,000	2,550,000
English imports from East Indies.....	308,000	350,000	250,000
English receipts from other places.....	252,000	195,000	200,000
Total from these sources.....	2,657,000	2,900,000	3,000,000

TABLE VI.  
DELIVERIES TO THE TRADE AT LIVERPOOL.

	1849.	1850.	Consumption each week.	1851.	Consum'n each week.
May 9...bales	562,000	501,000	27,833	453,000	25,167
June 5.....	688,000	637,000	28,045	619,000	28,136
July 3.....	835,000	742,000	28,538	744,000	28,615
August 1.....	993,000	883,000	29,433	887,000	29,567
September 5.....	1,141,000	981,000	28,028	1,058,000	30,228
October 3.....	1,220,000	1,086,001	27,850	1,167,000	29,923
October 10.....	1,287,000	1,116,000	27,900	.....	.....
Whole year .....	1,467,000	1,407,000	27,052	1,500,000	29, 00

TABLE VII.

CONSUMPTION ON THE CONTINENT—NOT INCLUDING FRANCE—OF COTTON RECEIVED FROM AND AMERICA.

	Exports from United States.	Exports from Great Britain.	Increase of stocks.	Decrease of stock.	Con- sumption.
1846.....	205,000	194,000	.....	53,000	452,000
1847.....	169,000	215,000	43,000	.....	341,000
1848.....	255,000	192,000	.....	29,000	476,000
1849.....	322,000	254,000	.....	20,000	596,000
1850.....	194,000	272,000	.....	.....	466,000
1851.....	265,000	285,000	.....	.....	550,000
1846 to 1848—average ..	210,000	200,000	.....	.....	423,000
1849 to 1851 “ ..	260,000	270,000	.....	.....	537,000

TABLE VIII.

AMERICAN CONSUMPTION.

	North of Richmond.	Average for three years.	Increase per cent.	South of Richmond.	Total.
1844..... bales	347,000	313,000	17 Inc.	60,000	407,000
1845.....	389,000	347,000	11 “	65,000	454,000
1846.....	423,000	386,000	11 “	70,000	493,000
1847.....	428,000	413,000	7 “	80,000	508,000
1848.....	532,000	461,000	12 “	90,000	622,000
1849.....	518,000	493,000	7 “	100,000	618,000
1850.....	487,000	512,000	4 “	110,000	597,000
1851.....	404,000	470,000	8 Dec.	100,000	504,000

TABLE IX.

CONSUMPTION OF EUROPE AND AMERICA.

	1849.	1850.	1851.	1852.
Great Britain, of all kinds...	1,588,000	1,515,000	1,600,000	1,650,000
United States .....	518,000	487,000	404,000	450,000
France, of American cotton..	351,000	301,000	310,000	300,000
The rest of the continent....	596,000	466,000	550,000	600,000
Total.....	3,053,000	2,769,000	2,864,000	3,000,000

TABLE X.

STOCKS AT RECENT DATES.

	1849.	1850.	1851.
Liverpool, October 10.....	582,000	545,000	549,000
Havre, October 1.....	45,000	32,000	36,000
United States, September 1.....	155,000	168,000	128,000
Total.....	782,000	745,000	712,000

## Art. I.—THE RELATIVE MERITS OF LIFE INSURANCE AND SAVINGS BANKS.

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

DEAR SIR:—A clergyman, possessed of only a small annual salary, inquired recently of me, the comparative merits of Life Insurance and deposits in Savings Banks, as a provision for his wife and children against his death, superannuation, or loss of health. The following thoughts are the result, and you may insert them in your valuable Magazine, if they will interest any of your numerous readers. Life is so short, and man's actions so diversified, that every man finds many of his practices on precepts he has never investigated, and on examples he has never tested; hence, disquisitions on conduct are like ready-made clothes, they may not fit a wearer as well as garments made to his measure, but they are better than nudity. Nor need we be over-scrupulous in publishing our disquisitions, from any fear that we may unconsciously promulgate error. Providence has provided for such infirmity of our judgment, by so organizing us, intellectually, that speculative error can never be engrafted ineradicably on our thoughts, any more than the Siamese twins can propagate their physical deformity on human bodies.

Very respectfully, your obedient servant,

A. B. JOHNSON.

LIFE INSURANCE POSSESSES MANY OF THE ELEMENTS OF GAMBLING—MEN NEED THE COERCION OF NECESSITY, NOT THE ANODYNE OF SECURITY—WHATEVER SUPPLIES THE OFFICE OF THRIFT SUPERCEDES THRIFT—A MAN'S PERFORMANCES ARE GRADUATED BY HIS EFFORTS—EVERY MAN'S EFFORTS ARE GRADUATED BY HIS NECESSITIES—LIFE INSURANCE SUBSTITUTES A REMOTE GOOD IN PLACE OF A PRESENT EXIGENCY—LIFE INSURANCE IS UNFAVORABLE TO DOMESTIC PURITY—SAVINGS BANKS ARE AS CONDUCTIVE TO THRIFT AS LIFE INSURANCE IS TO UNTHRIFT—ACCUMULATION IS A MORE SALUTARY RELIANCE AGAINST WANT THAN LIFE INSURANCE—TO TEACH THE POOR SELF-DEPENDENCE IS A BETTER CHARITY THAN ALMS—THE EXPENDITURE OF MONEY IS THE MOST IGNORANT OF ITS USES—THE SLOW ACCUMULATION OF PROPERTY PRODUCES BETTER MORAL EFFECTS THAN THE SUDDEN ACQUISITION OF PROPERTY—SAVINGS BANKS SHOULD PAY DEPOSITERS AS MUCH INTEREST AS PRACTICABLE, ETC.

### LIFE INSURANCE POSSESSES MANY OF THE ELEMENTS OF GAMBLING.

The characteristic of gambling consists in the absence of mutual benefit to the players. So in life insurance, no party thereto will usually gain, except at the loss of the correlative party. The chance of gain is also adverse to the insured, as is demonstrated by the large surplus profits which life insurance companies announce the possession of; and which profits, like the foot-prints around a slaughter-house, may admonish those who are entering, that the current inwards exceeds greatly the current outwards. Life insurance is promoted by the same artifice as lotteries,—the publication of every case where an adventurer dies soon after the commencement of his insurance; while nothing is said where the insured abandons his policy in disgust, or from sickness, poverty, or inadvertence, after having distressed himself for years, by annual premiums;—nor where a person pays much more than his heirs are to receive back on his death. A gentleman of this city, who became married at the age of twenty-five years, and whose support consisted of a small annuity, insured five thousand dollars on his life, at an annual premium of eighty dollars, which he could badly spare.

As the premium is paid in advance, it at the end of the year, amounted,	
with legal interest, to.....	\$85 60
He then paid another.....	80 00
The interest on which, with the interest on the former \$85 60, was.....	11 59
	<hr/>
Making, at the end of two years.....	\$177 19

Should he continue the process twenty-four years, he will have paid, in principal and interest, \$5,038 86, being \$38 86 more than his widow is to receive at his death; but he is young and robust, and should he live till he shall become seventy-five years old, his payments, and compound interest thereon, will amount to more than \$37,000;—consequently, after his widow shall receive the stipulated \$5,000, his loss on the transaction will be \$32,000.

MEN NEED THE COERCION OF NECESSITY, NOT THE ANODYNE OF SECURITY.

But gambling lures men from industry, frugality, and accumulation, by hopes of gain, through processes less slow than these, and less self-denying; and in this result, also, life insurance assimilates with gambling. "Eat, drink, and be merry, for to-morrow we die," and a life insurance will provide for our family, is the tendency of life insurance, whether conducted by corporations which catch large adventurers, or by clubs that catch humble people, or by health societies, that wring from manual laborers their pettiest surplus earnings. To paralyze a man's efforts, no surer means can be devised, than companies and clubs which shall care for him in sickness, bury him when dead, and provide for his widow and orphans. By like influences, the heirs of rich men rarely exhibit self-denial in expenditures, or energy in business, and become drones in society. Necessity is nature's expedient to vanquish man's love of ease. Providence intends that we shall take care of the future by taking care of the present, and take care of our descendants by taking care of ourselves; just as a horse takes care of his hind steps, by taking heed where he places his fore feet.

WHATEVER SUPPLIES THE OFFICE OF THRIFT SUPERCEDES THRIFT.

Ignorant of human nature is he who believes punishment can be wholesomely disconnected from crime, evil from vice, or poverty from anything but self-denial. If, like our Indians, we possessed no artificial melioration of pauperism, we, like them, should possess no voluntary paupers. The Bavarian government punishes, not only beggars, but persons who give alms, either in money or victuals. No man is so reckless as to remain in bed, when the house in which he is lying is on fire; but he may reside in a dilapidated house till it fall and crush him, if the catastrophe is not imminent. So, if no life insurance would provide for our families, after our decease, no health insurance or club would provide for ourselves during disease, and bury us decently when dead, we should provide for these purposes by self-denying accumulations.

A MAN'S PERFORMANCES ARE GRADUATED BY HIS EFFORTS.

A civilized man's wants are numerous, an Indian's, comparatively few; hence, the civilized man labors more than the savage, and thence proceeds the difference in their performances. Every man's productions will, ordinarily, be thus proportioned to his efforts, therefore, some governments stimulate efforts by protective duties and honorary distinctions; but where a man aspires to only present necessities, and to a club for assistance in sickness, and a life insurance for his widow and orphans, he will accomplish only what he aspires to. A man's efforts dilate, like the atmosphere, in proportion to the vacuum which the efforts are required to fill; hence, the man who strives for present affluence, as his only provision against sickness and death, will find his efforts expand with his aspirations, and his accomplishments will in-

crease with his efforts. These principles are true of states and nations. The federal government refused to construct the Erie Canal, and, thereby, induced the State of New York to invoke its own energies, from whence soon proceeded the Erie Canal. A long train of kindred public works immediately followed, by reason, that when men discover their own efficiency, they continue the exercise of it after the occasion by which it was originally induced. The conflagrations of San Francisco have been severally succeeded by a new city of increased solidity; and the mechanics of that region, acting under the excitement of great demand for labor, and high remunerative wages, seem to be a race of giants; though, when driven, by lack of encouragement, from our Atlantic cities, they went out a race of pigmies. Men are, however, slow to learn, and our States are continually importuning Congress for improvements of rivers and harbors, and, thereby, tranquilizing State aspirations, that would otherwise soon accomplish the desired improvements.

EVERY MAN'S EFFORTS ARE GRADUATED BY HIS NECESSITIES.

What the poor expend in tobacco we lament, forgetting that men labor by only the coercion of wants, and that Diogenes, who disciplined himself to live without wants, lived without labor also. Tobacco, and other coarse superfluities, perform for the poor what equipages and gorgeous furniture perform for the rich. Our organization is so admirably adapted to keep us active, by the coercion of wants, that new wants arise in every man spontaneously, as fast as he can satisfy old ones. Napoleon, in the zenith of his prosperity, craved more dominion, with an intensity augmented by his present possessions, instead of being thereby mitigated. The design of Providence, to thus keep men active, by the pressure of wants, life insurance and assistance clubs counteract. All sumptuary laws contain the same error, and all Malthusian restraints on marriage. Railroads would never have been invented, had we coercively limited the operations of every man to his local neighborhood, as a means of obviating the disadvantages of distance. To evolve good out of apparent evil, is one of the most striking characteristics of Providence; and one which man's short sightedness is continually endeavoring to counteract, by diminishing his wants instead of gratifying them by increasing efforts.

LIFE INSURANCE SUBSTITUTES A REMOTE GOOD IN PLACE OF A PRESENT EXIGENCY.

A man who labors to purchase an insurance on his life for the future benefit of his widow and orphans, cannot command the energy which he would feel were he laboring for his own present affluence;—distance of time operating on man's energies like distance of space operates on the attraction of a magnet. This effect of distance every man feels when, in the midst of health, he indites his last will and testament. Aware of this natural difficulty, when a celebrated English judge wrote his own will, he took ten guineas from his purse and laid them on a table, that he might stimulate his intellect by the semblance of a present interest. And let no man suppose that life insurance is not obstructive of present affluence. A man's early annual savings are ordinarily small, and whether he is to grow affluent or remain poor, depends, usually, on whether he employs his small savings in processes of increase, or extinguishes them in annual premiums of life insurance, or some other way; just as whether a man shall make money in the purchase of wheat, wool, or cotton, depends, usually, on petty savings of expense in the management of his purchases, rather than on any great increase of

marketable price, between the time of his purchase and sales. Imagine, now, a father who shall keep himself poor, by an annual drain of his savings to some life insurance, for the remote benefit of his wife. He dies, and she commences a like process for the benefit of her children. She dies, and the children severally begin the same process for the benefit of their descendants; and thus, like a cat in chase of its tail, the world is made to revolve round a life insurance in pursuit of an always future competency, instead of a present affluence; whereby a less motive is continually substituted for a greater.

LIFE INSURANCE IS UNFAVORABLE TO DOMESTIC PURITY.

In England, mothers have been convicted of murdering their infants to obtain some petty sum which certain clubs bestow for funeral expenses on members whose children die.

Not long since, a man in London killed with strychnia his wife's sister, after having induced her to insure her life largely for the benefit of his wife. The motive to such murders is so operative, that English companies reject all insurances when the applicant cannot show that the beneficiary possesses as much interest in the life of the insured as he is to gain by his death. If our insurance companies are not equally cautious, every life policy which contravenes the precaution, is the tender of a bounty for the commission of murder, and the tender may be fearfully effectual when pestilence makes sudden deaths escape scrutiny:—to say nothing of ordinary diseases, in which, whether the issue shall be life or death, often depends on ministrations whose precise quality cannot be apparent to observers; and much of the attendance on the sick is secluded from all observation. A man, well known in New York, was prostrate with disease, when his life insurance became renewable. His wife knew the contingency, but she possessed no means of paying the required premium. The policy would expire on the morrow, and, though his recovery was possible, the support of his family depended, probably, on his speedy death. Conjugal duty and pecuniary interest were in demoralizing conflict. Was the wife to attempt a prolongation of his life under the hazard of a widowhood of penury; or was she to intermit ministrations on which alone a prolongation was possible? He died before the hour at which his policy was to expire, and though charity may hope the result was produced by Providence, against the best efforts of the widow, the less human nature is thus tempted, the purer will be our domestic relations.

SAVINGS BANKS ARE AS CONDUCTIVE TO THRIFT AS LIFE INSURANCE IS TO UNTHRIFT.

The disadvantages of life insurance and clubs proceed from our organization, and, therefore, are inevitable. The advantages of savings banks are equally organic. A boy who makes snow-balls will throw them away as fast as he makes them, but should he chance to roll up one of more than ordinary size, it will excite in him an ambition to enlarge it, instead of throwing it away; and the bigger it becomes under his efforts, the stronger will become his desire for its further increase. The principle applies to money. The day's earnings of a poor man are cast away as soon as earned, a man's recklessness being as great as his poverty; but should he deposit any of his earnings in a savings bank, an appetite for accumulation is immediately produced by the unusual possession of a surplus; and the appetite, growing by what it feeds on, will add an impulse to the industry and frugality of the depositor. "Eat, drink, and be merry, for to-morrow we die," is no longer

the maxim of such a man; but rather, "refrain from *expenditure* to day, that we may add to our *deposites* to-morrow."

ACCUMULATION IS A MORE SALUTARY RELIANCE AGAINST WANT THAN LIFE INSURANCE.

To become fonder of accumulation than of expenditure, is the first step towards wealth. An agriculturist will receive a few grains of an improved species of corn, which he will not eat, but will plant them, and replant the product from year to year, till his few grains will become hundreds of bushels. Money is increasable by analogous processes, and success is within the power of every man who shall attain to ordinary longevity. If a man at the age of twenty years can save from his earnings twenty-six cents every working day, and annually invest the aggregate at compound legal 7 per cent interest, he will, at the age of seventy, possess \$32,000. Many men who resort to life insurance, can save several times twenty-six cents daily, and thus accumulate several times the above sum, long before the age of seventy. Nearly all large fortunes are the result of such accumulations; hence the men who amass great fortunes are usually those only who live long. The last few years of Girard's and Astor's lives increased their wealth more than scores of early years. To be in haste to become rich by a few great operations, is a direct road to eventual poverty. We cannot, however, command long life, but we can approximate thereto by commencing early the process of accumulation—an elongation by extending backward being as efficacious as an elongation forward. Every hundred dollars expended by a man of the age of twenty years, is an expenditure of what, at our legal rate of interest, would, by compounding it annually, become \$3,000, should he live to the age of seventy. This lesson is taught practically by savings banks, and well counteracts the fatal notion of the young, that old age is the period for accumulation, and youth the period for expenditure. By like principles, a young man who pays annually a premium for life insurance, loses not the premiums only, but the immense increase which the money would produce, should he invest it at compound interest, and live to the ordinary limit of man's life. Extremely old men, who have no length of life in prospect, are the only persons, if any, who should insure their lives, for the expense of their insurance would be but little more than the annual premiums.

TO TEACH THE POOR SELF-DEPENDENCE, IS A BETTER CHARITY THAN ALMS.

"The poverty of the poor is their destruction," says the Bible; but savings banks correct this evil, by enabling them to accumulate their savings, and become rich by the means which, ordinarily, alone make the rich richer. That no class of persons may be excluded from the vivifying process of accumulation, savings banks for the reception of penny deposits have recently been instituted in London, and numerous are the reported instances of the salutary change they have produced in the habits and pecuniary condition of the depositors. Nature kindly aids the improvement by the organic mode in which every man estimates his possessions—not by comparing himself with other people, but by comparing his present possessions with his former; so that a man who possesses a surplus of two pence will feel rich, (as we experience in children,) if he never before possessed a greater surplus than a penny. We have long sought to benefit the poor by administering free soup to the destitute, penitentiaries to the wayward, clubs and life insurance to the thriftless; but if we induce the poor man to accumulate his occasional surplus earnings, we shall enable him to cook his own soup, support

his family better by his life than by his death, and diminish the inmates of penitentiaries.

THE EXPENDITURE OF MONEY IS THE MOST IGNOBLE OF ITS USES.

The highest value of affluence is the social influence which it confers, whereby the possessor may become useful to society by his example and precept. Many persons keep themselves poor by lavish expenditures, in the hope of being deemed rich, and enjoying the superiority which riches confer. The deception is necessarily of short duration; but had the party carefully saved and accumulated, he might soon have become permanently rich. The mental anguish which a man feels when he loses part of a large fortune, proceeds from an imagined diminution of his influence and power, not from any physical privations that the lost wealth will create. Nor is such a notion fanciful: men who have been esteemed wise counsellors while rich, lose commonly their reputed wisdom, if they lose their property. This phenomenon was observed by Shakspeare, who accounts for it by saying—

“Men’s judgments are  
A parcel of their fortunes; and things outward  
Do draw the inward quality after them,  
To suffer all alike.”

That money is useless except for the physical enjoyments which its expenditure will produce, is the error of the poor; while persons who have experienced the intellectual gratifications which result from the retention of money, gain a better estimate of its value. The respect that attends wealth is as old as the Bible, which says—“If a man come unto your assembly with a gold ring and goodly apparel; and there come in also a poor man in vile apparel, and ye have respect to him that weareth the gay clothing, and say unto him, Sit thou here in a good place; and say to the poor, Stand thou there, are ye not partial?” If two men arrive at the Astor House, where the charge for board and lodging is the same for both, yet the man who is known to possess the most property will be lodged in a better room than the other, and receive, in every way, a preference. If the two take passage in a steamboat, the like preference will be accorded to the man of superior wealth; and these instances are but exemplifications of a general custom.

THE SLOW ACCUMULATION OF PROPERTY PRODUCES BETTER MORAL EFFECTS THAN THE SUDDEN ACQUISITION OF PROPERTY.

A man’s self-respect, and the respect of his wife and children for him and themselves, will increase continually as his savings augment. The gradual increase of wealth which attends the accumulation of a man’s savings, is also more favorable to its preservation and to the possessor’s equanimity than any sudden accumulation of prosperity. The upstart is a well-known genus of repulsive and pernicious peculiarities. A family who succeeds to the slowly accumulated savings of a deceased father, know his modes of investment, (a knowledge almost as valuable as the property he may leave them,) and the family will be more likely to retain the property permanently, than a widow or orphans suddenly enriched by a life insurance, which will be paid them in money, of whose proper uses and safe investment they will be ignorant. Besides, the parent whose savings are safely accumulated in a savings bank feels not the anxiety which sometimes attends life insurance, lest

he may be incapacitated by sickness, inadvertence or disappointment, from paying his burdensome and insidious renewal premium. He is, on the contrary, master at all times of his deposits, and can recall them all or a part, as his necessities may require, or as more lucrative investments may become known to him—savings banks being a school to teach the art of accumulation to the poor, rather than a resort for experienced capitalists. Nor is a savings bank depositor a sort of prisoner under bonds not to travel into foreign countries without the consent of some life insurance company; his freedom nor his money is lost to him; nor, in case of his death, are his deposits liable to be wrested from his family by any quibble such as life insurance companies occasionally will and always can interpose, where the company happens to believe that the insured person was not so robust as he or some physician represented at the commencement of his insurance.

SAVINGS BANKS SHOULD PAY DEPOSITORS AS MUCH INTEREST AS PRACTICABLE.

As savings banks are the laboring man's only mode of accumulation, they should pay depositors as high a rate of interest as practicable; for the more productive a poor man's mite can be made, the stronger will be his motive for frugality and industry. Some savings banks in Connecticut pay depositors  $5\frac{1}{2}$  per cent interest, while our banks pay only 5 per cent, though our legal interest is 1 per cent more than in Connecticut; consequently, our long-established city savings banks have accumulated enormously large surplus profits which exist without a legal owner or a legitimate object. These banks are required by their charters "to regulate the rate of interest so that depositors shall receive a *ratable* proportion of all the profits, after deducting necessary expenses;" but the provision fails to effect its object, (as is manifested by the accrued surplus profits,) though portions thereof have in some cases been invested in the erection of expensive banking-houses, and the purchase of valuable city grounds. The depositors from whose hard earnings these costly investments were abstracted, have received their stipulated 5 per cent interest, drawn out their deposits, and are heard of no more forever. Like other property for whom no owner exists, erections of the above character belong to the State, and are subject to legislative disposals, together with all other surplus profits possessed by these institutions. Why, then, should not all savings banks be compelled to honestly divide annually (as a bonus) among its depositors the total amount of its net earnings, beyond the stipulated 5 per cent? The surplus which any bank may own at the time of the enactment of the law, can be reserved from distribution, except the income which may thereafter be annually earned therefrom. Every savings bank possessing a surplus, will thus present to new depositors an inducement which will be salutary to the thrifty poor who may avail themselves of the common benefit; and as the existing large surpluses are owned mostly in cities, the inducement will be presented to the class of poor persons who are locally (by reason of surrounding temptations) most in need of inducements to self-denying accumulations. The law will be beneficial to depositors also, who reside where new savings banks are located, by reason that the depositors will receive more than 5 per cent interest, as soon as the bank shall possess deposits enough to neutralize the contingent expenses; and thus every depositor will become a quasi bank stockholder to the amount of his deposits, and feel a common interest in increasing the number of depositors so as to diminish ratably the per centage of contingent expenses.

## CONCLUSION.

Finally, in our legislation towards savings banks, we must remember that the conception of them originated in abstract benevolence, but they achieve good only as an incident of machinery which is instituted for the personal gain of salaried officers, or for some kindred private benefit. To the Legislature we must look for laws that shall coercively carry into practice the public benevolence which the institutions are capable of effecting, or they will continue to accomplish only as much public benefit as shall be necessary to secure private gains.

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 Art. III.—FINANCIAL CRISES, AND THE MONETARY SYSTEM.

NEW YORK, November 1851.

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

DEAR SIR :—The panic that has unexpectedly just howled its frightful scream on the principal markets of the Union, induces me to address to you an article of the *Revue Britannique* concerning a work that I published in Brussels in 1839, entitled "*Financial Crises, and the Reform of the Monetary System*." In that work I think I have plainly demonstrated that a metallic monetary system is imperfect and insufficient for the accomplishment of all the monetary transactions which take place in countries which are elevated to a high degree of power, commercial and industrial; and they have been obliged to admit into the circulation bank-notes as currency, in order to obviate this insufficiency. But the means the surest, the most economical, the most advantageous to the general interests of the country, is to substitute for metallic money, money of paper. I say *money of paper*, and not paper money, which has given rise to so many catastrophes, and which differs from the first as the sign from the thing itself, as the thing representing from the thing represented. I am not ignorant that the abolition of metallic money and the adoption of money of paper shocks all received ideas on this subject, and that it is difficult to make public opinion leave the old and beaten track in which it has been running so long. But I have faith in the power of truth, above all of that which has for its aim the great interests of society, and am confident that when healthy doctrines on monetary matters shall be better known, public reason will in the end adopt them.

But for appreciating these views, it would, perhaps, be proper to publish, in your excellent and learned Commercial Review, the article of the *Revue Britannique*, in which are clearly and succinctly analyzed my doctrines of the financial crises and monetary system; which matters are, according to my opinion, intimately connected.

However, your enlightened sense will judge if the aforementioned article is deserving a record in your very important publication.

Accept, dear sir, the assurance of my perfect consideration.

LOUIS CHITTI.

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CRITICISM IN THE REVUE BRITANNIQUE OF THE WORK ENTITLED "FINANCIAL CRISES, AND REFORM OF THE MONETARY SYSTEM," PUBLISHED IN 1839, BY M. L. CHITTI, LATE PROFESSOR OF POLITICAL ECONOMY.

I. The loan made to the Bank of England by that of France, the progressive and rapid rise of interest on capital in England, where it has advanced in a short time from  $2\frac{1}{2}$  to 4, 5, 6, and even to 10 per cent; the ten-

sion, which has been a necessary result of this rise in the price of loans, in all the industrial and commercial business of a rich and powerful nation; and this in the midst of a universal peace, in a healthy condition of society, without the occurrence of any observable phenomenon likely to trouble the sources of its prosperity, are facts too grave—facts exercising too strong an influence on the economy of other nations, having relations direct or indirect with England, not to make the causes which have given rise to them an object of earnest inquiry, and to induce us, if possible, to find means for their prevention.

The press, in France and in England, is much occupied by this extraordinary event, and has attributed it to different causes—to that, among others, of the importation of a large quantity of grain; but we had met with no publication in which the inquiry had been pushed to the very life-parts, so to speak, of the question, and in which the general and permanent cause of these great perturbations in the economy of nations was indicated. We are happy now to have it in our power to announce a writing published in Belgium last April, (1839,) in which this cause is found clearly exposed.

M. CHITTI, late Professor of Political Economy, has treated the question of financial crises in a volume of small size. He attributes these almost periodical drawbacks, which the prosperity of the richest and most industrious people experience, to the imperfection of the monetary system, and to the necessity of employing as money some monetary signs, more suitable than money itself, to fulfill the functions of a medium of exchange; and he proposes, consequently, as the only efficacious means of putting a stop to financial crises, the reform of the existing monetary system, and the substitution of a more perfect money in room of a metallic.

The author considers these crises from a very elevated point of view. He only concerns himself with events which carry disorder into every branch of industry, and into all the commercial operations of a nation, such as the fall of Law's system; the depreciation of the *assignats* in France; the failures of 1825 and 1826 in England; and abstains from speaking of those financial troubles, of that industrial *malaise* which affects but for the moment certain classes of producers, and the fortuitous and variable causes of which escape the investigations of science. To endeavor to seek out these causes, in order to free the labor of man from their noxious action, is to endeavor, observes the author, to drive away all the physical, moral, and political evils which afflict humanity.

The work of M. Chitti is scarcely capable of an analysis, being itself a very succinct analysis of the economical doctrines with which the monetary question is connected. We should limit ourselves to announcing that it runs rapidly over, throwing, however, much light upon matters which have for their object, value, credit, saving, and capital; that it sets forth, on these difficult subjects, new and just ideas, which we regret to see but scarcely indicated, the author perhaps reserving their development for a work of greater extent, which would embrace all parts of political science.

Speaking of *value*, after having observed that it originates in exchange, that a bag of wheat being exchanged for ten ells of cloth, or for twenty one-franc pieces, it is said that ten ells of cloth, or twenty francs, are the value of a bag of wheat, and *vice versa*. M. Chitti adds:—Value is not wealth; it is only relation. Wealth is the possession of useful things, and value is only the cypher, the reason in accordance with which useful things are exchanged. Writers of every school have, nevertheless, confounded

value with wealth; and it is this confusion which has caused so many contradictory opinions to arise on fundamental, and at the same time most simple questions, concerning the economy of nations, and has rendered unfruitful doctrines concerning wealth.

In the chapter on *capital*, the author draws the distinction between capital and productive forces. Capital, he observes, is the result of abstinence; it is those products which the possessor abstains from enjoying, and which he almost always lends to a third person, but which this third person can destine to a consumption styled unproductive, as well as to that which aims to be productive. Productive forces, on the contrary, are things destined exclusively to be productive. A country can be rich in capital and poor in productive forces. Witness Holland, that has the disposition of immense capital, and finds it more profitable to place it out of the country than to convert it into productive forces to foster and extend industry at home. And do not think that these distinctions are unprofitable subtleties. It is precisely through their misconception that the question is still pending, to know if it be more favorable to the public prosperity to consume unproductively all the revenue, or to lay by as much of it as possible, converting the part saved into capital, and destining it to production. In fact, some say:—Save, reduce your unproductive consumptions; extend, on the contrary, the productive consumptions; that is to say, create as much as possible products, but be very careful not to enjoy them, and thus you shall augment your private fortune, and at the same time the public. Others say:—Consume all your revenue; foster, encourage by your expenses labor and production; and thus, while at the same time you are procuring yourself pleasures, you deserve well of your country—you acquire a claim on public gratitude; seeing that, by your expenditures, you give bread to workmen, employment to capital, and afford the means of disposing of its produce. There is some truth in both of these opinions; but the science, in its present condition, offers no solution sufficiently self-evident to unite all opinions. We should be glad to cite other new ideas on the fundamental doctrines of the science, which are met with at hazard in the little volume engaging our attention; but we hasten to commence the principal object of the interesting publication.

We give in a few words M. Chitti's theory of crises, and of the means of preventing them. The financial crisis is considered by him as the result of exaggerated extension given to the industrial and commercial enterprises of a nation. This exaggeration of enterprise is itself, in his view, the result of the excessive issue of paper-money, bank-notes, or other; seeing that this paper, being thrown into circulation in great amounts, and a *decouvert*; that is to say, without there being in cash, the coin of which it should be the representative sign, inspires belief of the existence of capital which never had existence, of a power of disposing of productive forces which the country never had, overstimulates the industrial and commercial activity of the nation, and incites it to engage in enterprises out of all proportion with the real means of execution which are in its power. And let us add that this over-excitement of productive forces, giving room to a greater number of pecuniary transactions, and consequently to the employment of a larger amount of money, becomes in its turn, after having been the effect, the cause of new issues of paper money. The country is thus drawn, by a power unknown and irresistible, and with a rapidity ever increasing, beyond the bounds of reality, and stops in its unthought-for march only at that mo-

ment when, its real capital exhausted, it perceives, unhappily too late, that it has embarked on enterprises beyond its means. It is then obliged to settle its accounts and to declare a general bankruptcy, to which the name *crisis* is given, to cover perhaps the disgrace which is attached to the declaration of inability to fulfill engagements too hastily contracted.

This is the remedy proposed by the author for preventing this great calamity. Since crises result from the excessive issue of paper-money *a decouvert*, the remedy appears necessarily to consist in preventing these issues, not directly, which would be unjust and inefficacious, seeing that the power which gives circulation to paper money is out of the power of the legislator; but indirectly, and this is the method.

Having the choice of receiving bank-notes or coin, why are notes preferred? Because coin is heavy, inconvenient, requires much trouble and care in counting, and much space in keeping, while notes are light, occupy little space, and with them the sums they represent can easily and quickly be counted. The preference, then, given to notes is the effect of their superiority over coin. What, then, must be done to put a stop to this preference, which is the cause of the circulation of notes, which is itself the cause of crises? Coin must have, or, to employ a more general expression, money must have the same properties which notes have. It is necessary to give it the same form, and to construct it of the same material; it is necessary, in short, to make money of paper. It is certain that, according to this way of thinking, when money shall have the qualities which now establish the superiority of notes over coin, not only the motive for issuing notes shall cease, but the money shall be preferred to notes, since it will then be incontestably superior to them. In fact, the note being the sign and the money the thing, the note being the promise and the money the accomplishment, every one shall prefer, circumstances being the same, the thing to the sign representing it—the accomplishment to the promise.

It cannot be denied that this reasoning is logical, simple, and most conclusive; but has the author not foreseen how repulsive is the system which he proposes? To make money of paper! Can it be thought of, after the disasters occasioned by paper money in every country where recourse has been had to this fatal medium of exchange?

After reading the work of M. Chitti, it will be seen that his money of paper is another thing than the paper money, the recollection of which, and very justly, alarms the mind. Money of paper, such as he proposes, is the instrument of exchange perfected; its adoption is designed to render more easy the accomplishment of pecuniary transactions, and it can only be introduced into circulation in times of peace and prosperity. Then it will be accepted without difficulty, because it will be regarded as a financial amelioration, as in reality a social advancement, and not as an expedient to be had recourse to in times of difficulty. Paper money, on the contrary, is a monetary deception, is a promise to refund that which it is sure it cannot pay; is not a new and still less a better instrument of exchange; it is only a dangerous auxiliary, which falsifies the measure of values, which substitutes fiction for reality, and which is introduced into circulation only by violence in times of distress, and in the midst of circumstances which allow no choice as to the means of removal. It would be a great error, therefore, to wish to argue from paper money in order to bring objections against money of paper. Moreover, we must hasten to announce that the author has not shirked a single objection at all serious which can be brought against the

adoption of money of paper, and he appears to us to have fought successfully, so as not to leave a single doubt as to the possibility of realizing this new means of exchange. In proposing the reform of the monetary system, the author of *crises* has, moreover, had in view an object still greater than that of preventing these great social calamities. He lays it down as a principle that the imperfection of metallic money is to so great a degree an obstacle to the accomplishment of pecuniary transactions, when they acquire a certain magnitude, that the industry, and consequently the wealth, of the most advanced nations would not be able to pass certain limits, if, to correct this imperfection, paper money were not introduced into the circulation, which fulfills better than metallic the functions of a medium of exchange. In fact, when a country has arrived to a certain degree of wealth, the development of its productive forces gives room to pecuniary transactions so numerous, rapid, and important, that there is a physical impossibility in their accomplishment by metallic money. Thenceforth, the employment of a money more in accordance with the rapidity and magnitude of the exchanges becomes an imperious necessity; and one most unavoidable, since the richest and most intelligent nations, in spite of the danger of being drawn into the abyss of crises by the abuse of paper money, have never thought of suppressing this indispensable auxiliary of metallic money. When it is remembered that in London alone there take place, on an average, every day payments to the amount of more than seven millions of pounds sterling, it will easily be understood that it would be impossible to effect them, if it were necessary to employ gold and silver pieces.

The reform of the monetary system, then, is one of the greatest questions of mankind, having a far higher reach than is generally imagined, and we owe gratitude to the author of *Crises*, for having engaged in it with frankness, and without hesitation, in spite of hindrances, and, above all, of the powerful interest which his doctrines must necessarily alarm.

We are now about to lay before our readers the arguments by means of which M. Chitti demonstrates the *possibility* of the reform in question, and the measures which he advises for preventing the abuse of a money the material of which is almost valueless, and the fabrication of which requires but little labor and expense.

II. In the preceding paragraph we have given a brief summary of the doctrines contained in the work we have undertaken to analyze, and we have approved of the views therein exposed, concerning the cause of crises and the means of preventing them. But we should be the first to consider these doctrines as brilliant chimeras, if the author had not taken care to answer at once the serious objections which can be opposed to him, and to show afterwards that the system is capable of realization, by pointing out practical means for its execution. We confess that, after the first reading of this book, the mind is astonished, by finding itself away out of the sphere of ideas, adopted by common opinion until this time as the base of monetary theories. We are so convinced that gold and silver are the money *par excellence*, that the understanding refuses to recognise the existence of any other substance capable of serving as monetary material; and that this substance, although having almost no value, could acquire one very great and exempt from variations, and consequently be most proper for fulfilling perfectly the functions of a medium of exchange.

There are certainly in the work of M. Chitti a great boldness of thought and a lively desire of innovation, but we also remark severity of method and

scrupulous care to maintain the discussion within the domains of reality. He who proposes the adoption of money of paper, at the same time shows himself very inimical to paper money, whether bank notes or other, since these promises are issued *a decouvert*; that is to say, without there being in reality the coin which they are regarded as representing, and without it having been previously deposited in the cash boxes of the establishments which sign them. Far from participating in the opinion which attributes to paper money the power of augmenting the capital of the country, and of creating new means of production, M. Chitti thinks that, capital being the products which the possessors abstain from enjoying, in every state, as these products are a determinate quantity only to be augmented by new productions and new abstinences, the paper money issued *a decouvert* is only some engraved paper, of no utility, adding nothing to the capital in existence, and serving only as an instrument of deception to abuse the public confidence, to lend funds not possessed, to dispose of products which are at the disposition of another. The consequence of this intrusion into the circulation of imaginary capital of false monetary signs, is the arrival in the market of purchasers who, giving in payment ideal values, provoke an erroneous increase in the demand, a deceptive advance of prices, a fatal exaggeration of all the industrial and commercial enterprises of the country, and at last bring about the crisis, the hideous crisis, which infallibly results when the productive forces, wasted away by this febrile over-excitement, are obliged to abandon works undertaken, leaving on the field of labor but ruins and desolation.

Considering the issue of paper money *a decouvert* under another point of view, the author arrives in like manner to the same result. By the issue of paper *a decouvert*, he observes, the amount of money in circulation is augmented, and consequently a fall in the value of money is produced. Then, since gold and silver pieces preserve their metallic value, which is distinct from their monetary, they are withdrawn in part from the circulation and become again ingots, to be sent out of the country, and this retreat of gold and silver coin provokes new issues of paper money, and therefore new meltings down of metallic; so that the time comes when all or almost all the office of exchange is effected by means of paper money. So far the evil is not very great. If the metallic pieces have gone out of the country under the form of ingots, they have brought into it foreign products of an equivalent value; but the country is placed on the brink of a precipice by the absence of metallic money. See how this is. The paper money, which is then almost the only kind in circulation, bears the promise of redemption at sight and in cash. So soon as the excess of issue sensibly depreciates its value confidence in it is shaken; the more fearful or the more farsighted hasten to have it redeemed, and very soon the cry of alarm summons the mass of holders. Then the mask falls, the inability to redeem becomes flagrant, the paper loses on the instant all its value, and, since the metallic pieces have been sent abroad, the country finds itself at once deprived of money, no one can fulfill his contracted engagements, and the nation in mass is forced to declare itself in a state of ruin. It is thus that the scaffolding of the pretended capital in paper money gives way, that to the brilliant illusion of boundless wealth succeeds the sad reality of inability to continue works conceived on too large a scale. The paper money losing, then, all its prestige, becomes what it used to be, paper, and the country is obliged to submit to rude sacrifices in order to bring back the metallic money into the circulation,

and to re establish order in its interior economy. And the paper money not being redeemable, the crisis would none the less take place even if the issues should be repeated often and profusely, as happened overwhelmingly in France after unlimited issues of *assignats*; unless by a wise measure they limit them, withdraw the quantity of paper which exceeds the want of the nation, and thus restore the primitive value to that remaining in circulation. The Bank of England acted in this manner after the peace of 1815; she brought up the value of the notes again to that of the metallic pieces, by gradually withdrawing from the circulation the quantity which was in excess, and which was the cause of their depreciation.

The conclusion which the author deduces from these considerations is, that the issue of paper money *a decouvert* is productive always of a perturbation more or less great in the economy of the country, and ends, if the issues exceed certain limits, by plunging it into the calamities of a crisis.

According, then, to the ideas we have just set forth the cause of crises is the excessive issue of paper money, and we have seen in the preceding paragraph that the only means of preventing these issues is the reform of the monetary system, that is to say, the substitution of money of paper for money of metal; for then the money being of paper there no longer exists any motive for confiding to paper money the office of exchange.

It remains now to us to speak of the possibility of realizing this substitution. At first we shall announce briefly the ideas of the author on monetary value, through which he draws the conclusion that to paper can easily be given a great value, and one exempt from variations, and afterwards we shall point out the practical means which he thinks should be made use of in order to introduce without jarring the money of paper into circulation.

III. The value of the price of every product is the result, 1st, of its usefulness; 2d, of the extent, intensity, and urgency of the wants it is destined to satisfy; 3d, of the extent of the means which those who feel those wants have at their disposal to satisfy them; 4th, of the quantity offered, in which is comprised not only the quantity offered in market, but also that which it is presumed can be; 5th, of the urgency on the part of the possessors to exchange it for other products. And, in other words, the price of products is determined by the *supply and the demand*, this being a summary way of expressing the five circumstances we have just stated. Monetary value has no other source. Money satisfies a want, one of the most extensive and imperious of society, that of exchanges. The thing which is fit to satisfy this want necessarily has value, provided its quantity be limited; and moreover its value will be exempt from variations if the quantity employed for monetary use remain the same. Silver and gold are undeniably excellent monetary material in respect to value, seeing that the existing quantity is not liable to great variations; above all, if the enormous mass of these metals spread over the universe be considered, their value continues the same.\* But gold and silver are not sufficiently good monetary material in regard to volume, weight, facility of transport, of counting, and above all in regard to cost, the precious metals being the dearest material that can be employed in the fabrication of money. Paper, in the form of bank notes, possesses, incontestably, better than gold and silver the qualities of good money, except that of value, which is certainly the fundamental quality which all money should have. But in accordance with the principle of supply and demand

\* When this article was written the mines of California had not yet been discovered. (Note of L. C.)

which we have stated above, it is sufficient, in order to give value to money of paper, to limit its quantity. Here exists the whole secret for converting into current money bits of paper without value, for giving to them value, and a great value, and rendering them suitable for serving as intermedia of exchange.

Let Government, which has charge of the general interests of society, be the sole and exclusive fabricator of money; let its power of fabricating be circumscribed by limits it cannot transgress, and thus the problem of money of paper is solved.

Here are presented various objections which the author has taken care to foresee and to combat. We shall point out the most important.

First objection. It is the intrinsic value, it is objected, that renders gold and silver proper for serving as monetary material; without the intrinsic value there is not, and there cannot be, any money, for monetary value is nothing else than the value of the material of which it is formed. The author answers: according to the principle of supply and demand it is not the intrinsic, that is to say the metallic, value of the pieces that confers upon them their monetary value; the two values, although united in the same piece, are distinct, since the causes which determine them are also distinct. Gold and silver metal satisfy other wants than gold and silver money do; thus the metallic value of the coined pieces having another source than their monetary value, one of these two values can be superior or inferior to the other. In fact, this takes place in regard to copper coin, and even in regard to gold and silver, when the causes that maintain these two values at the same level are removed. The English silver shilling is worth more than the bit of metal of which it is formed, because the British Government coins shillings only in the quantity called for.

On the other hand, gold sovereigns are worth as much as the metal which they contain, because every one is free to coin ingots into money, or to melt down and convert the money into ingots; that is to say, that as soon as the monetary value of the pieces is raised or lowered, relatively to the value of the metal which they contain, private interest, which watches over these variations in order to draw profit from them, re-establishes immediately the equilibrium by buying up the ingots to convert them into pieces of money, or by melting down the money to convert it into ingots. By the first of these two operations it augments, and by the second it diminishes, the amount of money in circulation, and thus brings back, by making the cause of its variation to disappear, the value of the money to the level of the value of the metal contained.

It is this almost constant equality of level in the two values, existing con-founded in the pieces, which deceives inattentive minds, and makes them believe the monetary value of the pieces to be nothing but the reflection of the value of the metal they contain; and we add that to this cause of deception is to be added another, more abstract and more difficult to seize hold of, which lends to the error just noticed a greater appearance of truth. It is this: The utility of products is independent of their value. Money is the only exception to this maxim; its value, on the contrary, is the principal element of its utility. If wheat were given us by Providence as air, without measure and without labor, it would have no value, but nevertheless would preserve its utility—the property of furnishing us with aliment; if money should lose its value, it would lose at the same time all its utility; that is to say, it would cease to be money. From thence it is concluded that value

should pre-exist in the thing they wish to employ as money; and, in other terms, that objects which have no value cannot fulfill the functions of money, nor serve in its fabrication.

The author thus answers to this specious objection: In a state of civilization but little advanced, where social ideas are but little developed; where the need of money commences scarcely to make itself felt; when exchanges take place only for a small number of products, each family making for itself the greater part of the things demanded by its wants, in such a state of civilization it would be perhaps difficult to employ, as an intermedium of exchange, any other thing than products having value. For when society is in its infancy there exists no political institution which can be charged with the general interests of the community, which can be commissioned to act in the name of all, and to create things needful to all, and whose creation is out of the power of each one individually. Not only material things, as roads, public edifices, harbors, &c., but things of moral usefulness, as the administration of justice, the public force, worship, &c., belong to a civilization more advanced.

The money is also one of these creations which have devolved upon the power which represents society; and if it be recognized that a certain material which has no value possesses meanwhile, to an eminent degree, other qualities which render it proper for the composition of a money more perfect than that fabricated from a material having value, it is not difficult to give it the lacking quality, value, the indispensable element of all money. To monopolize the fabrication of money, to make it the exclusive attribute of the Government, is sufficient. It is certain that Government, having the sole fabrication of money, if it issue it only in the quantity called for by necessity, and if the money which it fabricates possess all the other qualities which render it proper to serve as an intermedium of exchange, it of necessity shall be in demand, and consequently have value, since in the actual state of civilization in our societies no one can renounce the use of money in order to exchange things which he possesses against those which he needs.

Second objection. One proof: they object again that the value of money is nothing but the value of the metal of which it is formed. Is the powerlessness of Government to maintain at the same height the value of pieces after having altered their weight or their standard? It is not, answers the author of *Crises*, the alteration in weight or in standard which has lowered the monetary value of the pieces, but the increase of the number in circulation. If this number has been maintained, and the other economical circumstances of the country had remained the same, the altered money would have preserved its primitive value. In every country the service of exchanges requires the employment of a certain quantity of monetary value, just as the transport of an inert mass in a given time requires the employment of a given quantity of force. Suppose that, in order to effect all the payments to which the pecuniary transactions give rise, there be necessary in all a monetary value equivalent to the value of ten millions of hectolitres of wheat, it is evident that if this value be divided into one hundred or two hundred millions of units, the value of each unit shall equal, in the first case, the one-tenth, and in the second the one-twentieth of a hectolitre of wheat; that is to say, that the greater the number of monetary units thrown into circulation the greater shall be the decrease in value of the monetary unit, although the total value remains always the same. This truth is confirmed by experience.

In 1810, according to Jacob, the amount of currency in England was as high as forty-eight millions of pounds sterling; in 1814, as high as sixty millions; and in 1829 it was reduced to forty millions. Well, the forty-eight millions in 1810, the sixty millions in 1814, and the forty millions in 1829, represented at these different epochs the same value—a value about equal to that of ten millions of ounces of gold; the accomplishment of the transactions of the country demanded the employment of this monetary value; and if the amount of money in circulation had been reduced to twenty millions, it also should have a value equal to ten millions of ounces of gold. Now, if it be asked what was the value of the monetary unit at the three above mentioned epochs, it was proportioned to the number found to be in circulation. In 1810,  $4\frac{1}{2}$  pounds sterling must be given to buy one ounce of gold; in 1814,  $5\frac{1}{2}$ ; and in 1829,  $3\frac{2}{3}$  are sufficient.

Thus the author concludes that if Governments which have altered the weight and standard of money have not increased the number of monetary units which are in circulation, their value would remain the same in spite of the alteration. But those Governments which have had recourse to this means only to procure extraordinary resources in times of poverty, have put again into circulation the same quantity of metal, divided into a greater number of coined pieces, by which the value of each piece must necessarily be diminished.

Third objection. How a State, adopting money of paper, would be able to regulate its accounts, resulting from its commercial relations with other nations.

Always, observes the author, by means of gold and silver, which can be regarded as international money, and in the same way that they are regulated now, when these metals are the monetary material of every nation.

A draw on Paris for 10,000 francs is worth in London, at par, fifty kilogrammes of silver at  $\frac{9}{10}$  fine; these ciphers indicate the weight and standard of the silver contained in 10,000 pieces of one franc. Then it would have the same value even when the payment would take place in money of paper, if 10,000 francs of this money bought equally in the market of Paris fifty kilogrammes of silver of  $\frac{9}{10}$  fine. Seeing that the value of the money of paper is free from variations to which the value of the money of metal is exposed, the exchanges of the country, whose money is of paper under equal conditions, would be favorable to it.

Fourth objection. But how prevent abuse in the issue of a money whose material costs almost nothing, and whose fabrication is of so little expense?

This objection is vital. If abuse in the issue cannot be prevented, and every security on this essential point given to public opinion, the adoption of the money of paper would be utopian.

Under a rule of uncontrolled power, where the will of the sovereign is law, then money of paper does not offer perhaps sufficient security as to the inviolability of the quantity put into circulation; although to tell the truth, in absolute Governments, where an enlightened and honest man is reigning, confidence can be placed in his intelligence and his word. But under a representative rule, where the laws are discussed and voted with solemnity and publicity, there it is very easy to place the money of paper out of the reach of abuse. First, the fact even of its adoption is a sufficient guaranty, because it supposes sufficient intelligence in the country to know that the resources are not multiplied by multiplying the monetary units; and that in cases of necessity the abuse of issue would aggravate instead of mitigating the evil whose removal was had in view. All previous examples of abuse

which Governments, even the representative, have made with paper money, prove nothing against this consideration. Paper money has been an expedient to which recourse has been had in case of distress; its creation has been itself an abuse; on the contrary, the money of paper is an essential wheel of the social mechanism, and the people who employ it are not ignorant that it would cease to perform its functions well if the form were altered or its power weakened.

The author points out many means in order to reassure the mind concerning the abuse of issues. The principal are, first, to attribute to the Legislature exclusively the right of authorizing the issues, and of taking every other measure having relation to the monetary system. Second, to confide the execution of the monetary laws and ordinances to a mixed committee, *responsible*, composed of members of the Legislature, of commissioners of Government, of delegates of Commerce, industry, and agriculture. Third, to render obligatory the monthly publication by the journals of the number of monetary unities put into circulation, and of every measure in which the money is concerned.

As to the practical means of substituting, without jarring, the money of paper for the metallic money, M. Chitti believes it of use, in order not to shock popular opinion and customs, to preserve the same denomination to the monetary unit, and to regulate the issues so as to bestow upon it the same value. In this end he grants at first different periods of time in order to arrive at the definite conversion of the metallic money into money of paper, and gives afterwards to the committee on money the business of augmenting and diminishing the number of monetary units in circulation, in proportion as their value rises or falls in respect to the value of gold or silver. And in this view the committee shall have charge of purchasing ingots when their value, for example, is below 222.22 francs for each kilogramme of pure silver, or 3,444.44 francs for each kilogramme of pure gold, and of selling them again when above. By this means the equilibrium is sure to be re-established at the same instant that it is broken, and the monetary value of the paper maintained constantly at the level of the value of the precious metals. This equality of value is not a necessity in the paper monetary system, but it is useful as not changing the customs of the country in respect to monetary value, and as maintaining, at an invariable price, the par of the money of paper compared with the metallic money of other States. We shall finish this long article by pointing out an accessory advantage which the country shall derive, where money of paper would be introduced. This advantage consists in having at disposal the amount of gold and silver coined into money, which no longer would be needed for the purpose of exchange. This would be a veritable gift which the country would receive, without the smallest cost to any one; a gift, moreover, of considerable importance, since the metallic money in circulation in Belgium is estimated at 300,000,000 francs, that in France at the enormous sum of 2,500,000,000, and that which England employs at the third of that sum, on account of the abundance of paper.

And in conclusion we will say, that the work of M. Chitti, written with profound conviction, with method, with clearness, and simplicity of style, merits to be meditated by serious minds, which are occupied with objects of general interest, and above all by the statesmen who have the lofty and noble mission of realizing the social ameliorations which progressive intelligence discovers and points out to public attention. After our *compte-rendu*

of the work which has formed the subject of the three preceding paragraphs, we believe that our readers will be desirous of making the application of the doctrines therein developed to the financial embarrassment which England at this time is experiencing, and to that which, since 1836, has been afflicting the United States, and threatens to become a veritable crisis in all the extent of the world.

The Bank of England, from the importance of its capital and from its privileged position, exercises a moderating power over the use of credit by the other banks which, like it, issue paper redeemable at sight and in coin. Enlightened by the catastrophe of 1825 and 1826, she watches over the issues with sustained attention, so as to prevent, by indirect means, not being able to employ others, too great a quantity of paper being thrown into circulation, and bringing about the same calamity.

The symptoms by which the bank recognizes the existence of an excess of paper in the circulation is the diminution of its reserve of coin and of ingots. The amount of this reserve is, it is true, always inferior to the amount of its issues; but there is a limit beyond which the difference between these two quantities announces that there is an excess of currency in circulation. What does the Bank of England do when it perceives that coin is going out of its coffers too abundantly? It raises the price of the interest of its discount in order to diminish the amount of bank notes in circulation, and to bring in the metal. In fact, if on the one side it has *en portefeuille*, for example, twenty millions of pounds sterling to collect in the current month; and on the other, if, in consequence of the increase of interest, there be presented for discount during the same month but fifteen millions of drafts and notes, it will withdraw from the circulation five millions of pounds sterling, either in bills or in metal, and thus by degrees it brings again to its normal condition the relation of its issued bills to its metallic reserve.

This means has succeeded for some time: but as the other banks of Great Britain do not think themselves always obliged to keep the same reserve, and continue to issue largely their paper, the Bank of England takes a new measure, that of refusing the discount of every note and draft bearing the signature of a bank of issue, in order to force these banks to restrict their operations.

We cannot foresee the efficacy of this arrangement; but this is certain, that all these measures, taken with the aim of preventing the crisis which would be the inevitable consequence of an increasing issue of paper, become themselves the cause of a very grave evil, that of alarming the mind, of frightening capital, of bringing trouble into all industrial and commercial affairs; in one word, of paralyzing the action of the productive forces of the country.

And why all this disorder, all these alarms? Is it that England has fallen from her power? Are there no more at her disposal the same productive intelligences, the same arms, the same capital? Is it that the nations with which she holds commercial relations have no longer anything to give her in exchange for her products? No; nothing of this has happened. Things are where they were before the alarm of the Bank of England, before the adoption of measures which have spread it through all the country. From whence, then, comes the evil? It comes from this, that a considerable number of banks and bankers stamp money by issuing bank notes *a decouvert*, provoke discounts, excite the spirit of enterprise, swell more and more the flood of currency in circulation, and then it is very necessary that the moderating bank should raise dikes to prevent the inundation.

If, on the contrary, there were but one kind of money in circulation, the legal money, that issued by Government in quantities proportioned to the want; if this money were as convenient as bank notes, so that there would be no longer pretext for issuing monetary signs, then the mass of the currency, not being able to undergo great variations, there would exist no longer any motives to trouble the economy of the country, in the aim of preventing a danger with which it should no more be threatened.

Then, as the means of putting a stop to the circulation of notes is the adoption of paper, it is evident that, so long as England shall preserve her metallic money, there will be issues of notes, permanent danger of crises, and necessity, in consequence, of preventive measures, although injurious to the regular advance of production. She will be obliged to live in a continual state of alarm, to restrain the soaring of its productive forces from the fear of a too strong excitation; or, if she takes no care of issues which increase beyond what is needed, the amount of the currency elevates prices, and stimulates to foolish enterprises, she must resign herself to undergo periodical crises more or less sad than that of 1825-'26, but always destructive of a part of her riches and of her prosperity.

See the vicious circle in which Great Britain is forced to turn if she obstinately maintains her system of metallic currency; and let it not be believed that she can change this condition of things by forbidding issues of paper. Such a prohibition is impossible. Paper of credit is for England a social necessity, so long as her money is of metal. Seeing that this money, being unsuitable for effecting the enormous amount of payments to which its numerous and important pecuniary transactions give rise, it is indispensable to have recourse to the intervention of paper of credit.

It is thus that, by the doctrines developed in the work of M. Chitti on crises and financial reform, we arrive at the real causes of the financial difficulty which afflicts Great Britain, and we can boldly predict that this state of suffering, should it cease, will necessarily be reproduced at epochs more and more near together, if England does not employ the only means for causing it to cease forever, that of the adoption of money of paper.

All that precedes is applicable to the United States. There the causes of financial perturbation are more powerful than in England. In the United States no bank is invested with the moderating power of credit, as the Bank of England. There the number of establishments which issue notes payable at sight is out of all proportion with the real quantity of capital existing in the country, and the torrent of money in circulation is ever on the point of overrunning its bounds.

In 1836 the cry of alarm was sounded, but the good sense of the country, having allowed the paper to circulate even after the declaration of non-redemption, prevented the catastrophe. Meanwhile this state of things cannot long continue. The country is continually in danger of seeing its paper made worthless as money, and of being deprived in one day of every means of exchange. Imagine eight hundred banks which all issue bank notes *à découvert*, which all excite speculation by facility of discount, and which all provoke a fictitious height of price. The fatal moment must inevitably come, and the crisis take justice for all this phantasmagoria of imaginary capital and ideal wealth: it is only a question of time, but the catastrophe is inevitable.\*

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\* That which precedes was written in 1840, when the news of the suspension of the banks of Philadelphia. VOL. XXV.—NO. VI.

It need not be concluded from what precedes that the United States are a nation poor and without resources. There are few States which can rival it in wealth and industrial and commercial power, and none in agricultural wealth. It is its monetary system which pushes it beyond the bounds of reality, and will oblige it sooner or later to re-enter them, abandoning all the works executed on the domains of illusion.

We conclude with the author of Crises, that it is time for wealthy nations, which put into action a great industrial and commercial power, to reform their monetary system, which exposes them to the danger of crises, or to the evils which accompany the measures taken to prevent them, and to adopt money of paper—a certain safeguard against the exaggerations of enterprises, and, in consequence, against the calamities which are their result.

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#### Art. IV.—COFFEE: AND THE COFFEE TRADE.

In an article published in the August 1850 No. of the *Merchants' Magazine*, with the above caption, statements were made to show that the production of coffee was not on the average equal to the constantly increasing consumption, and that it was not likely to be increased unless stimulated by long-continued higher prices than had ruled for many years. The large crops of Brazil and Java in 1850, having given rise to some doubts of the correctness of these statements, it may be well to review the past and to look forward to the probable future course of this important article of trade.

The short crop in Brazil in 1849, and the extremely favorable weather after the blossoming season (September to November 1848) had produced the greatest growth of new wood ever seen, (coffee is principally grown on new wood,) so that the trees were in a better condition for bearing than ever before known. The blossom in 1849 was most abundant, the season throughout favorable, but what is of the greatest importance, the picking season from April to July, 1850, was uncommonly fine, enabling the planters to secure the most abundant crop ever known, and far exceeding their most sanguine expectations. Such a combination of favorable circumstances had never before occurred, and is not very likely to happen again.

The export of the crop-year July 1st, 1850, to July 1st, 1851, proved the greatest ever known, being 1,884,636 bags, or 302 millions lbs., leaving a considerable quantity in the interior to supply the deficiency of the crop of 1850, caused by the excessive production of 1850, which prevented the growth of new wood and exhausted the trees, as is the case with all those bearing fruit.

The crop of 1851, was all secured by August last, therefore the probable result is very nearly ascertained, and is estimated to be, from careful inquiry, only one-third to one-half the previous crop, say 1,000,000 to 1,200,000 bags, added to which, the old coffee remaining over, will make the quantity for export, July 1, 1851, to July 1, 1852, from 1,500,000 bags, to 1,600,000, or fully 300,000 bags, or 48 millions of pounds less than the previous year.

The following table of comparative export of three consecutive crop-years

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Philadelphia and of other States of the Union arrived. Since that time, in the greater number of States, wise special laws on the organization of banks place irrefragable barriers to the excess of issue of paper of credit, and remove, in consequence, the dangers foreseen above. M. CHITTL.

proves that there will be an average annual decrease of 119,263 bags in 1849, 1850 and 1851, compared with 1846, 1847 and 1848, and confirms the opinion, that Brazil has attained her maximum, instead of continuing to be largely on the increase, as it was from 1830 to 1845, caused chiefly by the abundance and low prices of Blacks.

	Europe. Bags.	United States. Bags.	Total. Bags.
Crop, 1846.....	843,485	684,632	1,528,117
“ 1847.....	1,043,785	755,773	1,804,558
“ 1848 .....	843,408	773,017	1,621,125
Total.....	2,740,378	2,213,422	4,953,800
Average per annum.....	913,459	737,807	1,651,266
55½ per cent to Europe, 44¾ per cent to the United States.			
Crop, 1849.....	538,181	573,151	1,111,332
“ 1850.. .....	1,025,912	358,764	1,384,676
“ 1851,.....	880,000	720,000	1,600,000
Total.. .....	2,444,093	2,151,915	4,596,008
Average per annum.....	814,698	717,305	1,532,003
Decrease per annum.....	93,761	20,502	119,263

The probable stoppage of the slave trade, was assigned as a reason, why the production of coffee in Brazil could not be increased, as the planters could not keep up the stock upon their estates without annually purchasing 5 to 10 per cent of new blacks. The slave trade is now effectually stopped, and there is no possibility of its being renewed, which will surely prevent any increase in the cultivation of coffee. On the contrary, a decrease may be expected, until the planters, can, by greater care of their blacks, maintain their stock, or introduce free labor; either will require many years to bring it about, if ever done. The causes of this great annual loss of blacks, are the great mortality until acclimated, the very small number of females on the estates, and that but few children are ever raised. The coffee districts being at some seasons very cold and rainy, are not at all congenial to Africans. From the foregoing it is certainly reasonable to assume that the average crop of Brazil will not for many years exceed the present estimate, say 1,600,000 bags of 160 lbs., or 256 millions lbs.

The Java crop is the next in importance to Brazil. This has been on the decrease for several years past, as it ceased to be a profitable crop. The greatest production was 1,100,000 piculs, or 146 millions lbs. The crop of 1850 proved more abundant than for several years, yielding 850,000 piculs. Advices from Batavia to August last state, that the crop of 1851, then coming to market, would be 240,000 piculs short of the previous one, say 600,000 piculs, or 80 million lbs.

The chief cultivation of coffee in Java is under the direction of the Government, otherwise it would have fallen off still more. The private planters who at one time produced about 400,000 piculs, will this year have but about 80,000. The labor being free and hired, private individuals stopped raising coffee when it became unprofitable, and in many instances abandoned their estates altogether. In Brazil the reverse has been the case, as planters were obliged to employ their slaves, and could not raise other crops.

The cost of raising coffee in Java, with shipping charges, is estimated to be 10 cents per lb. on board; in Brazil, 8 cents; Cuba, 9½ cents; adding to

these prices freight, insurance, and other charges, the cost in the United States respectively, would be  $12\frac{1}{2}$ , 10, and 11 cents. These prices being much above the average rates from 1842 to 1848, it is not surprising that the production in Java should have fallen off so much, in Cuba\* still more, and that Brazil should have ceased to increase.

In the meantime the consumption of the United States has increased with rapid strides. 1845, the import from Brazil was about 500,000 bags, in the 12 months ending 31st ult., it was about 1,000,000 bags, or 160 millions lbs., and the stocks now are not larger than at the same period of 1850. Brazil coffee constitutes about three-fourths of the whole consumption of the United States, therefore the total must be 200 million lbs. at least, and the annual increase may be safely estimated at  $7\frac{1}{2}$  per cent, at prices not excessive. The increase in Europe is generally estimated at  $2\frac{1}{2}$  per cent per annum, but in the following table of consumption, the average estimates of European writers for 1848 are assumed, which are believed to be below the actual wants. The estimates of production are from the best sources.

The production of coffee in 1851, which furnishes the supply for 1851 and 1852, is estimated as follows;—

Brazil, 1,600,000 bags of 160 lbs.....	lbs.	256,000,000
Java, 600,000 piculs of $133\frac{1}{2}$ lbs.....		80,000,000
Cuba.....		15,000,000
Porto Rico.....		15,000,000
St. Domingo.....		45,000,000
Laguaira, Porto Cabello, Maricaibo, &c.....		30,000,000
British West Indies.....		7,000,000
Ceylon and British India.....		45,000,000
Mocha and Persian Gulf.....		5,000,000
French and Dutch West Indies.....		2,000,000
Manilla.....		5,000,000
Sumatra.....		10,000,000
Costa Rica.....		10,000,000
Total.....		525,000,000

CONSUMPTION OF THE WORLD—THE ESTIMATES FOR EUROPE BY THE AVERAGE OF VARIOUS AUTHORITIES IN 1848.

Holland and the Netherlands.....	lbs.	108,000,000
Germany and North of Europe.....		175,000,000
France and South of Europe.....		105,000,000
Great Britain.....		27,000,000
United States and British America.....		200,000,000
Total.....		625,000,000

That the consumption in Europe is steadily increasing there cannot be a doubt. By a statement of stocks, arrivals, and deliveries of coffee in the north of Europe, England and Trieste, published in the *Economist* of September 20, 1851, it appears that the deliveries for consumption in 8 months had been 210 millions lbs., exceeding the same period of 1850 by 56 millions lbs. It is also remarked that the deliveries are likely to continue on even a larger scale the remaining 4 months of the year, which would make the total for the year 315 millions lbs. To this is to be added Sweden, Russia, Marseilles, Genoa, Naples, Sicily, Corfu, the Archipelago, Smyrna, and Constantinople, say fully one-fourth part of Europe, or 105 millions lbs., making the total 420 millions lbs., to which add the estimate

\* In 1825, the export from the North side of Cuba was about 32 millions lbs., it is now barely 5 millions.

for United States, &c., 200 millions lbs., making the total for the world 620 millions lbs.; agreeing very nearly with the preceding estimate. From the foregoing statements, estimates, &c., the following deductions are made, viz:—

That the production of coffee is now 15 to 20 per cent less than the consumption, which is annually increasing. That the production is not likely to increase on the average of years, as it has not been a profitable crop to the planter on the average of the past ten years. That in Brazil, even should higher prices rule, it is not likely that any material increase can take place for many years, or until free labor be introduced. That in Java there might be some increase, should prices rule at about 30 fs. per picul, but many years would be required to raise the production to what it formerly was, as it requires 6 to 8 years to get a new estate into good bearing.

That the producers of articles of necessity are entitled to a fair remuneration for their labor, when not more than equal to the demand, cannot be denied.

That the present ruling prices both in the United States and in Europe, are not equal to the cost of production and incidental charges.

That the production not being equal to the consumption, prices should rise, so as to equalize them, and to encourage an increase of production to supply the regular increase of consumption of so favorite and necessary an article.

The consumption of coffee in the United States is now so very large and increasing, it is of great importance that a regular supply should be depended upon. From the present sources, it appears to be very doubtful even at considerably increased prices. The only other part of the world where its cultivation might be introduced with a probability of its increasing so as to supply the demand, is the coast of Africa. At Liberia, the first attempt at cultivation has been very successful, and there cannot be a doubt of its being made a profitable crop, and in time a source of great wealth.

At the time when colonization of the free blacks upon that coast occupies the attention of the true philanthropists, it is very important to know that there is an article so congenial to the soil and so easy of cultivation, that will always find a sure and ready sale not only in the United States, but in Europe, without fear of competition from other countries. One of the great objections to colonizing Africa, has been, not knowing what kind of agriculture would be immediately successful, at a moderate outlay of capital and give an available and valuable export. This is now settled beyond a doubt, and it should be an additional incentive to the true friends of the blacks, as well as of our country, to make every exertion to promote the colonization of Africa. This cannot be done to any great extent by private individuals alone, but should receive the assistance of government; first, by establishing a line of steamships to take passengers at a low rate, and also by annual appropriations; if not by the General Government, then by the State Governments. Such measures would do more in a short time to put a stop to the slave trade, than all Great Britain has done the past twenty years, at the expense of millions of treasure, and the sacrifice of thousands of valuable lives. It would in time be the means of civilizing Africa, thereby working out the destinies of Providence, as it is very evident that it is only by the free blacks from this country, that Africa can ever be civilized. Besides, opening the only way for the final emancipation of the slaves in the United States, as it is very certain that this can never take place gen-

erally, unless a large proportion can be induced and assisted to emigrate to the land of their fathers.

Since the foregoing was prepared, some particular information has been received, from a first rate source at Antwerp, to 22d October, which very nearly corresponds with the estimates of production and consumption, viz:— Production of the world, 236,200 tons, or 529 millions lbs. Consumption, based on the deliveries of 1849, 270,000 tons, or 605 millions lbs.

The chief difference being in the consumption of the United States. It also confirms the opinion expressed, that the Dutch Company retained less than usual for the spring sales. The deliveries of the September sales had been so large that only about 200,000 bags remained to supply the demand till the March sales. The average deliveries of the year to 1st October, had been 77,342 bags per month.

The Trading Company held only 109,540 bags towards the spring sales, and the shipments advised from Java to 25th August were so limited, the Company were not expected to have over 200,000 bags prior to February, when the spring sales are announced. This would not be half the average quantity for the past twelve years.

J. G.

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## Art. V.—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 XII.

### RAILROADS, &c.

At the time the public attention was first awakened to the importance of connecting the Atlantic with the western Lakes, railways were very little known, except the rude structures which had been used to facilitate the transportation of coal from the mine to the shipping port. And hence, when the resolution of 1810 was introduced into the legislature of the state of New York, by Jonas Platt, for the appointment of commissioners on internal improvements, it directed them “to explore the route of *inland navigation*, from Hudson’s river to Lake Ontario and Lake Erie, examining the present condition of the navigation, and considering what further improvement ought to be made therein.”

In making their report in 1811, under this resolution, the commissioners allude to the probable necessity of using railways in two cases only; one at the falls of Oswego, and the other in the vicinity of Albany. Mr. Weston, an English engineer employed by the “Western Inland Lock Navigation Company,” had given an opinion that a canal was impracticable at the falls of the Oswego, about twelve miles from the lake;\* and as canal-boats could

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\* These obstacles have been overcome by the construction of the Oswego Canal. Mr. Weston, in a letter to the commissioners in 1812, says:—“I know not whether I ever declared that it was *impossible* to conduct a canal by this route. I should rather think it was the technical term *impracticable*; of course restricted in the sense mentioned in the report of 1811.” That is, in reference to the means which could be prudently applied to the object.

not navigate the lake, the commissioners came to the conclusion that a railway might be substituted for the canal from the falls to the lake. This says the report, "according to the estimate of Mr. Latrobe, would cost about \$10,000 per mile; and by the aid of it, one horse could transport eight tons, supposing the angle of ascent not to exceed one degree. But an angle of one degree will ascend in a mile upwards of ninety-two feet, or nearly as much as the difference of level in the whole twelve miles."

In another part of the report, where it was proposed to bring the Erie Canal on an inclined plane from Lake Erie, "to a reservoir near Hudson's river, without locks," the commissioners say, that the descent there, of from three to four hundred feet, by locks, would cost, perhaps, a million of dollars; "or, if it should be deemed more advisable to transport by railways, the water used for machinery would probably yield a rent sufficient to keep the canal in repair."

In February, 1812, about one year after the publication of this report, Col. JOHN STEVENS, of Hoboken, New Jersey, addressed "a memoir to the canal commissioners," in which he urged them to substitute for the canal, on the whole distance from Lake Erie, "a railroad, on which the travel at no time would be interrupted." There is a precision in his estimates of the qualities of a railroad, and the power and speed of an engine, which is quite remarkable, when it is considered that this memoir was prepared fourteen years before the Liverpool and Manchester Railroad was chartered in England, and seventeen years before the offer of £500 was made by that company for the most approved locomotive engine, to draw twenty tons at the rate of ten miles an hour.

As late as 1829, a committee of engineers in England, after examining the operations on the Stockton and Darlington Railroad,\* reported that the advantages and disadvantages of stationary and locomotive engines were pretty equally balanced, but that, upon the whole, looking especially at the expense of each, *the fixed engines were preferable.*

The reader will bear in mind, that the report of the New York commissioners, to which Col. Stevens refers, proposed to construct a canal from Lake Erie to Hudson River, on an inclined plane, to be supplied for the whole distance from the waters of Lake Erie, and maintaining a uniform descent in the canal by filling up ravines, which would have required at the Cayuga outlet an embankment for the bed of the canal one hundred and thirty feet high, for a distance of more than a mile. It was, therefore, a canal of this description to which Col. Stevens alluded when he spoke of it as a work "unparalleled for the boldness of its conception and the grandeur of its objects;" and the completion of which he thought would be protracted to a distant day, and that many might hesitate in regard to such heavy expenditures on an object presenting so distant a prospect of remuneration: adding, however, that a cost of even fifty millions would not probably exceed half the value of the property which at no distant period would be carried along the canal. Col. Stevens reminds the commissioners that the projected route from Lake Erie to the Hudson being in a high northern latitude, a canal would be locked up by frost for five months in the year; and that from the southern border of the lake, connections might be formed

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\* This road, used for the conveyance of coal, was put in operation in 1825. All kinds of locomotive power were employed upon this line—locomotive engines, horses, and fixed engines.—*North British Review*, Aug. 1849.

with the head-waters of the Ohio and the Susquehannah, subject to little interruption from ice. He admits, however, that the elevations on these routes are such, that the one to Albany is comparatively level. "When, in addition to these advantageous circumstances," says Col. Stevens, "we take into consideration the decided superiority of the city of New York, in a commercial point of view, it will not be practicable to divert into another channel the current of trade, when once fairly established, from the interior to this city." To secure the completion of the communication in the shortest time, and an uninterrupted use of it during winter as well as summer, Col. Stevens recommended a wooden railway, to be supported on pillars from three to six feet from the surface of the ground.\* The carriage-wheels of cast-iron, the rims flat with projecting flanges, to fit on the surface of the railways. The moving power to be a steam-engine, with a cylinder of ten inches diameter, the elastic power of which, fifty pounds to the circular inch, would possess a power equal to five thousand pounds on the whole area of the piston, moving with a velocity of three feet in a second. This exceeds the power of twenty horses, equal to one hundred and sixty tons, on Mr. Latrobe's estimate of the power of one horse to draw eight tons on a grade of ninety-two feet to the mile. Should the wooden rails wear, so as to be inconvenient on account of renewal, "recourse could be had at any time to cast or plated iron railways, which could be fastened on the top of the wooden rails."

In a letter dated Albany, March 11, 1812, Chancellor Livingston wrote to Col. Stevens as follows:—

DEAR SIR:—I did not till yesterday receive yours of the 25th of February: where it has loitered on the road I am at a loss to say. I had before read of your very ingenious proposition as to the railway communication. I fear, however, on mature reflection, that they will be liable to serious objection, and ultimately more expensive than a canal. They must be double, so as to prevent the danger of two such heavy bodies meeting. The walls on which they are placed, must be at least four feet below the surface, and three above, and must be clamped with iron, and even then would hardly sustain so heavy a weight as you propose moving at the rate of four miles an hour on wheels. As to wood, it would not last a week. They must be covered with iron, and that too very thick and strong. The means of stopping these heavy carriages, without *great shock*, and of preventing them from running upon each other—for there would be many running upon the road at once—would be very difficult. In cases of accidental stops, or the necessary stops to take wood and water, &c., many accidents would happen. The carriage of condensing water would be very troublesome. Upon the whole, I fear the expense would be much greater than that of canals, without being so convenient.

R. R. LIVINGSTON.

On the 16th of the same month, Gouverneur Morris, chairman of the board of commissioners, sent him the report of a committee to whom his proposition had been referred. The report contains several objections to the plan of Col. Stevens, to which the latter replied in a second communication. For a copy of the report and reply, see Vol. XIV. of this magazine, pp. 256-7.

In 1812, Col. Stevens published a pamphlet entitled, "Documents tending to prove the superior advantages of Railways and Steam-Carriages over Canal Navigation." In an introduction accompanying these documents, he

\* The railway from St. Petersburg to Moscow, as it was projected by the Chevalier Von Geismar, lies wholly on an embankment ten-and-a-half feet high. This height was adopted to facilitate the sweeping off of the snow by the wind.

says: "Although my proposal has failed to gain the approbation of the commissioners for the improvement of inland navigation of the state of New York, yet I feel by no means discouraged respecting the final result of the project. The very objections the committee have brought forward, serve only to increase, if possible, my confidence in the superiority of the proposed railways to canals."

Col. Stevens had also presented his plans to Mr. Madison, and in referring to the importance of railways to the general government, he says: "They would at once render our frontiers on every side invulnerable. Armies could be conveyed in twenty-four hours a greater distance than it would take them weeks, or perhaps months to march." He alludes to "the celerity it would afford of communication with the distant sections of our wide-extended empire. To the rapidity of the motion of a steam-carriage on these railways, no definite limit can be set. The flying proas\* in the Pacific ocean sail twenty miles the hour. The resistance of the water increases in the square of the velocity of the vessel. Not so with a steam-carriage: it moves in a fluid eight hundred times more rare than water. The resistance will be proportionally diminished. If, then, a proa can be driven twenty miles per hour by the wind, through so dense a fluid as water, I can see nothing to hinder a steam-carriage from moving on these ways with the velocity of one hundred miles an hour. This astonishing velocity is considered as merely possible. It is probable that, in practice, it may not be convenient to exceed twenty or thirty miles per hour. Actual experiments, however, can alone determine this matter, and I should not be surprised at seeing steam-carriages propelled at the rate of forty or fifty miles per hour."

Col. Stevens added in his introduction, that "these railways are calculated to be pre-eminently useful in the Southern States. The predominance of sand, the level surface, and abundance of pine-timber, would not only render the construction of these railways very cheap, but peculiarly advantageous."†

It should not be forgotten that these views of Col. Stevens were presented to the public in 1812; and that in 1829, seventeen years thereafter, Mr. Gurney, of England, was experimenting with steam-carriages on common roads, from London to Bath; and so prevalent was the idea, that the means of interior communication would be effected by steam-carriages on common roads, to the exclusion of railways, that, as late as the year 1831, a committee of the English House of Commons presented to Parliament a very favorable report on the subject.‡

Mr. Bloomfield, who called the public attention to the highly interesting production of Col. Stevens, in the *Merchants' Magazine* for March, 1846, (vol. xiv. p. 249,) has the following remark, in regard to the rejection of a proposition for a railway by the New York commissioners: "Upwards of sixty millions of capital, and more than half that amount in interest and expenses—say one hundred millions—has been thrown away in these States, because such distinguished men as Robert R. Livingston, Gouverneur Morris,

\* A kind of sailing-vessel.

† A railway, 135 miles in length, from Charleston, South Carolina, to Augusta, in Georgia, was commenced in 1830, and finished in 1833, at an expense of \$1,336,615, including engines, cars, and depots; less than \$10,000 per mile. At the time of its completion, as stated by Mr. Pitkin, this was the longest railroad then in operation in any part of the world. Horatio Allen states, that it was decided to use the locomotive engine on this road, before the question was determined as to using it on the Liverpool and Manchester Railway.

‡ *North British Review*, Aug., 1849, p. 308.

and De Witt Clinton, did not investigate the merits of railways, which are now in a fair way to supersede the canals in these States."

The resolution of the New York Legislature of 1810, from which the commissioners derived their authority, contemplated the examination of the works of the "Inland Lock Navigation Company," and a recommendation of such improvements in the "inland navigation," from the Hudson to the Lakes, as they deemed necessary for the interests of the State. They were, in fact, a board of "canal commissioners;" and whilst they referred the communication of Col. Stevens to a committee of the board, to examine and report thereon, they seem to have preferred their own plan of uniting the great Western Lakes and the Atlantic by a canal, to the proposition of Col. Stevens for a railway. At the time when the first commissioners were called on to decide the important question as to the best plan for uniting the Western Lakes and the Atlantic Ocean, canals had been successfully tried in England, whereas the work which has been styled "the grand British experimental railway," from Liverpool to Manchester, was not fully tested until three or four years after the Erie Canal was finished. The commissioners of 1811-12, were surrounded with many difficulties, and found it no easy task, although the great advantages of canals had been fully established in England, to satisfy the people of the State that a canal 350 miles in length was not a hazardous enterprise. And whilst it is reasonable to believe that their judgments were convinced of the superior usefulness of a canal on the lines from the Lakes to the Ocean, they may not have considered that it was their duty to present the proposition of Col. Stevens to the Legislature, or to do more than furnish the author of the railway memoir with a report on it from the body to which it was addressed.

Those who had the direction of the public works twenty years subsequent to the period referred to, and after the practicability and the advantages of railroads were fully established, can with more justice be arraigned for not having recommended to the Legislature the substitution of railways for the Chenango, the Black River, and the Genesee Valley canals. The canals which connect extensive navigable lakes with the Hudson River, have been much more useful in getting the products of the forest, of agriculture, and of the mines, to market, than railroads could have been. Among other advantages is the avoidance of one and in most cases two transshipments. This may be illustrated by comparing the Northern Canal, which connects Lake Champlain with the Hudson River, with the Chenango Canal, which does not intersect navigable waters. The former, with the Glens Falls feeder, has a canal navigation of seventy-nine miles; the Chenango Canal has ninety-seven miles. The products accumulated from two hundred miles of the shores of Lake Champlain enter the canal at Whitehall, and, in many cases, the boats which are laden on the lake one hundred miles north of the canal, are taken to New York without a transshipment of the property. In this case heavy products are conveyed 314 miles by water, paying toll on sixty-four miles only. The result of this accumulation by lake navigation, gives to the Champlain Canal a business equal to 395,456 tons, in 1850; whereas the business on the Chenango Canal, in the same year, gives only 41,892 tons; the former averaging 5,005 tons per mile of canal navigation, and the latter only 431 tons per mile. In a comparison with the Oswego Canal the contrast is still more striking. The business of that canal, (which is not as long as the Chenango by fifty-nine miles, and cost \$1,850,000 less,) in 1850 was equal to 583,346 tons, against 41,892 on the Chenango; avera-

ging on the Oswego 15,351 tons per mile of canal navigation, and on the Chenango, as before given, 431 tons per mile.

It is quite obvious that a railroad through the Chenango Valley, principally a grazing region,\* would have furnished adequate accommodations for the tonnage, and, by concentrating the whole transportation of passengers and products, would probably have yielded a fair remuneration on the outlay, and furnished to the inhabitants at all seasons of the year, accommodations far superior to the canal.

As a question of mere pecuniary investment, the substitution of a railroad for this canal would probably have saved the State \$3,678,130, which it has already expended on the Chenango Canal. But this misdirection of the public funds to a canal where a railroad would have been more useful and profitable, cannot with propriety be charged to an error of judgment on the part of the commissioners of 1812. When the condition of our own State at that time, and that of the country on the borders of the Lakes, is considered; and when we look back on the wonderful achievements, during the last thirty years, of the "lake-canal policy," the weight of evidence is strongly in favor of the wisdom of the commissioners who decided in favor of connecting the great Western and Northern Lakes.

In what other channel of transportation could the coarse and bulky products of the forest, of agriculture, &c., have been brought to market with the same facility and saving of cash payments, as by the canals? When the Erie and Champlain Canals were completed, the inhabitants on their borders, in getting their products to market, adopted the method in which their own labor and means could be made available, with the smallest outlay of ready money. Those engaged in the lumbering business would construct cribs of a size to pass the locks, and fastening these cribs together, and using their own teams, would pass from lock to lock with rafts a thousand feet in length, to be separated and passed through each lock, and again formed into a raft at the foot of the lock. In this way twenty-two and a half millions of feet of sawed lumber, and twelve hundred thousand cubic feet of timber, passed the Champlain Canal in 1823. The commissioners state, in their report of 1824, that the rates of toll on rafts had been doubled, to induce those who adopted this mode of transportation to use boats. Scows, costing three or four hundred dollars, were constructed for the transportation of lumber, wood, &c.; and it was estimated by the commissioners, that, by this regulation, three-fourths of the sawed lumber was transferred to boats. Yet, for the whole of the thirty years of canal navigation, timber has been prepared in rafts on Lake Champlain, towed to Whitehall, and, after being passed through the canal, re-raftered on the Hudson, and towed to New York. Companies were organized at the commencement of canal navigation, and regular lines of boats established, for the transportation of merchandise, emigrants, agricultural products, &c.; and the prices of transportation used in the tables annually published of the trade and tonnage of these canals, are the average cost of conveyance by these lines. But the advantages derived

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\* It is shown in Senate doc., No. 27, of 1839, that the product of animals, (or of a grazing country,) such as pork, beef, butter, cheese, lard, and wool, which came to market on the canals in 1838, was, in weight, equal to 16,892 tons, valued at nearly four-and-a-half millions of dollars, and all the tolls received on account of these articles, either coming to market, or moved on the canals, was only \$31,155. This is a little more than two-and-a-half per cent of the tonnage, and less than two per cent of the tolls of the canals, and yet the value of the product of animals is more than *nineteen* per cent of the market value of all the articles coming to tide-water. This, says the report of 1839, "illustrates that a canal cannot, at our rates of toll, receive support from a grazing country."

by those who furnished their own boats, horses, forage for them, and provisions for their own boats' crews, all of which were, at one time, exempt from the payment of toll,\* are not easily computed. A large portion of the tonnage of the canals, embracing the coarser and less valuable products of the forest, of agriculture, and other commodities of little value and large bulk, find their way to market through this cheap mode of conveyance. Even in 1850, amidst the lockage of thirty-seven thousand boats, there passed on the Erie Canal, towards tide-water, 1663 cribs of timber; and the scow-boats, without decks, used principally for lumber, wood, stone, &c., exceed in tonnage the aggregate both of the "lake-boats" and the "line-boats." Whilst the "packet" and the "lake" and "line" boats number 2,645, and are rated at 110,500 tons, the scow-boats, with and without decks, number 2,370, and are rated at 230,800 tons.

The Canal is a common highway constructed by the State, on which every person may transport his products to market in his own boat, by paying the established rates of toll. Inhabitants of other States register their boats, and navigate the canals with all the privileges of our own citizens. If, instead of the Erie Canal, a railroad had been constructed, the State would have become the common carrier of the products of the country, furnishing the cars and the motive power; and its citizens would have been shut out from all participation in the transportation of their own products to market. The transit of seventy millions worth of property belonging to the citizens of other states, which is now under the management of companies responsible for its careful preservation and safe delivery, would be exposed to the custody of state agents, possessing the power to screen themselves from personal responsibility, and casting the claim for damages on the State, which is not suable, and leaving the claimant to the protracted remedy of an application to the Legislature. Under the management of transportation companies on the canals, and railroad corporations, damages to persons and property, if not promptly settled by the party doing the injury, are readily redressed through the courts; and there is, probably, no highway of commerce in the world where the same amount of property is transported with less damage, and with as great security to the owner of the property, as on the Erie Canal.

The management of a canal by the State is much more simple than that of a railroad; and although repeated efforts have been made to induce the Legislature to construct railroads to be managed by the State, and to assume those which have been constructed by companies, yet a prevalent conviction that the transportation business can be conducted more usefully, to all parties, by individuals than by State agents, has thus far kept the State free from any other connection with railroads than the loan of its credit to some of them.

For the transportation of light merchandise, and of products requiring speed in their transit to market, the railroad possesses decided advantages over any canal. But could any railroad, however well constructed, have performed the Herculean labors of the Erie Canal, for the last thirty years? The Reading Railroad, in 1849, carried 1,097,000 tons of coal to market. This road, ninety-three miles in length, has a double track, and, with its equipments and all expenses, cost eleven millions of dollars.

The products coming to tide-water on the Erie Canal in 1850, were equal

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\* An abuse of these privileges inclined the Canal Board to exact toll on horse-feed, and all articles for the use of the boat.

to 1,554,000 tons. The railroads which are engaged in the transportation of passengers, and in the conveyance to market of the products of the country generally, do not carry in twelve months more than one-ninth part of the tonnage which passes on the Erie Canal in seven months. On the Albany and West Stockbridge Road, the transportation, exclusive of passengers, in 1850, was 170,588 tons. This road is connected with the Massachusetts "Western" railroad, and forms a part of the great line from Albany to Boston. The transportation of the Erie Railroad, exclusive of passengers, for nine months ending on the 30th of September, 1850, was equal to 131,000 tons. The tonnage passing on the Erie Canal in seven months of 1850, was more than four-and-a-half times as much as that on the Erie and Boston Railroads united.

The State engineer, in a note on page 14, assembly document No. 45 of 1851, says: "It would require six double-track railroads, having other traffic from which to earn dividends, to perform the business of the Erie Canal during the year 1850.

Although a railroad, in usefulness and economy, could not have supplied the place of the Erie Canal, yet it is an essential auxiliary to it, on such a great business thoroughfare as that along the central line of New York. Notwithstanding the utility, if not necessity, of such a railroad, we have seen that, after the Mohawk road was fully tested, a proposition to construct a continuous road from Schenectady to Buffalo, in 1832, was rejected by a strong vote in the Senate, and found very little favor in the other House.

Private and local interests, however, may have influenced the legislation of 1832, for it was believed that it would be hostile to the interests of those engaged in the transportation business on the canal; and there was a feeling in the villages along the old post-road—which by the construction of the Erie Canal were left at a considerable distance from the great thoroughfare of business—that if one great company was organized, the road might follow the natural grade along the route of the canal, looking more to the accumulation of revenue by a route which would secure the Western business, than to the accommodation of the interior villages. Whatever may be said at this day, in regard to the necessity of adopting the easiest grade and the shortest line, it could not be expected in 1833 to 1836, that the capital and the influence of Auburn, Geneva, Canandaigua, and the other villages along the ancient thoroughfare, would be used for the construction of a railroad to make the canal line more completely the business thoroughfare of the State than it then was. Thus it is seen by the legislative history of railroad applications, as heretofore given, that, although there were applications for the whole line from Albany to Buffalo, and for separate portions of the route, in 1831-2, and each year after, the charters were doled out as follows: the Tonawanda Railroad, from Rochester to Attica, was chartered in 1832; the Utica and Schenectady in 1833; the Auburn and Syracuse in 1834; the Syracuse and Utica in 1836, and the Auburn and Rochester, and Attica and Buffalo, the same year. The entire route from Schenectady to Buffalo, which was denied to one company in 1832, was covered by charters to six separate companies in the four subsequent years; and, with the Mohawk and Hudson, chartered in 1836, dividing the line among seven companies, from the Hudson River to Lake Erie.

#### CONSTRUCTION OF RAILROADS BY INDIVIDUAL ASSOCIATIONS.

Since 1830, associations of individuals have expended in the construction

and equipment of Railroads within the limits of New York, a greater sum than the State government has applied to the construction of Canals from 1817 to the present time, a period of thirty-four years; and the aggregate debt of the railroad companies is greater than the debt of the State incurred for internal improvements. Whilst the canals constructed by the State extend less than eight hundred miles, the railroads at the close of the present year will exceed sixteen hundred miles in extent. Within the last five or six years, two thousand miles of Telegraph Lines, and more than two thousand miles of Plank Roads, have also been constructed and put in operation by the enterprise and effort of associations of individuals, within the limits of New York.

When the success which followed the construction of the Erie and Champlain Canals brought to the capital petitions from various sections of the State, soliciting the aid of the treasury to extend similar advantages to the petitioners, it became a grave question how far the State government could embark in these enterprises, without embarrassing the treasury or exposing the people to taxation. By the act of 1817, ample provision was made for protecting the credit of the State, and the tax-payers, against any liability growing out of expenditures for connecting the great Western and Northern Lakes with the Atlantic Ocean. But this financial system, by the law of 1817, and the constitution of 1821, was limited to these canals, and the revenues could not be applied to new undertakings. Those who apprehended that the treasury might be overwhelmed with these claims for aid, were desirous of relieving the State finances from a portion of the burden to which they were exposed, by enlisting the means and efforts of individuals and associations in extending the system of Internal Improvements.

In regard to the construction and management of railroads by the State, there were other objections besides those of a financial character. The transportation of passengers and products was necessarily connected with the ownership of the road. If the State embarked in this business, its agents must be greatly multiplied, and a wide field of operations would be opened, extremely injurious, if not corrupting, in their effects upon the action of the government; and all this without performing the transportation business of the country as well as it would be done by individuals and associations.

The Delaware and Hudson Canal Company, which was chartered before the Erie Canal was completed, was organized for the purpose of bringing coal to the Hudson River. This company expended \$800,000 before making application for the aid of the State. The State was then solicited to become a stockholder in the company, or to loan its credit. The credit of the State was loaned to the company, secured by a mortgage on all its property. In this way, whilst the most efficient aid was given to the work, the State government avoided a connection, even as a stockholder, in the transportation and sale of coal. The loan of \$800,000 to this company was amply secured, and, after paying the interest for twenty years, the company reimbursed the principal in 1850.

The State, though often solicited to do so, has in no case constructed a railroad, or taken stock in one; but, following the precedent established in the case of the Delaware and Hudson Canal Company, many of them were aided by loans of state stock; and if the same care had been observed in making subsequent loans to railroad corporations, and the same good faith had been preserved by the companies, the aid of the State probably would not have been cut off from them by the new constitution. But the losses to

the State on account of these loans of its credit, amounting in the aggregate to seven and a quarter millions of dollars, caused such general repugnance to this use and abuse of the public credit, that the convention of 1846, with entire unanimity, ordained, (sec. 9, art. 7.) that "the credit of the State shall not, in any manner, be given or loaned to, or in aid of any individual, association, or corporation."

## INTERNAL IMPROVEMENTS BY THE GENERAL GOVERNMENT.

Twenty years ago the people and government of the United States were deeply agitated by a conflict of opinion between the advocates of a general system of Internal Improvements by the United States government, and the opponents of that system. Mr. Adams believed that the Congress of the United States had a constitutional right to construct roads and canals through the several States. Gen. Jackson, not concurring with these views, rejected a bill which had passed both houses of Congress, making an appropriation to the Maysville Road in Kentucky.\*

The construction of works of Internal Improvement by the several State governments, and the wonderful progress made within a few years in the construction of railroads by associations of individuals, has relieved the general government from applications for the construction of roads and canals within the limits of the several States. It has done more than this: in Maryland, Pennsylvania, Ohio, New York, and Massachusetts, an expenditure of three hundred millions of dollars by the State governments and by individuals, in canals and railroads, has raised up a powerful rival interest in those States to any interference on the part of the general government, for the promotion of internal improvements within their limits.

In looking back on the forty-five years' struggle of the general government in getting a wagon-road from the seat of government to the Mississippi, and comparing this achievement with the construction and equipment of TEN THOUSAND MILES of railroads, accomplished by individual enterprise within the last twenty years—the conclusion seems irresistible, that the machinery of the general government is not necessary to carry on a general system of Internal Improvements through the several States. Instances are very rare in which State lines present obstacles to the progress of a railroad, or are permitted in any way to interfere with a system of improvement for the advancement of the "general welfare."

## STATISTICS OF THE INTERNAL TRADE OF THE COUNTRY.

Some of the railroads report the tons of products transported. This ought to be exacted of all of them; and in order to make these returns useful, they should correspond with the tonnage reports of the canal department. In the canal reports the classification of the products corresponds with that adopted in the treasury department in the annual statement of the register's office of the "commerce and navigation of the United States."

If statements similar to those which have been furnished by the canal department for the last fifteen years, respecting the trade and tonnage of the canals of New York, were required by the Legislature of each State, from all canals and railroads, whether owned by the States or by Corporations, it would furnish a very interesting exhibit of the internal trade of the country.

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\* The Maysville veto does not extend to the improvement of harbors on the Lakes—its objections are confined to the construction of roads and canals within the limits of the States.

In this way a vast amount of statistical information might be obtained in an authentic form, without much trouble or expense.

REPORTS AS TO REVENUE AND PRODUCTS TRANSPORTED.

The Canal Department for many years has furnished for publication weekly statements of the amount of tolls received, and the quantity of products transported on the state canals. The railroad companies ought to be required by law to furnish similar statements for publication, of the products transported, and also of the sums received for freight and passengers. This information would afford a general view of the movement of the various products of the country, alike useful to fair business men and the public generally. So large a portion of the community is interested in railroads, either as stockholders or owners of their bonds, that a monthly if not a weekly publication of the earnings of each road is due to those immediately interested in them, and business men generally require and are entitled to this information, in regard to a species of property which is changing hands daily, and mingles more or less in the business operations of the whole community.

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Art. VI.—THE CROTON AQUEDUCT :

ITS PRESENT CONDITION AND FINANCES.\*

Railroads and canals are the "public works," which engross the interest, and fill the thoughts of the men of this generation. They are inventions of yesterday, and their novelty as well as their wonderful development and the yet undetermined nature and extent of the influence they are destined to exert upon society, account for the absorbing interest they excite. But there is another class of public works, of not quite so modern invention, indeed, but so far as the highest and truest welfare of society is concerned, fully as deserving of our attention, as railroads and canals.

Aqueducts are as old as civilization. In no branch of practical science, do the ancients, at every period of what we call antiquity, Assyrian, Phœnician, Greek, Roman, seem to have made greater attainments than in the construction of aqueducts. Modern science has added little to the results of their labors. And we are pronouncing, perhaps, the highest eulogy on the Croton aqueduct, when we say that this great American "public work," in massiveness of structure, length and capacity, rivals the great aqueducts of antiquity. In the construction of the Croton aqueduct, which is doubtless the greatest of modern times, no newly discovered principles of hydraulics have been applied to obviate the necessity of the massive arches, deep cuts, and skilful masonry, by which a continuous descent of the water is secured from its source to the point of distribution. The Croton aqueduct, from its point of beginning to the High Bridge at Harlem, is simply an inclined plane on which the water runs down-hill, as it were. The principle, that water rises to the height of its source, is not had recourse to, except in distributing throughout the city, and in raising it to various elevations, according to the height of houses.

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\* Report of NICHOLAS DEAN, Esq., President of the Croton Aqueduct Department, made to the Common Council of the city of New York.

Are we sufficiently mindful of the value—are we proud enough of this great work, which is the honor of New York, and a legitimate object of true national pride. Our newspapers and periodicals are full of the details of canal and railroad enterprise. Not the least valuable statistics on these subjects, we flatter ourselves, are those given in the pages of the *Merchants' Magazine*. But we feel it our duty also, to give their due share of attention to those public works which, from their direct bearing upon public health and happiness, and consequently upon the highest points of public welfare, are of higher moment than railroads or canals.

A detailed account of the Croton Aqueduct was given in the pages of the *Merchants' Magazine*, in May, 1844, at the time of its completion. We propose now to give a sketch of its present condition, and of its finances; for which our best and most reliable authority is the able and elaborate report of Nicholas Dean, Esq., the President of the Croton Aqueduct Department. This department was organized anew under a law of the Legislature of New York, passed April 11, 1849. As now organized, it has charge of the entire sewerage of the city, as well as of the aqueduct itself. The propriety of this connection is obvious. The subject of sewerage is beginning to attract the attention its extreme importance demands. Sewerage is the necessary counterpart of an aqueduct. The one renders necessary the other. That both are indispensable to the health of a great city, is obvious. Mr. Dean is the first President of the Department under its new organization, and his Report to the Common Council is evidence of his thorough familiarity with the details of his important department, and of the ability with which it has been managed. There is, we believe, but one opinion as to the efficiency of the present management of this department. The officers of the department, under its new organization, are the President, Theodore R. De Forest, Commissioner, and Alfred W. Craven, Esq., Chief Engineer, who compose the Board of Management. The engineer is Edward H. Tracy, Esq. Connected with it are two bureaus, one of Sewers and Drains, of which John P. Flender, Esq., is chief; and the bureau of Water Rents, of which Rev. C. Hance, Esq., is Register, and William Fardon, deputy. Such is the *personnel* of this important department, which we believe was never so thoroughly organized or systematically conducted as at present.

The Croton aqueduct, from Croton Lake to the receiving reservoir, is  $38\frac{1}{2}$  miles long; from Croton Lake to the distributing reservoir, it is  $40\frac{1}{2}$  miles long. The Boston aqueduct, completed in September, 1849, is  $14\frac{1}{2}$  miles in length, extending from Long Pond, or Cochituate Lake, (which is the old Indian name that good taste has revived,) to the receiving reservoir in Brookline. The area of the receiving reservoir of the Croton aqueduct is 37 acres of land, and 31 acres of water. The area of the reservoir at Brookline is 38 acres, its water surface is 23 acres in extent. The whole cost of the Cochituate Water Works was \$3,796,975 30. The cost of construction of the Croton aqueduct was \$8,575,000; of the distribution pipes \$1,800,000; in all \$10,375,000.

The receiving reservoir of the Croton aqueduct, it will be perceived, is of about the same dimensions as that at Boston; which is fed by an aqueduct of much smaller size, and supplies a much smaller population. Mr. Dean calls attention to the inadequacy of the present reservoir of the Croton aqueduct, and to the necessity of providing for a larger receiving reservoir.

No direct progress has yet been made in the purchase of ground for a new and larger reservoir. The necessity for this work was placed before the Com-

mon Council in June last, Doc. No. 41, which was referred to the Committee on the Croton Aqueduct Department; that no definite action has been had, seems to have arisen more from a want of powers than a deficient appreciation of its necessity. In the meantime, real estate on the island is constantly and rapidly rising in value, much faster than the interest on its cost, while sales in single lots and small parcels are increasing the number of owners, and making it more difficult to procure in a body the number of acres required. It is respectfully suggested that the Common Council, by resolution, direct the Finance Committee, the Controller, the Croton Aqueduct Committee, or this department, to proceed immediately in the purchase of the ground; if there were no other reason for action, economy would demand it; but there are other and imperative reasons. Each year will increase the necessary consumption of water, and the reservoirs now built are barely equal to furnish the wants of the city for the few days that the aqueduct is drawn off, to permit examination and repairs of its interior; nor can it now be drawn off without a sensation of fear and anxiety, which is every year renewed and increased, and if the means of storing a more copious supply be not provided within the next five years, these examinations must be abandoned, or the city be without water during a portion of the time they are in progress.

The most striking architectural feature of the aqueduct is, doubtless, the High Bridge. This great work is now completed. In noticing the items of the expenditure on account of "aqueduct construction" during the past year, the Report states that—

The iron railing on the wing walls, at the western end of High Bridge, has been put up; the river between two of the piers dredged out, so as to furnish at all times of tide a sufficient depth of water to any vessel likely ever to navigate the Harlem River; and commodious iron stairs have been erected down the rocks, at the foot of 173d-street, to the bridge. This new means of visiting it, available by one of the finest drives on the island, and opening at various points on Harlem Hights, and from the top of the stairs a very extensive and beautiful view of Long Island and the Sound, will no doubt become a place of great attraction, not only to strangers, but to our own citizens.

We are glad to see that in the management of the Croton aqueduct the ornamental is not lost sight of while due heed is given to the useful. The utility, the imperative necessity of aqueducts is so great that we are apt to forget that they also are among the greatest beautifiers of cities. Recent alterations have been made at the distributing reservoir on the fifth avenue, the terrace walls of which have had to be rebuilt.

Upon the completion of these walls, it is proposed to cope them with thick flagging, and put a plain iron railing on the top, surrounding the reservoir, of such high and construction as thoroughly to prevent intrusion; to ornament and adorn these grounds between the railing and the walls of the reservoir—a space of twenty feet in width—by the planting and cultivation of shrubbery and flowers. At the entrance on the Fifth Avenue, a pleasing effect would be produced by the construction of two small basins, with a jet in the center of each. These improvements made, the streets adjoining it planted with elm trees—for the growth of which the soil is well adapted—and the public grounds, lying contiguous on the west, graded, fenced, and planted, the Distributing Reservoir would begin to assume that appearance of neatness and care which its commanding situation and important character demand, and which the vast number of citizens and strangers visiting it have a right to expect. Repairs to a considerable extent have been made upon it during the summer; the whole of the flagged terrace on its top has been taken up and relaid; so, also, of the roof over the entrance stairs, and on the gate-house; all the wood work painted, and the cut granite pilaster and stairway thoroughly cleaned, re-pointed, and made water-tight.

In 1849, the Common Council appropriated ten thousand dollars to enable the aqueduct department to compile statistical tables of all the houses, buildings, manufactories and steam engines within the water district. These tables have been made, and copies of the ward maps in the office of the Receiver of Taxes, have been made.

The rapid growth of the city keeps the department constantly busy in laying water pipes, for the distribution of the Croton in new localities. Prefixed to the report is a map showing "the present area included within the water district, as well as the curious net-work of water pipes beneath the street pavements at the close of the first half of the nineteenth century;" "the entire length of these (added to about five miles on the upper part of the island, which is not seen on the map) make an aggregate of fully two hundred miles." The map does indeed exhibit a "curious net-work," as Mr. Dean happily expresses it.

An interesting and delicate operation performed during the last year under the direction of the department, was the lowering of the two lines of main pipes at Murray Hill. Through these pipes the entire supply of water for the city flows. The grade of the fifth avenue, through which they pass, having been lowered, it became necessary to shift the position of these great arteries of city life. At the same time the supply of water must not cease for a moment.

In April, as early as the opening spring would permit, the department commenced the great work of lowering the two lines of mains on the Fifth Avenue, at Murray Hill, rendered imperative by the alteration of street grades in that vicinity, and through which the principal supply of water to the whole city is derived. In the various estimates of the cost of this undertaking, made by the former officers of the department, and differing in amount from sixty to one hundred and five thousand dollars, it had always been assumed that these pipes must of necessity be taken apart, hoisted out of the trench, the deep-cutting (reaching to the depth of sixteen feet) excavated, the pipes lowered in, and the joints re-made and caulked, each consuming at least one hundred pounds of lead. To avoid this enormous expenditure, Mr. Edward H. Tracy, one of the engineers, suggested that, in his opinion, it might be effected as safely, and at a great saving of cost, without breaking the continuity of the line, by drawing off the water from one of the mains at a time, and proceeding to lower and finish that, while the other was left, in addition to the new thirty-inch line on the Third Avenue, to keep up the daily supply of water to the city. His suggestions were approved, and adopted by the Board, and he was placed in charge of the work. The course pursued by him was essentially this:—First, the whole of both lines were uncovered, and the water drawn off from the westerly one, next sectional drifts underneath, and across both lines were excavated to the required depth, at distances of about eight feet apart, and both lines supported on independent crib-work of timber, carefully carried up from the bottom of these drifts, and securely wedged; so sustained, the earth between these cribs was removed, leaving the pipes to be supported by them for a length of several hundred feet at a time; jack-screws were then securely placed under the line, the crib-work of timber taken out, piece by piece, and the pipes lowered by the screws to the bottom of the trench. The nature of the soil, an exceedingly hard pan, favored this mode of procedure, as it protected the men from all danger of its caving. About one hundred and fifty laborers were employed, among whom the strictest discipline was required, and enforced; no liquors were permitted to come on the ground, nor were the men allowed, during the hours of labor, to visit any place where they could be procured. Every precaution having thus been adopted, and steadily continued, the plan proved eminently successful; early in July the whole was finished, nor had a single joint been broken, or pipe injured in the operation, while our citizens scarcely felt that any work affecting

their daily supply of water had been in process of execution. During the whole period, the engineer retained the power to bring both lines into operation within three hours, had an extensive fire occurred to require it. The entire cost was only \$12,633 68, which would have been lessened more than a thousand dollars, but for a succession of heavy rains, which greatly retarded the work by repeatedly filling the trench.

While the public, and the public press, are ever ready to visit the popular indignation upon the city government for alleged abuses, in the extravagant use of the public moneys, here is at least one case in which responsibilities of great magnitude were assumed from motives of economy—responsibilities in the mode of doing the work, through which, had a total failure happened, or a serious accident occurred, the reputation of the department for sound judgment and engineering skill would have been fatally injured.

Another process of some difficulty, not yet fully accomplished, but which promises ultimate success, is the carrying of the Croton across the East River to Blackwell's Island, by means of pipes laid in the river.

A copy of that portion of the survey of the East River, lying between this island and Blackwell's Island, with its soundings, was procured from the Hydrographical Bureau at Washington; but, upon examination it was found not to be sufficiently minute to meet the objects of this department; other soundings of the strait were carefully taken, which resulted in showing that the river at the foot of 79th-street, offered the fewest obstacles to the undertaking, though, at this point, they were found to be many and serious. The river bottom is naked rock, very pointed and uneven, and the water varying in depth from forty to seventy-four feet, with tides of uncommon rapidity.

These circumstances forbade the use of metallic pipes in crossing the river, and induced Mr. Craven, after due inquiry and consideration, to adopt a double line of gutta percha pipes, each of the diameter of two and a quarter inches, as the best, and, perhaps, the only means of effecting the object; as these pipes would be sufficiently flexible, with anchors at short distances, to adjust themselves to the inequalities of the bottom, and the singular tenacity of the material would furnish the best protection against abrasion on the rough and sharp rocks below.

A contract was accordingly made for the requisite length of these pipes, but owing to an error in the construction of the machine through which they were passed in their manufacture—with which this department had no connection—they were found incapable of sustaining the required pressure of 300 pounds to the inch, and were therefore condemned. The experiment, however, added to the confidence before felt, that these pipes, properly made, would meet and overcome the difficulties of the enterprise.

New pipes were therefore ordered, but as some time would elapse before they could be delivered, it was determined to select the best of those on hand, such as were found to sustain a pressure of 170 pounds to the inch, and put across a single line for immediate use. This has been successfully done, and the water is now delivered on Blackwell's Island in quantities sufficient for ordinary domestic purposes. This temporary line has been loaned to the department, (not purchased,) and upon delivery of the new pipes, will be taken up and returned.

Mortified and disappointed as the Chief Engineer was at the failure of these pipes to sustain the proof, it is not, perhaps, to be regretted, as the taking up of the present line, after four or six months' wear, will enable him to see what damage, if any, it has sustained by the shifting tides chafing it against the rocks below.

The number of feet of pipe, of various dimensions, laid from January 1st to December 31st, 1850, as given in schedule G, of Mr. Dean's report, is as follows:—

4-inch water-pipe.....feet	911	30-inch water-pipe.....feet	2,390
6-inch " .....	32,530	36-inch " .....	640
12-inch " .....	1,990		
20-inch " .....	5,000	Total.....	48,461

Not the least valuable and timely portion of Mr. Dean's excellent report is the admonitions in regard to the abuse and extravagant use, (which is the same thing,) of the Croton water, by many citizens. It is a shallow vulgarity to look upon water "as common," as a thing to be wasted. Water, as it is one of the most delicious, is, in cities, by no means an unexpensive beverage. But whether it cost little or much, to waste it, to waste any of God's gifts, is vulgar, is wrong. Mr. Dean's statement with respect to the present supply from the aqueduct is startling, and conclusive as to the necessity of economy.

The most unremitting and zealous exertions of the department to abate the intolerable waste of water, have produced an effect scarcely perceptible to the public eye, though the daily returns from the Distributing Reservoir exhibit the trifling gain of an average head of two feet above that of former summers—the influent pipes to that reservoir, with the addition recently made, are now capable of pouring into it the prodigious quantity of thirty millions of gallons per day; yet it frequently happens, on Saturdays, especially, when zealous housewifery puts every street-washer in requisition, (whether necessary or not,) that the reservoir is drawn down to half its capacity, equal to ten millions of gallons more, and making an aggregate of forty millions of gallons for a single day's consumption, in a population (within the water district) of not more than four hundred and thirty thousand persons, or ninety gallons to each individual!

If this shameful and wicked waste of one of the blessings of Providence, was confined to the ignorant, to those presumed to be unacquainted with the City Ordinances regulating its use, or incapable of estimating the priceless value of the waters of the Croton, there would be some shadow of excuse; but it is not so; a walk through the fashionable quarters of the city will exhibit as much wanton neglect of the rights of pedestrians, as ready and defiant a disregard of limitations to the use of street-washers, as can be found in the suburbs, and along the wharves, in the unlawful opening, use, and abuse of the fire hydrants. It is in vain that this department essays to stop the evil last referred to; it has not the means, nor the number of men at its disposal to effect it, nor, if it had, would both be sufficient, without the aid and support of other departments of the city government. The subject is already beyond its reach, and the fire hydrants within the control of thousands of irresponsible persons outside of this department, and over whom it can exercise no supervisory power. The Aldermen and Assistant Aldermen can open them, so may every person employed to sprinkle the streets, every gang of street-sweepers, the firemen, (rightfully and properly,) the employees at every ferry, at all the wharves occupied by steamboats and their barges, and at the railroad stations; the Health Wardens do it without law, and not unfrequently it is done by members of the police. Nor is this all: the hundreds of hangers-on about engine houses, the volunteers, the runners with fire companies, these excrescences upon that department, have each a wrench to open a fire hydrant, and the spirit to show their proneness for mischief by doing it at all times, and in despite of everybody. It is safe to estimate that these wrenches to open hydrants are in the hands, or under the control of more than ten thousand individuals!

The present ordinance imposing a fine (upon conviction of opening one) not exceeding twenty-five dollars, in the discretion of the magistrate hearing the complaint, is found to be quite inadequate to check the evil; the requisite proof is not always attainable, or if obtained, is met by the production of a permit from some member of the Common Council, who, though he might himself open it, cannot delegate that power to another, but which must nevertheless be deemed sufficient to exonerate the offender. It is this perversion of the purposes for which fire hydrants were erected, that renders the repairs of them so expensive, reaching this year \$2,472 71, and which is greatly beyond any amount that in the proper use of them would be necessary. Nothing short of making the offense spoken of a misdemeanor, subjecting the offender to *imprisonment*, will ever abate the evil.

The other source of waste referred to, namely, street-washers, as also that produced by leaving taps at wash-bowls, and the openings at water-closets and urinals running at all times, day and night, is sufficiently within the control of this department, and its powers will hereafter be interposed, it is hoped effectually. The delay has arisen from the continued labors imposed upon the Board in arranging the statistics, and carrying into operation the new system of water rates, leaving it no leisure to condense the various ordinances of the city government regulating the use of water, which it is intended during this winter to do, with the addition of such rules as have been adopted by this Board, and have them printed on a single sheet, with notice that the violation of any of them will subject the offender to the penalty, first, of having the water shut off, and second, to the payment of the fine and expenses before a supply will be again furnished. These printed sheets will be distributed to every building within the water district; this done, no consumer can complain if he finds his offense followed by so just a retribution.

If this Board could, by any process, divest itself of the consciousness that it is entrusted with duties connecting it immediately with the daily conveniences and comforts of every individual in the city, and upon the proper administration of which the future growth and prosperity of the city so essentially depend, it could not forget that the law under which it is organized enacts, that "*They shall be responsible for the supply of water*, and the good order and security of all the works from the Croton Lake to the city inclusive, for the exactness and durability of the structures which may be erected, and of the daily work performed, and for the sufficiency of the supply in the pipe-yard to meet every casualty, and for the fidelity, care, and attention of all persons employed by the department in watching the works, and in making constructions and repairs." Under these direct and sufficiently onerous responsibilities, this Board now warns the Common Council, and through it every citizen, *that the last drop of water which the works in their present state can supply is now daily delivered in the city*—a supply more than equal to any, and all the legitimate wants of a population of a million and a half!

It is true that a surplus is falling over the Croton dam during a great part of the year, but the High Bridge across Harlem River is between the city and it, and to increase the quantity delivered, new and larger pipes must be substituted for those now occupying that bridge, involving the expenditure of many thousand dollars, and subjecting the city to the inconveniences and possible danger of a diminished supply, while the work should be in progress. It is, therefore, the duty of the city government, as it is surely the interest of the tax payers, to compel the use of present resources with some little regard to reasonable economy. With such economy the daily quantity is amply sufficient for all domestic and manufacturing purposes for a quarter of a century to come; and the reserve in the Croton River, and the numerous lakes in which it has its sources, subject to future control, enough for a larger city than any now existing on the globe.

No city in the world is better adapted, from its situation, for thorough sewerage than New York. A long and narrow island, with a broad river on each side, rapid currents, regular tides, a surface inclining by a gradual descent from the central ridge running the length of the island to each side, these are the great conditions for a thorough sewerage which New York presents.

The "Bureau of Sewers and Drains," attached to the department has been very actively employed throughout the season, and a large amount of work has been accomplished. The benefits resulting from the construction of sewers, in the increased convenience, cleanliness, and comfort of every dwelling connected with them, is becoming widely known and appreciated; dwellings so connected are greatly preferred by tenants, and an advanced rent, more than equal to the interest on the cost, readily obtained for them. The period is not distant when

they will come to be considered as necessary an appendage to every house, as a supply of water, and also as the most ready and certain means of promoting and preserving the public health.

Mr. Alfred W. Craven, the Chief Engineer of the department, thoroughly impressed with the magnitude of the interests involved in the underground drainage of the city, has devoted much of his time to the subject, and the fruits of his industry, though quiet and unpretending, are of a most important and enduring character. Maps, showing the area of the basin to be drained by any proposed sewer, are constructed; tables, giving the maximum quantity of water which a sewer will discharge, of any assumed size and form, upon a determined angle of descent, have been compiled—and the greatest quantity of rain falling within a given period, ascertained by rain-gauges, carefully observed through a series of years. With these necessary data before him, it is easy to adjust with great accuracy, the size of every sewer to the work it has to perform, thus cheapening their construction in the saving of materials.

The sewers built during the summer, are generally of much better workmanship than formerly, the inspectors placed upon them have been held to a more rigid discharge of their respective duties, by the almost daily personal visitations of Mr. Craven, and thus forcing the contractors to a closer compliance with the details of their several contracts; the result has been, in some cases, to produce work of the very best character—work which will endure for ages.

The department would suggest that in building sewers in streets crossing the island, it were well in all cases to connect the principal ones, instead of stopping them, as heretofore practiced, within some sixty or eighty feet of the summit level. A strong wind blowing directly into the mouth of any large sewer, for instance, that in 23d-street, cannot discharge itself through the small openings left in the ventilators, and as a consequence sometimes overcomes the resistance offered by the traps in soil pipes, and pours into the dwelling volumes of fetid air; this would be effectually obviated were there a free passage opened to it from river to river.

Nature has furnished every facility to make the construction of sewers easy, and their operation perfect. To do this only requires ordinary care and skill, in the regulation of streets from the summit to either river, making the grade, if possible, continuous in every street, and giving to each its independent sewer; avoiding the errors of curves and frequent connections, by which the velocity of the current is arrested, deposits quickly formed, and constant charges incurred for cleaning. A straight sewer of proper form, with an inclination of eight inches to a hundred feet, would never require the outlay of a dollar in cleansing it; the receiving basins only would demand occasional attention. Old errors, as in the grade of Canal-street, the Collect grounds, and some other parts of the city, are probably irreparable; if they serve as cautions to prevent similar ones hereafter, in the upper and new parts of the island, they will not have been without their benefits.

Schedule J, annexed to the report, contains a statement of the length and locality of sewers in the city of New York, for which contracts have been made from January 1st to December 31st, 1850.

These sewers, 70 in number, are of the aggregate length of.....lineal feet	56,079
Length of sewers built at private expense.....	1,500
<b>Total.....</b>	<b>57,579</b>
Or more than eleven miles.	
Receiving basins.....lineal feet	173
Culverts to do. about.....	4,000

The revenues of the aqueduct department are derived from three sources: 1st, A general tax on real and personal property; 2d, Water rates; 3d, Assessments for sewers on the real estate supposed to benefited by them.

The first two are the only sources of revenue of the department proper, the moneys raised by assessment being applied exclusively to the construction of sewers. The first and the leading item of expenditure is of course the interest of the stock, the original debt incurred for construction. The other leading items of expenditure are for water pipes, and the laying of them, and salaries.

The following table shows the receipts of the Croton aqueduct for the periods indicated, and which have been brought down to the latest dates :

October 5, 1842, to May 1, 1843.....	\$17,838 67
May 1, 1843, " 1, 1844.....	91,790 60
" 1, 1844, " 1, 1845.....	118,582 74
" 1, 1845, " 1, 1846.....	164,532 53
" 1, 1846, " 1, 1847.....	194,551 34
" 1, 1847, " 1, 1848.....	226,551 83
" 1, 1848, " 1, 1849.....	250,483 12
" 1, 1849, " 1, 1850.....	284,706 37
" 1, 1850, Dec. 31, 1850.....	425,130 96
January 1, 1851, Oct. 1, 1851.....	377,300 79

The sudden increase of revenue from about \$280,000 in the whole of the year, from May 1849 to May 1850, to about \$425,000, for only 8 months of 1850, will be noticed. During the latter period the new system of rates under which the rent is now collected went into effect. Under the new system interest is charged upon rents in arrear. There were received for interest on water rates from 1st August, 1850 to 31st Dec., 1850, \$9,217 97. 1st January, 1851 to 10th September, 1851, \$3,181 04.

## WATER-PIPES AND LAYING.

Amount appropriated by Common Council.....	\$154,531 24
Amount expended.....	146,883 93
Unexpended balance.....	\$7,647 31
Amount received for permits to connect with sewers.....	\$18,977 00
Amount appropriated for repairing and cleaning sewers.....	\$10,194 75
Amount expended.....	8,118 97
Unexpended balance.....	\$2,075 78
Paid for salaries.....	\$22,478 42
Receipts for water-rates, new permits, taps, &c., from January 1 to December 31, 1850.....	\$449,733 90

The primary fund of the department is the receipts from the water; only the amount necessary to make up the deficiency of this fund, is raised by general tax. The receipts from the water rates, as we have seen, have been annually increasing; and the rate of general tax, for this purpose, has diminished in the same ratio. There is every reason to believe that the receipts from water rates, &c., for the present fiscal year will exceed one-half a million, which will be sufficient to defray all expenses, including interest, and relieve the city of the burden of direct taxation on this account. This fact alone, and the present unprecedented prosperity of the finances of the department would seem to be a sufficient answer to the propositions which, from time to time since the introduction of the water, have been made to abolish the water rates, entirely, and raise the necessary amount to meet the annual interest and expenditure by direct general tax. This proposition was embodied in resolutions submitted to the Common Council in October last. Its direct

and immediate bearing on the finances of the city and of the aqueduct department is obvious. Mr. Dean's report closes with some excellent remarks on the subject. His enlarged views, and the arguments based upon justice and experience which he presents in favor of the present system of water rates, will commend themselves to all who wish well to the great city to whose welfare the Croton Aqueduct Department so greatly contributes.

A resort to the public discussions, and the official documents having in view "the supply of this city with pure and wholesome water;" for some years preceding the commencement of the work, and during all the time it was in progress, will show that the revenue to be derived from its sale, held a conspicuous place among the reasons urged to undertake the work; it was not only to meet the annual interest of the debt thereby incurred, but was to furnish a surplus, which, converted into a sinking fund, would in due season extinguish that debt, and ever after pay into the city treasury a sum possibly sufficient, nearly, to meet all the expenses of the city government.

Upon this footing it was that the question "Water or no Water" was submitted to the people at the spring election in 1835, and decided in the affirmative. Every subsequent step, and every legal enactment, has proceeded upon the same basis. Had the idea been then held out, that the water upon its introduction would be *free*, and the annual taxes increased by a sum equal to the interest on the debt thereby created, it is not probable that a majority of votes would have been found in favor of the project; while it is very certain that the necessary laws authorizing the Common Council to borrow the money to construct the work, could not have been procured without a pledge of these revenues as a sinking fund to meet the final payment of the debt.

In proof of the expectations held out to our citizens as inducements to favorable action at the election referred to, the following extract from a report of the Water Commissioners, submitted to the Common Council, and by it to the people, immediately preceding that election, is given:—"When the project shall be completed, the eventual receipts will more than pay the interest on the capital expended, and the annual cost of attending the works, and in due time leave a surplus for the redemption of the debt that may be incurred."

As regards the pledge of all the revenues to the sinking fund for the redemption of the debt, the following further extract from a report of the Water Commissioners, made to the Common Council in December, 1842, is submitted:—

"The Common Council, by the law of 1835, which was their first fiscal legislation after the electors had decided in favor of the work, in providing for an issue of two and a half millions of stock, thought it proper at the same time to lay the foundation of a fund for extinguishing the principal, by enacting *that all the revenue to be received for water to be procured by the said work, and furnished to the inhabitants of the city, shall be especially appropriated as a sinking fund towards the redemption of the said water stock.* Similar pledges, and in similar terms, are contained in each of the subsequent laws of May 3d, 1838, April 23d, 1840, and June 25th, 1841, under which the successive issues of stock were made, amounting in the aggregate, at that time, to nine and a half millions of dollars. The Legislature of the State, in authorizing the city government to create the stock thus issued from time to time, also sanctioned and enforced the pledges given on the part of the city in the law of 1835; for in every instance thereafter, the Legislature, in granting the necessary power to raise further amounts by loan, expressly enacted that all the provisions of the laws before passed, pledging the faith of the city, and providing a sinking fund for the redemption of the stock issued by virtue thereof, should be applicable to the stocks issued in pursuance of the subsequent acts of the Legislature."

A fair construction of these enactments would seem to require from the city government the imposition on, and collection from, every consumer, of a fair equivalent for the value of the water delivered to him. Any other course would be an abridgement of the creditor's security, effected without his consent, and

his rights would be as manifestly violated by the evasion "as by the bold denial or avowed disregard of them."

If it were possible to graduate the charges for water to each consumer, precisely in proportion to the quantity used by him, no one could doubt the perfect fairness of the principle, and universal assent and satisfaction would follow its adoption; but it is not now, and perhaps may never be, possible to reach such precision. We can only, by careful attention to the collection of data, and by judicious revisions of the rates upon the footing of such data, from time to time, make a nearer approach to it. To do this is evidently a duty. The Croton water is essentially a merchantable commodity, as much so as flour and meat, and it has a fixed, permanent, and unchangeable value, to wit, the cost per hundred gallons of delivering it here. This cost is made up of the interest of the capital expended in the construction of the works, added to the annual outlay for repairs and superintendence; and being an article of indispensable necessity—participated in by every inhabitant of the city, and entering into the daily life of each—it would seem to be reasonable and proper that it should be paid for, as heretofore, by those using it, in proportion, as near as may be, to consumption.

To strike out the income now derived from the regular rates—being about three-fourths of the whole—and to collect a like amount by levying it annually on the real and personal estate subject to taxation, would, it is thought, create inequalities and burdens more monstrous than any that can exist under the present system. It is very difficult, if not impossible, to see any relation between a cup of water in the hands of an individual, and the amount of that individual's estate, by which the value of the former can be ascertained and adjusted. Charges made upon such a footing could not be otherwise than erroneous in principle, and therefore most unjust in their application.

If the mode of collecting the interest on the water debt by general tax, had been originally adopted and since pursued, erroneous as the principle is thought to be, it would have been less objectionable than to introduce it now, as, instead of mitigating the burdens of water takers, it would greatly increase those burdens to a large proportion of them, as will be apparent from the following statement.

The income from the water has never equalled the interest on the debt, though each successive year making a closer approach to it. The deficiency, which has been supplied by general tax, is shown in the following table:—

In the year 1842.....	20	cents on every \$100 of valuation.
" 1843.....	23.38	" " "
" 1844.....	20.94	" " "
" 1845.....	16.47	" " "
" 1846.....	12.70	" " "
" 1847.....	12.60	" " "
" 1848.....	11.90	" " "
" 1849.....	10.20	" " "
" 1850.....	6.85	" " "

135.04

For nine years equal to 15 cts. per annum, and which during that time, has paid a sum of \$3,159,028 42.

Another year, at present rates, would probably have stricken it altogether from the general taxes.

The taxes exhibited in the preceding table have been collected from water takers in common with other citizens. Now suppose the owner of a four story house, or store of twenty-five feet front, valued at \$20,000, to have commenced taking the water in 1842; he would have paid for it, during these nine years, at the rates established and collected, the sum of one hundred and eleven dollars, and would, in addition thereto, have paid in his general tax, the further sum of thirty dollars per annum, or, in the aggregate, two hundred and seventy dollars, making the cost of water to him, forty-two dollars and twenty-two cents a year for the whole period.

The same rates, increased or diminished in amount by the value and description of the property, have been paid by all water takers—cheerfully and unrepiningly paid—in the confident expectation that the period was not distant, and every year nearer, when the income to be derived from the water would meet the interest on the debt, and release him from this double payment.

Now at the moment when this expectation is about to become reality, it is proposed to abolish these regular water rates, insert an equal amount in the general tax, and thus more than double the present charges for water, for a long period, upon many thousand individuals who have hitherto born the heaviest part of the burden.

The gross injustice of such a procedure is sufficiently apparent from the figures, without comment. As a measure of finance it is also very objectionable.

With a heavy debt outstanding, prudence and good faith alike require the city government to husband all its resources; among these resources, the Croton water holds the most conspicuous place, furnishing now, and for all time to come, if properly managed, a source of revenue least objectionable to the payer, because a tangible, present, and unmistakable equivalent is received for his money.

Wherefore then voluntarily relinquish it? Equal now upon the regular rates to \$400,000 per annum, and increasing with the growth of the city every year.

Expediency also forbids the proposed change. The interests involved in the proper administration of the varied and intricate duties of this department, can only be preserved and protected, by keeping them distinct and apart from all general matters pertaining to the city government. The regular rates spoken of have no certain or enduring character;—few buildings are without some fixtures denominated extra, and for which an additional charge is now properly made;—additions, and alterations are constantly being made in these fixtures, requiring all the vigilance the department can exercise to prevent waste, and detect frauds. In levying the proposed tax, the assessors could not be expected to take note of these changes, and adjust the rate in reference to them, nor would they be able to do it if required of them; while the effect of transferring from this department so large a portion of its duties, would be to relieve it from an equal amount of responsibility, and probably render it careless, and inattentive to the residue. Such is human nature.

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## JOURNAL OF MERCANTILE LAW.

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QUESTION WHETHER CERTAIN MEMORANDA, TAKEN TOGETHER WITH OTHER CIRCUMSTANCES, AMOUNTED TO A BARGAIN AND SALE.

In the United States Circuit Court (Boston, Mass.) *Salmon Falls Manufacturing Company vs. William W. Goddard*. This action was brought to recover some \$19,000, for damage sustained by the plaintiffs from the refusal of defendant to make and deliver to them his note of that amount, for goods bargained for and sold; and also to recover a similar sum for goods sold and delivered. The defendant resisted the demand, upon the ground that the plaintiffs could not produce any written note or memorandum of the contract, as by statute is required; also, that the plaintiffs were bound to deliver the goods to him prior to any right of recovery, which he averred they had not done. It was in proof, that Mason & Lawrence, commission merchants, were the factors, in Boston, of the plaintiffs; that Goddard, on the 19th September, 1850, had a negotiation with Mason for the purchase of some goods, which he intended to ship. A memorandum was written and signed, in the following words, viz :

"19th Sept.—W. W. Goddard, 12 mo.

300 bales S. F. Drills, 7½

100 cases blue " 8¾

Cr. to commence when ship sails, not later than 1st December. Delivered free  
of charge for truckage. W. W. G.  
R. M. M.

The blues if color satisfactory to purchaser."

At the time of this negotiation, the 300 bales were in the storehouse of plaintiffs, in New Hampshire, and Mason so informed the defendant, and requested that he would give notice when he desired the goods, that they might be sent for. On the 11th of October, at which time the 100 cases of blue had been received at the store of Mason & Lawrence—a clerk in their store made a bill of parcels, dated September 30, 1850, which stated that W. W. Goddard had bought of Mason & Lawrence 300 bales of S. F. Drills, at 7½c, and 100 cases blue at 8¾c, carrying out the sums total; and underneath this general bill was written the marks, numbers, and yards of each bale, and of each case. The terms were also stated to be, "Note at 12 mo., to the Treasurer of the Salmon Falls Manufacturing Company." This bill of parcels, on the same day it was made, was sent through the Post-office to the defendant, to which he made no reply.

On the 22d October defendant said to Mason, he wished him to send for the goods at Salmon Falls, so that he might receive them by the middle of the then next week (which would be the 30th.) On the same day Mason & Lawrence communicated to the plaintiffs the request of the defendant. On the 25th October, the defendant requested Mason & Lawrence to substitute other goods for those which he had purchased—with which request they would not comply, and declined. The 300 bales arrived at the Boston and Maine depot, in Boston, on and before the 30th of October, on which day the defendant was notified that the goods were at the depot, and were ready for delivery to him—he replied, "Don't send them." On the next day, Mason & Lawrence, by letter delivered to the defendant, notified him that the goods which had been forwarded from Salmon Falls by his direction, were at the depot of the Boston and Maine Railroad, subject to his risk and charge for storage, stating the numbers and marks of the bales, to which letter he made no reply. On the 2d November, Mason called at the counting room of defendant, and not finding him, inquired of his clerk why Goddard did not remove his goods, and the clerk answered that his ship was full. The 300 bales were destroyed by fire at the depot, during the night of November 4th. On the morning of the 5th the defendant called upon Mason & Lawrence, and, during the conversation with them, admitted he had his invoice, had been notified, and spoke of the goods as his. On the 30th of September, Mason & Lawrence notified the plaintiffs, at Salmon Falls, that 300 bales had been sold, stating the numbers, which corresponded with those upon the bill of parcels subsequently sent to the defendant, upon which notice the plaintiffs counted and set them apart, and the overseer who had charge of the goods was informed that these 300 bales had been sold, and were not to be forwarded till specially ordered. On the morning of the 4th of November, the railroad company were notified by Mason & Lawrence that the 300 bales which were pointed out had been sold to Goddard. The defendant was owner of a ship called the *Crusader*, which, on the 19th of September, was at sea, which arrived at Boston, October 15th, cleared on the 2d November, and sailed on the 6th upon a new voyage. It was in proof that it was the usage of Mason & Lawrence, upon their sales, to require the note of the purchaser; that the defendant was aware of such usage, having purchased of the plaintiffs, through Mason & Lawrence, goods on six occasions prior to the 19th of September, for which purchases he had given his notes.

On the 14th of November, plaintiffs demanded a note of defendant, which he refused. Some other things were in evidence, not changing the general aspect of the case. The plaintiffs submitted that the contract between the parties was one which the law regards as a bargain and sale; that the title passed from them, and vested in the defendant, on the 19th of September, notwithstanding the plaintiffs

agreed to pay the cost of transportation; that this provision was collateral, and had no such force or effect as would defeat the vesting of the title in the defendant, that if the title did not so pass to the defendant, inasmuch as he had directed the transportation, which had, in pursuance of such direction, been commenced, and had declined to direct the place to which it should be trucked from the depot, a delivery, at Salmon Falls, to the carrier, must be regarded as a delivery to Goddard; that having directed the transportation to commence, he could not, by neglect to designate the place to which it should be completed, or by refusal to receive the goods, interrupt such transportation, and thereupon avoid the responsibility of ownership; that such interruption at the depot was an exercise of ownership, and was in law to be regarded as a delivery. The plaintiffs requested the Court to instruct the jury that the paper of 19th September was a sufficient writing to bind the defendant. They also requested an instruction that the bill of parcels, which represented the defendant as purchaser, by reason of his alleged recognition of, and action under it, must be regarded as a sufficient signature on his part to bind him to the contract therein stated. Also, that the two papers, taken together, constituted one contract, and, so regarded, were sufficient to answer the purpose of the statute, which requires a note of the contract to be in writing. The plaintiffs also submitted that the acts of the parties constituted a delivery to, and acceptance of, the property by the defendant, so as thereby to render a written memorandum unnecessary. If not so, as matter of law, these acts were competent to go to the jury, and were sufficient to authorize them to find such delivery and acceptance.

They also requested the Court to instruct the jury that the defendant by his conduct was estopped to say, that the property had not been delivered to and accepted by him; that he was estopped to say that the property was not at his risk; there was no proof that defendant ever requested a delivery of the 100 cases which were offered to him by letter on 16th November; no proof that he ever said to the plaintiffs or their agents in what ship he intended to send his goods, or at which he wished a delivery. The defendant resisted all these grounds upon which the plaintiff sought to recover. The Court directed the jury to return a verdict for the defendant, giving the reasons at length. In substance, the Court considered the paper of 19th September as insufficient, because it did not disclose who was vendor, or vendee, what the price, or the terms. That the bill of parcels was made by a clerk of Mason & Lawrence, and not by the agent of the defendant; that he did not profess to act for the defendant,—that the defendant had not by any writing recognized the paper;—that the acts and declarations of the defendant in relation thereto did not amount to a legal recognition of the paper, to an extent sufficient to bind him. That a paper not signed by a party, or by his agent, must be adopted by some writing, to make it available; that the two papers were not to be regarded as a compliance with the statute, although it was assumed they related to the same transaction, because they did not refer to each other; they did not call one for the other.

The Court also held that the acts in proof did not, in law, constitute a delivery and acceptance of the goods—that it was not competent for the jury from the facts in proof to infer such delivery and acceptance—that the defendant was not estopped by his conduct to say the goods did not belong to him, and were not at his risk at the time they were destroyed. To all these rulings of the Court the plaintiffs excepted. Under the direction of the Court, the jury returned a pro forma verdict for the defendant, that “he did not promise in manner and forms, as set forth in the plaintiffs’ writ and declaration.” The counsel for the plaintiffs gave notice that they should file exceptions, for the purpose of bringing the case before the U. S. Supreme Court at Washington.

C. G. Loring and C. B. Goodrich for the plaintiffs; and R. Choate and F. O. Watts for the defendant.

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We give below a summary statement of several decisions in the United States District Court (New York City) in October, 1851.

## PROMISORY NOTE—TRANSFERRING THE SAME.

United States District Court—In Admiralty—Before Judge Betts, October 10, 1851. Seth Crosby and others vs. John Law.

It was held by the Court, that by the general commercial law, a negotiable promissory note received in payment of a pre-existing debt *bona fide* and without notice, is not subject, in the hands of the holder, to the equities between the original parties, although it be an accommodation note. The rule in the State of New York is otherwise. But under the New York law, the acceptance of such note as payment, on the express assurance of the assignor that it was business paper, and not accommodation, does not amount to a payment and extinguishment of the original indebtedment.

It was also decided, that a representation being made by the assignee, at the time of transferring the note, that the parties were of high credit and responsibility, those parties not being residents of this State, and being unknown to the creditors, if such representation is found to be untrue, and the circumstances indicate a knowledge of the debtor that their credit and responsibility were doubtful, then receiving the note on such representation does not extinguish the original debt. The creditor, on returning the note protested for non-payment, or dishonored, or offering it to the assignor in court on trial, may maintain an action on the original debt. Decree for \$315 76, and interest.

## CHARTER PARTY—SEAMAN'S WAGES.

*Isaac Devoe vs. The Sloop Fashion.*—In this case the Court decided, that a charter of a ship for a voyage or term of time, the charterer to victual and man her, and have entire control of her, renders the charterer owner for the time, and the real owner is not responsible for the contracts of the master, *durante tempore*, if the creditors have notice of such charter. Held, that if a sloop or craft, navigating the waters of this state, or its vicinity, is taken by the master on condition that he victual and man her, and divide the earnings of the vessel with the owner, and such arrangement is known to the hands or seamen, the vessel is exempt from liability to the seamen for their wages on such hiring. Libel dismissed with costs.

## SUPPLIES FOR SHIP ON CREDIT.—INSOLVENT LAW.

*Abraham Cadmus & Co., vs. Ransom Beman.*—The defendant being master of a vessel owned in this state, and he and the libellants being residents of this city, he purchased of them supplies for the vessel on credit. He was afterwards duly discharged by a judge of the Common Pleas, under the insolvent law of the state, from all his debts. He did not put the debt of the libellants upon his schedule, nor is it proved they had personal notice of his application for a discharge. The Court decided, that there being no evidence of any fraudulent design on the part of the debtor, in omitting the debt of the libellants from his schedule, that by the law of this state, his discharge is a bar to their debt. The same rule applies in the United States Court, as between citizens of this state, when the debt was contracted and the discharge obtained here. Libel dismissed with costs.

## ACTION ON A BILL OF LADING.

*James Phelan vs. the Schooner Alvarado.*—The master signed a bill of lading in July, 1840, for return of twenty kegs of brandy shipped on board from New York to Chagres, and sent back for want of a market. The vessel sailed the same month. The night she left Chagres, she was struck by lightning, and compelled to put back for repairs. No materials or means for repairing her being found at the port, she remained there till supplies were sent on for the purpose from New York. The brandy remained on board. The captain was sick with the coast fever when the vessel left Chagres, and on her return was delirious. He was sent to New York in a steamer. Two or three weeks after, the mate was sent home, and two seamen, also sick with the fever. The vessel and cargo were put in charge of an agent, or keeper. She lay at Chagres five months or more, and being sufficiently repaired for the purpose, was brought back to New York, when the consignee demanded the brandy. None was found on board. The claimants set up for defence that the brandy was lost by leakage at Chagres, the

casks being perforated by worms, and the iron hoops also having rusted, and burst off. During the time the vessel remained at Chagres, steamers and other vessels left that port, by which the brandy might have been transhipped to New York. The Court held, that it was the duty of the ship owner to have had the brandy transhipped and forwarded to its port of destination, if the shipper did not accept it at Chagres, the voyage being in effect broken up. That the disabling of the master and mate by sickness, from attending to the duties of the ship, did not exonerate the owner from his responsibility, and that he stands liable on the bill of lading for the value of the brandy not delivered to the consignee. The value is to be taken at Chagres at the time of shipment. An order of reference was directed to be taken to ascertain the worth of the brandy; but the claimant was at liberty to prove before the commissioner, an actual loss of any part of the brandy before the bill of lading was signed. Decree accordingly.

## COLLISION.

*Samuel Acker vs. The Steamboat Rainbow.*—The sloop Transport, owned by the libellant, was anchored in the night time, near the mouth of Newark Bay, and about one hundred and fifty yards from the Staten Island shore. The Rainbow proceeding from Amboy to New York on a flood tide, with several barges in tow, came in collision with the sloop at about 3 o'clock, A. M., the 18th of August, 1850, and caused serious injuries to her. The evidence is conflicting as to the exact position of the sloop, and also as to the fact of her having a light suspended conspicuously, and burning at the time; although on these points the direct and positive evidence from the sloop must outweigh the negative evidence from the steamer. The master and pilot were in the wheelhouse of the steamer, directing her navigation, and two men were on the deck, but no one was stationed forward as a look-out.

The sky was clear above, and it was moonlight, but there was a haze or fog on the water, preventing the pilot of the steamer seeing the sloop until within one hundred feet of her. He then endeavored to avoid her by stopping and backing his engine. The steamer was running about six knots by the lead, close in to the right bank of the sound, and ported her helm to go inside of the sloop. On stating these facts the Court held, that the steamer was guilty of three faults in her navigation:—First—In keeping up so great a speed in that narrow passage, as to be unable to stop and get out of the way of a vessel at anchor, when first coming in sight of her. Second—By attempting to go in shore of her, there being a safe passage outside. And third—Especially in running without a look-out stationed on the deck and forward part of the boat. Decree that the steamer be condemned in the damage sustained by the sloop, and an order of reference to ascertain those damages.

## ACTION ON A BILL OF LADING, TO RECOVER FOR DAMAGE ON THE SHIPMENT OF IRON.

In the United States District Court, 1851: Before Judge Judson. *Dedekan vs. Voze & Collins.*—This suit is founded upon a bill of lading on a shipment of thirty tons of railroad iron on board the Brodrine, Charles C. Furst, master, lying in the River Tyne, and bound for the port of New York, dated May 15th, 1850. The contract is in the usual form, as "shipped in good order and well conditioned," with a note at bottom in the following words, "weight unknown, and not accountable for rust."

The method of stowage adopted by the master was to place at the bottom of the vessel twenty-two tons of the iron, upon which a large quantity of Newcastle coal was stowed, and then the remaining eight tons of iron upon the top, without damage in either case. It was clearly shown that the rods were shipped in dry weather, and that the whole were new, bright, and free from rust. That at the arrival of the ship the eight tons were delivered in good order, but the iron stowed under the coal was damaged by an unusual degree of damp, while the coal and coal dust intermingling with the rods had materially injured them, and at a sale at auction, with notice to the owners of the vessel, a loss was incurred to the amount of \$164 14.

The respondent, in the sixth article of the answer, alleges that the damage incurred to the cargo, amounted to the above sum of \$164 14, and that they had offered and tendered to the libellant the full amount of the freight money, deducting therefrom said damages before suit, to wit, on the 18th of September, 1850, the respondent paid into court the sum of \$257 84, being the balance of freight, deducting said damages. That sum is now in court to await its order.

The libellant objects to this tender and payment, and claims still to recover \$257 84, with cost, on several grounds.

1st. That the iron was well and properly stowed.

2d. That the rust and damage were produced by showers of rain while the iron was being put on board, and by the natural dampness of the vessel, without fault of the master.

3d. That the shippers gave their consent to this mode of stowage, and therefore the vessel was not responsible for the damage.

4th. There was no legal tender before suit, and

5th. The damaged iron was stowed on the top of the coal, and by the respondent's own proof, this was good stowage.

These several positions were examined, and carefully compared with the evidence. These objections involve only questions of fact, and the weight of the evidence on these several points fails to sustain them.

The court, on the contrary, finds that the damaged rods were all under the coal, and that the damage was sustained by the improper stowage of the rods at the bottom of the vessel and under the coal. The fact set up by the libellant, that the rods were wet while being put on board, is disproved by the testimony. There is no sufficient proof that the shipper gave consent to the stowage, but, on the contrary, that he protested at the time.

The only remaining point of importance is the question of tender. The offer to pay the freight with a set-off of actual damages, followed up by the payment of the money into court, is a fulfillment in good faith of the duty of the respondent under this contract. To adopt the positions suggested by the libellant, would have a tendency to multiply suits, which is always prejudicial to the great commercial interests of the country. On the other hand, in admiralty proceedings, whenever it is found that an obligor has done all in his power to meet his contract, and render justice to the opposing party without suit, he should not be chargeable with costs.

In a case like that the libellant must be deemed a suitor resting on the technicalities of the law, rather than the justice of his cause.

From all the circumstances here disclosed, it is considered that the respondent has performed the contract in question, and that the libel be dismissed, with costs to the respondent—the said sum of \$257 84 paid into court to remain at the disposal of the libellant.

#### LIABILITIES OF COMMON CARRIERS.

In the Circuit Court, City of New York, October, 1851. *Levi Fowler vs. Joshua Maxwell and Charles Parsons.*—In October, 1849, Mr. F. put on board one of the Eckford line of tow boats, in New York city, a quantity of teas and other articles to be sent to Port Stanley, Canada West. The goods two months afterwards were lost during a storm, in a sailing vessel by which they were sent, on Lake Ontario. Action is brought against Messrs. M. & P. as the owners of the line and common carriers, to recover the amount, it being alleged that the goods should have been sent by the Erie Canal to Buffalo, thence by steamer to Port Stanley, which is on Lake Erie, instead of by the way of Oswego, also that there was unnecessary delay in the forwarding. The defense was that Messrs. M. & P. were not liable, also that Mr. Thomas P. Waters was a partner, who is not joined in the action, and that defendants were mere forwarders and not common carriers, and that the agreement said "by way of the lakes." The Court charged that it does not matter whether parties, in such cases, are owners or not. If they undertake to forward goods, they become common carriers. It is their duty also

to forward by the usual and direct route, and there having been a deviation in this case by forwarding on the Oswego and Lake Ontario route, defendants are liable. Verdict for plaintiff, \$566. In regard to the point as to copartnership, it was shown that a law was passed in 1836, which makes it necessary for partners in the forwarding business to file with the county clerk of each county through which the line passes, a certificate stating the copartnership, and the names of those composing it; and in the event of their not doing so, each partner is liable, and they cannot set up a non-joinder. It was not filed in this case.

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## COMMERCIAL CHRONICLE AND REVIEW.

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CONDITION OF THE MONEY MARKET—PROSPECTS FOR THE FUTURE—RESTRAINTS UPON COMMERCIAL TRANSACTIONS SHOULD BE INTERNAL, AND NOT EXTERNAL—VALUE OF OCCASIONAL CHECKS UPON EXTRAVAGANCE IN BUSINESS—FOREIGN EXCHANGE—IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE LAST FISCAL YEAR—BALANCE OF TRADE—NEGOTIATION OF RAILROAD AND OTHER BONDS MORE DIFFICULT—RESUMPTION OF FULL COMMERCIAL INTERCOURSE BETWEEN THE NORTH AND SOUTH—INFLUENCE OF COMMERCE, NOT ONLY UPON DOMESTIC TRANQUILLITY, BUT ALSO UPON THE PEACE OF THE WORLD—CONDITION OF NEW ORLEANS BANKS—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE FOR OCTOBER AT THE PHILADELPHIA AND NEW ORLEANS MINTS—TOTAL PRODUCTION OF THE CALIFORNIA MINES—IMPORTS AT NEW YORK FOR OCTOBER—INCREASED RECEIPTS OF FREE, AND DECLINE IN DUTIABLE GOODS—IMPORTS AT NEW YORK FOR TEN MONTHS—IMPORT OF DRY GOODS AT NEW YORK FOR OCTOBER—IMPORT OF DRY GOODS FOR TEN MONTHS—INCREASED RECEIPTS OF SILKS, AND DECLINE IN COTTONS, WOOLENS, AND LINENS—RECEIPTS FOR CASH DUTIES IN OCTOBER, AND FOR TEN MONTHS—EXPORTS AT NEW YORK FOR OCTOBER—PARTICULARS OF DECLINE IN EXPORTS IN NEW YORK—QUANTITY OF PRINCIPAL ARTICLES OF DOMESTIC PRODUCE EXPORTED—EXPORTS FOR TEN MONTHS—INCREASED CONSUMPTION OF BREADSTUFFS ABROAD CONSEQUENT UPON THE DECLINE IN PRICES.

THE heaviest payments for the season are now over, and the predictions of wide-spread commercial disasters, which were so confidently made when the pressure in the money market was first felt, have not been realized. In Philadelphia, New York, and Boston, some firms, already insolvent, have given up the struggle to maintain their credit, and compromised with their creditors. But no one has been obliged to suspend who was previously solvent, and doing a legitimate business; and thus, although there have been occasional symptoms of a panic, there has been no real distress in our commercial circles. Those who have been loudest in their croakings about the coming evil have been seriously disappointed, and will have it that the future is still dark and threatening. One sees it in the movements of the banks, another in the projected railways, and a third in private speculations. Each has his remedy—an infallible specific—without which the ruin will be certain and dreadful. New restraints are loudly called for, warnings are uttered in view of ominous signs, and government is called upon to interfere in some way, and prevent people from ruining themselves. All this outcry serves a useful purpose, but one directly contrary to the intentions of those who make it. It leads quiet, sensible men to doubt of the propriety of hedging up the road to prosperity by legal enactments. There are natural remedies for nearly all the evils complained of by political economists, and the course of trade would run quite as smoothly if it were less carefully channeled. A long period of uninterrupted prosperity cannot be expected in this world, and, although each might wish it for himself, yet all can see, that for the community, an occasional check from within is quite profitable. Such a check has been recently

felt, arresting the careless in their headlong career, and teaching renewed caution to the prudent, who had relaxed their watchfulness. Those who saw no limit to their extensions, have found it necessary to narrow the circle of their operations, and many have learned a lesson which will save them from greater perils hereafter.

It was supposed that soon after the first of November, cotton and other domestic produce would be shipped so freely as to furnish a good supply of bills of exchange on Europe, and limit the further exports of specie. This has been realized only in part, and the shipments of coin have been continued. The want of water in many of the Southern rivers has prevented as large receipts of cotton as were anticipated; and the prices for our produce generally, on the other side of the Atlantic, have not been such as to induce much activity in the trade. Foreign exchange has continued high, with a good demand, mostly from drawers themselves, who have had large remittances to make in satisfaction of debts incurred upon letters of credit.

The total, in round numbers, of the foreign trade of the United States for the fiscal year ending June 30, 1851, shows the imports to be \$210,000,000, and the exports \$188,000,000, leaving an apparent balance against us of \$22,000,000, a sum more than made up by the value of freights, &c., accumulated on the other side. The interest due on our bonds held abroad would seem to have been fully made up by the new securities remitted. The depreciation in the value of the exports, after their clearance from our ports, ought to be sufficiently met by the falling off in the value of imported goods sold in this country on foreign account.

Soon after the the publication of our last, the rates of interest declined, and confidence seemed generally restored, but the outgoes of specie again created some uneasiness, and led to renewed caution on the part of capitalists. Some of our railroad enterprises have levied heavy taxes upon capital, but this description of securities are now less current. The attempts to dispose of bonds have not been so successful as they were last year, when an easy money market had led to undue speculation.

The disposition shown by the whole mercantile community at the North to concede full justice to the South, has drawn closer the bonds of union between the two sections, and restored the trade, in a measure, to its old channels. The recent decision in the great Methodist Church case will be a further step in the same direction. Whatever views may be entertained of this subject in its other aspects, none can deny that the continuance of friendly relations between the northern and southern portions of our confederacy is absolutely necessary to the commercial prosperity of each.

Many sneers have been thrown out upon the business relations of this important question, as if its bearings in this connection were not worthy to be considered; but those who have treated it thus lightly must have done so without reflection. Commerce, and the *interests of trade*, have preserved the peace of nations, when considerations of humanity, or even the higher obligations of religion, would have utterly failed. Nay, when under the very name of religion, hosts have been marshaled in hostile array, the white wings of Commerce have interposed with messages of peace. The closer we draw the links of trade with other nations, the more improbable do we render the chances of collision, and

the mutual interchange of products leads to reciprocation of courtesies that shall finally bind all nations in a universal brotherhood.

We remarked, in our last, that the banks at New Orleans had extended their business instead of contracting it, and proved it by a comparative statement of their condition. We have now the returns for the subsequent month, which exhibit a further increase of accommodations to the amount of about \$500,000, which is full 3 per cent upon the amount of the previous loans, as shown on the 27th of September.

The receipts of gold dust from California during the month of October were larger than for any previous month. The amount deposited at the mint does not exhibit the true total, as large sums are consumed by jewelers and dentists, and a considerable amount scattered through the country in lots, or retained as specimens. We present a statement of the deposits and coinage at the Philadelphia and New Orleans Mints:—

DEPOSITS FOR OCTOBER.				
	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold.....	\$295,788 33	\$299,479 16	\$4,670,000	\$4,745,000
Silver.....	1,823 55	6,718 86	21,500	21,500
Total.....	\$297,611 88	\$306,198 02	\$4,691,500	\$4,766,500

GOLD COINAGE.				
	NEW ORLEANS.		PHILADELPHIA.	
	No. of pieces.	Value.	No. of pieces.	Value.
Double eagles.....	5,500	\$110,000	205,511	\$4,110,220
Eagles.....	45,000	450,000	33,060	330,600
Half eagles.....	.....	.....	44,096	220,480
Quarter eagles.....	.....	.....	114,408	286,020
Gold dollars.....	70,000	70,000	283,699	283,699
Total gold coinage....	120,500	\$630,000	680,774	\$5,231,019

SILVER COINAGE.				
Half dollars.....	32,000	\$16,000	36,000	\$18,000
Quarter dollars.....	12,000	3,000	.....	.....
Dimes.....	80,000	8,000	137,000	13,700
Half dimes.....	220,000	11,000	40,000	2,000
Three cent pieces.....	120,000	3,600	500,200	15,006
Total silver coinage....	464,000	\$41,600	713,200	\$48,707

COPPER COINAGE.				
Cents.....	.....	.....	665,000	\$6,650
Total coinage.....	584,500	\$671,600	2,058,974	\$5,286,375

The total deposits of California gold at the United States mints, from its discovery to November 1, was \$84,053,166; since the first of November, about \$6,000,000 have been deposited, making the amount \$90,000,000 actually turned into United States coin. There are besides, the coinage and bars in California, the large amount in the hands of miners, the sums in transitu, the exports to other countries, and the quantity consumed in manufacturing, so that the whole production of the mines, thus far, must amount to \$130,000,000 a \$140,000,000. Of this, we have nearly \$50,000,000 in coin, actually in our own country in circulation and hoarded, above the value of precious metals held here in the year 1847!

During the month of October there have been large receipts of free goods at our principal ports, exceeding that of any corresponding month for a series of years. At New York the value of tea and coffee entered amounted to about \$1,500,000, thus swelling the imports beyond what might otherwise have been expected. The value of dutiable goods thrown upon the market at that port for the month, is nearly \$500,000 less than for October 1850, as will be seen by the following comparison :—

## IMPORTS THROWN UPON THE MARKET IN NEW YORK DURING THE MONTH OF OCTOBER.

Years.	Dutiable.	Free.	Specie.	Total.
1851.....	\$7,387,228	\$1,558,720	\$3,186,677	\$12,132,625
1850.....	7,864,037	362,866	1,527,866	9,754,769
1849.....	5,888,881	165,303	572,614	6,626,798
1848.....	5,136,332	439,587	127,998	5,703,917
1847.....	4,753,836	312,383	100,773	5,166,992
1846.....	2,738,977	991,449	69,809	3,800,235

The specie includes \$3,163,412 from California, and but \$23,265 from foreign ports. The former item we have classed among the imports, because it was included in the totals for previous years, but it is, strictly speaking, a domestic product. The amount, here given, represents only that which has been entered as freight; a large sum has been brought in the hands of passengers, which appears in the deposits at the mint. The value of goods entered for warehousing during the month was \$1,204,994, against \$953,680 for the same month of last year.

The imports at New York for ten months show a considerable increase over the corresponding period of 1850, as will be seen by the following comparison :—

## IMPORTS AT NEW YORK FOR TEN MONTHS.

	Free goods.	Dutiable.	Total.
1851.....	\$8,728,332	\$107,613,832	\$116,342,164
1850.....	7,844,347	96,556,988	104,401,335
Increase.....	\$883,985	\$11,056,844	\$11,940,829

The above increase, of \$11,940,829, was chiefly in the early part of the year, and has been entirely in merchandise other than dry goods; the imports of the latter showing nearly half a million of dollars decline in October, and being a trifle less for the whole ten months than for the same period of 1850. We annex the particulars of each comparison :—

## IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTH OF OCTOBER.

## ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool.....	\$600,413	\$576,580	\$416,738
Manufactures of cotton.....	269,654	314,028	229,166
Manufactures of silk.....	529,063	762,231	687,355
Manufactures of flax.....	227,291	451,455	273,065
Miscellaneous dry goods.....	95,184	202,295	195,475
Total.....	\$1,721,605	\$2,306,589	\$1,801,799

## WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool.....	\$145,362	\$151,313	\$78,782
Manufactures of cotton.....	18,440	48,803	48,188
Manufactures of silk.....	53,123	65,932	144,646
Manufactures of flax.....	33,571	23,907	53,667
Miscellaneous dry goods.....	11,626	6,263	68,538
Total.....	\$262,122	\$296,218	\$393,821
Add entered for consumption.....	1,721,605	2,306,589	1,801,799
Total thrown upon the market....	\$1,983,727	\$2,602,807	\$2,195,620

## ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool.....	\$44,629	\$96,366	\$128,408
Manufactures of cotton.....	22,397	94,745	90,130
Manufactures of silk.....	19,000	63,977	494,462
Manufactures of flax.....	72,872	63,647	98,658
Miscellaneous dry goods.....	3,154	20,912	73,081
Total.....	\$162,052	\$339,647	\$884,739

The amount entered for warehousing, it will be observed, has very considerably increased beyond the withdrawals, owing to the depression in the trade, and the pressure in the money market.

## IMPORTS OF DRY GOODS AT NEW YORK FOR TEN MONTHS, ENDING OCTOBER 31.

## ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool.....	\$9,170,869	\$14,103,663	\$12,382,696
Manufactures of cotton.....	7,753,640	9,334,450	8,677,533
Manufactures of silk.....	12,643,171	17,873,021	20,515,911
Manufactures of flax.....	3,695,957	6,722,106	5,434,990
Miscellaneous dry goods.....	2,750,387	2,315,169	2,282,954
Total.....	\$36,014,014	\$50,348,409	\$49,294,084

## WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool.....	\$1,849,074	\$1,689,880	\$1,766,937
Manufactures of cotton.....	1,111,286	1,121,614	1,285,528
Manufactures of silk.....	1,227,746	1,027,996	1,370,361
Manufactures of flax.....	491,383	394,618	561,144
Miscellaneous dry goods.....	328,002	127,114	380,185
Total.....	\$5,007,491	\$4,361,222	\$5,364,155
Add entered for consumption....	36,014,014	50,348,409	49,294,084
Total thrown upon the market..	\$41,021,505	\$54,709,631	\$54,658,239

## ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool.....	\$1,209,209	\$2,000,339	\$2,067,617
Manufactures of cotton.....	1,091,537	1,749,238	1,432,335
Manufactures of silk.....	1,188,933	1,272,582	2,288,843
Manufactures of flax.....	461,004	663,844	718,765
Miscellaneous dry goods.....	252,802	121,322	431,756
Total.....	\$4,203,485	\$5,807,325	\$6,939,316

In the above tables it will be seen that there has been an increase in silk goods warehoused of about \$1,000,000. For the month of October there is a falling off in the value of woollens, cottons, and linens thrown upon the market, with no corresponding increase in silk goods; but for the ten months, the decline in the receipts of the above mentioned fabrics has been fully compensated for by the increased importations of silks. The receipts of duties at New York for October were \$1,958,516 17, against \$2,112,906 29, showing a decline of \$154,390 12. For ten months the receipts were \$27,971,236 71 against \$25,333,140 71 for the same period of the previous year, showing an increase since January 1, of \$2,638,096.

The exports from New York for the month of October, show a material decline from the corresponding month of 1850, as will be seen by the following comparison:—

## EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR OCTOBER.

Year.	Domestic produce.	Foreign.	Specie.	Total.
1851.....	\$2,702,383	\$464,918	\$1,779,707	\$4,947,008
1850.....	4,561,742	498,502	1,421,328	6,481,572
1849.....	1,746,739	393,189	1,830,518	3,970,446
1848.....	3,576,051	246,713	882,423	4,705,187
1847.....	3,151,238	238,574	674,548	4,064,360
1846.....	3,354,142	370,439	70,350	3,794,931

The decline, as here exhibited, has been chiefly in cotton and breadstuffs, both of which have been exported in less quantity and for less value. The decline in flour for the four weeks ending October 31, has been nearly 90,000 barrels, and in cotton, 16,671 bales. The latter item alone, at the price of last year's shipments, would amount to nearly \$1,000,000. To show the particulars of this trade more fully, we have compiled a comparative statement of the exports of the leading articles of domestic produce, for the period referred to:—

## EXPORTS FROM NEW YORK FOR FOUR WEEKS, ENDING OCTOBER 31.

	1850.	1851.
Ashes, pots.....	2,230	1,872
Ashes, pearl.....	598	79
Beeswax.....	9,048	15,533
<i>Breadstuffs:—</i>		
Wheat flour.....	186,747	95,653
Rye flour.....	702	301
Corn Meal.....	791	319
Wheat.....	161,639	121,683
Rye.....	none.	6,752
Corn.....	16,910	195,578
Cotton.....	24,231	7,560
Naval stores.....	30,623	26,121
<i>Provisions:—</i>		
Pork.....	6,057	3,833
Beef.....	1,954	3,485
Cut Meats.....	161,223	82,264
Lard.....	213,444	596,108
Butter.....	68,691	88,216
Cheese.....	1,722,676	1,833,017
Rice.....	2,098	1,236
Tallow.....	155,941	160,464
Tobacco, crude.....	883	2,156
Tobacco, manufactured.....	164,715	349,938
Whalebone.....	104,485	195,678

Notwithstanding the above decline for the month, the exports for ten months, inclusive of specie, are greatly in excess of last year.

Years.	EXPORTS FROM NEW YORK FOR TEN MONTHS.			Total.
	Domestic produce.	Foreign.	Specie.	
1851.....	\$34,200,829	\$3,911,554	\$33,041,978	\$71,154,361
1850.....	36,834,842	4,756,551	7,868,794	49,460,187
Increase.....				\$21,694,174

The decrease in the value of domestic produce exported does not indicate a corresponding decline in quantity; cotton is far below the price of last year, and the same is true of breadstuffs and some other staple products. The increased consumption of cereals in England, consequent upon the low price, must be very great, and we look to see large shipments of flour and wheat throughout the next quarter of a year. The crop here has been very large, and much beyond our own wants, and the low rates at which it can be furnished will gladden many a poor family in the old world.

The prospect for American manufactures, particularly cotton and woolen fabrics, is more encouraging. The great difficulty in realizing a profit upon this production, during the last year, was in consequence of the rise in value of the raw material. Cotton advanced 100 per cent, and wool full 33 $\frac{1}{3}$  per cent. This increased the cost of the finished goods very materially, but it was found impossible to obtain a corresponding improvement in price. The reason of this may be explained in few words. It is an axiom in political economy, that increased prices, other things being unchanged, lead to diminished consumption. Our manufacturers paid no heed to this, but produced quite as many goods from the raw material at a high rate, as could have been placed at the lowest price. It was, of course, found impossible to force the goods off, and at the same time dictate terms to purchasers; and, consequently, a considerable portion of the business has been done without remuneration. Cotton has now declined, and the high prices have so reduced the stock in consumers' hands, that there is likely to be an active demand for goods, at firm rates. Wool has also declined, and the production has become more varied. Two or three large broadcloth mills have changed on to printed shawls, and this will leave more elbow-room for other looms. One or two important mills have also been destroyed by fire, within a week or two, so that this branch of trade is less likely to be overdone.

The improvements made in manufacturing in this country, during the last year or two, have been worthy of notice, and show that our capacity to produce any variety of fabric is unlimited. The great bulk of Mous de Laines now in this country, are now made here, and several new and splendid mills are just completed, some to run upon still finer goods. In shawls, we have entirely distanced the imported, in all common and medium goods for winter wear; and now, as noticed above, two or three mills have commenced the production of a beautiful variety of Terkerie, and other choice printed shawls, for spring sales. In fancy cassimeres we have also made new and very important advances, and shall soon need but little from abroad either in woolens or cottons. Even in linens, the pioneers are at work, producing the coarser crash and diaper, and silks may yet be spun under the shade of our own mulberries.

## COMMERCIAL STATISTICS.

### COMMERCIAL NAVIGATION OF NEW YORK.

We published in the *Merchants' Magazine* for August, 1851, (vol. xxv.,) under our "*Commercial Chronicle and Review*," a statement of the number of vessels and registered tonnage which arrived and cleared at the port of New York, during the first quarter of the present (calendar) year, that is, from the 1st of January to the 31st of March, 1851. We now annex corresponding tables for the succeeding quarter, which includes the months of April, May, and June, 1851.

NO. OF VESSELS AND TONNAGE WHICH ARRIVED AT THE PORT OF NEW YORK IN APRIL,  
MAY, AND JUNE, 1851.

Where from.	United States.		FLAG.		All others.	
	Vessels.	Tons.	British. Vessels.	Tons.	Vessels.	Tons.
Russia.....	1	470	..	....	..	....
Sweden.....	1	296	..	....	8	2,525
Swedish West Indies.....	1	100	..	....	..	....
Danish ".....	10	1,564	1	126	..	....
Hamburg and Bremen.....	4	5,472	4	1,296	48	19,348
Holland.....	4	1,297	..	....	13	4,859
Dutch West Indies.....	6	975	..	....	1	194
" Guiana.....	1	160	1	169	..	....
Belgium.....	8	4,162	1	258	10	3,429
England.....	99	104,509	99	61,150	9	3,720
Scotland.....	6	3,121	11	5,544	3	1,672
Ireland.....	3	1,541	78	26,385	9	3,581
British West Indies.....	20	3,290	31	4,752	..	....
" Honduras.....	2	344	1	158	..	....
" Guiana.....	2	620	..	....	..	....
" East Indies.....	2	780	..	....	..	....
France on Atlantic.....	42	31,414	4	957	12	3,038
France on Mediterranean...	2	803	2	494	11	3,838
French West Indies.....	1	193	..	....	..	....
Spain on Atlantic.....	1	288	2	1,008	2	612
Spain on Mediterranean...	3	1,094	5	1,531	..	....
Cuba.....	255	63,631	15	2,600	5	1,572
Porto Rico.....	62	9,790	17	2,673	2	316
Philippine Islands.....	2	939	..	....	..	....
Trieste.....	1	616	..	....	2	1,437
Sardinia, (Kingdom).....	1	168	..	....	4	1,077
Two Sicilies, Kingdom)....	12	3,183	2	615	7	2,388
Tuscany.....	1	175	2	440	3	987
Turkey.....	1	451	..	....	..	....
Mexico.....	10	1,796	..	....	..	....
Central America.....	2	443	..	....	..	....
Hayti.....	35	4,647	9	1,377	1	128
New Granada.....	27	24,418	2	404	..	....
Venezuela.....	20	3,043	2	251	1	129
Brazil.....	23	5,933	7	1,817	8	2,349
Argentine Republic.....	3	785	1	392	8	2,388
Chili.....	3	1,090	..	....	..	....
Peru.....	5	1,659	..	....	..	....
China.....	7	3,913	..	....	..	....
Africa.....	6	1,102	..	....	1	171
Denmark.....	..	....	..	....	1	347
Gibraltar.....	..	....	1	295	..	....
Madeira.....	..	....	1	136	..	....

Where to	United States.		FLAG. British.		All others.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Cisplatine Republic .....	..	....	1	208	2	497
British N. Amer'n Colonies..	..	....	69	9,546	1	531
Portugal.....	..	....	1	221	3	639
Total.....	696	290,275	370	124,803	175	61,772
Total previous quarter...	481	238,798	125	37,100	109	34,856

NO. OF VESSELS AND TONNAGE WHICH CLEARED AT THE PORT OF NEW YORK IN APRIL, MAY, AND JUNE, 1851.

Where to.	United States.		FLAG. British.		All others.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Russia.....	1	499	2	533	2	665
Swedish West Indies.....	1	197	..	....	..	....
Danish ".....	8	1,334	1	136	1	243
Hamburg and Bremen....	4	5,524	..	....	30	12,355
Holland.....	4	1,945	..	....	10	3,280
Dutch West Indies.....	8	1,323	2	442	..	....
" Guiana.....	1	139	..	....	..	....
Belgium.....	4	2,240	..	....	1	226
England.....	74	86,804	11	13,305	2	899
Scotland.....	6	3,236	6	2,505	1	441
Ireland.....	2	961	12	3,546	4	1,291
Gibraltar.....	1	232	..	....	..	....
British N. Amer'n Colonies.	36	21,260	256	80,412	15	6,057
" West Indies.....	36	6,203	23	3,415	8	2,393
" Honduras.....	3	597	3	816	..	....
" Guiana.....	3	614	2	384	..	....
" East Indies.....	1	468	..	....	..	....
France on Atlantic.....	21	22,617	..	....	6	1,267
France on Mediterranean..	4	1,020	..	....	8	2,227
Spain on Atlantic.....	4	974	1	173	5	1,594
Spain on Mediterranean...	2	394	..	....	..	....
Cuba.....	187	45,397	3	698	19	6,634
Porto Rico.....	27	4,525	4	559	4	920
Phillippine Islands.....	1	380	..	....	..	....
Portugal.....	1	218	1	342	4	964
Madeira.....	2	397	..	....	..	....
Cape de Verds.....	1	198	..	....	1	280
Trieste.....	2	634	..	....	2	1,162
Mexico.....	13	2,189	..	....	5	1,458
Central America.....	2	467	1	203	..	....
Hayti.....	28	3,421	7	973	6	1,531
New Granada.....	22	18,903	1	265	..	....
Venezuela.....	8	1,696	..	....	3	452
Brazil.....	20	5,204	3	683	2	439
Argentine Republic.....	4	1,311	..	....	2	517
Peru.....	1	386	..	....	..	....
China.....	3	2,276	..	....	..	....
Africa.....	5	1,143	..	....	1	171
French East Indies.....	..	....	..	....	1	266
Prussia.....	..	....	..	....	2	532
Sweden and Norway.....	..	....	..	....	2	661
Chili.....	..	....	..	....	1	396
Dutch East Indies.....	..	....	..	....	5	2,768
Sardinia.....	..	....	..	....	2	555
Total.....	551	247,335	339	109,390	155	52,644
Total previous quarter...	410	185,322	89	25,039	61	19,864

In the above tables we have, for the sake of convenience, condensed the particulars of vessels arriving and clearing under all except the two principal flags, into one item,

headed "All other." The following will show the total arrivals and clearances under every flag seen in the port of New York during the three months specified:—

Flag.	ARRIVED.		CLEARED.	
	No. of vessels.	Tonnage.	No. of vessels.	Tonnage.
United States.....	696	290,275	551	247,335
British.....	370	124,803	339	109,390
French.....	8	1,863	8	1,596
Russian.....	10	4,132	6	2,694
Prussian.....	12	4,431	13	4,241
Swedish and Norwegian.....	31	11,017	29	9,979
Hamburg and Bremen.....	46	19,863	54	20,972
Mechlenberg.....	5	1,529	3	970
Danish.....	3	782	3	624
Dutch.....	16	6,226	10	4,115
Belgian.....	5	1,803	3	723
Spanish.....	3	444	1	128
Portuguese.....	4	810	4	746
Sardinian.....	15	4,016	9	2,586
Sicilian.....	1	241	5	1,217
Austrian.....	2	1,437	2	1,162
Brazilian.....	4	975	2	439
Venezuelan.....	1	129	3	452
Oldenburg.....	3	809	..	....
Lubec.....	1	287	..	....
Argentine Republic.....	1	317	..	....
Hanoverian.....	2	481	..	....
Cisplatine Republic.....	1	180	..	....
Total.....	1,241	476,850	1,045	409,369
Total previous quarter.....	714	310,754	560	230,225

We also present our usual summary statement of the tonnage of the port of New York, both foreign and domestic, with the number of seamen, for the quarter under review:—

ENTERED DURING SECOND QUARTER, 1851.

	No. of vessels.	Tonnage.	No. of seamen.
American vessels.....	696	290,275 $\frac{3}{4}$	9,843
Foreign vessels.....	545	186,588 $\frac{1}{2}$	7,099
Total.....	1,241	476,864	16,942
Total previous year.....	714	310,754	10,589

CLEARED DURING THE SAME TIME.

	No. of vessels.	Tonnage.	No. of seamen.
American vessels.....	551	247,335 $\frac{3}{4}$	8,865
Foreign vessels.....	150	162,043 $\frac{3}{4}$	1,934
Total.....	701	409,379 $\frac{3}{4}$	10,799
Total previous year.....	560	230,225 $\frac{1}{4}$	8,701

The above summary was compiled from a different record than the one from which the preceding tables were taken, and there is a slight discrepancy in the total, owing to the addition of fractional parts of a ton, which it was not possible to give in each particular item. The difference, however, is very trifling, and the summary shows the true total.

As many will, doubtless, feel interested in a comparison of the tonnage for the first six months of 1851 with the corresponding period of the years 1849 and 1850, we subjoin a recapitulation of some of the above totals, in connection with the same items for the first six months of 1849 and 1850:—

Six months of	American.		Foreign.		Total tons.
	No. of vessels.	Tonnage.	No. of vessels.	Tonnage.	
1851.....	1,177	629,073 $\frac{3}{4}$	778	258,544 $\frac{1}{4}$	887,618
1850.....	1,001	379,749	650	208,444 $\frac{1}{4}$	588,193 $\frac{1}{4}$
1849.....	1,081	379,328 $\frac{3}{4}$	620	211,466	590,794 $\frac{3}{4}$

Cleared.	American.		Foreign.		Total tons.
	No. of vessels.	Tonnage.	No. of vessels.	Tonnage.	
Six months of					
1851.....	961	432,655½	644	206,947½	639,602¾
1850.....	791	344,584	572	177,151¾	521,735¾
1849.....	815	390,063½	534	175,969¼	566,032¾

It is impossible to present an accurate exhibit of the coastwise Commerce of the port, as vessels laden wholly with American produce or manufactures (other than distilled spirits) are not obliged to enter at the Custom-house. The annexed statement embraces only such as have been regularly entered and cleared:—

COASTWISE TONNAGE OF APRIL, MAY, AND JUNE.

	Entered.		Cleared.	
	No. of vessels.	Tonnage.	No. of vessels.	Tonnage.
1851.....	524	121,835	1,278	282,307
1850.....	537	136,181	1,168	233,732
1849.....	571	123,249	932	166,262

Were the coastwise vessels engaged in carrying coal, wood, cotton, &c., exclusively, added to the above, the total would probably be more than doubled.

IMPORTS AND EXPORTS OF THE PORT OF NEW YORK IN 1850-51.

We give below a tabular statement of the exports and imports of the port of New-York, in each month of the fiscal year, commencing on the 1st of July, 1850, and ending on the 30th of June, 1851, as derived from the Custom-house books:—

IMPORTS OF GOODS, WARES, AND MERCHANDISE, ENTERED AT THE PORT OF NEW YORK, FOR THE YEAR ENDING JUNE 30TH, 1851.

1851.	Foreign merchandise				
	Foreign dutiable merchandise.	Foreign merchandise free.	Foreign merchant's wareh'd.	withdrawn from warehouse.	Specie and bullion.
July.....	\$16,591,446	\$499,512	\$2,155,320	\$944,127	\$1,927,708
August.....	9,034,284	246,249	1,743,211	1,716,055	3,457,684
September....	8,192,761	1,273,878	928,125	1,117,262	2,046,346
October.....	6,748,965	362,866	953,680	1,115,072	1,527,866
November....	5,375,652	416,191	798,147	905,006	13,580
December.....	3,605,284	362,824	760,154	761,536	16,374
January.....	12,708,518	937,650	1,611,847	1,024,246	210,455
February.....	9,442,007	1,208,036	1,240,329	899,438	164,031
March.....	10,651,142	982,530	1,181,925	1,068,437	270,505
April.....	8,546,184	555,386	1,238,313	1,144,068	521,665
May.....	8,942,711	785,326	1,148,428	858,519	111,443
June.....	8,097,631	668,716	1,043,345	717,633	121,234
Total.....	\$107,336,585	\$8,299,164	\$14,802,824	\$12,271,399	\$10,388,891

EXPORTS OF GOODS, WARES, AND MERCHANDISE, FROM THE PORT OF NEW YORK, FOR THE YEAR ENDING JUNE 30TH, 1851.

1850-51.	Foreign merchandise			
	Domestic produce.	Foreign dutiable merchandise.	Foreign merchandise free.	Specie and bullion.
July.....	\$3,574,260	\$413,671	\$17,563	\$1,518,080
August.....	4,937,393	658,787	18,766	1,441,736
September....	4,844,374	707,834	16,551	1,033,918
October.....	4,561,742	483,038	15,464	1,421,328
November.....	3,677,657	676,696	37,723	905,394
December.....	3,444,513	703,075	5,243	1,208,760
January.....	3,152,744	422,395	51,584	1,266,281
February.....	2,585,786	295,567	60,930	1,007,689
March.....	3,976,198	316,494	29,121	2,368,861
April.....	4,561,770	320,981	50,904	3,482,182
May.....	4,402,052	361,015	113,371	4,506,135
June.....	3,778,289	265,290	56,435	6,462,367
Total.....	\$47,496,978	\$5,624,843	\$478,655	\$26,622,731

## IMPORTS AND EXPORTS OF BOSTON, 1850-51.

The *Boston Shipping List* furnishes the subjoined statement of the imports and exports of Boston, for the year ending August 31st, 1851, compared with the previous year:—

## IMPORTS INTO BOSTON FOR THE YEAR ENDING AUGUST 31, 1851.

Articles.	1851.	1850.	Articles.	1851.	1851.
Ashes, Pot & Pearl. bbls.	3,123	2,518	Dyewoods—		
Brimstone..... tons	185	1,136	Logwood..... tons	9,780½	11,562
Brimstone..... cantars	14,365½	15,217	Logwood..... qtls.	9,800	12,565
Brimstone..... bbls.	996	2,035	Logwood..... pcs.	....	1,107
Cassia..... mats	28,294	44,411	Fustic..... tons	1,524½	742
Cassia..... cases	1,148	....	Fustic..... pcs.	11,610	11,348
Cocoa..... bags	4,578	5,115	Sapan Wood... piculs.	3,394	5,584
Coffee, Batavia.....	44,342	28,713	Sapan Wood... tons	67	53
Batavia..... piculs.	8,750	600	Flour, Wheat, from—		
Hayti..... bags	69,656	68,053	New York..... bbls.	71,511	113,016
Cuba.....	397	653	Albany.....	41,447	46,374
Rio Janeiro.....	10,818	7,570	Western Railroad....	400,016	328,344
Porto Rico.....	....	2,002	Fitchburg Railroad...	63,977	1,878
Porto Cabello.....	5,039	3,589	Lowell Railroad.....	20,478½	....
Manila.....	1,805	2,923	New Orleans.....	110,264	61,542
Africa.....	....	120	Fredericksburg.....	33,199½	30,795
Other foreign places..	6,524	4,413	Georgetown.....	15,689	21,784
Coastwise ports.....	3,832	1,039	Alexandria.....	9,240	25,124
Cotton, from—			Richmond.....	34,825½	57,768
New Orleans... bales	80,122	107,812	Other ports in Virginia	6,686	5,631
Mobile.....	29,954	27,959	Philadelphia.....	23,730	32,190
Charleston.....	14,153	23,060	Baltimore.....	26,550	73,241
Savannah.....	24,086	28,341	Other places.....	11,770	9,636
Apalachicola.....	19,774	23,053	Flour, Rye.....	2,644	7,259
Galveston.....	3,475	1,098	Fruit—Lemons.... bxs.	31,762	40,632
Other places.....	2,597	3,977	Oranges.....	108,417	68,095
Coal—Virginia... bush.	90,470	26,580	Figs..... drums	327,765	269,343
Alexandria..... tons	7,900	....	Figs..... cases	1,687	1,664
Philadelphia.....	251,250	252,862	Raisins..... casks	27,473	15,741
Baltimore.....	24,366	No act.	Raisins..... drums	3,176	5,870
Other places.....	17,985	26,057	Raisins... boxes	197,804	142,076
Great Britain.....	9,429	10,018	Glass.....	78,233	53,311
Great Britain... chal.	198	1,743	Gunny Bags..... No.	188,400	194,342
Nova Scotia.....	30,561	29,129	Gunny Bags..... bales	7,807	15,751
Copper, Sheathing.. cases	767	553	Gunny Bags... bundles	4,969	7,396
Yellow Metal.....	1,232	2,611	Hemp—Russia... tons	504	1,254
Copper..... pigs	8,208	1,729	Other places.....	172	....
Copper..... bars	33,759	48,443	Manilla..... bales	19,921	28,026
Corn Meal..... bbls.	12,274	16,148	New Orleans.....	11,282	8,862
Corn, from—			Other places.....	6,174	4,413
New Orleans... sacks	31,679	51,331	Hides, from—		
Ports in Virginia....	277,008	620,605	Buenos Ayres... No.	237,124	286,827
Ports in Maryland...	407,510	631,241	Rio Grande.....	....	26,362
Ports in Pennsylvania.	305,775	288,693	Truxillo.....	6,396	10,199
Ports in Delaware...	90,157	88,420	California.....	....	21,945
Ports in New Jersey..	....	14,000	West Indies.....	6,469	20,920
Ports in New York...	762,316	669,974	Pernambuco.....	5,000	7,202
Other places.....	6,185	8,800	Porto Cabello.....	....	1,500
Cordage..... tons	270	40	C. Am. & Valparaiso..	23,301	29,651
Cordage..... coils	7,365	5,976	Rio Janeiro.....	13,282	14,667
Bolt Rope.....	3,310	2,310	Cape Good Hope....	6,470	1,771
Bolt Rope..... tons	88	140	Bahia.....	13,657	12,904
Hemp Yarn.....	1,527	637	Batavia.....	....	4,345
Duck..... bales	1,632	1,703	Other foreign ports...	48,812	32,369
Duck..... bolts	13,587	24,097	Coastwise ports.....	217,828	127,166

Articles.	1851.	1850.
Calcutta . . . . . bales	3,380	2,361
Horns . . . . . No. 1,	293,230	861,248
Indigo . . . . . cases	1,618	1,526
Iron, Bar . . . . . tons	2,212	3,202
Pig . . . . .	27,826	26,761
Boiler . . . . .	10	50
Bloom . . . . .	....	125
Bars . . . . . pcs.	726,670	770,880
Bundles . . . . .	147,237	101,324
Sheet and Hoop . . . . . bbls.	39,781	43,466
Blooms . . . . .	....	8,652
Plates . . . . .	27,972	17,019
Railroad . . . . . tons	4,353	13,750
Railroad . . . . . bars	17,370	32,702
Lac Dye . . . . . cases	5,258	4,073
Lead . . . . . pigs	271,941	206,021
White . . . . . kegs	53,346	51,267
Leather . . . . . sides	509,175	441,785
Leather . . . . . bbls.	79,325	64,753
Linseed, from—		
Calcutta . . . . . bags	160,906	78,518
Russia . . . . .	751	7,249
Sicily . . . . .	700	4,485
Odessa . . . . .	500	....
Other places . . . . .	....	17
Mackerel, N. Scotia . . . . . bbls.	56,053½	31,132
Molasses, from—		
Foreign ports . . . . . hhds.	58,559	56,506
Domestic ports . . . . .	19,627	12,292
Foreign ports . . . . . tcs.	4,491	3,347
Domestic ports . . . . .	180	88
Foreign ports . . . . . bbls.	1,423	1,010
Domestic ports . . . . .	2,998	3,983
Naval Stores—		
Rosin . . . . . bbls.	32,248	25,950
Turpentine . . . . .	29,632	27,586
Spirits Turpentine . . . . .	9,609	8,221
Pitch . . . . .	2,135	2,627
Tar . . . . .	13,967	22,002
Oil—Wh. & Sperm . . . . . bbls.	32,167	26,252
Linseed . . . . . casks	3,729	2,794
Palm . . . . .	482	594
Olive . . . . . baskets	5,583	7,837
Olive . . . . . casks	471	442
Oats . . . . . bush.	455,565	418,121
Pepper . . . . . bags	11,880	36,069
Provisions—Beef . . . . . bbls.	30,913	42,818
Pork . . . . .	75,945	156,556
Hams . . . . . casks & tcs.	7,732	12,206
Hams . . . . . bbls.	3,652	4,928
Butter . . . . . kegs	115,602	67,740
Butter . . . . . bbls.	645	1,372

Articles.	1851.	1850.
Cheese . . . . . casks	8,316	6,073
Cheese . . . . . boxes	94,842	89,347
Cheese . . . . . tons	778½	696
Lard . . . . . bbls.	44,367	53,263
Lard . . . . . kegs	23,981	68,841
Hogs, Western R. No.	28,414	37,778
Rags . . . . . bales	6,119	8,529
Rice . . . . . casks	10,167	13,102
Rye . . . . . bush.	27,783	54,028
Shorts . . . . .	105,642	50,941
Salt, Liverpool . . . . . tons	5,563	3,343
Liverpool . . . . . sacks	52,320	43,246
Cadiz . . . . . lasts	2,685	3,762
Cadiz . . . . . tons	241	1,010
Curacao . . . . . bbls.	4,401	....
Trapani & Ilica . . . . . tons	1,362	1,484
St. Martin's . . . . . bush.	100,257	164,245
Bonaire . . . . . bbls.	10,750	3,360
Turk's Islands . . . . . bush.	226,647	305,757
St. Ubes . . . . . moys	789	....
Other places . . . . . bush.	87,686	42,959
Saltpetre . . . . . bags	61,086	78,410
Skins—Goat . . . . . bales	7,098	4,328
Goat . . . . . No.	69,229	19,123
Sugar, from—		
Foreign ports . . . . . boxes	83,701	76,896
Domestic ports . . . . .	1,945	8,053
Foreign ports . . . . . hhds.	12,862	8,851
Domestic ports . . . . .	2,492	4,517
Foreign ports . . . . . bags	62,083	76,655
Domestic ports . . . . .	....	1,985
Foreign ports . . . . . bbls.	984	460
Domestic ports . . . . .	4,276	10,298
Steel . . . . . tons	....	1
Steel . . . . . cases & bbls.	18,160	13,142
Steel . . . . . bars	412	734
Sumac . . . . . bags	20,849	36,864
Sumac . . . . . tons	3	....
Shot . . . . . pigs	14,977	24,232
Tea . . . . . pkgs.	79,088	53,725
Tin . . . . . slabs	9,264	21,771
Tin . . . . . pigs	5,400	3,753
Tin plates . . . . . boxes	42,627	33,271
Tobacco . . . . . boxes &c.	39,555	33,637
Tobacco . . . . . hhds.	2,194	2,010
Tobacco . . . . . bales	4,136	6,288
Whalebone . . . . . bbls.	17	75
Wheat . . . . . bush.	469,124	440,436
Wool, from—		
Foreign ports . . . . . bales	25,667	14,945
Domestic ports . . . . .	27,988	26,411
Foreign ports . . . . . qtls.	19,879	10,647

EXPORTS FROM BOSTON FOR THE YEAR ENDING AUGUST 31, 1851.

Articles.	1851.	1850.
Apples . . . . . bbls.	20,730	5,821
Ashes, Pot. . . . .	227	1,024
Pearl . . . . .	39	308
Beeswax . . . . . pkgs.	78	277
Butter . . . . . kegs	26,219	17,080
Beef, to—		
Foreign ports . . . . . bbls.	5,818	6,693
Coastwise ports . . . . .	3,761	5,469

Articles.	1851.	1850.
Bread . . . . .	22,131	16,516
Boots and Shoes . . . . . cases	154,582	152,758
Candles . . . . . boxes	44,824	48,045
Cassia . . . . . mats	421	1,333
Cassia . . . . . cases	100	1
Cheese, to—		
Foreign ports . . . . . boxes	8,609	7,218
Coastwise ports . . . . .	9,334	7,187

Articles.	1851.	1850.	Articles.	1851.	1850.
Foreign ports...casks	191	209	Foreign ports...bbls	6,448	11,604
Coastwise ports.....	390	315	Coastwise ports.....	2,733	4,708
Cocoa.....bags	2,080	1,202	Lac Dye.....cases	378	629
Coffee, to foreign ports..	13,097	26,088	Linseed.....bags	108,883	64,211
Coastwise ports.....	54,908	55,874	Lead, white.....casks	14,615	7,577
Corn, to—			Lead, to—		
Foreign ports...bush.	84,882	149,134	Foreign ports...pigs	23,484	775
Coastwise ports.....	14,650	29,512	Coastwise ports.....	3,634	3,878
Corn Meal, to—			Lead, white.....tons	37	77
Foreign ports...bush.	12,560	15,878	Lime.....casks	5,168	16,818
Coastwise ports.....	3,490	1,530	Lumber—		
Cotton, to—			Shooks, box & hhd..M.	357½	627
Foreign ports...bales	2,852	1,614	Boards and plank....	10,829½	33,589
Coastwise ports.....	1,655	2,871	Staves.....	1,065½	945
Dyewoods—			Hoops.....	1,502	750
Logwood.....tons	8,215½	8,319	Shingles.....	3,754½	15,571
Sapan Wood.....	158	207	Molasses, to—		
Fustic.....	597¾	309	Foreign ports...bhds.	1,292	2,782
Domestics, to—			Coastwise ports.....	8,294	11,483
Foreign ports...pkgs.	43,285	29,909	Foreign ports...tes.	369	225
Fish, Dry Cod.....drums	3,857	4,932	Coastwise ports.....	350	374
Dry Cod.....boxes	6,674	4,360	Foreign ports...bbls.	222	120
Dry Cod.....qtls.	66,152	70,659	Coastwise ports.....	6,494	1,937
Mackerel.....bbls.	121,989	91,733	Nails.....casks	84,317	83,000
Herring.....bxs.	14,737	15,644	Naval Stores—		
Flour, Wheat, to—			Rosin.....bbls.	10,161	15,316
Foreign ports...bbls.	136,488	94,928	Spirits Turpentine....	1,049	1,823
Coastwise ports.....	27,913	23,520	Tar.....	5,818	9,326
Flour, Rye, to—			Pitch.....	6,561	5,040
Foreign ports.....	5,557	8,454	Turpentine.....	1,457	3,593
Coastwise ports.....	75	167	Pepper.....bags	17,315	24,037
Glassware.....pkgs.	9,267	8,152	Plaster.....tons	7,359	8,564
Gunpowder.....kegs	20,185	18,026	Pork, to—		
Granite.....tons	11,716½	11,898	Foreign ports...bbls.	19,873	29,603
Granite.....pcs.	4,518	3,247	Coastwise ports.....	31,256	31,845
Gunny Cloth & Bags..bbls.	23,853	25,331	Oil.....	9,415	9,557
Hams.....bhds.	895	1,050	Rice, to—		
Hams.....tes.	2,544	2,158	Foreign ports...tes.	2,991	3,125
Hams.....bbls.	1,995	1,344	Coastwise ports.....	459	304
Hams.....No.	4,069	7,159	Foreign ports...bbls.	5,620	3,022
Hay.....tons	2,108	....	Coastwise ports.....	1,340	184
Hay.....bdls.	11,099	....	Run, to—		
Hemp.....bales	10,376	17,716	Foreign ports...hhds.	190	423
Hemp.....tons	381	425	Coastwise ports.....	160	144
Hides, to—			Foreign ports...bbls.	8,848	8,579
Foreign ports...bales	349	39	Coastwise ports.....	4,648	5,601
Coastwise ports.....	3,432	2,318	Raisins.....boxes	42,991	45,270
Foreign ports...No.	5,720	1,789	Raisins.....casks	1,715	2,414
Coastwise ports.....	126,613	277,359	Salt.....sacks	45,596	32,824
Hops, to—			Salt.....bhds.	16,093	8,857
Foreign ports...bales	123	391	Shellac.....cases	755	1,029
Coastwise ports.....	653	2,674	Sumac.....bags	1,721	7,549
Ice, to—			Saltpetre, to—		
Foreign ports...tons	24,997	23,744	Foreign ports...bags	2,516	849
Coastwise ports.....	63,662½	46,910	Coastwise ports.....	44,758	49,053
Iron.....	6,821	6,259	Sarsaparilla.....bales	1,152	892
Iron.....bars and bdls.	44,104	47,695	Sugar, to—		
Indigo.....cases	604	499	Foreign ports...bxs.	5,859	6,300
Indigo.....ceroons	....	45	Coastwise ports.....	4,497	5,023
Lard, to—			Foreign ports...bags	300	600
Foreign ports...kegs	18,635	34,755	Coastwise ports.....	32,426	32,590
Coastwise ports.....	7,682	4,816	Foreign ports...bbls.	3,107	4,954

Articles.	1851.	1850.	Articles.	1851.	1850.
Coastwise ports.....	4,938	6,252	Tobacco... kegs & boxes	13,376	6,659
Foreign ports... hhds.	1,761	687	Tallow..... bbls.	3,240	1,700
Coastwise ports.....	2,765	5,163	Tea..... chests	15,734	8,796
Soap..... boxes	90,486	103,282	Wheat..... bush.	50	18
Spelter..... lbs.	190,536	190,536	Whisky..... bbls.	1,719	465
Tin..... slabs	15,659	15	Whalebone..... bdls.	40	397
Tin plates..... bxs.	1,200	1,239	Wool, to—		
Tobacco, leaf..... hhds.	742	1,065	Foreign ports... bales	5	....
Tobacco... bales & cases	4,027	3,705	Coastwise ports.....	2,747	6,153

VIRGINIA TOBACCO TRADE IN 1850-51.

In the *Merchants' Magazine* for November 1850, (vol. xxiii, page 546,) we published a statement of the Virginia Tobacco Trade, from 1841 to 1850, including full particulars of inspections, exports, and stocks, as carefully prepared and furnished by an attentive correspondent residing at Richmond. We are now indebted to the same reliable source for the subjoined statement, bringing the whole down to close of September 1851:—

Stock on hand October 1, 1850.....	hhds.	14,450	
Inspected, year ending September 30, 1851.....		32,598	47,048
Exported to foreign ports.....		3,742	
Stock on hand September 30, 1851.....	13,588		
Afloat for London.....	592		
Afloat for Bremen.....	173		
		765	
		14,353	18,095
Manufactured and shipped coastwise.....			28,953

PARTICULARS OF INSPECTION.

	1850.	1851.		1850.	1851.
Richmond... hhds.	17,986	15,678	Clarksville..... hhds.	3,570	2,141
Petersburg.....	9,521	7,220	Farmville.....	3,413	1,425
Lynchburg.....	7,968	5,810	All other.....	392	324
Total.....				41,950	32,598

PARTICULARS OF EXPORT.

	Leaf and Stems. Hhds.	Half hhds.	Manufactured. Tierces & Boxes.	Stems. Hhds.
Liverpool.....	1,435	421	60	....
Bristol.....	262	...	..	....
Bordeaux.....	850	...	..	....
Venice.....	881	...	..	....
Bremen.....	314	...	..	3,850

The above is the smallest inspection and export on record.

There were 35,000 to 45,000 boxes of tobacco, equal to 3,500 to 4,500 hhds., manufactured in the Valley of Roanoke, &c., chiefly from uninspected tobacco, and there is probably as much more of the same description brought to other markets in Virginia, a portion of which only is packed in hhds. and inspected.

The shipments coastwise embrace some hundred hhds. sent to New York and Baltimore to be reshipped to European ports.

EXPORT OF FLOUR FROM RICHMOND TO FOREIGN PORTS, OCT. 1, 1850, TO SEPT. 30, 1851.

To South American ports... bbls.	98,245	To British N. American ports... bbls.	6,296
To British ports.....	9,100	To Bremen.....	250

A considerable quantity of flour destined for South America is sent coastwise, for reshipment from New York, Baltimore, &c.

## EXPORT OF LUMBER FROM MOBILE.

COMPARATIVE EXPORTS OF SAWED LUMBER, FOR FIVE YEARS, AND OF STAVES, FOR LAST FOUR YEARS, FROM MOBILE, YEARS ENDING 31ST OF AUGUST.

## EXPORT OF LUMBER.

Whither exported.	1860-51.	1849-50.	1848-49.	1847-48.	1846-47.
Cuba.....	2,104,862	1,968,471	333,290	1,373,548	329,173
Mexico.....	268,523	250,924	264,189	1,094,294	878,479
Other ports.....	12,420	334,718	190,308	414,023	216,636
Coastwise.....	4,430,249	4,739,783	4,492,286	4,737,223	4,309,846
Total.....	6,816,054	7,293,896	7,619,093	5,734,134	3,597,253

## EXPORT OF STAVES.

Whither exported.	1850-51.	1849-50.	1848-49.	1847-48.
Cuba.....	8,000	.....	24,500	21,000
Mexico.....	.....	.....	.....	.....
Other ports.....	105,826	272,019	87,070	328,240
Coastwise.....	246,953	405,924	141,820	212,960
Total.....	360,779	677,943	253,390	562,200

## PRICES OF COTTON AT MOBILE FROM 1835 TO 1851.

MONTHLY RANGE OF PRICES OF COTTON IN MOBILE IN EACH SEASON FOR THE LAST SIXTEEN YEARS—THAT IS, FROM 1835 TO 1851.

Season of	October.	November.	December.	January.	February.
1835-36.....	... a 17	15 a 16½	13½ a 16	13½ a 16½	14 a 17
1836-37.....	16 a 20	15 a 19	12½ a 17½	12 a 17½	12 a 17½
1837-38.....	7½ a 12	6½ a 11½	6 a 12	7½ a 12½	6½ a 12
1838-39.....	10 a 11	10 a 12	10 a 14½	11½ a 15½	12½ a 16½
1839-40.....	12½ a 13	11½ a ..	9½ a 9½	8 a 8½	7½ a 7½
1840-41.....	7½ a 10½	7½ a 10	8½ a 10½	8½ a 11½	7 a 12½
1841-42.....	nominal.	7½ a 9½	7½ a 8½	7½ a 10½	7½ a 10
1842-43.....	7½ a 8½	6½ a 8½	5½ a 7½	5½ a 7½	5½ a 8
1843-44.....	6 a 8	6½ a 8½	7½ a 9½	7½ a 10	7½ a 10
1844-45.....	5½ a 6½	4½ a 6½	4 a 5½	3½ a 6	3½ a 6½
1845-46.....	6½ a 7½	6½ a 8½	6½ a 8½	6 a 8½	6 a 8½
1846-47.....	8 a 10	9 a 11	8½ a 11	9½ a 12	9 a 13
1847-48.....	8½ a 11½	5½ a 8½	6½ a 7½	6 a 7½	6 a 7½
1848-49.....	4½ a 6½	4½ a 5½	4½ a 6	5 a 7	5½ a 7
1849-50.....	9 a 11	9½ a 11½	9½ a 11	10 a 12½	10½ a 12½
1850-51.....	12½ a 14½	13 a 14½	12½ a 13½	11½ a 13½	7 a 13

  

Season of	March.	April.	May.	June.	Ay. for season.
1835-36.....	15 a 20	15 a 20	13½ a 19	13½ a 19	14½ a 16½
1836-37.....	11½ a 17½	6 a 13½	5 a 10	6½ a 11	10½ a 16
1837-38.....	7½ a 12½	8½ a 13½	8½ a 13½	8½ a 14	7½ a 12½
1838-39.....	13½ a 17½	14 a 17½	14½ a 18	13½ a 17	12½ a 15½
1839-40.....	7 a 7½	7½ a 7½	7½ a 7½	7½ a 7½	8½ a 8½
1840-41.....	9½ a 12	10 a 12½	9½ a 12½	9½ a 11½	8½ a 11½
1841-42.....	7 a 10	7 a 10½	7 a 10½	7½ a 10½	7½ a 10
1842-43.....	4½ a 7½	5½ a 7½	5½ a 8½	5½ a 8½	5½ a 8
1843-44.....	6½ a 9½	5½ a 8½	5 a 8	4½ a 8	6½ a 8½
1844-45.....	4½ a 7½	5 a 7	5 a 6½	5½ a 7	4½ a 6½
1845-46.....	6½ a 9	6½ a 8½	5½ a 7½	6 a 7½	6½ a 8½
1846-47.....	8½ a 11½	9½ a 11½	9½ a 12	8½ a 11	9 a 11½
1847-48.....	6 a 7½	4½ a 7	4 a 6½	4½ a 6½	5½ a 7½
1848-49.....	5½ a 7	5½ a 7	5½ a 7½	6½ a 8½	5 a 7
1849-50.....	10½ a 12	10½ a 12	11 a 12½	11 a 12½	10 a 12
1850-51.....	6½ a 11½	8 a 11½	5½ a 9½	5½ a 9	8½ a 12

STATISTICS OF THE TOBACCO TRADE.

We give below a statement of the quantity of tobacco exported annually, from 1821 to 1850 inclusive; years from 1821 to 1842, inclusive, ending on the 30th September, and from 1843 to 1850, ending the 30th June. As the commercial year was changed so as to end in June in 1843, the figures for that date show the quantity for nine months only.

STATEMENT OF THE QUANTITY OF TOBACCO EXPORTED ANNUALLY FROM 1821 TO 1850, INCLUSIVE; ALSO STOCKS IN EUROPE FROM 1828 TO 1850 INCLUSIVE:—

Years.	Exports Hhds.	Stocks in Europe. Hhds.	Years.	Exports Hhds.	Stocks in Europe. Hhds.
1821	66,858	.....	1836	109,042	68,918
1822	83,169	.....	1837	100,232	38,703
1823	99,009	.....	1838	100,593	31,067
1824	77,883	.....	1839	78,995	38,715
1825	75,984	.....	1840	119,484	37,623
1826	64,098	.....	1841	127,828	50,880
1827	100,025	.....	1842	158,710	62,496
1828	96,278	69,485	1843	94,454	91,196
1829	77,131	63,670	1844	163,042	88,973
1830	83,810	50,672	1845	147,168	91,213
1831	86,718	54,690	1846	147,998	100,774
1832	106,806	61,068	1847	135,762	88,858
1833	83,153	50,543	1848	130,665	80,391
1834	87,979	53,413	1849	101,521	70,527
1835	94,353	57,458	1850	145,729	66,777

The increased consumption in Europe is 3 per cent, and in the United States 4 per cent per annum.

The crop of the United States from 1840 to 1850 inclusive—say 11 years—averages about 160,000 hhds. This embraces the large crops of 1842, 1843, and 1844.

The consumption of Europe, from 1829 to 1838, was 96,826 hhds.—it is now 130,000 hhds.

LARGE SHIPS AND LARGE CARGOES OF COTTON.

The New Orleans *Picayune* publishes the following list of ships loaded by Messrs. J. P. Whitney & Co., of New Orleans, during the year ending September 1, 1851. This list embraces only such ships as carried 3,000 bales and upwards.

Ships.	Tons.	Bales.	Ships.	Tons.	Bales.
Clara Wheeler.....	991	3,564	Clarissa Currier.....	999	3,380
Hungarian.....	1,018	3,610	Horizon.....	963	3,140
Trimountain.....	1,031	3,595	William Nelson.....	1,030	3,239
Rappahannoc.....	1,133	3,906	Westmoreland.....	999	3,504
James Nesmith.....	990	3,228	John Haven.....	1,038	3,196
John and Lucy.....	991	3,218	F. P. Sage.....	1,150	3,385
George Raynes.....	998	3,552	Antarctic.....	1,115	3,618
Telamon.....	1,127	3,568			

Fifteen ships carrying away the enormous quantity of 51,703 bales of cotton—equal to 3,450 bales each.

We also notice the following clearances last year in addition to the above, viz:—

Ships.	Tons.	Bales.	Ships.	Tons.	Bales.
Lexington.....	841	3,064	Hemisphere.....	1,024	3,323
Huguenot.....	935	3,135	Columbus.....	1,307	4,109
President.....	1,021	3,761	Meridian.....	1,285	4,200
New-England.....	922	3,126			

Seven ships carrying 24,718 bales—equal to 3,531 bales each ship.

These twenty-two ships thus carried 76,421 bales of cotton, and the Rappahannoc and Meridian carried other cargo equal to 500 bales each—thus making the capacity of the twenty-two ships equal to, say, between 77,000 and 78,000 bales of cotton, or up-

wards of 3,500 bales average. It is worthy of note that nineteen of these ships were built last year, and the cargoes mentioned above were the first cargoes of cotton loaded by them.

The ships hailed from various ports, commencing at Philadelphia, and going as far east as Thomaston, Me. The value of their cargoes was about \$4,000,000, and the ships themselves about \$1,250,000.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### SYNOPSIS OF THE DEBT OF TEXAS,

AGREEABLY TO THE OFFICIAL STATEMENT OF THE AUDITOR OF THE STATE.

Outstanding issues under the act of 7th of June, 1837, and the subsequent explanatory acts of the 19th of January, 1839, and 11th of May, 1846 :—

Principal.....	\$825,795 01	
Estimated interest due at 10 per cent.....	825,795 01	
		\$1,651,590 02

Which Texas has estimated in specie value as follows, namely :—

\$1,623,693 38 at 70 cents.....	\$1,136,585 36	
\$27,896 64 at 100 cents.....	27,896 64	
		1,164,482 00

Outstanding issues under the act of 18th November, 1836, 16th May, 1838, 22d January, 1839, and 14th January, 1840, namely :—

Principal.....	\$1,213,287 00	
Estimated interest thereon at 10 per cent per annum	1,369,615 70	
		2,582,902 70

Estimated by Texas in specie value as follows, namely :—

Principal.....	\$777,953 50	
Interest .....	873,248 85	
		1,651,202 35

Outstanding issue under the act of 5th February, 1840, is as follows :—

Principal, at 10 per cent interest.....	\$790,920 00	
Principal, at 8 per cent interest.....	26,080 00	
		817,000 00
Estimated interest at 10 per cent.....	\$790,920 00	
Estimated interest at 8 per cent.....	20,516 26	
		811,936 26
		\$1,628,936 26

Estimated by Texas in specie value as follows, namely :—

Principal at 30 cents.....	\$245,100 00	
Interest at 30 cents.....	243,430 00	
		488,530 00

Outstanding issue under the act of 5th February, 1840, is as follows, namely :—

Principal.....	\$836,800 00	
Estimated interest.....	636,028 80	
		1,472,908 80

Estimated by Texas in specie value as follows, namely :—

Principal at 20 cents.....	\$167,376 00	
Interest at 20 cents .....	127,205 76	
		294,581 76

The outstanding issue under the act of June 9th, 1837, is as follows, namely:—

Principal of 1st issue.....	\$50,000 00	
Principal of 2d issue.....	370,000 00	
Principal of 3d issue.....	2,077,546 00	
		2,497,546 00
The estimated interest on the 1st issue.....	\$15,000 00	
Estimated interest on 2d issue.....	74,000 00	
		89,000 00
		<u>\$2,586,546 00</u>

Estimated by Texas at a specie value as follows:—

First issue—		
Principal, par.....	\$50,000 00	
Interest, par.....	15,000 00	
		65,000 00
Second issue—		
Principal at 50 cents.....	185,000 00	
Interest at 50 cents.....	37,000 00	
		222,000 00
Third issue at 25 cents.....	519,386 50	
		806,386 50

The outstanding issue under act of 26th November, 1835, and 5th of February, 1840:

Principal.....	331,653 70
This amount known under the title of "audited drafts," has been estimated by Texas at the specie value of.....	326,957 07

Under the act of 20th March, 1848, and 8th of February, the outstanding issue is as follows:—

Principal.....	\$2,178,143 40	
Estimated interest.....	3,801 60	
		2,181,945 00

Estimated by Texas at the specie value as follows:—

Principal.....	2,113,380 08	
Interest.....	3,801 60	
		2,117,181 68

These last issues are made under the act of 20th March, 1848, usually known as "the scaling law," which requires all parties having claims against the State of Texas to present them to the auditor, who is directed to receipt for the amount at the specie par value *at the time the debt was incurred*. There is nothing to show what the original amount of the debt represented by the above sum, nor to which particular class or classes of debt it belonged.

The act of the 14th January, 1840, to which reference is made in the report of the Secretary of the Treasury, contains the following section, namely:—

"Sec. 15. And be it further enacted, That, for the redemption of all loans negotiated by the republic of Texas independently of the reservation of the sinking fund, the proceeds of the public lands generally, its revenues and public faith are solemnly pledged."

#### RECAPITULATION.

Whole amount of principal of the debt.....	\$8,700,305 11	
Interest.....	3,735,677 37	
		12,435,982 68

Estimated by Texas in specie as follows:—

Principal.....	\$4,965,394 15	
Interest.....	1,881,928 08	
		6,847,322 23

## UNITED STATES TREASURER'S STATEMENT, NOVEMBER 1, 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, OCTOBER 27, 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...	\$127,547 35	\$7,247 21	\$120,300 14
Assistant Treasurer, Boston, Mass. ....	865,039 89	58,090 51	806,949 38
Assistant Treasurer, New York, N. Y. ....	2,608,866 96	310,490 76	2,298,376 20
Assistant Treasurer, Philadelphia, Pa. ....	1,222,730 64	34,045 25	1,188,685 39
Assistant Treasurer, Charleston, S. C. ....	373,818 71	40,009 78	333,808 93
Assistant Treasurer, New Orleans, La. ...	1,591,099 72	620,749 87	970,349 85
Assistant Treasurer, St. Louis, Mo. ....	391,336 55	188,248 95	203,087 60
Depositary at Buffalo, New York. ....	60,347 70	1,504 61	58,843 09
Depositary at Baltimore, Maryland. ....	128,717 33	13,987 38	114,729 95
Depositary at Richmond, Virginia. ....	35,297 95	2,614 00	32,683 95
Depositary at Norfolk, Virginia. ....	29,288 63	14,095 00	15,193 63
Depositary at Wilmington, North Carolina.	1,572 94	1,572 94	.....
Depositary at Savannah, Georgia. ....	17,687 67	.....	17,687 67
Depositary at Mobile, Alabama. ....	20,271 22	15,369 32	4,901 90
Depositary at Nashville, Tennessee. ....	23,875 66	22,768 78	1,106 88
Depositary at Cincinnati, Ohio. ....	23,519 76	7,897 69	15,622 07
Depositary at Pittsburg, Pennsylvania. ...	1,440 25	1,386 83	53 42
Depositary at Cincinnati, (late). ....	3,301 37	.....	3,301 37
Depositary at Little Rock, Arkansas. ....	84,850 26	61,211 34	23,638 92
Depositary at Jeffersonville, Indiana. ....	41,299 67	25,383 46	15,916 21
Depositary at Chicago, Illinois. ....	30,570 29	400 00	30,170 29
Depositary at Detroit, Michigan. ....	26,643 22	6,361 79	20,281 43
Depositary at Tallahassee, Florida. ....	14,094 90	599 00	13,495 90
Suspense account. .... \$2,536 74	.....	2,536 74	.....
Mint of the U. S., Philadelphia, Penn. ....	5,684,690 00	.....	5,684,690 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. ....	14,566,758 64	1,486,571 21	13,132,724 17
Deduct suspense account. ....	.....	.....	2,536 74
			\$13,130,187 43
Add difference in transfers. ....			1,445,000 00
Net amount subject to draft. ....			\$14,575,187 43
Transfers ordered to Treasury of the United States, Washington. ....			\$200,000 00
Transfers ordered to Assistant Treasurer, New York. ....			500,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana. ....			525,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri. ....			100,000 00
Transfers ordered to Depositary at Norfolk, Virginia. ....			170,000 00
Transfers ordered from Assistant Treasurer, Charleston, S. C. ....			50,000 00

## PRUSSIAN FINANCES.

It is said that in the budget for 1852 the expenses will considerably exceed the revenue. The Minister of Finance is resolved to resort to every expedient in order to avoid raising a new loan. In the first place, several projected public works are given up, and some reductions will probably be introduced into the military establishments. Immediately after the deliberations of the new Danish ministry, three plenipotentiaries are said to have been dispatched from Copenhagen to St. Petersburg, London, and Paris, in order to represent to those cabinets that the recognition of a combined Dan-

ish State is indispensable; that a division is impossible, because the connection between the Duchies of Schleswig and Holstein has been recognized in all the negotiations which have taken place between the powers.

MINT IN THE CITY OF NEW YORK.

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

The near approach of the period at which Congress is to assemble, renders it necessary to call public attention to that important measure—the establishment of a Mint in the city of New York.

The amount of gold bullion imported into the port of New York, from California, during ten months of the present year, exceeds \$34,000,000. This has been transported from the city of New York to the Mint at Philadelphia for coinage, and after coinage must be returned to New York, incurring risks, expenses, and delays—a sacrifice which our merchants ought not to be required to make.

South Carolina is furnished with a Mint, and Georgia has a like establishment; and yet both of these States do not furnish as much gold bullion in a year as arrives at New York in a single month.

When we were at Washington in September, the President expressed himself in favor of the establishment of a Mint, or a Branch Mint, in the city of New York.

We intend addressing the Secretary of the Treasury on this subject, and to place in his hands all the statistics bearing on this matter that we have collected together.

The report made by Mr. Phœnix, from the Committee on Commerce in the House of Representatives, has been printed in the New York Municipal Gazette, together with the proceedings of the Chamber of Commerce, and other matters connected with this subject, and will be forwarded to each member of Congress at the commencement of the session.

Mr. Briggs, who has been very active in the House of Representatives in pressing this measure upon the attention of Congress, has been re-elected, and will bring the subject forward early in the session.

We have prepared the following statement of the amount of gold bullion and specie from California imported into the port of New York from January 1st, 1851, to November 5th, 1851:—

Date.	Steamers.	Amount.	Date.	Steamers.	Amount.
Janu'y 6	Georgia.....	\$213,732	June 3	Empire City.....	\$1,851,210
" 7	Crescent City ....	1,500,000	" 18	Crescent City ....	770,145
" 21	Cherokee.....	1,161,287	" 20	Brother Jonathan.	554,000
" 24	Falcon.....	15,884	July 6	Empire City.....	1,624,324
Febr'y 7	Empire City.....	1,050,000	" 17	Brother Jonathan.	465,000
" 9	Georgia.....	805,000	" 20	Crescent City.....	1,004,987
" 19	Crescent City ....	8,126	Aug'st 6	Empire City.....	1,700,000
" 23	Ohio.....	2,000,000	" 13	Prometheus.....	600,000
" ..	Cherokee.....	504,845	" 21	Cherokee.....	1,805,689
March 7	North America...	450,000	Sept'r 4	Prometheus.....	350,000
" 9	Empire City.....	214,279	" 7	Georgia.....	1,499,176
" 11	Georgia.....	445,806	" 19	Illinois.....	1,388,284
" 21	Crescent City.....	517,275	October 5	Prometheus.....	213,172
" 23	Ohio.....	316,300	" 6	Ohio.....	1,435,711
" 24	Prometheus.....	7,395	" 7	Empire City.....	250,000
April 7	Empire City.....	1,000,000	" 19	Illinois... ..	1,857,358
" 20	Cherokee.....	403,119	Nov'ber 1	Cherokee.....	2,179,163
" 24	Ohio.....	620,000	" 5	Ohio.....	30,000
May 9	Georgia.....	1,262,664	" 6	Prometheus.....	600,000
" 21	Ohio.....	1,000,000			
" 22	Winfield Scott...	19,724	Total .....		34,493,655
June 2	North America...	800,000			

A comparison of this statement with the statement of the deposit of bullion in the United States Mint at Philadelphia, for the same period, will show that the amounts here stated are generally correct.

E. MERIAM.

## BILL TABLES.

BEING A METHOD OF ASCERTAINING, AT ONCE, THE TIME OF PAYMENT OF NOTES OR ACCEPTANCES, ETC.

	30 days.	45 days.	60 days.	75 days.	90 days.
January	February 2	February 17	March 4	March 19	April 3
February	March 5	March 20	April 4	April 19	May 4
March..	April 2	April 17	May 2	May 17	June 1
April...	May 3	May 18	June 2	June 17	July 2
May ...	June 2	June 17	July 2	July 17	August 1
June...	July 3	July 18	August 2	August 17	September 1
July ...	August 2	August 17	September 1	Septemb'r 16	October 1
August..	September 2	Septemb'r 17	October 2	October 17	November 1
Septem..	October 3	October 18	November 2	November 17	December 2
October..	November 2	November 17	December 2	December 17	January 1
Novem..	December 3	December 18	January 2	January 17	February 1
Decem .	January 2	January 17	February 1	February 16	March 3

In December of the year next preceding leap-year, there is a variation in the table for that month, and also in the tables of January and February in leap-year. These are stated as under:—

	30 days.	45 days.	60 days.	75 days.	90 days.
December.....	January 2	January 17	February 1	February 16	March 2
January.....	February 2	February 17	March 3	March 18	April 2
February.....	March 4	March 19	April 3	April 18	May 3

By means of the table of any particular month, the time of payment of all notes dated, or bills accepted on any day in that month, can be obtained by inspection.

Suppose a note is dated, or a draft accepted, on the 12th of August, at 30, 45, 60, 75, or 90 days—required the time of payment? Look in the monthly table for the 30, 45, 60, 75, or 90 days' column, and add the figures 12 of the 12th of August to the figure or figures under 30, 45, 60, 75, or 90 days—their sum, with the month annexed, will show the time of payment. Thus a note or acceptance at 30 days will be due September 14th; at 45 days September 29th; at 60 days October 14th; at 75 days October 29th; at 90 days November 13th. Proceed in like manner with any other day in August.

N. B.—It will sometimes happen that after the addition is made, the amount of days will exceed the number contained in the month; for example—45 days from 16th of August, adding according to rule, we have September 33; in such case, the excess must be transferred to the next month, which will make October 3d the time of payment.

## BANK CAPITAL IN BOSTON.

PROGRESSIVE POPULATION, NUMBER OF BANKS, BANK CAPITAL, AND BANK CIRCULATION OF BOSTON, FROM 1803 TO 1850.

Year.	Population.	No. of Banks.	Capital.	Circulation.
1803.....	27,000	2	\$1,600,000	\$714,000
1810.....	33,000	3	4,600,000	906,000
1815.....	38,000	6	9,100,000	1,548,000
1820.....	43,000	7	7,350,000	1,272,000
1825.....	58,000	14	10,300,000	3,770,000
1830..	61,000	17	12,350,000	2,171,000
1836.....	79,000	33	20,118,000	4,260,000
1839.....	82,000	27	18,435,000	2,502,000
1846.....	118,000	24	18,180,000	5,920,000
1847.....	123,000	26	18,863,000	7,200,000
1848.....	128,000	26	18,980,000	4,950,000
1849..	133,000	27	19,577,000	5,960,000
1850.....	138,000	30	21,000,000	6,000,000

## RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES FROM 1ST JULY TO 30TH SEPTEMBER, 1851, INCLUDING TRUST FUNDS.

TREASURY DEPARTMENT, REGISTER'S OFFICE, October 30, 1851.

## RECEIPTS.

From customs.....		\$14,754,909 34
From lands.....		581,892 82
From loan of 1847, (treasury notes funded).....		13,150 00
From Miscellaneous sources.....		249,627 25
Total.....		\$15,599,579 41

## EXPENDITURES.

Civil, miscellaneous, and foreign intercourse.....		\$3,560,826 19
On account of Indian department.....	\$882,873 92	
Pensions.....	923,002 51	1,805,876 43
Army, &c.....	\$3,057,904 55	
Fortifications.....	110,343 87	3,168,248 42
Navy.....		2,270,308 34
Interest, &c., on public debt and treasury notes....	\$8,597 94	
Redemption of stock issued for 4th and 5th instalments of Mexican indemnity.....	287,596 76	
Reimbursement of treasury notes.....	13,250 00	
	\$309,444 70	
From which deduct repayments on account of interest on public debt.....	12,898 17	296,546 53
Total.....		\$11,101,805 91

## UNITED STATES TREASURY NOTES OUTSTANDING NOVEMBER 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 1, 1851.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$135,861 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	18,050 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office.....	9,600 00
Total.....	163,511 64
Deduct cancelled notes in the hands of accounting officers, all under acts prior to 22d July, 1846.....	150 00
Total.....	\$163,361 64

## SCARCITY OF SPECIE IN CALIFORNIA.

There is a great scarcity of small coin, both silver and gold, in California. One cause of this scarcity is probably the large amounts required by the return emigrants to meet their expenses, which keeps up a constant drain upon the specie of the country. Another reason of the scarcity is the fact that there is no mint in California. Many of the California bankers send their gold dust to the United States Assay Office, to be run into ingots of \$50 each. The average amount struck off at this establishment is nearly equal to the sum of \$75,000 per day—the tendency of which is to drive from circulation all silver dollars, besides all the gold coinage of the United States Mint. A mint is much needed in California, as is shown by the fact that while Mexican dollars are at a premium of 1 and 2 per cent, the bankers charge 2 per cent premium for small gold of American coinage.

## THE BANKS OF BALTIMORE.

The new constitution, says the *Baltimore Patriot*, now adopted, cannot be altered in any respect till after 1860, when the new cen-us is to be taken. This is an important fact to be taken in view, in considering the effect which the provision in the new constitution, in relation to the responsibility of stockholders in banks, would have in drawing away from the city of Baltimore a large amount of the capital now in such institutions. It will be seen by the following table, giving the years in which the charters of the banks of this city will respectively expire, that every bank in the city, save the Franklin, will come within the provision of the new constitution, before it can be altered in any respect:—

	End of year		End of year
Merchants' Bank.....	1855	Mechanics' Bank.....	1857
Farmers and Merchants' Bank...	1856	Bank of Baltimore.....	1858
Marine Bank.....	1856	Commercial and Farmers' Bank..	1858
Farmers and Planters' Bank....	1856	Union Bank.....	1859
Western Bank.....	1856	Fell's Point Savings Bank.....	1860
Chesapeake Bank.....	1856	Franklin Bank.....	April 1877
Citizens' Bank.....	1856		

The charters of the other banks throughout the State will, it is believed, all expire before 1860, so that every one will be liable to the new experiment of the newly adopted constitution.

## PHILADELPHIA BANK DIVIDENDS IN 1851.

Banks.	Capital.	Par value.	Market value.	Dividends.		Dividends in Nov.
				May.	Nov.	
Philadelphia.....	\$1,150,000	\$100 00	\$125 00	5	5	\$57,500
Farmers and Mechanics'...	1,250,000	50 00	65 00	5	5	62,500
Girard.....	1,250,000	12 50	12 00	3	3	37,500
Commercial.....	1,000,000	50 00	55 00	4	4	40,000
Mechanics'.....	800,000	20 00	27 50	6	6	48,000
Western.....	500,000	50 00	62 50	5	7	35,000
Notern Liberties.....	350,000	35 00	56 00	5	5	17,500
Nanufact'ers and Mechanics'	300,000	25 00	26 00	4	4	12,000
Southwark.....	250,000	50 00	71 00	7	5	12,500
Kensington.....	250,000	50 00	62 50	10	5	12,500
Bank of Commerce.....	250,000	50 00	66 00	5	5	12,500
P. Township.....	225,000	22 50	27 50	5	5	11,250
Tradesmens'.....	150,000	50 00	51 00	3	3	4,500
Total.....	\$7,775,000					\$365,250

## VALUE OF REAL AND PERSONAL ESTATE OF BUFFALO.

We give below a tabular statement, showing the aggregate value of real and personal estate of the city of Buffalo, Erie County, New York State, as compiled from the rolls of the wards, as made by the Assessors thereof, and also the equalized valuation of the same, as fixed by the committee for that purpose, October 25th, 1851:—

	Acres.	Assessor's valuation of Real Estate.	Personal Estate.	Total of Assessor's valuation		Total as equalized by committee.
				Real and Personal.	Real and Personal.	
1st Ward.....		\$4,940,141	\$781,974	\$5,722,115	\$5,722,115	\$7,209,864
2d ".....		2,671,663	165,083	2,836,746	2,836,746	3,574,299
3d ".....		2,043,603	608,998	2,652,601	2,652,601	3,342,277
4th ".....		3,050,148	115,650	3,165,834	3,165,834	3,988,950
5th ".....		2,294,670	129,500	2,424,170	2,424,170	3,054,454
Total.....	614,467	\$15,000,261	\$1,801,205	\$16,801,466	\$16,801,466	\$21,169,844

There are thirteen towns, besides Buffalo, in Erie County—these show a total valuation, as equalized by the committee, of \$12,911,701.

## THE FINANCE OF THE BRITISH PENNY POSTAGE SYSTEM.

THE PROGRESS OF PENNY POSTAGE IN GREAT BRITAIN.—THE MONEY ORDER OFFICE OF THE DEPARTMENT.

The subjoined statements of the operations of the Penny Postage system are from the *Liverpool Times*.

The first general reduction of postage took place on the 5th of December, 1839—a fourpenny rate being interposed for a short time before the universal change of a penny. At this time the number of letters delivered annually in the United Kingdom was about seventy-five millions, the actual estimate for 1839 being 75,907,572. The gross amount of the tax levied upon this delivery was no less than £2,339,737, of which, as the cost of management was only £687,000, there was £1,652,424 carried to the account of profit. Last year the number of letters delivered in the United Kingdom was estimated at upwards of *three hundred and forty-seven millions*, while the penny tax upon the same amounted to no more than £2,264,684, so that while our payments to the exchequer have been actually lessened, the service rendered to the public has been multiplied fivefold—in other words, we pay less for five letters than we formerly paid for one.

It is worth remark that the correspondence in the three kingdoms has increased almost equally. In 1839 the deliveries were 59,982,520; 8301,904; and 7,623,148, in England, Ireland, and Scotland respectively; while last year they were 276,252,642; 35,388,895; and 35,427,534. The rate of increase has been continuous, though not quite constant, ever since the reduction. The first effect of the reform was to double the deliveries at once, and turn the seventy-five millions into upwards of one hundred and sixty millions. From that time to this the increase has proceeded at the rate of ten or twenty millions a year, the smallest augmentation being in the famous year of 1848, when the delivery exceeded only by six millions that of 1847; and the largest in the equally famous times of 1845, when railway speculations added twenty-eight millions of epistles to the correspondence of the year preceding. The return before us includes, we hardly know with what view, a weekly account taken once a month for 1850, and from this curious table it would seem that during the month in which ladies talk least they write most; at any rate the largest number of letters yet counted was for the week ending February the 21st.

The cost of management has, of course, been swelled considerably under the new system, by no means in proportion to the increased service, for whereas the deliveries, as we have said, are multiplied fivefold, the expenses are only multiplied about twice and a half, being £1,460,785 in 1850, against £686,768 in 1839. The return does not comprise the items out of which this sum is made up, though it specifies the amounts paid in each year for the conveyance of mails by railway. These amounts fluctuate rather curiously from £12,623 in 1839, to £206,357 in this present year of 1851—not increasing gradually or even constantly, but rising or falling occasionally, though with an ultimate tendency to rise. We should have rather liked to see the expenses of management and conveyance stated separately, and some means of comparison given between the cost of railway carriage and that of the old mail coaches. About £10,000 per annum of the total disbursements is devoted, we are told, to pensions, and must therefore be distinguished from the direct expenses of the postoffice service. All things considered, perhaps, this “non-effective” charge is not heavy; in fact, we believe that postoffice servants are by no means extravagantly paid either for their work or at their retirement.

The money order office forms a distinct establishment of itself, and a curious institution it is. The amount of the orders issued in 1840, the first year of the system, was £240,063 for England and Wales, £47,295 for Ireland, and £25,765 for Scotland. In the year 1850 these amounts had increased in England to no less a sum than £7,173,622, in Ireland to £623,732, and in Scotland to £697,143. The total sum was £8,494,498, and the number of orders of which it was composed 4,439,713, showing an average of some shillings less than £2 per order. The proportion between the number and the amount of the orders does not vary greatly in the three kingdoms, though the average amount of each order is somewhat larger in Scotland than in Ireland, and in England than in Scotland. The Scotch transactions fell off considerably in the year 1849, but the English and Irish offices have steadily increased their business, nor is any effect perceptible in the latter country, either from the famine or the rebellion. The return of “money orders issued” is distinguished from that of “money orders paid,” and the difference between these gross amounts is no less than £11,000 in favor of the post-

office, for the year ending the 31st of last December. Some of these orders will no doubt have come in for payment during the current year, but we suspect that ignorance, negligence, or accident must be leaving an appreciable balance to accumulate on the side of the office. Country bankers, we believe used to reckon upon a gain of £5 per cent on the score of notes lost, mislaid, hoarded, destroyed, or otherwise not presented for payment. Money orders are doubtless more rigorously exchanged for cash; but there must still, we imagine, be a profit from this source, especially as the post-office circumscribes the term of its liability, which bankers did not. The total expense of the money order offices, both in London and the country, are returned at £70,577, and the total amount of commission received at £73,813—a fair balance of charge and service.

The actual benefits, however, of this prodigious reform extend far beyond those immediately represented in the figures we have given. It is not the mere saving of fourpence or fivepence on a letter by which the country has so enormously gained. The facilitation of business, the diffusion of information, the correspondence of friends, and the maintenance of family connexions, which in old days were severed for ever, are the real and inestimable advantages of Mr. Rowland Hill's invention. Like most reformers, he had to contend with violent and not always sincere opposition. The system, indeed, was long deprived of a fair trial by the obstinate resistance of those who should have aided him, and it is mainly owing to this concerted hostility that the results are not as favorable to the revenue as they are to the welfare of the country. But the principle is now established, and of all the reductions which a chancellor of the exchequer has ever made, there has been none attended with such universal relief, convenience, and benefit as this sacrifice of £800,000 for the sake of the letter writers of the kingdom.

#### ROTHSCHILD, THE HEBREW FINANCIER, OUTWITTED.

MARGOLIETH, in his history of the Jews in Great Britain, relates the following anecdote of Rothschild, and Lucas, a heavy dealer in stock exchange:—

When the Hebrew financier lived on Stamford Hill, there resided opposite to him another very wealthy dealer in stock exchange, Lucas by name. The latter returned one night very late from a convivial party; he observed a carriage and four standing before Rothschild's gate, upon which he ordered his own carriage to go out of the way, and commanded his coachman to await his return. Lucas went stealthily and watched the movements at Rothschild's gate. He did not lie long in ambush before he heard a party leaving the Hebrew millionaire's mansion, and going towards the carriage. He saw Rothschild, accompanied by two muffled figures, step into the carriage, and heard the word of command, "To the city." He followed Rothschild's carriage very closely. But when he reached the top of the street in which Rothschild's office was situated, Lucas ordered his carriage to stop, from which he stepped out and proceeded, reeling to and fro through the street, feigning to be mortally drunk. He made his way in the same mood as far as Rothschild's office, and *sans ceremonie* opened the door, to the great consternation and terror of the housekeeper, uttering sundry ejaculations, in the broken accents of Bacchus' votaries. Heedless of the affrighted housekeeper's remonstrances, he opened Rothschild's private office, in the same staggering attitude, and fell down flat on the floor. Rothschild and his friends became greatly alarmed.

Efforts were made to restore and remove the would-be drunkard, but Lucas was too good an actor, and was, therefore, in such a fit as to be unfit to be moved hither or thither. "Should a physician be sent for?" asked Rothschild. But the housekeeper threw some cold water into Lucas's face, and the patient began to breathe a little more naturally, and fell into a sound, snoring sleep. He was covered, and Rothschild and the strangers proceeded unsuspectingly to their business.

The strangers brought the good intelligence that the affairs in Spain were all right, respecting which the members of the Exchange were, for a few days previous, very apprehensive, and the funds were, therefore, in a rapidly sinking condition. The good news, however, could not, in the common course of dispatch, be publicly known for another day. Rothschild, therefore, planned to order his brokers to buy up, cautiously, all the stock that should be in market, by twelve o'clock that following day. He sent for his principal broker thus early, in order to intrust him with the important instruction. The broker was rather tardier than Rothschild's patience could brook; he, therefore, determined to go himself. As soon as Rothschild was gone, Lucas began to re-

cover, and by degrees was able to get up, being distracted, as he said, "with a violent headache," and insisted, in spite of the housekeeper's expostulations, upon going home. But Lucas went to his broker, and instructed him to buy all the stock he could get by ten o'clock the following morning. About eleven o'clock Lucas met Rothschild and inquired, satirically, how he, Rothschild, was off for stock. Lucas won the day, and Rothschild is said never to have forgiven "the base, dishonest, and nefarious stratagem."

#### EXPENSES OF TRANSPORTING GOLD TO LONDON.

In the *London Times* of October 13th, 1851, we find the following *pro forma* statement of the expenses of importing American eagles from New York to London.

Sir:—It is stated in the *Times* of the 8th inst., that the course of exchange between New York and London, at the latest date, being 110½ per cent, the importation of gold from the United States would give a small profit. This does not agree with our experience, for having imported gold (American eagles) by the last packet, it cost us 110.30, after taking into account the expenses of transport, and the saving by the difference of interest, as the following statement shows:—

COST.	
100 double eagles.....	\$2,000
Freight and carriage to London, \$10; insurance \$7 50; expenses 50c.....	18
	\$2,018

PRODUCE.	
100 double eagles, weight 8lb. 11oz. 9dwt. 12gr., at 76s. 2½d. per ounce.	£409 10 5
Add 63 days' discount of £411 13s. at 3 per cent.....	2 2 7
	£411 13 0

£411 13s. at 110.30 per cent exchange, \$2,018.

The difference between the price we received and the mint price, arises, we presume, from the American coined gold being of a lower standard than that adopted by the British Mint.

May we trespass on your kindness to enlighten us on the discrepancy between our experience, and your statement.

We have, within the last few weeks, received three remittances of American eagles, and the result has been, as near as may be, the same.

We remain, Sir, your obedient servants,

B. C. & CO.

#### THE FATE OF WEALTH.

As you sit, surrounded by respect and affection, happy, honored, and flattered in your old age; your foibles gently indulged; your least words kindly cherished; your garrulous old stories received for the hundredth time with dutiful forbearance, and never-failing hypocritical smiles; the women of your house constant in their flatteries; the young men hushed and attentive when you begin to speak, the servants awe-stricken; the tenants cap in hand, and ready to work in place of your worship's horses when your honor takes a drive—it has often struck you, O thoughtful Dives! that this respect, that these glories are for the most part transferred, with your fee simple to your successor—that the servants will fawn, and the tenants shout, for your son as for you; that the butler will fetch him the wine (improved by a little keeping) that's now in your cellar; and that when your night is come, the light of your life is gone down, as sure as the morning rises after you and without you, the same prosperity and flattery shine on your heir. Men come and bask in the halo of stocks and acres that beams round about them; the reverence is transferred with the estate, of which, with all its advantages, pleasures, respect, and good will, he in turn becomes the life-tenant. How long do you wish or expect that your people will regret you? How much time does a man devote to grief before he begins to enjoy? A great man must keep his heir at his feast, like a *memento mori*. If he holds very much by life, the presence of the other must be a constant string and warning. "Make ready to go," says the successor to your honor; "I am waiting, and I could hold it as well as you."

## COMMERCIAL REGULATIONS.

### TARIFF OF TURK'S ISLAND.

[FROM THE TURK'S ISLAND GAZETTE.]

In consequence of very many vessels having lately arrived here in ballast, while our provision markets continue to command such high and remunerative prices as might lead to the anticipation of a different state of things, if the recent revision of the fiscal ordinances of these islands had been more generally made known—we take this mode of calling the attention of the mercantile interests abroad to the fact of the entire abrogation within this Presidency of all tonnage duties, and the otherwise very liberal reduction which has been effected in our tariff, especially in regard to provisions, and every description of article required in the culture of our staple, "Salt;"—such as hay, oats, Osnaburghs, bagging, &c., as also mules, which are exempt from duty, and are among the articles in most frequent demand. We would also invite the notice of our cotemporaries to the publication of the subjoined scale of duties at present leviable at our ports.

Ale and Porter, in quart bottles, per dozen.....	£0 0 6
Bay Water, ad valorem .....	10 per cent.
Beans, per bushel.....	0 0 3
Biscuit and Bread, per cwt.....	0 1 6
Brandy, per gallon.....	0 3 3
Bulls, Cows, and Oxen, each.....	0 6 0
Butter, per cwt.....	0 9 4
Calves, each.....	0 2 0
Candles, (tallow,) per cwt.....	0 3 0
Candles, (sperm and wax,) per cwt.....	0 12 0
Candles, (adamantine, or any composition of tallow and other substances other than wax or other spermaceti,) per cwt.....	0 6 3
Cheese, per cwt.....	0 8 0
Cider, in quart bottles, per dozen.....	0 0 9
Cigars, per thousand.....	0 10 0
Cocoa, per cwt.....	0 1 0
Chocolate, per cwt.....	0 6 0
Coffee, per cwt.....	0 6 0
Colts, each.....	1 0 0
Copper and Composition, (new,) per cwt.....	0 8 0
Copper and Composition, (old,) ad valorem.....	7 per cent.
Cordials, per gallon.....	0 5 0
Cordage, (new,) per cwt.....	0 4 0
Corn, Indian or Maize, and other grain not enumerated, per bushel.....	0 0 2
Cows, see Bulls, each.....	0 6 0
Currants, Raisins, Figs, and Prunes, per cwt.....	0 8 0
Fish, dried or salted, per cwt.....	0 2 0
Fish, pickled Salmon, Shad, Mackerel, per barrel.....	0 5 0
Fish, in kits, per cwt.....	0 4 0
Fish, not enumerated, per barrel.....	0 4 0
Flour, wheat, per barrel.....	0 3 9
Flour, other than wheat, per barrel.....	0 1 6
Geese and Turkeys, per dozen.....	0 6 0
Geldings and Horses, each.....	2 0 0
Gin, Shrub, Whisky, or other spirits not enumerated.....	0 3 0
Honey, see Sirup, per gallon.....	0 0 2½
Horses, Mares, and Geldings each.....	2 0 0
Hulks and Materials of vessels, ad valorem.....	15 per cent.
Iron, Manufactured, per cwt.....	0 2 0
Lambs, see Sheep, each.....	0 1 0
Lard, per cwt.....	0 4 0
Lumber, per M.....	0 6 0
Meal or Flour, except wheat Flour, per barrel.....	0 1 6
Meat, salted or cured, per cwt.....	0 4 8

Metallic Ores, ad valorem.....	9 per cent.
Molasses, per gallon.....	0 0 2
Nails, Iron, per cwt.....	0 3 0
Nails, Copper.....	0 8 0
Oakum, per cwt.....	0 2 0
Oxen, see Bulls, each .....	0 6 0
Oil, Olive and Almond, per gallon.....	0 1 6
Oil, Sperm, per gallon.....	0 2 0
Oil, Lard, per gallon.....	0 0 6
Oil, all others, per gallon.....	0 0 4
Paints in Oil, per cwt.....	0 4 0
Pease, per bushel.....	0 0 2
Pitch, Tar, Rosin, and Turpentine, per barrel.....	0 2 0
Porter, see Ale.....	
Poultry, other than Geese and Turkeys, per dozen.....	0 3 0
Perfumery, ad valorem.....	10 per cent.
Prunes, see Currants, per cwt.....	0 8 0
Raisins, see Currants, per cwt.....	0 8 0
Rice, per cwt.....	0 1 0
Rope, Mahoa or Bale, per cwt.....	0 2 0
Rum, 24 o proof, per gallon.....	0 3 0
And one penny per gallon for every degree stronger.....	
Rum, of weaker proof, per gallon.....	0 2 6
Sheep and Lambs, each.....	0 1 0
Shingles, other than Cypress, not over 18 inches in length, per M.....	0 2 0
Shingles, Cypress, and all over 18 inches in length, per M.....	0 2 0
Soap, per lb.....	0 3 0
Spirits of Wine, per gallon.....	0 4 0
Spirits of Turpentine, per gallon.....	0 0 3
Steel, per cwt.....	0 5 0
Sugar, refined, per cwt.....	0 17 0
Sugar, unrefined, per cwt.....	0 4 8
Sugar, clayed, per cwt.....	0 7 0
Swine, per cwt.....	0 4 8
Sirup [Cane,] and Honey, per gallon.....	0 0 2½
Tar, see Pitch.....	
Tea, Green, per lb.....	0 0 7
Tea, Black, per pound.....	0 0 3
Tobacco, manufactured other than Cigars, per cwt.....	0 8 4
Tobacco, unmanufactured, per cwt.....	0 4 2
Turkeys, see Geese.....	
Turpentine, see Pitch.....	
Turtle, alive, per cwt.....	0 8 4
Wines—when imported in bottles, commonly called whole bottles, viz;	
Champagne per dozen .....	0 5 0
Barsac.....	} The growth of the Continent of Europe and the Island of Ma- deira. } per dozen.....
Claret.....	
Hock.....	
Madeira.....	
Port.....	
Sherry.....	0 4 0
Sauterne.....	
The Wines enumerated and specified above, when imported in wood, per gallon.....	0 1 6
All other Wines imported either in wood or bottles, per gallon.....	0 2 6
Articles not enumerated in the above scale of duties, except such as are comprised in the table of exemptions set forth in this ordinance, shall pay a duty of £7 10s. per cent ad valorem.....	7½ per cent,

EXEMPTIONS.

Ale and porter, in wood, articles imported or supplied out of a bonded warehouse for the Colonial Service, articles of every description imported or supplied out of a bonded warehouse for the use of the President, asses, bullion, carts and cart harness, cart wheels, arms, and boxes for cart wheels, cedar and yellow wood, cider, (in wood) coin, cotton wool, diamonds, drugs, dye woods, and stuffs, flax and tow, fruit, (fresh)

vegetables and roots of all kinds, hemp, hay, ice, lead or zinc, lignumvitæ, mahogany, manures of all kinds, medicines, mules, oats, Osnaburghs and bagging, printed books and pamphlets, provisions and stores of every description imported or supplied from a bonded warehouse, for the use of Her Majesty's land or sea force, tallow and raw hides, tanning, tortoise shell, trees imported for planting, vegetables of all kinds

#### TAREING SUGAR HOGSHEADS.

"Such of our readers as are engaged in the grocery business," says the *Cincinnati Price Current*, "have experienced some of the evils resulting from the present mode of tareing sugar hogsheads. For some time past a general desire has been manifested to effect some change in the mode of tareing packages generally, and with this view the subject was brought before the Chamber of Commerce in this and other cities; but as yet no definite action has been had by these bodies. Recently the wholesale grocers of this city held a meeting for the purpose of remonstrating against the system of tareing sugar hogsheads as practiced in the South, and below we present an official report of the proceedings. The subject is one which should be acted upon by the merchants of all the western cities, and the merchants of New Orleans will certainly exert themselves to carry out the plan proposed. There is something so unreasonable, not to say dishonest, in the mode of tareing generally, that every member of the community should desire a reformation, and we doubt not the action of the meeting in this city will receive the warm approval of merchants generally."

CINCINNATI, OHIO, October 11, 1851.

At a meeting of the wholesale grocers of this city, called for the purpose of considering the present mode of tareing sugar hogsheads in Louisiana, with a view of obtaining a more equitable allowance for the same, Mr. Lewis Whiteman was called to the chair, and William Hooper appointed secretary. The chairman stated the object of the meeting at length.

After a general discussion on the subject, Mr. Taylor moved the appointment of a committee of five, to prepare a report and resolutions for the action of an adjourned meeting.

Messrs. Taylor, Maltby, Hooper, Tweed, and Hosea, were named as the committee. Adjourned to 15th inst.

LEWIS WHITEMAN, *Chairman*.

W. HOOPER, *Secretary*.

At the adjourned meeting the following report of the committee was submitted and unanimously adopted:—

The discrepancy which has existed for several years between the actual weight of sugar hogsheads and the conventional tare of 10 per cent has been long felt to be a matter of injustice.

The deficiency has at length become so great, and the consequent loss to the dealer so serious, that it is incumbent upon the wholesale merchants and importers of sugar to take some steps to remedy the evil, and to remonstrate with the factors of New Orleans against the continuance of a per centage of tare which has no longer relation to the weight of the package, and which is, in fact, a direct fraud upon the purchaser.

Without imputing unjust intentions to any planter, it is proper to make known that it is a rare occurrence to find a hogshead that will not weigh, when emptied of sugar, twenty pounds more than by the rule of 10 per cent has been allowed for it, while it is not uncommon to find packages which will weigh sixty-five pounds more than the tare upon them. The average loss on hogsheads the past season is probably forty pounds.

Hogsheads are made larger than formerly, and it is likely that a greater thickness of wood is found necessary to contain the greater bulk of sugar. With this change it is but just that there should be a change in the custom of tares.

When the packages formerly weighed 1,000 pounds, gross, it is probable that 10 per cent was found sufficient to cover, and was therefore conventionally decided upon. Now, packages range from 1,200 to 1,500 pounds, and it is found that 10 per cent not only does not cover, but entails a serious loss.

It has been urged, in extenuation, that the planter is entitled to some remuneration for the hogshead. To this it is answered that he should look for it in the price of his product. It is not right to take it in short weight of sugar. The western producer furnishes his keg or barrel for lard and butter, and his barrel for flour and pork, and

the true tare for these demanded and allowed. Mere reciprocity requires that the southern planter should allow the actual weight of his hogshead.

To arrive at the true tare for sugar is recognized to be a matter of difficulty. On plantation, to weigh each hogshead before filling it, would scarcely attain the object, for many reasons. On the levee sugar is offered in lots from five to fifty hogsheads, the property of different planters, each lot differing from the other in style and weight of packages. To test the true tare of each would be next to impossible, in the present way of conducting business on the levee. If this difficulty could be overcome, it would be right that the true tare should be given. If it cannot, it would seem desirable to settle upon a conventional tare, which, for the present, should be at least 12 per cent. This will not in many cases, perhaps in most cases, cover the deficit, but it is a compromise which every honest planter will be willing to conform to; besides, it is the per centage established on hogshead sugars in the eastern cities, and has heretofore been recommended by the Chamber of Commerce in New Orleans, but for some reason not adopted.

If it should hereafter be found that advantage is taken of a fixed tare to add to the weight of wood, it will then be necessary to make such additional requirements as honesty and fair dealing demand.

Of the crop of Louisiana, the West consumes more than one-half. The cities of Cincinnati, St. Louis, Louisville, and Pittsburg, last season took about 90,000 hogsheads. Their demands on this subject are therefore entitled to consideration.

Your committee recommends the adoption of the following:—

That the Chamber of Commerce of this city be requested to communicate with the Chamber of Commerce in New Orleans, and ask through it the establishment of a rule for the actual tare of sugar hogsheads, so far as practicable, or as an alternative, a conventional tare of 12 per cent.

That the grocers of Louisville, St. Louis, Pittsburg, and Nashville, be requested to invite the action of their respective Chambers of Commerce on this subject, by urging its consideration upon the Chamber of Commerce in New Orleans.

That copies of these proceedings be addressed to the factors of planters in New Orleans, and that their co-operation be respectfully asked in establishing an equitable tare of sugar, as an act of justice to the purchasers of their product.

W. HOOPER,	J. P. TWEED,
L. MALTBY,	R. HOSEA,
R. M. W. TAYLOR,	Committee.

#### CINCINNATI CHAMBER OF COMMERCE.

At a meeting of the Chamber of Commerce, holden October 7th, 1851, a new code of by-laws was reported and adopted. Article 22, which fixes the annual subscription of members, was referred to a vote of the members, who, by a large majority, decided in favor of \$10 and \$15, *three* voting for \$5 and \$10; *one* for \$8 and \$12; fifty-one for \$10 and \$15; and *ten* for \$10 and \$20.

The old code of by-laws was adopted without material alteration.

ART. 7. The Chamber shall appoint two standing monthly Committees, one of which shall consist of *one* vice-president and four other members, and shall be styled the Committee of Arbitration: and the other shall consist of one of the vice-presidents and four other members, and shall be styled the Committee of Appeals. The President shall also have power to appoint a special committee for the trial of any case, when desired by both parties. A majority of either committee shall constitute a quorum.

ART. 14. Any member of the Chamber who is cognizant of any fact or facts in a case before the Committee of Arbitration, or the Committee of Appeals, and who shall refuse to give testimony before said committee, if notified by the Secretary in writing of the time and place—within the limits of the city, when and where his evidence may be required, shall be subjected to a fine of not less than \$5 nor more than \$20—to be imposed by the Board of Officers, unless a satisfactory excuse be made.

ART. 22. The initiation fee of members of this Chamber shall be one dollar, the annual subscription for individuals ten dollars, and for firms of two or more, fifteen dollars, including in each case, the principal clerk of the house.

ART. 23. Persons engaged in other pursuits than those prescribed as rendering eligible to regular membership, may become honorary members of the chamber, on being approved by a majority of the Board of Officers, and on payment of the regular initiation fee, and the subscription of five dollars per annum. Such member, however, shall not be allowed to vote or act in any official capacity.

ART. 29. No member of the chamber shall be allowed to serve on any Committee of Arbitration, save by appointment of the Chamber of Commerce, under a penalty of three dollars for each offence.

BY-LAWS OF THE MERCHANTS' EXCHANGE.

ART. 7. Masters and clerks of steamboats shall be at all times freely allowed the privileges of the Exchange, and strangers may be introduced by a member for the period of one week, except such as visit the city at various times during the year, for the purpose of transacting business; the latter shall, in all cases, be treated as residents of the city, and can only be admitted to the privileges of the Exchange, under the rules prescribed in Article 23d of the By-Laws of the Chamber of Commerce. Editors and reporters of such newspapers as contribute to the support of the Exchange, may be freely admitted.

ART. 10. Persons visiting the city, and desiring admission to the privileges of the Exchange, may, on approval of a majority of the Board of Officers, and on payment of two dollars per month, receive a ticket of admission, for one or more months; such privileges to cease in all cases at the expiration of the time specified.

ART. 11. It shall be the duty of the Superintendent, in all cases, promptly to notify all persons who may visit the Exchange, in violation of the foregoing rules, of the fact; and to require a strict compliance with the same.

RICHARD SMITH, *Secretary.*

N. W. THOMAS, *President*

LAW OF PARTNERSHIPS IN PENNSYLVANIA.

A law was passed during the last session of the Legislature of Pennsylvania, which is highly important to partnership firms, and is, in all probability, but comparatively little known. The sections are to be found on page 52. of the pamphlet laws of 1851, and the provisions are as follows.

SEC. 13. That from and after the tenth of August next, all persons who are now doing business in a partnership capacity in this Commonwealth, shall file or cause to be filed in the office of the Prothonotary in the county or counties where the said partnership is carried on, the names and location of such partnership, with the style and name of the same; and as often as any change of members in said partnership shall take place, the same shall be certified by the members of such new partnership as aforesaid; and in default or neglect of such partnership so to do, they shall not be permitted in any suits or actions against them in any court, or before any justice of the peace or alderman in this Commonwealth, to plead any misnomer, or the omission of the name of any member of the partnership, or the inclusion of the name of persons not members of said partnership.

SEC. 14. That hereafter, when two or more persons may be desirous of entering into any business whatever in partnership capacity, they shall, before they engage or enter into any such business as aforesaid, comply with and be subject to all the provisions and restrictions in the next preceding section of this act.

COMMERCIAL TREATY BETWEEN PRUSSIA AND HANOVER.

A commercial treaty has been concluded between Prussia and Hanover, bringing Hanover at last within the Zollverein. The following are among the main points conditioned in the treaty:—The rates of duties in the present Zollverein tariff shall form the fixed upward limit of duties in the tariff to be settled between the contracting states and those existing duties of the Zollverein tariff which, upon nearer examination, may appear to deviate too far from the principles of the Stenerverein, shall be moderated. No specific rates of duty are yet settled, but it is agreed to adjust the duties on sugar, to reduce that on coffee by five thalers, on tobacco leaves by four thalers, on brandy by six thalers, on teas by eight thalers, and on wines by six thalers. All other reductions are reserved for further agreement.

THE TREATY BETWEEN THE UNITED STATES AND AUSTRIA.

The treaty of Commerce concluded in 1829 between Austria and the United States, and which was renewed in 1850 for the term of two years, with the understanding that if either party desired a change at that period they should denounce the treaty at the end of the twelvemonths, will certainly continue in force for two years longer, as the term fixed for denouncing it has expired.

NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSES IN THE GULF OF BOTHNIA.

DEPARTMENT OF STATE, WASHINGTON, November 18, 1851.

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

SIR:—I transmit, inclosed, the translation of an official notice, communicated to the Charge d'Affaires of the United States, at Stockholm, respecting the erection of two new light-houses in the Gulf of Bothnia, in continuation of the information sent to you on the 16th of July last.

I am sir, respectfully,

Your obedient servant,

DANIEL WEBSTER.

TRANSLATION—NOTICE.

The Royal Board of Marine hereby make known to mariners that, agreeably with a notice inserted in the newspaper *Post-ork Inrikes Tidningar* of the 16th of April last, two light-houses have been erected during the past summer in the Norrbotten, (North Country,) viz:—

1. On the island rock of Maloern, at the entrance to Hoparanda and Tornea, in latitude  $65^{\circ} 31' 45''$  north, and longitude  $23^{\circ} 40' 30''$  east of Greenwich. This light-house is furnished with a star-lamp with a fixed light, visible from all quarters, and which, in clear weather, should be seen from the deck of a vessel at a distance of  $2\frac{1}{2}$  to 3 geographical miles. On the same rock (which is also a pilot station) there are two dwelling-houses, a chapel, (which, with the beacon and tower, offer good landmarks,) and several fishermen's huts.

2. On the island rock *Stora Fjederægg*, situate  $3\frac{1}{2}$  miles (English) N. E. from the north point of Holmoen, in the Norra Quarken, in front of Umea, in latitude  $63^{\circ} 48' 25''$  north, and longitude  $21^{\circ}$  east of Greenwich, a light-house has been built and furnished with a revolving light, which, in a revolution of eight minutes, gives light four equal times, with as many intermediate eclipses. The fire, which burns 104 feet above the sea, ought to be visible from an ordinary deck in clear weather,  $3\frac{1}{2}$  to 4 geographical miles. This is seen from every point of the compass east of W. N. W. and S. S. W. On the *Fjederægg* are also a dwelling and out-house, which are also visible a long way seaward.

Both the above-named lights were lighted for the first time on the first of the present month, and will be continued hereafter during such periods as are ordered in section 42 of the royal ordinance concerning pilots and light houses in the kingdom, dated the 16th of May, 1827.

STOCKHOLM, September 16, 1851.

RECEIFE LIGHTS AND ALGOA BAY.

In the *Merchants' Magazine* for October, 1851, (vol. xxv., page 499,) we published a description of the revolving light on Cape Receife. We are now indebted to the Department of State, at Washington, for the subjoined government sailing directions for Receife Lights and Algoa Bay, which we publish for general information, in consequence of some errors which occurred in former publications of these directions:—

SAILING DIRECTIONS FOR RECEIFE LIGHTS AND ALGOA BAY.

LIGHT-HOUSE.

Latitude of.....	South	$34^{\circ} 01' 0''$
Longitude, east of Greenwich... ..	East	$25 40 7$
Longitude, east of Cape Observatory.....		$00 28 46$

HIGHTS ABOVE MEAN WATER LEVEL.

The foundation.....	10 feet.
The top of cornice.....	80 "
The light of light.....	90 "
The lantern wall.....	4 " 6 inches,
The light of lantern.....	20 "

**COLOR.**—The light-house will show alternate horizontal bands of white and red, two of each.

**LIGHT.**—Is fixed, with brilliant flashes at intervals of a minute.

**THE COLOR.**—Is white.

In clear weather the light may be seen from seaward on any point from S. by W. that is, the ship bearing from the light N. by E. round by S. to E., or twenty-three points, and at a distance of twelve miles, should the height of the observer's eye be twelve feet above the sea level. All the bearings are magnetic, and all the distances are expressed in nautical miles.

**MAGNETIC VARIATION.**—Is  $30^{\circ} 07' W.$

**ST. CROIX--THE LARGE ISLAND.**

Latitude of.....	South	$33^{\circ} 47' 36''$
Longitude of, east of Greenwich.....	East	$25 47 00$

**BIRD ISLAND--THE EASTERNMOST ISLAND.**

Latitude of.....	North	$33^{\circ} 52' 00''$
Longitude, east of Greenwich.....	East	$26 18 30$

**APPROACH.**—In approaching Algoa Bay from the southward, in clear weather, the first land that will appear will be the mountains in the interior; the most remarkable of these can be seen from fifty to sixty miles, and sketches of them are given on the chart of the survey made by the officers of Her Majesty's steam-vessel *Hermes*.

**FROM CAPE RECEIFE.**—The bearing of Cockscomb is N. N. W.  $\frac{1}{2}$  W. thirty-seven miles, and that of the mountain with a rugged top, to the eastward of it, N.  $18^{\circ}$  W. twenty-nine miles.

**FROM CAPE ST. FRANCES.**—(Sometimes mistaken for Cape Receife,) the bearing of the Cockscomb is N. E.  $\frac{1}{4}$  N. thirty miles. The above bearings will be sufficient guide in steering for the two capes respectively, when they may not be seen. Continuing to steer for Receife, the next land that will appear will be the high land in its immediate vicinity, on which is a horizontal line of sand, looking much like the beach, but which is not so; afterwards Receife itself will appear a little further to the eastward, showing low but distinct as a cape, with one hummock near the extreme point; but the light-house will not be seen till after a further approach of about four miles.

**DANGERS.**—No vessel should approach the cape four miles to the westward of Receife, or Receife itself nearer than two miles, and then only with a commanding breeze or in a steamer, as the reefs extend nearly a mile and a half from the shore, and because there is a very decided and dangerous indraught towards them. When the height of the light-house subtends an angle of twenty-three minutes, the distance from it will be two and a half miles; therefore no greater angle should be got. Neither should any one be tempted, by the absence of break, to approach nearer to the east side of Receife Light-house, as it often occurs that it does not break upon a seven foot patch a mile from the light-house, and yet it will, without previous warning, break in seven fathoms, and even in ten fathoms. It is seldom prudent to get less than thirteen fathoms water while still outside of Receife.

**MARKS FOR ENTERING ALGOA BAY.**—When rounding Receife, or before, a white stone beacon will be seen to the north-eastward of the light-house, which when in one with it, or, more accurately, when its top is in one with the center line of the light-house, points to the eight foot patch of the Roman Rock, and is the leading mark up to it, on a course about N. N. E.  $\frac{1}{2}$  E. This patch bears from the light-house, N. N. E.  $\frac{1}{2}$  E.,  $2\frac{1}{2}$  miles. After picking up these leading marks with the eye, it should be carried along the side of the hill, and to the northward, opposite to where the Roman Rock lies, where will be seen two wooden beacons, about two miles north of the light-house, which, when in one with each other, point to the eight foot patch of the Roman, and from which these beacons, when in one, bear W. by N.

**PASSAGE BETWEEN THE ROMAN AND THE MAIN LAND.**—When the light-house has been brought to bear N. W.  $\frac{1}{2}$  W., and the soundings are from ten to thirteen fathoms, the course may be altered to north. After running about two miles from the time of bringing Receife Light-house to bear N. W.  $\frac{1}{2}$  W., and yet before the wooden beacons have come in one, or when Beacon Point, which is a low sandy point terminated by brown colored rugged rocks, is N. N. W., the white stone beacon must be opened, and kept open to the eastward of the light-house; this will take the vessel to the westward of the Roman in about seven or eight fathoms, with exception of one or two casts of six fathoms, before coming up to the wooden beacons. When the wooden

beacons have been brought in one, and are again opened on the other side some distance, the anchorage off the town may be steered for, always giving Beacon Point a berth of a full one quarter of a mile.

**PASSAGE TO THE EASTWARD OR OUTSIDE THE ROMAN.**—After having brought the light-house to bear N. W.  $\frac{1}{2}$  W., the course, N. E.  $\frac{1}{2}$  E., may be steered, or any course more to the northward that will admit of the stone beacon being kept open to the westward of the light-house; then when the wooden beacons have been brought in one, or when the Staff and Point of the Diamond on Fort Frederick have been brought in one with the center of the remarkable hill behind it, (a sketch of which is given in the chart,) or, *if these should not be seen*, when Beacon Point bears W. N. W., the anchorage off the town may be steered for.

**ANCHORAGE.**—The Captain of the port will indicate where merchant vessels are to anchor; but a sandy bottom and good holding ground will be found anywhere in seven fathoms. In taking up a berth, however, room should be left to admit of veering to 100 and even 130 fathoms, as less than this quantity should, as a rule in this bay, never be tried; and, indeed, it is seldom judicious to use less than this quantity anywhere, unless the harbor is land-locked, and the water much less than seven fathoms in depth. There is a little foul ground in the S. W. part of the bay.

**ROMAN ROCK.**—There is a red buoy moored in nine fathoms, N. E., by compass, from the eight foot patch of the Roman, outside of which vessels going to the eastward of the rock should go. Going to the westward of the rock, they should not approach the buoy on its W. or S. W. sides nearer than one cable's length; the Roman not being, as has been supposed, a single rock, but several, rising above a bed of rocks full 500 feet long.

**DIRECTIONS FOR ENTERING ALGOA BAY AT NIGHT.**—In coming from the westward no vessel should make the light on a bearing to the southward of east; and should she, from any cause, have fallen to the northward, and have thus brought the light to the southward, she must, without fail, before she arrives within five miles of the light, haul out till the light bears east, or if in doubt about the amount of deviation of her compasses, to E.  $\frac{1}{2}$  N., after which she may steer E. S. E. till the light bears N. by W.; then E. N. E. till it bears N. W., after which she may alter course to N. N. E.

**SOUNDINGS.**—Until the light is brought on the latter bearing, namely, N. W., she should not get less than twelve fathoms water, and she should go sufficiently slow to obtain soundings.

**DANGERS.**—The current sets in strong towards the reef, so, should she find herself, from the altered bearings, dropping in towards them, she must haul to the southward. While steering N. N. E., going to the eastward of the Roman Rock, the light must not, on any account, be brought to the southward of S. W.  $\frac{1}{2}$  S. or S. W., or less water than ten fathoms to be gone into, till she have run three miles *at least* after having brought the light to bear N. W., but when three miles shall have been so run, a N. W. course may be steered to the anchorage.

**PRECAUTION.**—But should the vessel have got into less water than ten fathoms, they must haul to the eastward immediately. It is better to adhere to the above directions, even though lights should be seen, *apparently*, amongst the shipping or in the town, as these might occur in a part of the bay, north of the town, and so deceive. The town and vessels will appear from under the shadow of the land, as the anchorage is approached, even though no light should be seen. During moonlight nights it will sometimes occur that the Beacon Point cannot be made out, the only thing distinctly visible being a long line of white sand, the northern extremity of this may be steered for on any course to the *westward* of N. W.  $\frac{1}{2}$  W.

**DANGER OF ROMAN.**—I would strongly recommend that no vessel should attempt to go to the westward of the Roman Rock at night, as the soundings are irregular, and the winds, on that side of it, are baffling; the currents also set in towards the mainland.

**REDWING.**—The Redwing Rock has been most carefully sought after, without success *in finding it*; coupling which with the fact that there is no break in the place it is represented to be, leaves no doubt in my mind but that whatever was taken for a rock has disappeared.

**ST. CROIX ISLANDS.**—In Algoa Bay, and at about ten miles N. E. by E. from the anchorage off Port Elizabeth, are the St. Croix Islands, under which there is good anchorage for all winds; indeed, it is a question whether the town should not have been in preference near them, and the anchorage in that part of the colony have been under them; the open country, and Zwartkops River, would have afforded no mean advantages, not possessed by Port Elizabeth.

**BIRD ISLANDS.**—The Bird Islands, situated in the eastern extremity of Algoa Bay lie off Woody Cape, which is, as its name imports, covered with wood, except a small patch of sand at its summit, and is the only seaboard land that is so, which gives it, in contrast with that for miles on either side, a dark appearance; the land on its west side, from near St. Croix up, rises into small numerous sandy hillocks, quite bare of vegetation, and that to the eastward, up to Padrone Point, is similarly bare.

**WOODY CAPE.**—Is high, rugged, and not prominent, scarcely determinable as a cape, except when very near it; not so *Padrone Point*, which runs out into a low point of sand, forming a determinable cape, without vegetation, from which breakers run out some distance, and the water breaks still further out at times, owing to the meeting of currents there, and after strong winds.

**ANCHORAGE OFF AND DANGERS NEAR BIRD ISLANDS.**—The innermost danger from these islands is fully five miles from Woody Cape, and they afford tolerable shelter behind them in Winds from W. to S. S. E. in thirteen fathoms, rather better than half a mile from the northernmost breakers; closer would afford more shelter, but the ground is foul. They are very low and proportionably dangerous, and though the main land will generally be seen before *them*, and the distance from them may be estimated by it, yet this is not entirely to be relied on; so, in shaping a course to go outside of them, allowance should be made for the fact that the eddy, or return current, sets in towards them, and then to the eastward.

**DODDINGTON.**—The Doddington and Western Reef should be considered as part of the Bird Island Reef, and no vessel should go between them; the water does not always break on them, but in bad weather the breakers extend the whole way from them to the Islands; the Doddington lies about eleven miles from Woody Cape. In clear weather the rugged-topped mountain and the Cockscornb may be seen from these islands, or rather from abreast of them, for the latter would be shut in when on them; but in passing outside the Doddington it should be kept open to the west of the rugged-topped mountain, bearing about N. W., and the ship should steer N. W. by W.  $\frac{1}{2}$  W.; having passed the Doddington, the high land at the back of Port Elizabeth will soon appear right a head.

**ERRONEOUS STATEMENTS.**—There are many statements current about breakers being seen from time to time in different parts of Algoa Bay; but I believe others than those laid down in the chart, *now transmitted*, not to have any existence, and that that which has been mistaken for such has been the effect of *mirage*.

**APPEARANCES OF BREAKERS.**—I have seen an appearance of breakers extending the greater part of the bay, but examination and patient attention showed it to be unreal, at least the effect of light and moisture. It may be the effect of the sudden changes of temperature which obtain after an easterly wind. As air is supplied with or robbed of its heat by the sea-water, its capacity for moisture is increased or diminished, and this to a greater degree the more near to the surface of the sea. Consequently, the strata of air are of unequal densities, and possess, therefore, unequal refractive powers, which may produce the appearance, by turns, of broken water or sea-green, and irregularly, so as the particles are set in motion, intermingling by the passage of the sea-wave, (whose surface at the same time being smooth,) they would reflect the rays of light to different points as it passed along, and give it the appearance of a rolling over of the wave-crest, or of a roller breaking.

**ANCHORAGE DURING N. W. GALES.**—There may be a little sea at times, the effect of races and overfalls, where there are, as here, currents and irregular soundings, but nothing detrimental to navigation; while, on the contrary, the palpable change from a considerable cross sea in N. W. gales to smooth water, which immediately follows, on passing into this bay, is quite remarkable, and renders it a good refuge in such gales, in any part, *almost*, of the bay, from Receife to Bird Islands.

E. GARDINER FISHBOURNE.

#### TRADE OF THE LIVERPOOL DOCKS.

It appears from official returns published by a Liverpool cotemporary, that the Commerce of the United States is the first and greatest contributor to the Liverpool docks; that of British America the second; the coasting trade the third; that the trade of the East Indies and Mediterranean comes next, and contribute nearly equal proportions; that the West Indian trade follows; and then the trade with European ports, the Baltic, the Brazils, the West Coast of America, the West Coast of Africa and Australia, in the order in which they are stated. On adding together the income derived from the

various branches of the American trade, the trade with the United States, British America, the West Indies, Brazil, and the West Coast of South America, it appears that the Liverpool trade with the new world greatly exceeds its trade with the old.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### THE MARINE STEAM FORCE OF GREAT BRITAIN.

Great Britain possesses one hundred and forty-seven steamships, including three in Canada, and thirty-two iron steamers, eleven ranging from 1,547 to 1,980 tons. Of these, four were formerly seventy-six gun ships, and have now engines of 450 horse-power. The largest, the "Simoom," of 1,980 tons, has only 350 horse-power; the "Terrible," however, of 1,850 tons, has engines of 800 horse-power; the "Termagant," of 1,547 tons, has engines of 620 horse-power: while the "Arrogant," of 1,872 tons, has only 360 horse-power; the "Retribution," of 1,641 tons, has 400 horse-power. One of the above eleven, the "Penelope," was a forty-six-gun frigate. Fifteen from above 1,200 and under 1,500 tons, twenty-seven above 1,000 and under 1,200 tons, twenty-three above 700 and under 1,000 tons, nine above 500 and under 700 tons, twenty-seven from 250 and under 500 tons, twenty-two from 150 and under 250 tons, four from 42 to 149 tons; three on the lakes of Canada, one of 406 tons and 90 horse-power, and one of 750 tons and 200 horse-power; twelve packets, 237 to 720 tons, some of which are very fine vessels; 58,643 tons in commission, and 58,501 tons in ordinary. Of the steamships, there are built of iron—

Name.	Tons.	Horse-power.	Name.	Tons.	Horse-power.
Simoom.....	1,980	350	Bloodhound.....	378	158
Vulture.....	1,764	350	Grappler.....	557	220
Greenock.....	1,418	550	Sharp-shooter.....	503	202
Birkenhead.....	1,405	556	Harpy.....	344	200
Niagara.....	1,395	350	Myrmidon, about.....	350	180
Trident.....	850	350	Sphinx, about.....	300	110
Antelope.....	650	264	Fairy, about.....	300	110
Packet Lizard.....	340	150			

And four other smaller vessels, of 20 to 9 horse power. Six of the packets are built of iron. Screw-steamers on the stocks, namely, one eighty-gun at Davenport, one eighty-gun at Woolwich, and one eighty-gun at Pembroke; in all, one hundred and fifty steamships. Then there is the mercantile steam power. The steam vessels registered in the port of London on the 1st of January, 1851, were three hundred and thirty-three; one hundred and seventeen under 100 tons, sixty-four from 100 to 200 tons, twenty-six from 200 to 250 tons, twenty-seven from 250 to 300 tons, sixteen from 300 to 350 tons, nine from 350 to 400 tons, ten from 400 to 450 tons, eight from 450 to 500 tons, three from 500 to 550 tons, seven from 550 to 600 tons, three from 600 to 650 tons, six from 650 to 700 tons, two from 700 to 750 tons, five from 750 to 800 tons, three from 850 to 900 tons, one from 900 to 950 tons, eight from 1,000 to 1,500 tons, six from 1,500 to 1,800 tons, eleven from 1,800 to 2,000 tons, and one above 2,000 tons. In Liverpool there were ninety-two steam vessels; twenty under 100 tons, forty nine from 100 to 200 tons, twelve from 200 to 400 tons, six from 400 to 600 tons, three from 600 to 800 tons, one of 1,300 tons, and one of 1,609 tons. At Bristol there were thirty-one steam vessels; eleven under 100 tons, fourteen above 100 and under 300 tons, three from 300 to 500 tons, two from 500 to 600 tons, one (Great Britain) of 2,936 tons. At Hull there were thirty-four steam vessels; eight under 100 tons, seven from 100 to 200 tons, eight from 200 to 400 tons, eight from 400 to 700 tons, two from 700 to 1,000 tons, and one of 1,320 tons. At Shields there were fifty steam vessels; forty-eight under 100 tons, one of 106 tons, and one of 388 tons. At Sunderland there were thirty-two steam vessels under 100 tons. At Newcastle-upon-Tyne there were one hundred and thirty-eight steam vessels; one hundred and thirty under 100 tons, six from 100 to 300 tons, two from 300 to 500 tons. At Southampton there were twenty-three steam vessels; nine under 100 tons, nine from 100 to 300 tons, five from 300 to 500 tons. At Glasgow there were eighty-eight steam vessels; fourteen under 100 tons, forty-eight from 100 to 300 tons, sixteen from 300 to

700 tons, three from 700 to 1,000 tons, five from 1,000 to 2,000 tons, two from 2,000 to 2,500 tons. At Leith there were twenty-three steam vessels; eight under 100 tons, twelve from 100 to 500 tons, three from 500 to 1,000 tons. At Aberdeen there were sixteen steam vessels; three under 100 tons, four from 100 to 300 tons, three from 300 to 600 tons, five from 600 to 1,000 tons, and one of 1,117 tons. At Dublin there were forty-four steam vessels; three under 100 tons, fifteen from 100 to 300 tons, thirteen from 300 to 500 tons, thirteen from 500 to 800 tons. At Dundee there were ten steam vessels; five under 100 tons, two from 100 to 300 tons, three from 300 to 500 tons. At other ports there were two hundred and seventy steam vessels; one hundred and thirty-nine under 100 tons, sixty-one above 100 and under 250 tons, forty-five from 250 to 500 tons, twenty-two from 500 to 750 tons, and three from 750 to 1,000 tons.

#### NEW YORK AND ERIE AND ALBANY AND BUFFALO RAILROADS.

DISTANCES FROM NEW YORK TO CHICAGO, VIA ERIE, AND THE ALBANY AND BUFFALO ROADS.

New York to Albany.....	miles	144
Albany to Niagara Falls.....		326
Niagara Falls to Detroit.....		228
Detroit to Chicago.....		282
Total.....		980
New York to Dunkirk.....		469
Dunkirk to Erie.....		46
Erie and Ohio State Line.....		26
State Line to Cleveland.....		71½
Cleveland to Toledo, via Sandusky.....		110½
Toledo to Chicago.....		243
Total.....		966

The distance on the northern route will soon be reduced to 300 miles between Albany and Niagara Falls, and the Erie route will also be eventually abridged by carrying the Erie Road direct to Erie from Little Valley, and avoiding the long current by way of Dunkirk. The whole northern route can be said to have much advantage in length of line. Both of them, we have no doubt, will have as much business as they can accommodate.

#### THE CAUSES OF ACCIDENTS ON RAILROADS.

The following analysis of the accidents occurring on railroads from causes which may be avoided by proper care on the part of the passengers, is taken from a work recently published in London, entitled "Lardner's Railway Economy." Its publication ought to have a good effect in this country:—

##### ANALYSIS OF 100 ACCIDENTS PRODUCED BY IMPRUDENCE OF PASSENGERS.

	Killed.	Injured.	Total
Sitting or standing in improper positions.....	17	11	28
Getting off when train in motion.....	17	7	25
Getting up on train in motion.....	10	6	16
Jumping off to recover hat or parcel.....	8	5	13
Crossing the line incautiously.....	11	1	12
Getting out on wrong side.....	3	3	6
Handing an article into train in motion.....	1	.	1
Total.....	67	33	100

The incautious railway passenger may derive a salutary lesson from this table. He will see from it that two-thirds of the accidents resulting from imprudence are fatal to life, and that nearly seven of every ten of such accidents arise from sitting or standing in an improper or unusual place or position, or from getting on or off a place while in motion. This latter circumstance should be most carefully guarded against, for it is a peculiarity of railway locomotion that the speed, when not very rapid, always appears to an unpracticed passenger to be much less than it is. A railway train moving at the rate of a fast mail-coach, seems to go scarcely as fast as a person might walk.

**RAILWAYS IN GREAT BRITAIN.**

"The system of railways in the British Islands," says the *London Times* of Aug. 27 1851, "has advanced to such a point, that every day the locomotive engine passes over a distance of nearly four-and-a-half times the circumference of the globe. The following brief summary will perhaps serve as the best preface to the few remarks we propose to offer on the present position of our railway system:—

Number of engines working on the railways in 1850.....	2,436
Quantity of coke consumed by them within the year (tons) ....	627,528
Quantity of coal consumed (tons) .....	896,466
Total distance run within the year (miles).....	40,161,850
Average distance run per day (miles) .....	110,333

"We find that at the commencement of the year 1849, when 205,160,000*l.* had been expended on railroads, the total receipts on this expenditure for the last six months of the year amounted to 5,744,965*l.*, or 5.6 per cent. Since that period the account stands as follows:—

	Railways under traffic.	Receipts.	Increased per-centage of railways open.	Increased per-centage of receipts.
1849	5,740	£ 6,350,460	14.6	10.5
1850	6,464	£ 7,147,378	25.4	12.5

"It appears, therefore, from these results, that while the railways were increased in length 14.6 per cent in 1849 as compared with 1848, and 25.4 per cent in 1850 as compared with 1849, the revenue proceeding from them was increased only 10.5 per cent, in 1849 as compared with 1848, and only 12.5 in 1850 as compared with 1849. The gross receipts in 1848, be it remembered, were 5.6, and for 1850 these receipts had not increased proportionately with the extension of the lines. In other words, the rate of gross receipts had diminished, and there is little reason for supposing that this diminution has yet struck the point of stability."

**TRAVEL TO AND FROM BOSTON.**

The *Boston Evening Gazette* gives a statement furnished by Mr. Tukey, the indefatigable city marshal, of the number of travelers to and from that city, by all the routes leading to it, from an actual count made by fifty-five watchmen stationed at the different avenues for the purpose, beginning at half-past six o'clock in the morning, and ending at half-past seven in the evening. The recapitulation is as follows:—

	INWARD.		OUTWARD.	
	Carriages and vessels.	Persons.	Carriages and vessels.	Persons.
Foot travellers .....	.....	13,310	.....	12,887
In carriages .....	6,626	14,942	7,063	15,964
On horseback .....	.....	127	.....	124
With handcarts .....	.....	79	.....	79
In railroad passenger cars .....	805	14,782	890	13,575
On freight cars .....	1,332	307	1,134	308
For vessels and boats .....	132	1,351	177	1,181
Total .....	.....	45,898	.....	44,118

**RAILROADS IN ALABAMA.**

The State Committee appointed by the Alabama Internal Improvement Convention, held at Mobile in May last, has issued an address to the people of the state. It is full of statistical information, and the main object is to enlist state support, from the people and through the Legislature, to a system of railroads for the state. The system recommended consists of five roads or lines of roads, of which the cost of such portions as lie within the state of Alabama is estimated at \$13,062,000. The first in importance is the Mobile and Ohio railroad, connecting Mobile Bay with the mouth of the Ohio. This stupendous work is to be 521 miles in length, traversing four states and crossing six degrees of latitude in its course to the Ohio, where it will connect, by the Cairo and Chicago Road, with a series of intersecting lines, embracing over 2,000

miles of road already completed or in progress, and extending to all the states of the Southwest. Operations were commenced in October, 1849, at the Mobile terminus, and thirty-three miles of the road will be in operation in December next. The Alabama division of this road is sixty-one miles in length, and its estimated cost is a little over \$3,000,000.

The second road is the Alabama and Tennessee River Railroad, another work extending about 200 miles, through a section of Alabama rich in mineral wealth, and isolated from market. Its northern terminus is at Gunter's Landing, on the Tennessee River, and its southern terminus at Selma, on the Alabama River. In addition to its local importance, this road possesses other advantages as a link in the chain of railroads now constructing and projected on the most direct and most expeditious route which can be selected to connect the Gulf of Mexico with the Middle and North-eastern Atlantic States. A short branch will also place this road in connection with the railway system of Georgia and Carolina. The cost is estimated at \$3,500,000.

The third of the series is the section in Alabama of the Memphis and Charleston Railroad, which it is intended to connect with the Tennessee and Selma Railroad by a short branch 100 miles in length, at a cost of \$1,500,000; and the fourth line, of 150 miles, to connect the same with the Memphis and Charleston, Ohio and Mobile Road, in Eastern Mississippi, at a cost of \$2,000,000. And fifthly, the Mobile and Girard Road, for connecting Mobile Bay with Columbus, Ga., on the Chattahoochee River, 230 miles, which will cost \$3,000,000.

The whole extent of these five principal lines, requiring an expenditure in Alabama, is 864 miles, and the estimated cost, as stated above, \$13,062,000.

#### ENGLISH AND AMERICAN IRON ON RAILROADS.

The Philadelphia Ledger gives the following as the result of the experience of the Reading railroad company, in the use of American and foreign rails upon their road:—

The average yearly per centage of rails worn out on the road for the two years ending on the 1st December, 1849, has been as follows:—

English .....	45	pound rail,	1.3	per cent per annum.
English .....	52	"	1.4	" "
English .....	60	"	6.3	" "
Phoenixville Pa.....	60	"	.7	" "

This statement, however, does not exactly indicate the relative value of the several kinds of Iron mentioned. The 45 and 52 lbs. rail, are both on the light track; yet it is the 10 or 11 years' wear of the former which compares with the 7 and 8 years' of the latter, and the 5 and 6 years of the 60 lbs. rail, which are compared with the average of the first three years' wear of the Phoenixville American 60 lbs. rails; both of which latter patterns are on the loaded (coal) car track.

The following is given as the comparative wear of rails on the Reading railroad:—

English.....	4.1	per cent per annum.
American.....	1.4	" "

Difference in favor of the American, 2.7 per cent; or otherwise stated, the cost of repairing these rails *per annum*, (considering the damaged iron taken out as worth half as much as the new iron put on the track,) will be as follows:—

Repairing English iron per ton per yard.....	82	cents,
" American " " .....	28	"
Difference in favor of American rails.....	54	cents.

#### RAILWAYS IN SPAIN AND ITALY.

RAILWAYS IN SPAIN.—Mr. Mould, of Coldale-hall, near Carlisle, known in England as the active and enterprising constructor of the Lancaster and Carlisle Railway, the Windermere Railway, and the Fleetwood, Preston, and West Riding Railway, has just taken in hand a very important enterprise in Spain—the formation of a railway

from Santander, on the Bay of Biscay, to Valladolid. The length is about 140 miles. The line will be ultimately carried forward to Madrid, which capital, by means of a line of steamers from Southampton to the port of Santander, will be then brought in almost immediate communication with London. The contract includes the supply of locomotives and all the rolling stock, and the term of four years is allowed for its completion, though it is expected that the line will be in full working order long before.

RAILWAYS IN ITALY.—A correspondent of the *Risorgimento* of Turin, of the 4th of August, 1851, says:—"I can announce to you that the whole line of railway from Ancona to Bologna has been conceded to two English companies, whose names I do not know. I learn only that the principal conditions are that the line from Ancona to Rome shall be, terminated in ten years, and that the Government guarantees  $3\frac{1}{2}$  per cent. It guarantees no interest in respect of the line from Bologna to Ancona, which is not to be begun until after twenty miles of railway from Ancona towards Rome shall have been completed, and the same distance from Rome towards Ancona."

BOSTON, CONCORD AND MONTREAL RAILROAD.

The following statement gives the receipts of the Boston, Concord and Montreal Railroad, from 1st February last, to September 1st, as compared with the corresponding months of the previous year:—

Gross receipts for	1850.	1851.	Increase.
February .....	\$8,778 33	\$9,279 56	\$501 23
March.....	9,976 67	11,150 10	1,173 43
April.....	10,396 65	12,336 06	1,939 41
May.....	9,918 79	11,756 92	1,808 14
June.....	10,715 94	12,718 58	2,002 64
July.....	13,245 18	16,579 77	3,334 59
August.....	16,113 35	18,249 81	2,136 46
Total.....	\$79,174 90	\$92,070 80	\$12,895 90

It will be noticed by the above that the business of this promising road is increasing handsomely.

HOME TRADE IN ENGLAND BY RAILWAYS.

Sidney, in his "*Rides on Railways*," gives the following illustrations of the effects of railways on home trade:—

"A regular trade is now carried on between London and the most remote parts of the kingdom in every conceivable thing that will bear moving. Sheep have been sent from Perth to London, and Covent Garden has supplied tons of the finer description of vegetables to the citizens of Glasgow; every Saturday five tons of the best fish in season are dispatched from Billingsgate to Birmingham, and milk is conveyed in padlock tins, from and beyond Harrow, at the rate of about one penny per gallon. In articles which are imported into both Liverpool and London, there is a constant interchange, according to the state of the market; thus, a penny per pound difference may bring a hundred chests of Congou up or send as many of hyson down the line. All graziers within a day of the rail are able to compete in the London market; the probability of any extraordinary demand increases the number of beasts arriving weekly at Camden Station from the average of 500 to 2,000, and the sheep from 2,000 to 6,000; and these animals can be brought from the furthest grazing grounds in the kingdom without any loss of weight, and in much better condition than the fat oxen were formerly driven to Smithfield from the rich pastures round Aylesbury, or the valley of the Thames."

THE AMERICAN RAILWAY TIMES.

A meritorious journal with the above title, has been published in Boston for several years. It is conducted with industry and ability. The editor, JOHN A. HAVEN, Esq., has long been connected with the press, and no man perhaps has a more intelligent comprehension of all matters pertaining to the leading railroad interests of the country. The *Times* is a very large sized Weekly Newspaper, issued every Thursday

morning, got up in the very best style, printed on very nice white paper, and filled up with matter devoted to every branch of the Railway system. Articles upon financial management, construction, depreciation, improvements in the machinery, running, furniture, and every other subject connected with the general economy of the system, are furnished from the pens of some of the most intelligent engineers and railway men in the country. It likewise contains intelligence upon all the railway projects and enterprises of the United States; comparative statistical tables of receipts, expenditures and income of the different railways; articles upon finance and monetary matters; Statistics of trade; movements of capital and produce; a full and weekly review of the money market; reports of railway law cases; time tables of all the New England railways; table of the daily sales of stock securities; prices current of stocks in the Boston market, corrected every week; prices current of metals.

We cheerfully commend the *Times* to all persons engaged in railroads, either as officers, directors or stockholders, as we are quite sure they will find it an important, and useful repository of information on the topics in which they take an interest.

#### RATES OF RAILROAD FREIGHT BETWEEN BUFFALO AND ALBANY.

The Superintendents of the different railroad companies, on the central line between Albany and Buffalo, recently held a meeting at Syracuse, at which it was determined that the following rates should be charged on freight during the close of navigation, commencing December 1st, 1851.

##### ON UP FREIGHT.

1st class, from Albany, seventy cents per one hundred pounds.
2d " " " fifty-four " " "
3d " " " forty-four " " "
4th " " " forty " " "

##### ON DOWN FREIGHT.

1st class, to Albany, seventy cents per one hundred pounds.
2d " " " fifty " " "
3d " " " forty " " "
4th " " " thirty three " " "

On Flour the price will be 60 cents per bbl. to Albany. Last year the charge was \$1. This is a great reduction and cannot fail to secure the transportation of large quantities. The toll was about 20 cents, which has been taken off, and the reduction is 20 cents in addition to that.

#### INVENTION OF A NEW PROPELLING POWER.

The Cincinnati *Chronicle*, of August 6th, 1851, gives some account of the invention of a new locomotive and propelling power, by a German mechanic of that city. It appears by the statement of the *Chronicle*, that in the latter part of July, the new engine, which had been in course of construction for many months, was completed, and upon testing its capacity and power the most sanguine expectations of the inventor were more than realized. On Monday last the engine was kept in operation during the day, and hundreds of spectators witnessed and were astonished at its success.

The motive power is obtained by the generation and expansion, by heat, of carbonic acid gas. Common whiting, sulphuric acid, and water, are used in generating this gas, and the "boiler" in which these components are held is similar in shape and size to a common bomb-shell. A small furnace, about the size of one of Dodd's Parodi Hats, with a handful of ignited charcoal, furnishes the requisite heat for propelling this engine of twenty-five horse power. The relative power of steam and carbonic acid gas is thus stated: Water at the boiling point gives a pressure of 15 pounds to the square inch. With the addition of 30 degrees of heat the power is double, giving 30 pounds—and so on, doubling with every addition of 30 degrees of heat, until we have 3840 pounds under a heat of 452 degrees—a heat which no engine can endure. But with the carbon, 20 degrees of heat above the boiling point, give 1080 pounds; 40 degrees give 2160 pounds; 80 degrees give 4320 pounds; that is 480 pounds greater power with this gas, than 451 degrees of heat give by converting water into steam! Not only does this invention multiply power almost indefinitely, but it reduces the expense to a mere nominal amount. The item of fuel for a first class steamer, between Cincinnati and

New Orleans, going and returning, is between \$1,000 and \$1,200; whereas, \$5 will furnish the material for propelling the boat the same distance by carbon. Attached to the new engine is also an apparatus for condensing the gas after it has passed through the cylinders, and returning it again to the starting place, thus using it over and over, and allowing none to escape. While the engine was in operation on Monday, it lifted a weight of 12,000 pounds up the distance of five feet perpendicular, five times every minute. This weight was put on by way of experiment, and does by no means indicate the full power of the engine. The name of the inventor is Soloman. He is about 55 years of age, a native of Prussia, and has resided in this country over twenty years.

## JOURNAL OF MINING AND MANUFACTURES.

### STATISTICS OF LOWELL MANUFACTORIES IN 1851.

We have published, in former volumes of this Magazine, the statistics of the manufactures of Lowell, similar to the subjoined tables, which show the capital, number of mills, number of spindles, number of looms, number of males and females employed in each of the Lowell mills—together with the weekly consumption of cotton and wool, the number of yards made, dyed, and printed, weekly. Also the annual consumption of coal, charcoal, firewood, and oil, starch and flour, in each of the mills, and the general aggregates. To which are added the date when operations commenced, and the current prices of their stocks. These facts are compiled from a circular issued by the *Lowell Courier*.

	Commenced.	Capital.	Mills.	Spindles.	Looms.
Merrimac Manufacturing Co.....	1823	\$2,500,000	6	69,440	2,108
Hamilton Manufacturing Co.....	1825	1,200,000	4	38,416	1,124
Appleton Company.....	1828	600,000	2	17,920	600
Lowell Manufacturing Co.....	1828	1,500,000	3	11,362	154
Middlesex Company.....	1832	1,000,000	4	16,340	403
Suffolk Manufacturing Co.....	1832	600,000	3	17,528	590
Tremont Mills.....	1832	600,000	2	14,560	557
Lawrence Manufacturing Co....	1833-4	1,500,000	5	44,800	1,382
Lowell Bleachery.....	1832	262,400	.	.....	.....
Boott Cotton Mills.....	1836	1,200,000	5	49,434	1,432
Massachusetts Cotton Mills....	1840	1,800,000	6	45,720	1,556
Lowell Machine Shop.....	1845	600,000	.	.....	.....
Total, twelve mills.....		\$13,362,400	40	325,520	9,906

### WEEKLY.

	Females employed.	Males.	Yards made.	Lbs. cotton and wool.	Y'ds dyed & printed.
Merrimac Manufacturing Co.	1,614	645	340,000	74,000	299,000
Hamilton Manufacturing Co.	840	325	200,000	66,000	90,000
Appleton Company.....	400	120	150,000	60,000	.....
Lowell Manufacturing Co..	550	225	110,000	*86,000	.....
Middlesex Company.....	720	575	20,477	†33,000	.....
Suffolk Manufacturing Co..	400	100	120,000	48,000	.....
Tremont Mills.....	400	100	140,000	42,000	.....
Lawrence Manufacturing Co.	1,200	200	260,000	95,000	.....
Lowell Bleachery.....	20	200	.....	.....	9,500,000
Boott Cotton Mills;.....	870	262	320,000	90,000	.....
Massachusetts Cotton Mills.	1,250	250	475,000	150,000	.....
Lowell Machine Shop.....	.....	700	.....	.....	.....
Total, twelve mills.....	8,274	3,702	†2,135,477	744,400	‡9,889,000

\* 50,000 lbs. cotton, 36,000 lbs. wool.

† Total, 1,190,000 yards cotton, 20,477 yards woolen, 15,000 yards carpets, 40 rugs.

‡ 394,000 yards printed, 9,515 yards dyed.

† Wool.

## ANNUALLY.

	Tons coal.	Bushels charcoal.	Cords wood.	Gallons oil.	Pounds starch.
Merrimac Manufacturing Co....	7,500	3,555	400	7,260	205,000
Hamilton Manufacturing Co....	3,780	2,148	200	6,000	130,000
Appleton Company .....	350	1,000	...	4,000	75,000
Lowell Manufacturing Co.....	2,600	2,000	...	17,000	.....
Middlesex Company .....	4,000	2,000	700	45,000	.....
Suffolk Manufacturing Co.....	340	1,600	30	2,500	100,000
Tremont Mills .....	350	900	50	3,600	75,000
Lawrence Manufacturing Co..	1,000	3,000	120	8,217	140,600
Lowell Bleachery .....	3,000	....	500	2,000	260,000
Boott Cotton Mills .....	1,100	1,800	70	7,000	190,000
Massachusetts Cotton Mills...	2,700	2,000	100	12,000	220,000
Lowell Machine Shop.....	1,800	15,000	100	3,000	.....
Total, twelve mills.....	28,520	34,993	2,270	107,577	1,390,000

## ANNUALLY.

	Bbls. flour.	Warmed.	Agents.		
Merrimac Manuf. Co..	750	Steam.....	I. Hinckley....	1,160 to	1,180
Hamilton Manuf. Co..	200	Steam.....	John Avery ...	720	760
Appleton Company..	...	Steam.....	George Motley.	600	700
Lowell Manuf. Co...	...	Steam.....	Alex. Wright ..	400	500
Middlesex Company..	...	Fur. & steam.	W. T. Mann....	800	900
Suffolk Manuf. Co...	...	Steam.....	John Wright...	600	700
Tremont Mills.....	50	Steam.....	C. L. Tilden ...	500	600
Lawrence Manuf. Co.	...	Steam.....	W.S.Southworth	700	780
Lowell Bleachery...	600	Steam.....	C. A. Babcock..	200	220
Boott Cotton Mills...	...	Steam.....	Linus Child...	850	900
Mass. Cotton Mills...	40	Steam.....	Joseph White..	700	750
Lowell Machine Shop	...	Steam.....	W. A. Burke...	500	525
Total, twelve mills.	1,640				

It will be seen that average rates of sales of stock are from 58 to 64, and that only two of them are above par.

Average wages of females, clear of board, per week, \$2.

Average wages of males per day, clear of board, 80 cents.

Medium produce of a loom, No. 14 yarn, yards per day, 45.

Medium produce of a loom, No. 80 yarn, yards per day, 33.

Average per spindle, yards per day, 1½.

The Middlesex Company make use annually of 6,000,000 teasles, 1,716,000 pounds fine wool, 80,000 pounds glue, \$60,000 worth of dye-stuffs, and \$17,000 worth of soap. They also own the Wamesit Carpet Mill, on the Concord River, where are consumed, annually, 93,600 lbs. coarse wool, and 36,400 lbs. of worsted yarn, producing 91,000 yards ingrain carpeting.

In addition to the above, the Merrimac Manufacturing Company use 1,000,000 lbs. madder, 380,000 lbs. coppers, 60,000 lbs. alum, 50,000 lbs. sumac, 40,000 lbs. soap, 45,000 lbs. indigo, per annum.

The mills are now lighted with gas, lessening thereby the consumption of oil.

Other manufactures are produced in the city than those specified above, of a value of \$1,500,000, employing a capital of \$400,000, and about 1,500 hands.

There are four banks—the Lowell, capital \$200,000; the Railroad, capital \$600,000; the Appleton, capital \$150,000; the Prescott, capital \$150,000.

The population of Lowell in 1828 was 3,532. In 1840 it was 20,796; in 1850 it was 33,385. Increase in ten years, 12,589.

The Lowell Machine Shop, included among the above mills, can furnish machinery, complete for a mill of 6,000 spindles, in three months, and a mill can be built in the same time.

The several manufacturing companies have established a hospital for the convenience and comfort of persons employed by them respectively when sick, which is under the superintendence of one of the best surgeons and physicians.

There are two institutions for savings—the Lowell and the City. The Lowell had on deposit, the first Saturday in November, 1850, from 4,609 depositors, \$736,628 12.

The City, at the same time, had on deposit, from 615 depositors, \$75,970 51. The operatives in the mills are the principal depositors in the above banks.

A vast amount of laudable and successful enterprise of a more strictly private character, might not be inappropriately alluded to in this sheet, not the least of which are the extensive powder mills of Oliver M. Whipple, Esq., and the paper and batting mills of Perez O. Richmond, Esq., both on the Concord River, within the precincts of the city. Messrs. Fiske & Norcross's extensive lumber-yard and saw mills, on the Merimac, are also worthy of notice.

A reservoir of great capacity has been built on the high ground in Belvidere, east of the city, for the purpose of furnishing a ready supply of water to any part of the city in cases of fire. The water is conveyed into the reservoir by force-pumps from the Lowell Machine Shop. Pipes are laid from the reservoir to various parts of the city, at which points hose can be attached to the hydrants without delay, when necessary.

P. S.—There are numerous other details contained in the Lowell circular, which will be found exceedingly useful to those who are interested in the subjects embraced in it.

Willis & Co.'s Bank-Note List also contains a variety of tables and other information upon this subject, which entitles the work to the support of the community.

#### THE MANUFACTURE OF SHAWLS AT LAWRENCE.

A correspondent of the *Cincinnati Gazette*, who recently visited the new manufacturing city of Lawrence in Massachusetts, communicates to that Journal some interesting particulars touching the manufacture of Shawls in the Bay State Mills. Lawrence, as our readers must be aware, was founded little more than five years since, in the same manner as Lowell, by the Essex Company, and has now a population of some ten thousand inhabitants, mostly engaged in manufacturing pursuits. The "facts and figures" of the *Gazette's* correspondent, derived from the books of the company, are reliable, and will tend to "give a realizing idea of the greatness, and the social effects of those works;" although one cannot, without seeing, fully appreciate the beautiful order and system which prevails there.

1. *Dimensions.*—The ground occupied by the Bay State Mills, is 1,000 feet in length and 400 in breadth; thus occupying just the space of two squares and a half in Cincinnati. The buildings surround the whole; but there is an exterior yard for air and convenience. Some of the buildings are nine stories in height, but generally six. The flooring occupies more than two millions of square feet.

The boarding houses are not included in the above. They are ranges of handsome three story brick buildings, numbering thirty two, and have all the conveniences necessary to comfortable living. They occupy nearly one-half as much space as the mills.

#### 2. *The Operatives.*—

Men employed.....	1,100
Women employed.....	1,150
Number of operatives.....	2,250

Nothing like such an army of operatives can be found in any other establishment in our country. I shall prove that no other class of laboring people are better off, if as well.

3. *Wages.*—The wages of a girl averages \$4 per week. Her board is \$1 25 per week, so that she receives clear \$2 75. Of this she can lay up \$2, and she does in almost all instances. To what purposes this is put I will explain hereafter.

4. *Time.*—The time of working hours in the mills is fixed, by regulation, at twelve hours per day. This is the only point in the conduct of the mills to which I should object. But, it must be observed, that these people are not dependents. They come and go at their will, and I may here say, that the average time in which the girls remain at the mills does not exceed two and a half years, if as much. There, this kind of life is brief to all the operatives, except a few (mostly foreigners) who have made a profession of the more artistical parts of the work.

5. *Wool Consumed.*—In the week ending the 23d of August, the consumption of wool was 12,600 pounds per day, or at the rate of three millions eight hundred and

ninety-three thousand four hundred pounds per annum. If this had all been Ohio wool it would have been one-half the entire surplus wool of the State. But these companies actually consume a great deal of foreign wool, some of it is brought from Morocco and some from South America. This is the coarse and long staple. But how unnatural for a country like this to *import* wool.

6. *Products Manufactured.*—There are four kinds of articles made in these mills. There are Shawls, Cassimeres, Satinets, and Felt Cloths for over coats. The principal products are—

Shawls, 1,000 per day; Satinets, 1,000 yards per day; Cassimeres, 1,000 yards per day; besides Felt Cloths, and, at one time, Rugs were made here.

These great facts will give you an idea of the magnitude of these works, and of their inevitable effect upon the wealth and industry of the people. But there are other things than these mechanical results, of yet greater importance to the welfare of society. Go with me while I estimate the social effects in economy, in comfort, and in the development of mind. These Bay State Shawls are now sold at from \$3 to \$8 each, according to size. Mr. John D. Jones, our fellow citizen, tells me that ten years since they were sold at \$15 each. As these shawls are really a very useful article to women, (who too commonly dress thin,) we can see how great a saving is made in a necessary article by the reduction of price one-half. How much greater saving is it when it is from our own wool, and by our own women they are made?

Let us next see how far the introduction of this species of industry has affected the condition and comfort of the laboring classes. If it has depreciated that condition, if it has lowered the standard of morals, if, in one word, it has made such a population as is represented in some of the exaggerated pictures of English Manufacturing Society, then it has done an evil, for which no economical advantages can compensate. Has it? No. The very reverse is true. There is here *no manufacturing population*, as generally understood, *dependent* on their employers; none either degraded in intellect or debased in morals. What is their *condition* here? Here are twelve hundred females, nine-tenths of whom are between the ages of sixteen and thirty. Of this great number there is scarcely one who cannot read.—There are workmen who cannot write their names but they were born in other lands, and have been nurtured under less genial laws. Such is their intellectual condition. What is their moral? These women board in houses where all the substantial elements of civilization are found, and all the restraints of a moral society exert their influence, and where temptations are far less than in ordinary society. What is the temptation of one of these independent operatives compared with that of the poor workwomen of our cities? The boarding houses are under the police regulations of the company, and are almost all kept by widows, reputable and honest, selected by the officers, who get their rent very low, and furnish wholesome food for their boarders. That great safeguard, a pure public sentiment, exerts the same salutary influence here over individuals that it does in all well regulated societies. The community guards with jealous care the reputation of its members.

But with what *object* have these thousands of females entered upon their vocation? I have said the average time spent here, by them is about two and a half years. This proves that this is not the business of their lives, nor entered upon with any such object, except, perhaps, in a few cases. How, then, have they come here? They have almost all come to get some surplus funds of their own, for a specific object, which is generally one of three or four particular purposes. Some have come from filial piety, to relieve their father's small farm from a debt; some to educate a brother; but more yet, probably, to get their wedding "set out," in anticipation of an event which may happen to any woman. Others again are young widows, with one or two small children, which, being left at some friend's, they struggle to clothe and educate. All these objects are laudable and honorable. Nay, are not the women who will enter on such self-denials for such objects, worthy of admiration? Are they not the equals of those queens of homespun described and lauded by Dr. Bushnell?

I come now to that which America boasts so much, the inventive power, which clothes this machinery with life, and sends it forth conquering and to conquer over all inanimate nature, and to successful competition with all rival powers. I will give an example:—A certain part of these shawls had formerly to be spun by hand. This process was expensive, it was necessary to do it by machinery, or there was danger of a failure. One of the proprietors, whose name is known throughout America, employed a very ingenious man to make, if possible, a machine to accomplish it. He sat down, with nothing but his brains to work with, and at the end of five or six months produced the machinery, ready to do its work. The cost of doing it was only *one twenty-fifth part!* Two cents did what fifty was required to do before. The saving in the amount of

work done, was equal to all the profits of the establishment, and placed the works out of danger. It was the triumph of the human mind! It was the demonstration of that peculiar genius, which never can be developed to an equal extent under any other than free institutions.

E. D. M.

#### MANUFACTURE OF PARIAN PORCELAIN.

The question is often asked of what material the beautiful fancy articles, which have been recently imported and sold under the name of Parian, are composed. In a late letter on the London Exposition by Michel Chevalier, published in the *Courier des Etats Unis*, he describes this and some other kinds of porcelain. We quote the following from his letter :—

“For Porcelain, properly so called, the hard white pottery with transparent glazing, composed principally of Kaolin, with a glazing of Feldspar, France has the advantage over England, and all Europe. The English, who have beautiful beds of kaolin in the county of Wales, make but little of this ware. The porcelain manufacturers of Limoges produce it at a very low price, and their cheap articles are not wanting in good taste. The house of Jouhanneaud, of Valois, and some others engaged in this manufacture, export great quantities of it into the few countries where it is not subjected to an excessive duty. The United States at this time receive masses of the Limoges porcelain. But for fine pottery, of which the pipe clay, formerly so highly esteemed, is the lowest round of the ladder, England takes the lead. She carries on a manufacture of this kind, the composition of which is much varied, its materials being variously compounded. This manufacture is concentrated in a moderate number of gigantic establishments, among which I will mention those of the family of Wedgwood, those of Mr. Minton, and others in Staffordshire, and some others near Worcester. Mr. Wedgwood follows perhaps too faithfully the traditions of his father, a man of great skill, who made great advances in the art, and whose name is known in the two hemispheres, for his ware spreads profusely to the great satisfaction of the public everywhere, with the exception of France, where a law made in the time of war, that of Brumearé V., which is still in full vigor on this point, forbids its entrance, even as a pattern. At this time at Potteries, Mr. Wedgwood, the son, employs the same paste, and almost the same models as those used by his father. This paste is a mixture of plastic clay and feldspar. Mr. Minton adds to his paste the kaolin, a material superior to the plastic clay. His glazing like that of the so-called tender porcelain, contains lead, of which not an atom enters into true porcelain, but he mixes with it the feldspar. Mr. Minton also manufactures fancy articles, which advantageously take the place of our biscuit. They have the slightly yellowish tone of ivory, and its soft appearance. These are the articles so highly in favor now under the name of “Parian Paste.” It is pure feldspar. He also manufactures the tender porcelain, an article which has the precious advantage of receiving painting better, but is subject to the inconvenience of having the figures less durable. This manufacture, which has been systematically abandoned at Sevres for a long time, is about to be resumed there, to satisfy the public wish.”

#### COAL BED AT STRAITSVILLE, OHIO.

A correspondent of the Family Visitor writing from Straitsville, Ohio, remarks, in regard to this recent discovery :—

“This wonderful development of mineral coal, exceeds any thing before discovered in the world. Reports of an immense structure of coal in the vicinity of this place, have long been circulated in Central Ohio. I first heard of it in the winter of 1848-9; it was then reported to be about ninety feet thick. Further examinations ascertained the thickness of the uncovered part, in the face of a deep and steep ravine at 112 feet. A few days since a gentleman of high standing informed me, that an acquaintance of his with some others, had stripped the upper surface of the bed, bored through the coal stratum to ascertain its thickness, and found it to be 138 feet. I hope to visit this mine during the coming season, and will take measures to satisfy myself, at least, as to the mass of this geological curiosity. Straitsville is in Perry county.

“About ten miles south of that mine, I found a vein of carbonate of iron, in plates, similar to a slaty structure, with an easy cleavage, which is full of well preserved leaves of the coal formation. Some of them on first breaking open, exhibit the green of the leaf. The ore, by analysis of Prof. Rogers, contains 44 per cent of iron.”

## INDIA RUBBER TREE AND SHOE-MAKING.

We extract from a new work recently published by G. P. PUTNAM, entitled "*Para, or Scenes and Adventures on the Banks of the Amazon,*" by John E. Warren, Esq., the following brief sketch of the India rubber tree, together with the operation of shoe-making by the natives of Brazil:—

"The tree (*Siphilla Elastica*) is quite peculiar in its appearance, and sometimes reaches the height of eighty and even a hundred feet. The trunk is perfectly round, rather smooth, and protected by a bark of a light color. The leaves grow in clusters of three together, are thin, and of an ovate form, and are from ten to fourteen inches in length. The center leaf of the cluster is always the longest.

"This remarkable tree bears a curious fruit, of the size of a peach, which, although not very palatable, is eagerly sought after by different animals—it is separated into three lobes, which contain each a small black nut. The trees are tapped in the same manner that New Englanders tap maple trees. The trunk having been perforated, a yellowish liquid, resembling cream, flows out, which is caught in small clay cups, fastened to the tree. When these become full, their contents are emptied into large earthen jars, in which the liquid is kept until desired for use.

"The operation of making the shoes is as simple as it is interesting. Imagine yourself, dear reader, in one of the seringa groves of Brazil. Around you are a number of good-looking natives, of low stature and olive complexions. All are obviously engaged. One is stirring with a long wooden stick the contents of a cauldron placed over a pile of blazing embers. This is the liquid as it was taken from the rubber tree. Into this a wooden 'last,' covered with clay, and having a handle, is plunged. A coating of the liquid remains. You will perceive that another native then takes the 'last,' and holds it in the smoke arising from the ignition of a species of palm fruit, for the purpose of causing the glutinous substance to assume a dark color. The 'last' is then plunged again into the cauldron, and this process is repeated, as in dipping candles, until the coating is of the required thickness. You will, moreover, notice a number of Indian girls (some very pretty) engaged in making various impressions, such as flowers, &c., upon the soft surface of the rubber, by means of their thumb-nails, which are especially pared and cultivated for this purpose. After this final operation, the shoes are placed in the sun to harden, and large numbers of them may be seen laid out on mats in exposed situations. The aboriginal name of the rubber is *cahuchu*, from which the formidable word of *caoutchouc* is derived. In *Para* it styled *borracha* or *seringa*."

## THE MANUFACTURES OF MANCHESTER.

A correspondent of the *St. Louis Republican*, thus writes of Manchester and her manufactures:—

"The manufacturing cities of England are a great curiosity to an American, who has only seen a few factories in a few manufacturing villages in his own country. I opened my eyes wide with amazement, and lifted up both hands, as we whizzed along the railway and caught our first glimpse of Manchester, which seemed like a *city of chimneys*. Oh, what a place for smoke, and bustle and work! There are more than 160,000 inhabitants, and almost all are busy in mills, or workshops, or foundries, or warehouses, that for immensity and variety perfectly bewilder and astound you. We visited, among others, the largest Calico Print Works, Bradshaw's Printing and Engraving establishment, and the Irwell Silk Mill. In the last, the work is confined to narrow ribbons and trimmings. One hundred and fifty hands are in the spinning-room, and 4,200 shuttles are running. By law, no children under eleven years of age, are allowed to work in the factory. They work ten hours. The rooms were clean and well ventilated, and the girls were fair and looked healthy and happy. Their wages vary from 3s to 10s per week; (from 75 cents to \$3.50.) They are allowed to sing hymns and popular songs. They sang two songs for us, greatly to our delight. I assure you it was a beautiful sight to see so many young, neat, and busy girls together, and to hear them sing so sweetly while their hands were employed. The silk, in its natural state, is all either white or yellow; only one pound in ninety comes white. The white silk is brought from China, and the yellow from the East Indies. It is not known how to account for the difference in color of the cocoons. The superintendent informed us, that one silk-worm thread is equal in strength to one hundred spider's threads, and that a thread of sewing-silk, as prepared for use, contains about ten silk-worm threads.

## STATISTICS OF THE MANUFACTURES OF PITTSBURG.

Thirteen rolling mills. Capital \$5,000,000—2,500 hands. Consume 60,000 tons of pig metal, and produce bar iron and nails amounting to \$4,000,000 annually. Thirty large foundries, with several smaller ones. Capital in all \$2,000,000—2,500 hands. Consume 20,000 tons of pig metal, and yield annually articles amounting to \$2,000,000. Two establishments for manufacturing locks, latches, coffee-mills, scales, and other iron castings. Capital \$250,000—500 hands. Consume 1,200 tons metal, and producing goods amounting to \$3,000,000 annually. Five large cotton factories, and several smaller ones. Capital \$1,500,000—1,500 hands. Consume 15,000 bales of cotton, and return yarns, sheeting, batting, &c., to upwards of \$1,500,000 per annum. Eight flint glass manufactories. Capital \$300,000—500 hands. Consuming 150 tons lead and 200 tons pearl ash; and producing various articles of glass ware amounting to \$400,000 annually. Seven phial furnaces and eleven window glass manufactories. Capital \$250,000, employing 600 hands, and producing \$600,000 annually. One soda ash manufactory, producing 1,500 tons annually—75 hands. One copper smelting establishment, producing 600 tons refined copper annually, valued at \$380 per ton, and amounting to \$250,000. One copper rolling mill in operation, producing 300 tons sheathing and brazier's copper, amounting to \$150,000 annually. Five white lead factories. Capital \$150,000. Produce 150,000 kegs lead annually, worth \$200,000—employing 60 hands.

There are also a number of manufactories of the smaller sizes of iron, several extensive manufactories of axes, hatchets, &c., and spring steel, steel springs, axles, anvils, vices, mill, cross-cut and other saws, gun-barrels, shovels, spades, forks, hoes, cut tacks, brads, &c. After careful investigation the full value does not fall short of \$50,000,000 annually. There is also consumed about 12,000,000 bushels of coal per year, worth \$600,000 and an equal number of bushels exported to markets near the city, giving employment constantly to 4,000 hands.

## PINE-APPLE CAMBRIC.

The fabric called *Pina*, at Manilla, is made from the fibres of the pine-apple leaf. The finer qualities excel, in transparent delicacy of thread, the finest cambric I ever saw. It is exceedingly costly, and probably from that reason does not find much favor as an article of export. Designs drawn upon paper are placed beneath the *pina* intended for embroidering, and the outlines are traced upon it with a pencil. It is then stretched out about a foot from the floor, and parallel to it the workmen and women (for both sexes are employed) sit all round, with their legs bent under them, as closely as they can ply the needle; and as I witnessed the slow laborious process, I was not astonished that a fully embroidered handkerchief, twenty-four inches square, should cost forty dollars. The artificers are kept at work from seven o'clock in the morning till five in the evening, and are only allowed thirty minutes out of the ten hours for relaxation and refreshment. Both sides of the handkerchief, or whatever the article may be, are embroidered alike, and the workmanship is exquisite; some of the scarfs, &c., submitted to my admiring notice, appeared like transparent tablatures, with figures in relief of beautifully sculptured alabaster.—*Reviews in the Pacific.*

## GOLD IN YORKVILLE, SOUTH CAROLINA.

The Yorkville *Miscellany*, speaking of Martin's gold mine in that district, says: "One piece of gold about the size and shape of an ordinary man's foot, was found a short time ago, worth about two thousand dollars. The return made by the lessees for the two last months, employing three hands about six weeks, (the balance of the two months engaged in other work,) was twenty-one and one-half pounds of gold, (about \$6,192,) weighed on Morgan Martin's steelyards."

## CLOTH MADE OUT OF RAG WOOL, OR "SHODDY."

A great demand has arisen for rag wool: large sales have been made at 6 a 7½c. The wool is obtained from taking old made-up clothing and reducing it to a state of wool, which manufacturers buy to mix with new wools, so as to reduce the price of cloth, but at the expense of its strength. The appearance of the cloth so made is equally good with that made entirely from new wool. This rag wool is technically called "shoddy."

## "MANUFACTURE OF IRON IN PENNSYLVANIA."

In the article with the above title, in the November number of this Magazine, owing to the carelessness of the proof reader, whom our printer has discharged, several typographical errors occurred, which we now correct in the subjoined errata, as follows:—

ERRATA.—Page 575, line 14, for "Vernango," read Venango. Same page, line 31, for "Sismemahoning," read Sinnemahoning. Page 576, line 5, for "Sanbury," read Sunbury. Same page, in the table of "the production of iron from the ore," total of the second column, for "\$11,921,576," read \$12,921,576. Same table, fourth column, first line, for "121,331," read 151,331. Same table, fifth column, fourth line, for "58,802," read 58,302. Page 577, line 30, omit "not," and read "but the depression of price here has been much greater, &c., &c." Same page, third line from the bottom, in the total of the last column, instead of "138,853," read 136,853. Page 578, note at the bottom, second line, instead of "\$2.80," read 2.80 cents. Page 581, fourth line, next to the last column, instead of "30," read 40. Same page, line 34, instead of "for this year," read, for that year.

## STATISTICS OF POPULATION, &amp;c.

## CENSUS OF CITIES OF THE UNITED STATES IN 1850.

LIST OF CITIES AND TOWNS IN THE UNITED STATES WHOSE POPULATION, BY THE CENSUS OF 1850, IS 10,000 AND UPWARDS.

1	New York.....	New York.....	515,507
2	Philadelphia.....	Pennsylvania.....	408,815
3	Baltimore.....	Maryland.....	189,048
4	Boston.....	Massachusetts.....	136,871
5	New Orleans.....	Louisiana.....	116,348
6	Cincinnati.....	Ohio.....	115,486
7	Brooklyn.....	New York.....	97,838
8	St. Louis.....	Missouri.....	64,252
9	Albany.....	New York.....	50,763
10	Pittsburg.....	Pennsylvania.....	50,519
11	Louisville.....	Kentucky.....	43,196
12	Charleston.....	South Carolina.....	42,985
13	Buffalo.....	New York.....	42,261
14	Providence.....	Rhode Island.....	41,512
15	Washington.....	District of Columbia.....	40,001
16	Newark.....	New Jersey.....	38,894
17	Rochester.....	New York.....	36,403
18	Lowell.....	Massachusetts.....	33,383
19	Williamsburg.....	New York.....	30,780
20	Chicago.....	Illinois.....	29,963
21	Troy.....	New York.....	28,785
22	Richmond.....	Virginia.....	27,482
23	San Francisco.....	California—estimated.....	25,000
24	Syracuse.....	New York.....	22,271
25	Allegheny.....	Pennsylvania.....	21,262
26	Detroit.....	Michigan.....	21,019
27	Portland.....	Maine.....	20,815
28	Mobile.....	Alabama.....	20,513
29	New Haven.....	Connecticut.....	20,345
30	Salem.....	Massachusetts.....	20,264
31	Milwaukie.....	Wisconsin.....	20,061
32	Roxbury.....	Massachusetts.....	18,864
33	Columbus.....	Ohio.....	18,183
34	Worcester.....	Massachusetts.....	17,367
35	Utica.....	New York.....	17,565
36	Charlestown.....	Massachusetts.....	17,216
37	Cleveland.....	Ohio.....	17,034
38	New Bedford.....	Massachusetts.....	16,443
39	Reading.....	Pennsylvania.....	15,748
40	Cambridge.....	Massachusetts.....	15,215

41 Savannah.....	Georgia—estimated.....	15,000
42 Bangor.....	Maine.....	14,432
43 Norfolk.....	Virginia.....	14,326
44 Lynn.....	Massachusetts.....	14,257
45 Lafayette.....	Louisiana.....	14,211
46 Petersburg.....	Virginia.....	14,010
47 Wilmington.....	Delaware.....	13,979
48 Poughkeepsie.....	New York.....	13,944
49 Manchester.....	New Hampshire.....	13,932
50 Hartford.....	Connecticut.....	13,555
51 Lancaster.....	Pennsylvania.....	12,369
52 Lockport.....	New York.....	12,323
53 Oswego.....	New York.....	12,205
54 Springfield.....	Massachusetts.....	11,766
55 Newburg.....	New York.....	11,415
56 Wheeling.....	Virginia.....	11,391
57 Paterson.....	New Jersey.....	11,341
58 Dayton.....	Ohio.....	10,977
59 Taunton.....	Massachusetts.....	10,441
60 Norwich.....	Connecticut.....	10,265
61 Kingston.....	New York.....	10,233
62 New Brunswick.....	New Jersey.....	10,019
63 Nashville.....	Tennessee—estimated.....	10,000
64 Lexington.....	Kentucky—estimated.....	10,000
65 Natchez.....	Mississippi—estimated.....	10,000

POPULATION OF VIRGINIA.

TRANS-ALLEGHANY DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Barbour.....	new	9,009	9,009	....
Boone.....	new	3,243	3,243	....
Braxton.....	2,575	4,214	1,639	....
Brooke.....	7,948	5,049	....	2,899
Cabell.....	8,163	6,299	....	1,864
Carroll.....	new	5,909	5,909	....
Dodridge.....	new	2,752	2,752	....
Fayette.....	3,924	3,957	33	....
Floyd.....	4,452	6,455	2,003	....
Giles.....	5,307	6,570	1,263	....
Gilmore.....	new	3,475	3,475	....
Grayson.....	9,087	6,678	....	2,409
Greenbrier.....	8,695	10,360	1,665	....
Hancock.....	new	4,069	4,069	....
Harrison.....	17,669	11,727	....	5,942
Jackson.....	4,890	6,548	1,658	....
Kanawha.....	13,567	15,354	1,787	....
Lee.....	8,441	10,267	1,826	....
Lewis.....	8,151	10,031	1,880	....
Logan.....	4,309	3,618	....	691
Marion.....	new	10,583	10,583	....
Marshall.....	6,937	10,138	3,201	....
Mason.....	6,777	7,539	762	....
Mercer.....	2,234	4,223	1,989	....
Monongahela.....	17,368	12,387	....	4,981
Monroe.....	8,422	10,197	1,775	....
Montgomery.....	7,405	8,357	952	....
Nicholas.....	2,515	3,963	1,448	....
Ohio.....	13,357	18,008	4,651	....
Pocahontas.....	2,922	3,598	676	....
Preston.....	6,866	11,735	4,869	....
Pulaski.....	3,739	5,114	1,375	....
Putnam.....	new	5,336	5,336	....

Counties.	1840.	1850.	Increase.	Decrease.
Raleigh.....	new	1,773	1,773	....
Randolph.....	6,208	5,245	....	963
Ritchie.....	new	3,902	3,902	....
Russell.....	7,878	11,918	4,040	....
Scott.....	7,303	9,818	2,515	....
Smyth.....	6,522	8,162	1,640	....
Taylor.....	new	5,354	5,354	....
Tazewell.....	6,290	9,932	3,642	....
Tyler.....	6,954	5,501	....	1,453
Washington.....	13,001	14,613	1,612	....
Wayne.....	new	4,738	4,738	....
Wetzel.....	new	4,295	4,295	....
Wirt.....	new	3,353	3,353	....
Wood.....	7,923	9,450	1,527	....
Wyoming.....	new	1,645	1,645	....
Wythe.....	9,375	12,024	2,649	....
Total.....	257,174	358,504	122,532	21,202
Deduct decrease of eight counties.....			21,202	
Absolute increase.....			101,330	
Of which were slaves.....	20,040	24,436	4,396	

## VALLEY DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Alleghany.....	2,749	3,516	767	....
Augusta.....	19,628	24,616	4,988	....
Bath.....	4,300	3,426	....	874
Berkely.....	10,972	11,773	891	....
Botetourt.....	11,679	14,909	3,230	....
Clarke.....	6,353	7,433	1,080	....
Frederick.....	14,243	15,983	1,740	....
Hampshire.....	12,295	13,952	1,667	....
Hardy.....	7,622	9,546	1,924	....
Highland.....	new	4,228	4,228	....
Jefferson.....	14,082	15,357	1,275	....
Morgan.....	4,253	3,557	....	696
Page.....	6,104	7,597	1,493	....
Pendleton.....	6,940	5,795	....	1,145
Roanoke.....	5,499	8,477	2,978	....
Rockbridge.....	14,284	16,040	1,756	....
Rockingham.....	17,344	20,294	2,950	....
Shenandoah.....	11,618	14,189	2,571	....
Warren.....	5,627	6,607	980	....
Total.....	175,681	207,294	34,328	2,715
Deduct decrease of three counties.....			2,715	
Absolute increase.....			31,613	
Of which were slaves.....	33,697	38,798	5,101	

## PIEDMONT DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Albemarle.....	22,924	25,684	2,760	....
Amelia.....	10,320	9,755	....	565
Amherst.....	12,576	12,764	188	....
Appomattox.....	new	9,209	9,209	....
Bedford.....	20,203	24,112	3,909	....
Brunswick.....	14,346	14,527	181	....
Buckingham.....	18,786	13,945	....	4,841
Campbell.....	21,031	24,013	2,982	....
Charlotte.....	14,595	14,075	....	520

Counties.	1840.	1850.	Increase.	Decrease.
Culpepper.....	11,383	12,262	879	....
Cumberland.....	10,399	9,835	....	564
Dinwiddie.....	11,422	11,106	....	316
Fauquier.....	21,897	20,922	....	975
Franklin.....	15,832	17,400	1,568	....
Fluviana.....	8,812	9,488	676	....
Greene.....	4,232	4,434	202	....
Goochland.....	9,760	10,437	677	....
Halifax.....	25,936	25,878	....	58
Henry.....	7,335	8,873	1,538	....
Loudoun.....	20,431	22,080	1,649	....
Louisa.....	15,433	16,691	1,258	....
Lunenburg.....	11,055	11,678	623	....
Madison.....	8,107	9,366	1,259	....
Mechlenburg.....	20,724	20,616	....	108
Nelson.....	12,287	12,758	471	....
Nottoway.....	9,719	8,415	....	1,304
Orange.....	9,125	10,667	1,542	....
Patrick.....	8,032	9,620	1,588	....
Pittsylvania.....	26,398	29,078	2,680	....
Prince Edward.....	14,069	10,060	....	4,009
Powhattan.....	7,924	11,851	3,927	....
Rappahannock.....	9,257	8,171	....	1,086
Total.....	434,359	459,093	39,180	14,446
Deduct decrease of eleven counties.....			14,446	
Absolute increase.....			24,734	
Of which were slaves.....	222,460	233,698	11,238	

TIDE-WATER DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Alexandria.....	f'm D. C.	10,016	10,016	....
Accomac.....	17,096	17,861	765	....
Charles City.....	4,774	5,200	426	....
Caroline.....	17,813	18,456	643	....
Chesterfield.....	17,148	17,402	354	....
Essex.....	11,309	10,234	....	1,075
Elizabeth City.....	5,706	4,600	....	1,106
Fairfax.....	9,370	10,682	1,312	....
Greensville.....	6,366	5,627	....	739
Gloucester.....	10,715	10,529	....	186
Hanover.....	14,968	15,172	204	....
Henrico.....	12,923	15,605	2,682	....
Isle of Wight.....	9,972	9,351	....	621
James City.....	3,779	4,064	285	....
King George.....	5,927	5,971	44	....
King and Queen.....	10,862	10,152	....	712
King William.....	9,258	8,794	....	464
Lancaster.....	4,628	4,708	80	....
Mathews.....	7,442	6,716	....	726
Middlesex.....	4,392	4,406	14	....
Nasmond.....	10,795	12,275	1,480	....
New Kent.....	6,230	6,064	....	166
Norfolk.....	16,649	18,770	2,121	....
Norfolk City.....	10,920	14,320	3,400	....
Northumberland.....	7,924	7,268	....	656
Northampton.....	7,715	7,396	....	319
Petersburg City.....	11,136	14,600	3,467	....
Princess Ann.....	7,285	7,670	385	....
Prince George.....	7,175	7,595	420	....
Prince William.....	8,144	8,135	....	9

Counties.	1840.	1850.	Increase.	Decrease.
Richmond .....	5,969	6,440	471	....
Richmond City.....	20,153	27,483	7,330	....
Stafford.....	8,454	9,043	587	....
Southampton .....	14,525	13,522	....	1,003
Spottsylvania.....	15,161	13,258	....	1,903
Surry.....	6,480	5,837	....	643
Sussex.....	11,229	9,814	....	1,415
Warwick.....	1,456	1,546	90	....
Westmoreland .....	8,019	8,080	61	....
York.....	4,720	4,462	....	258
Total.....	372,583	399,126	38,542	11,999
Deduct decrease of seventeen counties.....			11,999	
Absolute increase.....			26,543	
Of which were slaves....	172,791	178,681	5,890	
Grand total.....	1,239,797	1,424,863	185,066	
Total slaves.....	448,988	473,972	24,984	

## PROGRESSIVE MOVEMENT OF VIRGINIA.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase Numerical.	per ct
1790.....	748,308	.....	...	1830.....	1,211,405	146,026	13.6
1800.....	880,200	131,892	17.7	1840.....	1,239,797	28,392	2.3
1810.....	974,642	94,442	10.7	1850.....	1,424,863*	185,066	15.2
1820.....	1,065,379	90,737	9.3				

## PROGRESS OF ILLINOIS IN POPULATION.

The first settlement of Illinois was in 1673, by the French, and during the same year it was ceded to England. At the close of the revolutionary war it remained American territory. In 1800, it was included within the Indian territory. At this period the number of inhabitants were estimated at 3,000.

In 1809 it was formed into separate territory, and in 1810 its population had reached 12,234—an increase of 300 per cent, in 10 years.

In 1818 it became a State, and in 1820 contained a population of 55,211, being an increase of 350 per cent. By this number the State was entitled to one member of Congress.

In 1830 the population numbered 153,455, an increase of a fraction less than 200 per cent. Under this enumeration the State was represented in Congress by three members.

In 1840 the population had reached 488,183, a gain of 200 per cent, entitled the State to seven members of Congress.

In 1850 the population numbered 850,121, being a gain of 78 per cent, with a representation of nine members.

## POPULATION OF THE RUSSIAN EMPIRE.

The journal of the Russian ministry of the Interior brings some statistical facts respecting the population in 1846. It states that in that year, the population of Russia in Europe numbered 52,565,324 souls, excluding the kingdom of Poland, Finland, and Trans-Caucasia. The four western governments of Siberia numbered 2,153,958; the kingdom of Poland, 4,800,000; Finland, 1,600,000; Trans-Caucasia, 2,500,000; or altogether 63,000,000 souls. If the inhabitants of Kamschatka, Ochoz, Jakut, and the Armenia possessions and the army be added, the total will not probably be exaggerated at 65,000,000. Of these 49,000,000 belong to the Eastern Church, 7,300,000 are Catholics, 3,500,000 are Protestants, 2,400,000 are Mahometans, 1,850,000 are Jews

\* Including "Alexandria," retro-ceded in 1846; the population in 1840 was 9,967; it is not included in any previous census of Virginia.

1,000,000 are Armenians, and 600,000 are heathens. Classed according to their nationality, there are:—Great Russians, 33,000,000; Little Russians, 11,200,000; White Russians, 3,600,000; Lithuanians and Poles, 7,000,000; Esthonians, 3,300,000; Mahometans, 2,400,000; and Germans, 600,000. The remainder belong to various nations.

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## MERCANTILE MISCELLANIES.

### BANK EXCHANGES.

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

In the city of New York, where there are some forty banks in close contiguity, and having more or less business with each other daily, it is certainly remarkable that no effort has been made to remodel the manner of adjusting their balances.

The plan at present pursued is as follows:—

1st. The receiving teller assort and enters upon slips the amount of bills and checks of the several banks in the city, received during the day on deposit.

2d. The following morning this amount, paid over to first teller, is carried by the porter to the several banks, and is credited by each upon a pass-book; and the amount by it taken on deposit is debited and returned through the same medium.

3d. Immediately upon completing the exchanges, the balances are by each ascertained and adjusted by draft or payment of specie—such adjustment being made at the option of any creditor bank, although usually on Friday.

That this system is perfect, no one at all acquainted with the subject will pretend, for it has notoriously many faults.

Its practical effects are—

1st. The bills thus received on deposit, and returned the following morning to the several banks by which they are issued, are, to a large extent, withheld from use, being *continually in transit* from one institution to another.

2d. Each bank is kept braced up in an attitude of hostility to every other, and thus embarrassed in its operations by the apprehension of sudden drafts upon its vaults.

3d. The banks, thus kept in suspense in reference to each other, are subject to annoying and utterly fruitless excitement and labor. If one has occasion to draw any considerable amount of specie from another, it is likely the one drawn upon will replenish its supply by a draft upon still another, until, in the course of a few hours, all the banks are astir, and ready to join in the chorus, "What has caused this great commotion, 'motion, 'motion, all the city through?"

4th. About the time when the Controller is expected to call for a statement of the condition of the banks, each strives, by "sharp practice" and *finesse*, to place itself in a favorable position to report. The report, when made, shows in some cases more, and in others less than the average supply of specie, thus giving a false impression of their usual condition; and then, until the next quarterly call from Albany, things lapse into the old routine, with the customary confusion and folly on every returning Friday.

In view of these difficulties, and many of minor importance, with which every bank officer is familiar, I ask attention to a few suggestions which have occurred to me, and will then leave the field to abler men.

First. Why is it necessary for the banks of New York to make exchanges of each other's *bills*? This custom probably originated in the insecurity which formerly existed, when banks were allowed to issue bills to any extent. Now, however, the issue is limited, and by all the new banks undoubted security is given for every dollar before it is put into circulation.

What necessity, then, I again ask, for a daily, or even *any* exchange of the bills of the banks of the city of New York?

Why should not each *pay out* all that it *receives* at its own counter? Let those who know answer.

Second. Why not adopt a plan something like the following?

1. The officers of the banks of the city shall be associated in an organization for conference and co-operation in matters of common interest.

2. It shall be agreed by this association, that all the banks shall be entitled and required to have constantly in their vaults an equal per centage of the total amount of

specie in the banks of the city, in proportion to their capital or their circulation and deposits, whichever may be assumed as the basis. If the latter, on the first day of each month each bank shall report to the clerk at a central office the amount of its deposits and circulation on the previous day.

3. A clerk appointed by this association shall attend daily, at a suitable hour and place, selected and appropriately furnished for the purpose, where exchanges of checks *only* shall be made—balances thus arising to be paid when called for, (better if usually upon Friday,) in bills of any city bank.

4. With each exchange every bank shall furnish a statement of the amount of specie in its vaults when it closed on the previous day—the amounts so reported shall be summed up, the per centage calculated, and if any bank is found to have less than its proportion, it shall be entitled to receive, from those having a surplus, sufficient to meet the deficit in exchange for current bank bills.

The benefits resulting from such an arrangement will, I think, be obvious, upon a moment's reflection.

First. The time occupied in preparing and making exchanges would be much less than at present.

Second. The errors liable to arise under the present system would be escaped.

Third. The large amount of funds constantly kept *idle*, or, in other words, *simply circulating among the banks*, might be profitably invested—each bank being enabled thereby to increase its discount proportionately.

Fourth. As the total amount of specie in the banks varied, *all* would know it at once; there would be no surmises or conjectures upon the subject—no sudden action—no panic, as is often occasioned by one drawing upon another in view of a trifling diminution of the aggregate of specie. Each would know how much to curtail—or, if the supply of specie increased, how much to enlarge the line of discounts, in order to keep its affairs upon a solid basis.

Fifth. There would be calmness instead of excitement in bank-parlors, when the superintendent of the department calls for a statement from the banks—for the simple reason that each would show its just proportion of specie *whenever* called upon.

Sixth. Some banks now complain that the balances are frequently unjust, that certain banks are always in their debt in too small amounts to draw for, and that these banks, therefore, are using their capital without any remuneration; if the proposed arrangement should be adopted, we should hear no more of these complaints, for there would be no ground for them.

It may be objected that some bank subject to drafts upon it for specie beyond the proportion which it would hold under this arrangement might suddenly be crippled.

This contingency is easily met, however, by a further agreement, on the part of the associated banks, to honor, at any time, a specie draft.

This system would produce harmony and good feeling. All know that it is their interest to sustain each other, for if any bank in the city should fail, an immediate run upon every other would be the consequence.

This good feeling and bond of interest being established, together with a daily distribution of specie—the bank drawn upon would go with confidence to any other with either a draft or bills to be exchanged for specie sufficient to meet the emergency.

The bank called upon would have no objection to furnish even all it possessed, it being viewed as a temporary accommodation until the following morning, when the usual equalization of specie will replenish their vaults.

I submit the question—Would not such an association of the banks of this city with arrangements such as have been suggested materially diminish the labors of the officers and clerks—insure safety under whatever pressure in the money market, and manifestly promote ends of common advantage and convenience? s.

#### FISHERIES AND BUSINESS OF GLOUCESTER, MASS.

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

Being an attentive reader of your valuable Magazine, and of the interesting and able articles on the Commerce and Navigation of the various cities in the country, I have never yet seen any statistics or information concerning the Cod and Mackerel fisheries of New England. This important and extensive branch of national industry is certainly deserving a record in your pages, and I have thought that a short description of the fisheries of *Gloucester, Mass.*, would not be without interest to your readers.

Gloucester is the largest seat of the domestic fisheries in this country, and occupies

the same rank in that business that New Bedford does in the *whale fisheries*. Its position for the successful prosecution of this business is *unrivaled*, and has given it a superiority over all other places engaged in this pursuit. Situated on the north shore of Massachusetts Bay, in a central and convenient location on the coast, favored by nature with one of the most *spacious* and *convenient* harbors in the United States, it has gradually advanced until now it far surpasses in the extent of its fishing business any other port in the United States. The two ancient towns of Beverly and Marblehead, once in advance of Gloucester in the fisheries, are now far *below* it, and have allowed their business in this branch to dwindle away to a state of comparative insignificance.

Gloucester is a handsome, compact and beautifully located town of nearly seven thousand people, or including two suburban districts (one an agricultural community, and the other a fishing village) over eight thousand. It has no manufactures, but all its pursuits are maritime, and the chief dependence of the town is on its fisheries of Cod and Mackerel, which are managed with a *skill* and *energy* not surpassed in the United States. It may be said, without exaggeration, that for *fearlessness* and *bravery* in their hazardous pursuits, contempt of danger under the most trying circumstances, the fishermen of Gloucester are unapproached by those from any other port. We will give some statistics and information concerning the business of Gloucester the present year, 1851.

More than *two hundred* vessels have been employed this season from Gloucester in the fishing business! These were fine schooners averaging 80 tons each, and were manned by about ten men each, making an aggregate of about 16,000 tons shipping and *two thousand* men employed at this single port. No other port in the United States has much more than half this number of vessels or men in this business. These vessels involved an outlay of capital of 5 or 6 hundred thousand dollars. The vessels of Gloucester commence their year's work in the months of January and February on George's Banks, by fishing for Codfish and Halibut, which latter fish they sell readily fresh in the markets of Boston and New York. They continue their voyages to the banks until June or July, when they fit out for their trips to the Bays of Chaleur and St. Lawrence. These voyages are from 6 to 16 weeks long, and many vessels go three short trips during the season. They bring in good seasons from two to three hundred barrels each trip. The first fares are poor Mackerel and bring only low prices, while the late fares are more valuable.

There are in Gloucester about twenty firms engaged in this business owning and fitting out the vessels, and packing the Mackerel. These firms have fine wharves and store-houses, and every convenience for carrying on the business. Such are the superior facilities offered here that vessels belonging to other states resort to Gloucester to fit. Gloucester being the head quarters of this business, when any new place contemplates entering into the fisheries, vessels and men and all necessary information are obtained from that place. The catch of Mackerel this year at Gloucester will amount to from seventy-five to one hundred thousand barrels; Codfish, twenty thousand quintals; Halibut, \$120,000 worth. This year must not, however, be considered a fair average, the vessels doing much better than for several years past. The products of the Gloucester fisheries are sold principally at home, the merchants of Philadelphia, New York and Boston sending their orders there.

Besides the fisheries of Gloucester, it has some considerable foreign and domestic trade, only Boston and Salem in Massachusetts surpass it in foreign imports. Its trade is with South America and the West Indies, and its imports consist of sugar, molasses, &c., from Surinam, and of coals, wood, salt and lumber from the British Provinces. In 1850 its foreign arrivals were 150 and its exports about 150,000 dollars.

The revenue force at Gloucester consists of eight officers, who collect about thirty thousand dollars in duties, and pay out about fifty thousand dollars in fishing bounties. The business of Gloucester increases every year, and has advanced greatly within the last five years. Forty new vessels were bought here the present season, and the prospects are that even more will be purchased the coming year. The tonnage of the district is about 22,000 tons, mostly owned in the port of Gloucester.

The foregoing statements are correct, and will bear investigation, and we think are of sufficient importance to occupy a space in your annals of the trade and business of the country.

Boston, November, 1851.

W. B.

## THE CLARET COUNTRY OF MEDOC.

About a couple of leagues north of Bordeaux, commences the claret country *par excellence*—the district of Medoc. Its reputation is of comparatively recent growth. The early wines of Guienne, which were freely imported into England, were the strong-bodied and rough-tasted products of the loamy banks of the Garonne. Until within a comparatively late period the land upon which the grapes of Chateau Margaux, Chateau Lafitte, and Chateau Latour, now ripen, were deserts as arid and barren as the neighbouring Landes. A work published at Bordeaux in 1593, and which is now unfortunately lost, professed to give "an historical description of the savage and solitary country of Medoc." Time rolled on, however; the demands of an increasing Commerce planted with the precious shrub, the wood and furze-grown tract, which separates the black loam of the Garonne, from the hot sand of the Landes; and the marvelous properties of that gravelly region, were soon tasted in the flavor of the wines which it produced. Vineyards multiplied rapidly; villages and hamlets rose thick over the green expanse: the rapidly-enriched proprietors of the most favored tracts of land, studded the country with their white, trim chateaux: and an active traffic in the soil soon parceled out the greater portion of it, into thousands of small interlacing and dovetailed estates. Numerous branches of subsidiary industry followed the march of the vineyards. Coopers poured into Medoc, establishing manufactories in every hamlet—while the cutting, shaping, and setting of the staves devoted to supporting the clusters of the precious fruit, furnished a distinct branch of industry. In the chalk cliffs by the river's bank, cellars were dug—on the favorable points of the beach, piers and jetties were erected, from which to load the barges which carried rich freights to the wharfs of Bordeaux—and Medoc gradually became what it was—one of the most famous industrious, and populous districts of France.

## COTTON SCREWING AT BOMBAY.

Dr. Berncastle, in his "Voyage to China" thus describes the process of cotton screwing at Bombay:—

Not far from this spot is the extensive cotton screwing establishment of the Colabah Company. It occupies several large buildings, in some of which the cotton just landed from the pattamars is deposited. The premises contains twenty-four screws on the ground floor, each screw being worked with a capstan on the floor above it, by forty naked coolies, who run about shouting and yelling with excess of mirth. The cotton is weighed in scales, 350 lbs. at a time. This is then drawn up to the second floor, and emptied into a broad square iron funnel, the size of a bale, at the bottom of which is laid a piece of sacking. At a signal given the capstan is worked, and the screw acting with immense power, compresses the cotton into about half its original bulk. Ropes are slipped underneath it to bind it at each end, and it is turned out a compact square bale, which being sewed and marked, is ready for shipment. Each screw turns out 32 bales a day, but by paying the men extra wages, they can be increased to 70. Steam, on account of the price of fuel being dearer than manual labor, would not answer so well. There is another cotton screwing company, whose warehouses are situated in the fort, in Marine Lane, but they are not so extensive as those just described.

## EXPERIMENT WITH THE FIRE ANNIHILATORS.

An experiment was recently made in the Champ de Mars, at Paris, by Mr. Phillips, of his method of extinguishing fires. A building of about 40 feet long and 25 feet high was constructed of wood, with a staircase outside, leading up to the first story. At about half-past four the construction was set fire to, and in a few minutes the flames were seen to burst out from every part. About a dozen men then rushed up the staircase, and placing themselves on a sort of gallery which ran outside, broke each a bottle containing the composition prepared by the inventor, and almost immediately the flames subsided, and the fire appeared extinguished. The experiment seemed to have succeeded, when all of sudden the flame burst out again, and Mr. Phillips not being provided with a further supply of his liquid, it obtained the mastery, so that it was found necessary to call in the aid of the firemen to demolish the building. Generals Magnan and Carrelet were present, and Mr. Phillips explained to them the cause of his failure, declaring that he would take measures to insure its success on the next occasion.

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 THE BOOK TRADE.
 

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- 1.—*The Home Book of the Picturesque, or American Scenery, Art and Literature. Comprising a series of Essays.* By WASHINGTON IRVING, W. C. BRYANT, FENNIMORE COOPER, N. P. WILLIS, BAYARD TAYLOR, H. T. TUCKERMAN, E. L. MAGOON, DR. BETHUNE, A. B. STREET, MISS FIELD, &c. With thirteen engravings on steel, from pictures by eminent artists, engraved expressly for the work. Large 8vo. pp. 188. New York: G. P. Putnam.

It is probably impossible to produce in this country, at this time, a book that shall surpass this one in the merit of its execution. The articles are from the pens of some of the most brilliant of American writers, and the subjects which they have chosen are generally such as to display the highest merits of each. E. S. Magoon writes the article entitled "Scenery and Mind," or the influence of the former with the latter,—a theme singularly adapted to the bold, impetuous, flowing eloquence of the writer. Cooper contrasts American and European scenery, and his article is preceded by a most exquisite engraving of "the Rondout," by Huntington. Irving revels in the surpassing splendors of the Catskill Mountains, of which there is an engraving by J. T. Kennett. Bryant's theme is the valley of the Housatonic, where his youthful feet have so often trod. Other of these eminent writers have chosen kindred subjects. The engravings represent the "Bay of New York," "Cascade Bridge," "Érie Railroad," "Catskill, in the Cove," "Wa-wa-ga-dah Lake," "The Housatonic Valley," "Adirondack Scenery," "Schroon Lake," and other places of equal interest. The designs are admirable; the painter has caught that inexpressible appearance of repose which belongs to all that is wonderful in nature, and which tasks the highest powers of art. The engravings are remarkably fine and soft. The paper is of linen, and it is of American manufacture, surpassing anything of the kind ever produced here. The binding is most tasteful and in the best style of workmanship. It is beyond all question, and in all respects the most beautiful, and purely American book of its class, that has ever been produced in this country; and is not, that we are aware, surpassed by anything of its kind from the European press.

- 2.—*The Theory of Human Progression, and Natural Probability of a Reign of Justice.* 12mo. pp. 528. Boston: B. B. Mussey.

This is a novel work, more particularly from the manner in which the author treats his subject. It may be regarded as the first attempt to develop political science upon the basis of modern metaphysics. Assuming that all science takes its form from the manner in which its elements are viewed by reason, and that reason can act only in accordance with certain fundamental rules, the author has taken the elementary idea of society, and sought to view society according to right reason. We think his effort has been highly successful, although we do not regard him as correct in all his positions or strictly logical in all his declarations. We, nevertheless, hail the work as making a great stride in political science. It bears about it many marks of an English origin, yet it possesses all that freedom of thought and appreciation of popular rights and liberty, which can scarcely be expected in a mind that has flourished under any other system than a democracy. The incidental views of the author indicate a sound as well as a liberal mind, he argues as strongly against skepticism as against injustice, and he anticipates, in the progress of man, the cultivation of a pure heart as strongly as the development of a sound head. It is not easy in this brief notice to enter upon the views of the writer. "Politics," he defines "as the science of equity, and treats of the relations of men in equity." The work advocates no class of political views, but it aims to unfold a science. It is marked with unusual ability, and should receive the attention of all those whose thoughts rise to something higher than the "game of politics."

- 3.—*Boydell's Illustrations of Shakspeare.* Parts 36 and 37. New York: S. Spooner.

The contents of these parts of this beautiful series consists of an illustration of the passage of "Romeo and Juliet," where Juliet awakes in the tomb and finds her lover dead by her side; another of a scene in Othello, where the Moor meets with his bride at Cypress; a portrait of George the Third and a title page form the additional embellishments.

- 4.—*The Catholic Pulpit, Containing a Sermon for every Sunday and Holiday in the Year, and for Good Friday, with Occasional Discourses.* First American edition, from the last revised London edition. 8vo., pp. 763. Baltimore: John Murphy & Co.

Protestants as we are, and always have been, in our religious association, we confess, nevertheless, that we have looked this volume through with unqualified gratification. It is so full of Christian love and purity, excellent sentiments, devout piety, self-sacrificing humility, and all those divine graces which are developed only in the most highly cultivated and chastened spirits, that a reader, not entirely familiar with the discourses of the Roman clergy, feels that he has unexpectedly fallen upon a vast storehouse of riches. It is true, that upon some pages the peculiar views of the Roman Church are explained and expounded; but this is done with such excellent taste, such mildness and calmness, as to serve as an example to all men for a Christian manner of arguing their opinions. Candor obliges us, as it will every one who makes the comparison, to confess, that the Protestant Church, with the exception of some of the English divines, has never put forth a volume of general sermons, which, for freedom from declamation, purity of style, richness of thought, high cultivation of Christian graces, and the accomplishments of learning, can surpass this volume. We commend its pages to the clergy of all denominations, as a splendid model for religious discourses; to men of thought and learning, as a rich storehouse, containing instruction far different from the dry and jejune repasts too often furnished to satiate our appetites; and to all who can appreciate that pure and heavenly cultivation of spirit, which the eye of the soul can always detect, without regard to the precincts within which it may be enshrined.

- 5.—*The Spectator. With Sketches of the Lives of the Authors; an Index and explanatory Notes.* 4 vols. 12mo., pp. 270, 279, 261, 236. Philadelphia: Thomas Cowperthwaite & Co.

This republication of Addison's *Spectator* comes at a felicitous moment. It is not the style of the writers of the *Spectator* merely, which wins for it such a genuine welcome year after year. The healthful, full, sterling thoughts which enrich its pages, are the secret of its vitality. To such thoughts, to such a polish of intellect, the great mass of our modern writers can make no claim; although for smoothness, softness and easy flow of words and prettiness of thought, they are far beyond any conceptions of Addison. It is at such a time, when we care more for style than for sense, for beauty of words than brilliancy of thought, for sentiment than reason, that the *Spectator*, in a new and handsome dress, most happily presents itself to arrest the attention of the public. The contrast which it makes between its competitors and itself is overwhelming; and the cool, clear, gushing streams of thought which flow out from its healthful fountains are worth more to impart mental life and vigor, and strengthen the powers of intellect, than whole pyramids of our present effusions. This edition is published in a handsome style, the type is large and clear, and the paper good, and the illustrations, of which there are several, display good taste and skill in their execution.

- 6.—*Inventor's Assistant; Furnishing General Information Concerning the Patent Laws of all Countries, and the Forms and Proceedings of the Patent Office, together with a Digest of the Decisions of the Federal Courts in Cases Relating to Patents.* By F. O. DORR, Counsellor at Law. 12mo., pp. 179. New York: George H. Bell.

The design of this manual is concisely expressed in the title page quoted above. The information concerning the rights of patentees, and the modes of securing patents, is succinctly stated. The compiler has availed himself of the most reliable works on the subject, including Mr. Phillips' learned treatise on patents, Mr. Curtis' recent and valuable work on the same subject, and the kindred treatises of Messrs. Godson and Webster, of England, the French work of M. Truffant, together with the collection of foreign patent laws by Mr. Urling, of Belgium.

- 7.—*Running Sketches of Men and Places, in England, France, Germany, Belgium, and Scotland.* By GEORGE COPWAY, (Kah-ge-ga-gah-Bawk), Chief of the Gibway Indians. With illustrations. 12mo., pp. 346. New York: J. C. Riker.

As the work of an Indian Chief, this volume displays much merit, and it will be read with interest by those who would like to know the thoughts and reflections of one who once was an "untutored Indian." The author was sent as a delegate to the Peace Convention in Belgium a year or two since, during which tour these observations were made. The volume contains portraits of Rothschild, Cobden, De Israeli, and others.

- 8.—*The Snow Flake: A Christmas, New Year, and Birth-day Gift for 1852.* 12mo., pp. 330. Philadelphia: E. H. Butler.

This is a beautiful little volume to serve as a gift book. All its features are expressive of a neatness and delicacy of taste that every one must admire. It is rightly named "The Snow Flake," for, in elegance of execution it is hardly exceeded by that exquisite pearl of the skies. The contents are selected from the writings of a great number of accomplished authors, such as Jerrold, Mitchell, Parker, Mackenzie, Mary Howitt, &c. The illustrations, of which there are nine, are from very sprightly and fanciful designs, and are executed in the best style of mezzotint engraving. In external appearance it is no less elegant.

- 9.—*Friendship's Offering: A Christmas, New Year, and Birth-Day Gift for 1852.* 12mo., pp. 330. Philadelphia: E. H. Butler.

As a testimonial of friendship, this volume is somewhat more grave in its contents, than the "Snow Flake" by the same publishers. Its articles are addressed, more to the feelings of the heart, and to a calm reflecting mind, than those of the other work; yet they are selected with such good judgment, that the perusal of these pages awakens delightful impressions. The same high elaborate skill is manifest in the appearance of this volume, as marks the other annuals published by this house, but somewhat chastened and refined as best adapted to the object of the "Offering." The embellishments are in mezzotint by Sartain, and done with great skill. We know of no work we should sooner select as a testimonial of esteem for a worthy and valued friend, than this.

- 10.—*The Poetical Works of Thomas Campbell, illustrated with Engravings executed by the First Artists, from Drawings by Lawrence, Turner, &c.* Large 12mo., pp. 344. Philadelphia: E. H. Butler & Co.

This is a very beautiful edition of the works of Campbell. It is designed as a gift-book, and has been issued with all that taste and elegance peculiar to such works. The type is large and clear, the paper very fine and white, and the impression faultless. The engravings of numerous scenes referred to in the poems are exquisitely done on steel, from designs of great richness and poetical effect. The external appearance of the volume is in a style to match. In a word, we can well say that we have never seen Campbell's works published in such a tasteful and beautiful dress.

- 11.—*Christmas Blossoms, and New Year's Wreath, for 1852.* By UNCLE THOMAS. 12mo. pp. 256. Philadelphia: E. H. Butler.

As a Juvenile Gift Book, this is as prominent in its place as the annuals of that publishing house. The taste which is displayed upon this and the others is faultless, and is a peculiar feature of all these volumes. The one before us will be found exceedingly interesting to youth, unexceptionable in sentiment, and elegant and splendid in appearance.

- 12.—*Mutterings and Musings of an Invalid.* 12mo., pp. 281. New York: John S. Taylor.

These musings and mutterings run upon the ordinary topics of the day. Some of the musings and mutterings are very clever and all are readable. The "Miser" and the "Drunkard" are drawn to the life. We like, however, his "musings" much better than his "mutterings," belonging as we do, to that class of philosophers who prefer the handsome rather than the "ugly leg." This is, however, a work of more than ordinary merit.

- 13.—*Elements of thought; or concise explanations of the principal Terms employed in the several branches of Intellectual Philosophy.* By ISAAC TAYLOR. 12mo., pp. 168. 2d edition. New York: Wm. Gowans.

The simple pretensions of this work do not by any means show its true character. Aiming merely to define and explain certain terms of philosophy, it cannot be read without awakening and animating the faculties. The explanations are clear, concise, and some of the best that have been offered to the public.

- 14.—*The London Art Journal, for November.* New York: Geo. Virtue.

This number of this splendid specimen of art contains numerous beautiful engravings, such as the "Battle of Trafalgar," from a picture in the Vernon Gallery; "Wood Cutting in Windsor Forest," "The Bavaria," from a statue in Munich, and many specimens of German artists. The contents are contributed by several accomplished writers, and consist of very agreeable discussions on kindred subjects.

- 15—*The Women of Early Christianity: A Series of Portraits With Appropriate Descriptions.* By several American clergymen. Edited by J. A. Spencer, M. A. Seventeen original designs engraved expressly for this work. Imperial Octavo, pp. 191. New York: D. Appleton & Co.

Few volumes of the vast number issued as illustrated works, at this season of the year, possess higher attractions, or merits, than "The women of early Christianity." It is not only a display of the high state of perfection to which the arts of printing, engraving, binding, &c., have arrived; but it is written by most eminent writers, who have added to their general subjects, a geniality of sentiment which is highly pleasing. The portraits were engraved at Paris, from designs by some of the most accomplished artists. They display exquisite taste in the conception, and rare skill in execution. They embrace a large number of women eminent in early days for piety: such as St. Cecilia, Martha the sister of Mary, Petronilla, St. Agnes, Genievie, Bertha, Hilda, &c. The writers of the biographical sketches are, Drs. Wm. Adams, Park, Murray, Sprague, Kip, Van Ingen, the editors, S. Osgood and others. It is seldom that a work combining so much taste and talent is offered to the public.

- 16—*Kriss Kringle's Book of Rhymes.* 24mo., pp. 64.  
 17—*Costumes of America.* 24mo. pp. 96.  
 18—*Costumes of Europe: With Descriptions of the People, Manners, and Customs.* By a Traveller through Europe. Illustrated with twenty four engravings. 24mo., pp. 128.  
 19—*Maja's Alphabet: With Twenty-Six Illustrations.* 24mo., pp. 113.  
 20—*Thrilling Stories of the Ocean: From Authentic Accounts of Modern Voyagers and Travellers. Designed for the Entertainment and Instruction of Young People.* By Marmaduke Pouk. With numerous illustrations. 18mo., pp. 300.  
 21—*Kriss Kringle's Book for all Good Boys and Girls.* 18mo., pp. 208. Philadelphia: C. G. Henderson & Co.

These little volumes, for young people, are issued in a very pleasing style and embellished with numerous attractive engravings. The contents are useful and instructive at the same time that they do not lack entertainment for youth. They form a very agreeable series of juvenile works.

- 22.—*Scenes and Legends of the North of Scotland.* By HUGH MILLER. From the second London edition. 12mo., pp. 436. Cincinnati: Wm. H. Moore & D. Anderson. New York: Mark H. Newman.

The progress which has been made in Cincinnati in the publication of books equals its growth in other respects. Some most valuable works are now issued there in a style not surpassed in our Eastern cities. The above mentioned volume from a very prominent publishing house is an instance. It is a remarkable work. The author spreads before us in its pages many features of the Legends of Scotland, and many striking scenes which are invested with a glow of humor, a freshness and enthusiasm of spirit, an originality of reflection, which is uncommonly rare. The curiosity to see how the author of the "Foot-prints of the Creator" handles such themes as the present, is sufficient to secure the favorable reception of the volume.

- 23.—*Service Afloat and Ashore During the Mexican War.* By Lieut. RAPHAEL SEMMES, U. S. N. 8vo. pp. 479. Cincinnati: W. H. Moore & Co. New York: Mark H. Newman.

A work upon the successful war in Mexico will always be of interest. The author of this was a Flag Lieutenant of the Home Squadron and Aid-de-Camp of Gen. Worth in the battles of the valley of Mexico, commencing with the march from Vera Cruz. As a work relating to this campaign, it is an excellent one. His criticism on the movements of the forces and the conduct of the officers and soldiers, appears to be fair and impartial; the descriptions of battles are extremely vivid, while the sketches of Mexican life and customs are exceedingly graphic. The volume is written in a good spirit and in quite a commendable style, and forms one of the best on the subject which has yet appeared.

- 24.—*The Medical Student, or Curiosities of Medical Experience.* By PUNCH. 12mo., pp. 96. New York: Stringer & Townsend.

These letters of Punch, so full of humor and point, are collected in a very convenient and tasteful form. The volume composes one of the numbers of Punch's Humorous Library.

- 25.—*Naval Life; or Observations Afloat and Ashore. The Midshipman.* By W. F. LYNCH, U. S. N. 12mo., pp. 308. New York: Charles Scribner.

It is not ordinary praise to say this is one of the best works on early life in the Navy which has been published. It introduces the reader so completely to the scenes and trials of that life in its first stages, and it is written in such a truthful and candid spirit, and possesses so much of dramatic interest, that it can hardly fail to meet with general favor.

- 26.—*Watching Spirits.* By Mrs. ELLET, author of "Women of the Revolution." 8vo. pp. 182. New York: Charles Scribner.

The title of this work will touch a chord in many hearts, it is so much in harmony with a sentiment of mankind. It is treated in the fine style of Mrs. Ellet under the respective titles,—“Watching Spirits,” “The Ministry of Angels,” “The Lessening of Angels,” “Elect Angels,” “Departed Spirits,” “Apostate Spirits,” &c. There are six illustrations, executed in the finest style of mezzotint from designs, some of which are quite fanciful, and one or two very striking and impressive.

- 27.—*Vagamundo; or, The Attache in Spain. Including a brief excursion into the Empire of Morocco.* By JOHN ESAIAS WARREN. 12mo., pp. 292. New York: Charles Scribner.

A stroll among the demure Spaniards, and a visit to the gay and beautiful senoratas of Madrid, with this author, is cheering. He sees everything with such an admirable humor, and is so fond of the joys and pleasures of social life, that no one can feel dull with him. Neither is the sober and the real overlooked; he has moments of reflection, when we see before us Spain as it is, with all its ancient grandeur as well as modern degeneracy.

- 28.—*The Little Mischief Maker, and other Stories—with Illustrations.* By UNCLE FRANK. 24mo., pp. 174.

- 29.—*The Boys and Girls' Country Book—with illustrations.* By UNCLE FRANK. 24mo., pp. 174. New York: Charles Scribner.

These little volumes form the fifth and sixth of the series of “Uncle Frank's Home Stories,” from the pen of F. C. Woodworth. They are embellished with numerous cuts, and are entitled to be ranked among the most attractive and useful books for youth.

- 30.—*Braggadocio; A Book for Boys and Girls.* By Mrs. L. C. TUTHILL. 16mo., pp. 227. New York: Charles Scribner.

A tale for youth that conveys many excellent lessons of conduct. It is told in a lively style, and embellished by many attractive cuts.

- 31.—*The Young Emigrants; Madelaine Tuke; The Boy and the Book; Crystal Palace.* 16mo., pp. 279. New York: Charles Scribner.

These stories are unexceptionable in sentiment, and are written in that simple and attractive style that easily secures the attention of youth.

- 32.—*The Masonic Offering for 1852.* Edited by REV. JOHN PERRY and PASCHAL DONALDSON. 8vo., pp. 320. New York: Cornish, Lamport & Co.

As a volume presenting merely the high and noble truths of Masonry, in an instructive and pleasing style, this deserves general attention. It is designed as a gift-book, and it is one of the prettiest and most pleasing of the whole array. It is issued in a fine style; the embellishments, in mezzotint, are admirably executed from pleasing designs. The contents are free from everything like mannerism, and will be found as entertaining and attractive as works of this class generally.

- 33.—*Margaret. A Tale of the Real and the Ideal, Blight and Bloom; including sketches of a place not before described, called Mons Christi. Revised Edition.* By the author of PHLO, etc. 2 vols. 12mo., pp. 321 and 304. Boston: Phillips, Sampson & Co.

This is a new and handsome edition of a work that has already been received with much favor by the public. The high development of character which it presents, the gradual but real unfolding of the purest affections of the heart, when drawn with the skill and talent which mark these pages, is full of interest to all readers.

- 34.—*Katherine Walton, or the Dorchester Rebel. An historical romance of the Revolution in Carolina.* By the author of the Yemassee. 8vo. 22. 186. Philadelphia: A. Hart.

35.—*The Book of Home Beauty.* By MRS. KIRKLAND. With twelve portraits of American Ladies, from drawings by CHARLES MARTIN. Engraved on steel by eminent artists. Large 8vo., pp. 210. New York: G. P. Putnam.

As a work of art this can justly make high pretensions. The portraits are those of American females of marked features, and often of traces of surpassing beauty and loveliness. They consist of Mrs. Bristed, Mrs. H. W. Field, Mrs. French, Mrs. Haight, Mrs. Lewis Livingston, Mrs. W. B. Parker, Mrs. Rivington, Mrs. J. Schermerhorn, Mrs. P. Van Rensselaer, Mrs. Coventry Waddel, Mrs. James Wadsworth, Mrs. S. Ward. The work of the artist has been done with unusual skill, and the engravings are many of them very fine. The letter press consists of a story in Mrs. Kirkland's most attractive style. As a whole, the volume may be regarded as a novel attempt in this country to present the public with a work comprising rare beauty of composition, with illustrations by portraits of living persons. It cannot fail to be well received.

36.—*The Girlhood of Shakspeare's Heroines; in a Series of Tales.* By MARY COWDEN CLARK. Second series. Large 16mo., pp. 474. New York: G. P. Putnam.

This volume contains five tales, being the sixth to the tenth inclusive, of the entire series. Their titles are, "Isabella," "Katharina and Bianca, the Shrew and the Demure," "Ophelia, the rose of Elsinore," "Rosalind and Celia, the Friends," "Juliet, the white dove of Verona." They will be found quite entertaining in themselves, and as illustrations of the early life of the female characters of Shakspeare, possessing unusual interest. The manner of their preparation is highly creditable to the author.

37.—*Forest Life and Forest Trees.* By JOHN S. SPRINGER. Harper & Brothers.

This is a bold, life-like description of the adventures of a lumberman among the pine woods of Maine. It makes no attempt at fine writing, but for all that it is one of the most readable books of the season. Abounding in incident, anecdote, and startling scenes, it takes you far from the glare and dust of cities into the heart of the primeval forest, refreshing you with its rural shades, and transforming you for a time into the sturdy backwoodsman. The writer has done "yeoman service" with an ax, in his day, but he has learned to handle the pen as well, which he uses with excellent effect in this volume.

38.—*The Lily and the Bee; an Apologue of the Crystal Palace.* By SAMUEL WARREN, F. R. S., author of the "Diary of a Physician." 18mo., pp. 207. New York: Harper & Brothers.

In this volume the reader will find the impressions produced upon a sensitive mind and vivid imagination by the scenes at the Crystal Palace. They are not presented in a narrative form, but in the style of apologue, which has a significant but unexpressed meaning. The pages possess much interest, like everything from this writer.

39.—*The Dew-Drop: A Tribute of Affection for 1852.* 12mo., pp. 316. Philadelphia: Lippincott, Grambo & Co.

Few annuals are adapted to such a variety of readers and few furnish a more attractive token of respect than this volume. Like the dew-drop itself, it is gentle and genial, and a fitting representative of affection, friendship, taste, the love of the beautiful and all the domestic charities. The articles are generally short and selected from the entire array of American writers of distinction. There are thirty-nine of them, each by a different writer. The engravings are executed with much skill and fineness of workmanship, and some of them are from very beautiful designs.

40.—*The Book Trade.* A monthly Record of new publications and Literary Advertiser. Vol. 2. No. 1. Quarto, pp. 12. New York: H. Wilson.

This monthly is devoted to literary intelligence for the people as well as scholars. It is conducted with taste and judgment. Each number contains a list of all the books published during the month, with discriminating and intelligent notices of new works, and a great amount of miscellaneous literary information. It is the cheapest publication, for its contents, in the country.

41.—*Willitoft, or the Days of James I.: A Tale.* 12mo., pp. 293. Baltimore: John Murphy.

This is a work, by an American author, designed to show the influence of the spirit of persecution in the days of King James of England, and what disastrous effects might attend it in England at the present time. It presents many of the leading features of the Roman Church with great clearness and sincerity. It will be found to be interesting by every class of religious readers.