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HUNT'S
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AND

COMMERCIAL REVIEW.

APRIL, 1852.

Art.I.—MONEY OF ACCOUNT—ITS NATURE AND FUNCTIONS.

PART I.

THE ENGLISH MONEY OF ACCOUNT—HISTORY OF THE GOLD STANDARD OF GREAT BRITAIN
—OUR OWN MONEY SYSTEM, DOUBLE STANDARD, COINAGE, AND PROPOSED MODIFICATIONS
—EXPORT OF THE PRECIOUS METALS—FOREIGN EXCHANGE.

THE subjects of money and coinage have by turns occupied some of the ablest minds of which civilization can boast: we have the results of their decisions in some cases, and in many we have their deliberate opinions as given to the world in their works. Yet on these subjects there is no agreement, no general consent, and no acknowledged authority. It can hardly be claimed that much progress has been made for a century in the solution of the different questions involved. There may be less interest in these questions than formerly, now that so large a proportion of our payments are made without any agency of the precious metals, but so long as the present system of money prevails, questions pertaining to the proper regulation of coinage must retain their importance, and call for their just solution.

Where so much contrariety of opinion prevails on subjects of such moment to every civilized community, and among men so capable of deciding correctly, it is safe to conjecture that some necessary element of the subject has been omitted, or that some wrong one has been included, which has vitiated our conclusions. Capable men err more frequently in adopting their premises than in their processes of deduction.

It is in this way, as we believe, the difficulties have arisen on the subjects of money and coinage. One of the chief mistakes has consisted in not appreciating the scope and agency, and in not observing the functions of MONEY OF ACCOUNT. As this agency is widely operative and efficient it can neither be overlooked nor thrust aside in any just view of the subject

of money. If it has not been wholly neglected its relations with coinage remain to be adequately shown and comprehended.

We take the following definition of money of account from a work of admitted authority among merchants and dealers in coin and exchange, *Kelly's Universal Cambist*.*

"Moneys are distinguished into *real* and *imaginary*. *Real moneys* are coins, bank-notes, or any other tokens of credit that have a currency.

"*Imaginary moneys*, also called *ideal moneys*, are not represented by any coin, but are used in keeping accounts: they are understood to have had their foundation in *real coins* or *weights*, which were the original units adopted as measures of value, and which have been continued under the same denominations, notwithstanding the changes that may have taken place in their intrinsic value. Although moneys of account be not represented by real coins, yet their intrinsic value may be determined by their known relation or proportion to certain coins.

"Moneys of account may be considered with respect to coins as weights and measures with respect to goods, or as a mathematical scale with respect to maps, lines, or other geometrical figures. Thus they serve as standards of the value both of merchandise and the precious metals themselves. It should, however, be remarked that moneys of account, though they are uniform as a scale of divisions and proportions, yet they fluctuate in their intrinsic value with the fluctuation of the coins they measure or represent."

In another place (vol. ii., p. 148) he introduces a TABLE OF MONEYS OF ACCOUNT in the following words:—

"In the following table of moneys of account, it may be observed that some of these moneys are real coins, the value of which may be computed from the mint regulations, or from assays; but when they are imaginary moneys, which is generally the case, their value must be found by their established proportion to real coins."

The table furnishes a list of more than a hundred different moneys of account, with their value in silver and gold, stated in English pence. These moneys of account are those of the principal countries of the world. The table is closed with this remark:—

"The foregoing table has been computed from the proportion which the moneys of account bear to the coins of each place respectively."

Where there are no coins in a country corresponding in denomination and subdivision to its money of account, the people readily apprehend the difference between coins and money of account. In England and in this country, unfortunately for our clear comprehension of their difference, the coins correspond with the money of account, and many cannot readily make the required distinction. With attention, however, the distinction may be mastered. When an Englishman visits the continent he carries in his mind his own money of account, and by its aid values every coin he meets, and expresses the value in its terms which are so familiar to him; and thus the foreign price of every article can only be tested when mentally turned into pounds, shillings, and pence. The foreign coins he carries in his pocket are all measured in that way, and it will require a long familiarity with foreign prices before he can think in any money of account but his own. The mental operation is similar to what he uses in learning to speak a foreign language, he thinks first in his own what he may express afterwards in a foreign tongue. If the English traveler is familiar with the home prices of articles submitted to him abroad, he will, without hesitation, annex prices to all the

* I. Vol. xxxiii. Introduction.

foreign goods he sees in English money of account. He does not, in this instance, use his domestic coins as a measure of value; the operation of fixing such prices is not a comparison of his domestic coins with the foreign goods, it is the expression of their value in English money of account.

During the time of the suspension of payments by the Bank of England, between 1797 and 1822, such was the demand for gold on the continent, for army purposes, that it became, for most of that period, merely an article of Commerce, in great demand for export. The price of gold rose under this continued demand from £3 17s. 10½d., an ounce, to over £5. All gold coins bore a market value in proportion to their weight. During this period of suspension an immense development of industry and Commerce took place in Great Britain, and yet nearly the sole expression or measure of value was this money of account, and nearly the sole medium of payment was bank-notes and checks. It must be perfectly plain to those who are familiar with the history of that period, that if every coin of gold and silver had been swept by the foreign demand from that country, the people would not the less have continued to transact their business and make payments in pounds, shillings, and pence. So they would have done also if platina had been introduced as a medium of payment. A whole generation of men came into business during this suspension who were not familiar with coins, and seldom ever saw a guinea or a sovereign; yet they never had any difficulty in buying and selling by pounds, shillings, and pence. Did they in every instance use coin as their measure of value?

If we have attained a clear perception of the functions of the money of account, we are able to answer the question, WHAT IS A POUND? by simply replying that *it is the unit of the money of account of Great Britain*. The value of that unit, or its power, everybody in that country knows. The statute which fixes the mint price of gold in England is an application of the money of account by Parliament to the article of gold, and it really no more changes the nature of the money of account, when applied by law to express the value of an ounce of gold, than if a merchant had so used it. The price of an ounce of gold is declared by statute to be permanently at £3 17s. 10½d., and the Bank of England is required to purchase it from all who offer, at £3 17s. 9d. Although the effect of thus declaring permanently the value of gold may confuse the minds of many, and lead them to infer that the ounce of gold is the £3 17s. 10½d., it does not remain the less true that it is a simple expression of value, and that the ounce of gold and the £3 17s. 10½d. are not convertible terms, because the latter expresses the value of the former. It may be asked what did £3 17s. 10½d. mean before it was used by the statute to denote the value of an ounce of gold? Did not people understand by £3 17s. 10½d. the same thing after its use in the statute as before? And how many thousands reckon familiarly in pounds, shillings, and pence, who know nothing about the mint price of gold.

If a British statute declares the gold Napoleon of France to be worth 15s. 10½d., that is not merely declaring the Napoleon to be worth its weight in gold, it is the expression of the value in English money of account; it is not the same as if it had declared the Napoleon, weighing one hundred and seventy-nine grains, is equal in value to one hundred and seventy-nine grains of gold. Such a declaration as this would only be intelligible to those familiar with the process of weighing gold. To say that a Napoleon is worth 15s. 10½d. is perfectly intelligible to every English ear; but if you were to ask the exact weight in gold which would be equivalent to 15s. 10½d.

not one person in a thousand could reply without a calculation, or consulting some authority.

In England gold is the only legal tender for sums over forty shillings. If you enter a warehouse in London and ask the price of any number of articles over that sum the salesman will inform you instantly; but if you ask him how much gold you shall weigh him for any article, he cannot answer.

When the English farmer asks fifty shillings a quarter for his wheat, does he measure the value by a mental reference to fifty silver shillings, or to two-and-a-half sovereigns in gold? Or does he on the instant think of either silver or gold? Does he think of anything beyond expressing a price? And did he not with equal readiness give the rate before the mint price of gold was fixed as at present? If, as some say, the naming a price is strictly a comparison of the article priced with its equivalent in the gold standard, why is wheat continually quoted in shillings, of which there is no equivalent in gold, instead of in pounds and fractions? Why say fifty shillings instead of £2 10s.? If the process of naming a price was strictly a comparison with gold, the mind would naturally cling to the pound or sovereign, and its fractions, especially where there are equivalents in gold, and say two-and-a-half sovereigns.

THE UNIT AND MONEY OF ACCOUNT IN THE UNITED STATES.

In the United States the unit of our money of account is *a dollar*, with decimal subdivisions. By the use of DOLLARS AND CENTS the prices of the thousands of millions of dollars worth of goods which change hands annually are expressed, valued, and sold; and as many transactions take place with the same goods, it is probable that tens of thousands of millions would come short of the annual business of the country. The actual payments in coin do not, it may be supposed, reach 1 per cent of the whole amount; nor is it expected while the business is progressing that a greater proportion will be paid in coins.

In all the countless application of our money unit and its hundredths, is there an invariable reference made to the dollar coin? So far from it, that the presence of silver dollars as samples would, so far from aiding, embarrass the operation. Does the active salesman who is continually naming prices from morning to night carry the image of the silver dollar in his mental vision all the time? Suppose when he pronounces the price of a bale of goods to be two hundred dollars, a quantity of silver coins were thrown before his astonished vision, he would be very apt to say, "Carry them to the bank or the broker—I am no judge of coins, they may be too light, or they may be counterfeit for aught I know." The purchaser may reply, "Take them by weight and return any that may be condemned as false coins." But the answer would be in almost every such instance, "I know not the value of a pound, ounce, pennyweight, or grain of silver." Did this merchant measure the value of his goods by coins? Let us suppose this lot of miscellaneous coins to be carried to the counter of a dealer in the precious metals; it will be immediately inspected, classed, and valued in dollars, precisely as the merchant valued his goods. Some dollar coins may be worth one dollar and one, two, or three cents; some worth one, two, or three cents less than a dollar: the various classes into which they may be assorted will be separately valued, and the whole being added together will make the sum

which the broker is willing to give for the lot. It is soon sold and paid for by a check on the bank, which pays the merchant for his goods. Now was this parcel of coins valued in the same way as the box of prints, and both were equally indebted to the efficiency of the money of account?

If it be alleged that the merchant and broker had each a reference in their minds for the purpose of expressing their several valuations, to perfect dollars, we ask how they could thus carry the idea of a dollar so perfectly as to exceed in accuracy the ordinary coins of circulation. If men can carry the value of the perfect coin in their minds, then that is what is called "imaginary money," or money of account, by the Cambist.

Take another case of a bale of goods, priced, sold, and paid for, in what appear to be new and perfect dollars. It would be said by those who take that view of the subject, that the value of the goods were measured by the coins which were used, as an equivalent in paying for them. But the coins are all counterfeit, and so perfect that they circulate a long time, performing all the functions of money, without injury or loss to any one except those in whose hands the false coins are at last detected. In this instance, every article paid for in these coins would have been valued in false money, and as every dollar might have been paid a hundred times without injury to any except the last holder, the rather strange conclusion must be drawn, that false coins are equally efficient in measuring value with the genuine. This will hardly be admitted, and we are driven to the conclusion that it is the ideal dollar of our money of account—the value of our money unit clearly understood and firmly settled in the minds of the people, that is applied without hesitation at all times, and by everybody, to measure the value of every article of sale, or susceptible of valuation, whether goods, coins, or bullion.

Our ancestors brought with them to America the English money of account, and their posterity continued thus to employ it until the present system was adopted by our government after the revolution. But a money of account cannot, even by legislative authority, be created nor destroyed in a day. The English money of account maintained its supremacy in terms, though greatly changed in signification, through a long period, although almost the only coins in circulation were Spanish dollars, and halves, quarters, eighths, and sixteenths. These coins were valued in the money of account and employed as a medium of exchange. After the transition commenced from the old to the new money of account, from the unit of a pound to the unit of a dollar, it was a common thing for our merchants, familiar as they were with the dollar and its parts, to keep all the details of their books, and of prices, in pounds, shillings, and pence, and to convert the footing of the columns or balances into what was at first called federal money. Not unfrequently a column was kept for the new money, the items of account being entered short in the old way and carried out afterwards in dollars and cents. So firmly was this habit of buying, selling, and estimating goods in the old money fixed in the minds of the people, that though more than half a century has elapsed since the establishment of the present convenient unit, it is scarcely yet eradicated in many localities. It is yet partially used in the interior of Virginia, South Carolina, and perhaps Massachusetts. In New York the term shilling holds its ground generally to this day, owing, in part, to the shilling there corresponding in value with the Spanish eighth of a dollar. These colonial denominations varied so much that in Massachusetts a half-dollar coin was valued at three shillings; in New York, at four

shillings; and in Pennsylvania at three shillings and nine pence. A merchant of the last named State was sixty years since just as prompt in affixing prices to his goods as one of the present day; the former could employ the Pennsylvania currency just as readily as he of this day uses dollars and cents. The former had in his mind no *coin* corresponding with his *pound*, his *shilling*, or his penny. There was no such coin; nor could he have in his mind, as the measure of value, any corresponding weight of silver or gold, because very few indeed knew the value of either metal by weight. It is impossible to think or say that the merchants of that day measured or estimated the value of their goods by mental or actual reference to coins, for there was then none such and never had been. This colonial money of account was a purely ideal scale, the power or value of which was fixed in the minds, and its use in the habits of people. What was so long true of our colonial currency, is to this day true of the Canadian money of account, which has no corresponding coin,—the British shillings, and Spanish and American coins circulating there, not corresponding with their money unit. It is worthy of remark, too, that the French population of Canada still preserve the money of account which their ancestors brought over with them, and which has long been out of use in France, namely, *livres, sous, and deniers*. There have been no coins corresponding with this unit and its parts to keep up the memory of this money of account, to confirm its use, or to explain its meaning.

It would be endless to bring illustrations of our meaning from the moneys of account of Europe and Asia, as every country where industry has flourished, or Commerce been active, furnishes proof that the same habit of converting the denominations of coins into a mental scale, for comparing and expressing values, prevails everywhere—in China and Persia, and the East Indies—equally as in the more civilized nations of Europe. China has no coinage, and gold and silver are there sold constantly at their market value, and weighed out in payments, the amounts of which are expressed in the money of account.

But we need not continue these details further at this stage of our inquiry. It is proper to say that we do not bring forward this use of the money of account as a *standard of value*, or as what some have called an *abstract currency*. It is no standard of value, nor is it a standard of any kind, not can it, without an abuse of terms, be called a currency. Its use neither dispenses with a standard of coinage, nor with devices for payment, institutions of credit, nor a paper currency. It is the popular expression of value. Coinage furnishes the legal equivalent.

A money of account, well established in the habits and minds of the people, is a thing of slow growth, and cannot, therefore, be created by law. Our national legislature enacted that the dollar should be the unit of our money of account, and immediately the public accounts were translated into dollars and cents, but many years elapsed before dollars and cents became the money of account—the popular measure or scale of value in the sense in which we use the term. If Congress were by another act to require that all business should be transacted in francs and centimes, it would require nearly half a century to make the change in the minds of the people. So far as legislation is concerned, such a change could be made in a day; but long familiarity with the terms, in all the circles of industry and the avenues of trade, can only establish the precise power and force of these terms in the minds of the masses.

If we are right as to the existence of the popular application of the money of account, it may be readily inferred that it must be the duty of the government to provide a money of account suited to this important application of it. Our change from pounds, shillings, and pence to the dollar, and its decimal subdivisions, was a wise measure in this aspect, and the more especially as the people were in a large degree prepared for the change by a long familiarity with the term dollar, and the value it implied. In proportion, however, as such a money of account is fitted to its purpose, and in proportion to its hold upon the minds and habits of a people, is the mischief and danger of disturbing and deranging it.

If we reflect that the annual product of our industry, agricultural and manufacturing, in the United States, exceeds two thousand millions in value, and that, on the average, these products are sold many times, and that this mighty mass of valuables is, to its whole extent and in all its parts, put at prices fixed in our money of account, and that an incessant valuation is going on in the infinite operations of trade and industry, we must admit that anything which introduces confusion into such an immensity of business must be an incalculable evil. It falls far short of the reality if we estimate the successive valuations or prices fixed on goods sold and unsold every month in the United States at over a thousand millions. A mistake of 1 per cent on this vast sum would be a disturbance on the whole to the extent of ten millions. If our government were to require us henceforth to keep our accounts in francs and centimes, making no other change in our money system, the disturbance created would be a matter of inconvenience, the amount of which must be measured by the immense transactions it would affect, and the necessity of converting such an infinity of sums of money from dollars into francs. But the change would not be confined to mere inconvenience, for many of the ignorant, the dull, and the unwary would become the prey of the designing and crafty. There can, of course, be no adequate estimation of the mischiefs which such a change of our money unit would inflict, and surely nothing could justify such legislation except greater evils were threatened from the other side. The grounds of our national adoption of the dollar unit were not merely its convenience and actual superiority, for strong as are these reasons they might have failed to overcome the opposition to a change; it was the necessity of harmonizing the differences of the money of the several States, which made the adoption of a new unit, which should be common to all the States, a matter of imperative obligation. And the free communication among the States, with different modes of computation, having among them the same legal money unit, was what efficaciously hastened a complete compliance with the law. The new money of account was a language into which all the varying languages of computation could be translated. When men of Massachusetts and Pennsylvania were accounting together, instead of a mutual transfer of their accounts into their respective currencies, they were both changed into federal money, and thus adjusted. The necessity of doing this constantly, among those residing in different States, greatly assisted and hastened that otherwise slow process of displacing one money of account by another. The inconvenience was less felt and complained of, because it was really not so great as that which they endured under the old diversified systems.

DISTURBANCE OF THE MONEY OF ACCOUNT BY OPEN AND BY CONCEALED ATTACKS.

But if the change of a money unit under the most favorable circumstances, and for the strongest reasons, is productive of so much inconvenience to all, and risk of imposition upon the unskillful and unwary, what must be the effect where the change is not merely from one unit to another, but a concealed or unseen attack upon the unit itself?—the occurrence of such circumstances, or the enforcement of such regulations as tend to change the value of the unit and produce confusion in regard to it in the minds of those employing it? Instances of this kind of change are but too familiar to readers of the histories of European countries, in the frauds perpetrated by mistaken or unscrupulous rulers—in the successive debasements of the current coins. In England this has been done until the equivalent of the money unit five hundred years ago and that of the present day is as thirty-two to ninety-nine: they coined, originally, including the alloy, £1 1s. 4d. from a pound of silver; since 1816 they coin £3 6s. from that quantity of silver. In France the debasement has proceeded so far as the rate of seventeen to one. The evils and losses inflicted upon the respective countries in which these abuses were practiced can never be adequately estimated. Measured by the mere inconvenience they imposed, great as that was, no just idea of the mischief could be attained. A more correct estimate may be drawn from the cries of distress which came from all quarters on the occasion of these debasements. Volumes might be filled with the complaints caused by the iniquities of this process of debasement. In France a heavy tax was agreed to be paid on condition the coinage was permitted to remain undisturbed. It is true that in the periods when these debasements were most resorted to as a means of raising money, neither rulers nor subjects fully understood the true nature of the evil, although its results were felt by those whom they affected, so as to leave no doubt about the injury. The functions of a money of account were not known, as they are not sufficiently appreciated even to this time. The whole of the mischief was in those cases imputed to the change of the coinage, because that was the occasion. No debasement, however great or well managed, could much injure those who were knowing enough to detect the fraud, or in a position to discover it. They could readily perceive that the new coin which purported to be a shilling, and which the authorities required to be so called, was in fact worth only ten pence, and they could take their precautions accordingly. But the mass of the people, who could not distinguish the shilling of their money of account from a shilling coin, would continue to count and fix their prices and make their sales in the usual shilling of account, and receive payment in the debased coin. Their eyes would only be opened after the fraud was complete, and after the perpetrators had extracted a large sum from the public, and after merchants and bankers, shrewd enough, and unscrupulous enough to avail themselves of the opportunity, had levied a tenfold larger sum. This process of breaking up or destroying a money of account is one of fraud and misconception, where all parties to a transaction are ignorant of what has been done; they speak in one language, the law, under which they act, speaks in another; they make their prices by one scale, the law exacts payment by another. Where, as would soon be extensively the case, one party comprehended the change and the other did not, a direct advantage could be taken to the extent of the depreciation. Such debasements destroyed the money of account because the base coin was made a legal tender for its

nominal amount of valuation in the money of account. The ignorant and unwary were therefore preyed upon until the extent of their losses finally opened their eyes, and the speculation became no longer available. The prices of all articles would become enhanced to the amount of the debasement, and that being the case, a new money of account would gradually be established, as habit rendered the new unit familiar. It must not be overlooked, that the success of this kind of fraud depended on the fact that the money unit in use, where the fraud was attempted, was so firmly fixed in the minds of the people that they would continue to compute by it after the alteration in the value of the coin. The success of the fraud would come to an end as fast as the new money of account replaced the old one. The law which made the debased coin a tender at its former value would cease to be effective when all prices were fixed by the new scale. It is well known that men of business had such a dread of the confusion, trouble, and loss, ensuing from a debasement, that they stood aghast at the prospect or mere suspicion of such an event.*

EFFECT OF A CHANGE IN THE VALUE OF THE PRECIOUS METALS ON THE MONEY OF ACCOUNT
—LAW OF LEGAL TENDER—DEPRECIATION OF PAPER CURRENCY.

There is another way in which a monetary unit may be changed, which it is important to consider, and that is, by a change in the value of the precious metals of which the coins most in use are composed. It is by no means a necessary consequence; but unless the danger is seen, and precautions taken, there is always danger of the money of account being disturbed where the ordinary coins of circulation change their value gradually, and from causes not generally appreciated. This danger is always greater where the name of the money unit is the same with the chief coin—as our chief silver coin and unit are both denominated a dollar. If the silver in a dollar coin should depreciate by degrees imperceptible to the mass of men, the unit would alter by a change following at a long interval from the depreciation. During this time a harvest of profit would accrue to those who were shrewd enough to perceive the alteration, and fortunate enough to be in a position to avail themselves of it. Its operation would of course be very unequal—the advantage and disadvantage to some might be equal; many might suffer severely without understanding the reason, and some might be profited without knowing how. The whole mass of transactions occurring within the range of this depreciation, the prices fixed upon all commodities for sale, the contracts of sale, the actual payments in coin, the whole position of debtors and creditors, their books of account, evidences of debt and securities of credit, would be more or less affected. There could be no certainty that the parties to these transactions perfectly understood each other. It might very frequently be a matter of accident or chance on whose side the advantage would fall, but it would be very certain that those who understood the process of depreciation would have power to turn the whole event very greatly to their profit.

We say that the money unit would suffer even where it did not correspond in name with any coin; we mean, of course, where there is a fixed price on the precious metals, and a law of legal tender. Wherever neither of these circumstances exists, as in China, where great fluctuations in the

* See the note at page 35, Snelling on the coins of Great Britain, France, and Ireland.

value of gold and silver occur, there such changes have no effect whatever upon the money account. In China the value of gold and silver can always, in any variation, be expressed in *tales, mace, candarines, and cash*; and so in England, if the statute making gold a legal tender at £3 17s. 10½d. were repealed, the value of gold could be expressed under any possible degree of variation in pounds, shillings, and pence. So, if our law making gold a legal tender were repealed, we should have no difficulty in expressing its value in dollars and cents, at any possible depreciation to which it might descend under the effect of the influx of that metal from California or Australia. But when the law compels men to take gold at a fixed value, and coins are issued in gold which are made a legal tender at one dollar, five, ten, and twenty dollars, the mass of men will be slow to perceive any depreciation of a coin which the law holds at the same value. They can only discover the change by a long process of selling at the old value and being paid in the new, whilst very few will enjoy the equivalent advantage of buying by the old scale and paying by the new.

The unit of valuation may be disturbed and destroyed by the depreciation of a paper currency which enjoys the whole circulation of a country. If such a currency is once established in the confidence of a community, so as to be received in all business transactions at par with the unit, or as equivalent to coins of known value, it may depreciate by such imperceptible degrees, and from such unseen causes as gradually to cause a general rise of prices corresponding to the stage of depreciation. This, of course, destroys that money of account, and gradually substitutes another; but the process is fraught with all the mischiefs and confusion attendant upon a change in the value of gold and silver.

This was that which was alleged to have taken place in England in the period of suspension of payments by the bank between 1809 and 1815, when at one time, as we have already mentioned, gold reached the very high price of £5 4s. And it is still urged by some in that country that no more unjust nor impolitic legislation ever took place than that which restored the unit of account to its original place compared with gold. But the very heated controversy which took place within the period above-mentioned, is one of those in which the calm observer of later days looking through a less prejudiced medium can clearly perceive that there was much truth and error on both sides, and that their differences were of a nature that no element employed in their discussion could enable them properly to reconcile or determine the preponderance. No doubt there was some depreciation of the paper of the Bank of England, but not by any means corresponding to the price of gold, which was in special demand, owing to many special causes, but chiefly to the wars raging on the continent. After the battle of Waterloo, as the affairs of the continent gradually resumed a state of quiet, gold fell by degrees to its average market rates.

If the strenuous efforts which were put forth at the period of this controversy had been in part directed to preserve the money of account intact, rather than to an angry and excited discussion upon the question whether gold had risen or bank-notes had fallen in value, more light would have been shed upon the subject, and more real good accomplished. The publications of this period, and the Parliamentary reports form the most valuable mine

of instruction on the subject of money and credit anywhere extant, but far too voluminous to be more than merely referred to in this connection.

The money unit of the American colonies was destroyed and diversified by a process the opposite of the depreciation of the coin. The long continuance of an unfavorable exchange with England with most of the colonies begot a constant and pressing demand for coin as a remittance. The exports of the colonies were insufficient to furnish bills of exchange for adjustment of the large indebtedness to the mother country, created by incessant over-importation. The only possible mode of discharging a large portion of this foreign debt was by the exportation of coin. The demand thus arising continued so long and so urgent that the value of coins began and continued to enhance, through a long series of years; the scarcity became so great that the colonists suffered severely for some medium of exchange, and were driven to various strange expedients, and not unfrequently to a state of barter, in which the commodities to be exchanged were valued in the money of account. That is, all payments were made in the commodities exchanged, whilst all prices were fixed in the money of account. During this period Spanish dollars and fractional coins under this special demand rose in value, and increasing prices continued to be expressed in the usual money of account. The dollar, which at first was worth 4s. 6d., became worth 5s., 5s. 6d., 6s., 6s. 6d., 7s., and 7s. 6d. in Pennsylvania, and in New York it went to 8s. It is true that in some colonies this process was complicated with an excessive issue of paper currency. In such cases it may not be practicable to estimate the respective influences of the unfavorable exchange and consequent demand for coin as an article of export, and that of the overissue of paper currency, but that both causes had their appropriate result is easily seen, and the more especially as they were not always contemporary. In some of the colonies no paper was issued, and in them the unfavorable exchange destroyed not less effectually the money unit, and in some of the colonies the original money unit was changed before the issue of the paper currency. It should be noted that neither an unfavorable exchange nor an overissue of bank-notes necessarily involve the destruction of the money of account. Where there is a regular place for the transaction of exchange and regular quotations of the rate of exchange made public, there the nature of the demand for coin is at once seen and understood, and the price of coins nearly keeps pace with the price of exchange, both coins and bills of exchange being rated in the terms of the money of account at what they were worth. There was no regular price for exchange, nor were there regular dealers in exchange in the early days of our colonial existence, and the mass of the people did not comprehend the true nature of the demand for coin. Hence, as coins almost disappeared from circulation, and as a high nominal price was continually bid for them, the prices of other commodities fell into a state of confusion, and all harmony of adjustment was gone, for few could tell whether prices referred to an equivalent in coins or an equivalent in other commodities.

So in the case of paper issues; its depreciation does not necessarily imply injury to the money of account, for where there is good paper with which to make comparison, it may be quoted, paid, and received at any rate of discount agreed upon, from 1 to 99 per cent—a fact familiar to all men of business in the United States.

THE MONEY OF ACCOUNT NOT A STANDARD BUT A MODE OF EXPRESSING PRICES AND STATING VALUES.

It is clear, then, to those who have regarded the subject with attention, that every community of trading people, having once adopted any unit for the expression of prices, computation of money, and keeping books, as, in the first instance some coin or determinate quantity of gold or silver, invariably forms, by the use of this unit for a long period, in all the infinity of industrial and commercial transactions, an ideal money of account which becomes so clearly defined and fastened on their minds, that it is in fact the medium by which all prices are fixed and expressed, and finally capable of noting variations in the value of the coin from which it took its rise. It is equally clear that, once established, its tendency is to remain steady, and that the minds of the masses cling to it with a tenacity which nothing can disturb or destroy, except causes not understood by the multitude, or operating unknown to them, or legal compulsion long continued. It is further clear that, as it is not in coins that prices are expressed and accounts kept, so it is very important not only that the public should be well master of the prevailing money of account, but that all disturbing causes should be warded off. As the public authorities in remote times availed themselves of this tenacity of the people in clinging to their habitual mode of expressing values, to debase, very often secretly, the coins which were the usual equivalents used in payment; so now, when commercial rectitude rules so much more firmly and extensively, the public authorities should carefully keep off the operation of such causes as tend to disturb or destroy the common money of account, and thus carry confusion into transactions of countless magnitude. The subject should, at this late day, be sufficiently understood to be the object of wise legislation; if not understood, it should at least be the subject of careful and competent investigation. Events are even now in the horizon which demand such preparation.

This view of the functions of the money of account is not brought forward for, nor recommended as a standard of value; not at all. It is merely stated as a fact in the mental habitudes of trading people; a fact which fully explains some of the most disputed and difficult points in the doctrine money. It is brought forward and explained, that its bearings may not be overlooked, and that the light which it sheds on the subject of money and coinage may not be lost.

It has been long well enough understood what the functions of a money of account are when applied to the keeping books of accounts and entries of debit for sales made and goods delivered. Transactions of this kind occur among us to an extent very many times greater than those in which actual coins are used. The prices of the articles sold are recorded in books of account, the sum total is carried out in them, the notes and bills by which they are finally adjusted, are entered in like manner. Now the figures in these transactions and entries represent sums clearly apprehended by the minds of the parties, although not expressed in the name of any coin in existence. So it is in regard to the language of contracts of buying and selling—the parties perfectly understand one another, and accurately measure and express the value of every commodity of trade, although no coins are present and none are in existence corresponding to the denominations of their money of account.

It is more than probable that this function of a money of account which we specify would have been better understood, had not those who most

clearly perceived and explained it presented it as an ideal standard. Some of them even regarded it as a perfect standard of value infinitely preferable to one of silver or gold. They had observed certain exhibitions of the mental habit we have indicated, but had not marked the causes which so effectually confuse and destroy their supposed standard.

On the other hand, this notion of an ideal standard has been met and refuted without perceiving that approximation to a standard which the mental employment of the money of account really makes. The fact of an ideal standard was denied by those who failed to reach the full conception of a money of account. The controversy in reference to an IDEAL STANDARD or ABSTRACT CURRENCY, as some have called it, is one of curious and instructive interest, and shows strikingly how close both parties to a discussion may approach the truth without touching it.

Believing, as we do, that the views we have presented of the functions of a money of account are highly important in practical respects, and very necessary to a clear conception of the whole doctrine of money, and many of its special difficulties, we have thus brought it to special notice. It is not needful, however, that our explanation be conceded to be correct for the practical object now before us. It will answer our purpose, to stop short of the functions we assign to the money of account, and take the doctrine of standard as held by Ricardo* and McCulloch. The latter, in the article "*Money*," in the *Encyclopedia Britannica*, has produced one of the most intelligible and practical treatises on money to be found. He clearly distinguishes between the standard of the coinage and the standard of the currency; he denies that coins are a sign or measure of value. They are, he says, the things signified; they are not a measure, but an equivalent. There is an obscurity in this term *standard of currency*; for if currency means the same thing as the coins, then the standard of currency is the same thing as the standard of coinage, which is merely the proportion of pure metal to the alloy in the coins. What they mean, however, by the standard of currency, is the quantity of coin which is the equivalent of the unit or denominations of the money of account, and they allege that when in England you speak of £3 17s. 10½d., you mean an ounce of gold; and when you speak of a pound you mean a sovereign; and applying their doctrine here, that when a dollar, or any number of dollars, are spoken of, it is intended the quantity of silver in one dollar, or in the number of dollars mentioned. They insist that all prices are fixed, and all sales made with express reference to the quantity of gold or silver, which is the equivalent of the terms used. And we admit this is strictly true until a long use of the terms and habitual familiarity with the equivalents impress them firmly upon the mind, when they can be employed readily without any mental reference to the coins, and that the coins or equivalents upon which this money of account is thus founded may be wholly withdrawn, as may be shown to have been the case in innumerable instances.

* Ricardo, "Proposals for an Economical and Secure Currency."

ART. II.—THE FISHERIES OF THE UNITED STATES.

CHAPTER X.

FUTURE PROSPECTS—WHOLESONENESS OF FISH AS AN ARTICLE OF FOOD—ITS GREATER USE RECOMMENDED TO THE LABORING CLASSES—TO THE FARMERS, ETC.,—CHANGES OF OPENING A LARGE MARKET AT THE WEST—IN CALIFORNIA—PROSPECTS IN WEST INDIES—CUBA, AND CUBAN FREEDOM—SOUTH AMERICAN STATES, BRAZIL, GUIANA, GRENADA, ETC.—WESTERN SOUTH AMERICA—EAST INDIES—CHANCES OF A GOOD MARKET IN CHINA.

If that suitable care which we recommend as necessary to afford us the chance of a fair rivalry, is hereafter exercised, we shall certainly be able, with the growth of our own nation, and the enlargement of our foreign Commerce, to find a market for our fish, and that perhaps, without incommoding at all, our friends of the East.

Fish is one of the wholesomest and best articles of food, adapted to use at all times, and especially suited to hot climates. It is in such places, infinitely preferable to flesh, being less fat, and generating, therefore, less animal heat or caloric. We believe that in torrid regions, or in the warm season of temperate climates, where prepared fish is an extensive article of food, epidemics are less frequent and severe, than where either meat or fruits are substituted. We know that there are opinions entertained, based on the assertions of eminent physicians, that fish is unwholesome in warm weather, and they go so far as to attribute to fish several severe epidemics, and other diseases. Some learned son of Esculapius has attributed to fish the generation, or at least the propagation of that dreadful plague, the Asiatic cholera. This is not the first time that learning has gone completely astray, and that science has lost itself in the labyrinths of its own ignorance. Nor is it anything new for the innocent to bear the punishment, while the real criminal escapes entirely "unwhipped of justice." We suppose the prohibition refers rather to fresh than to preserved fish, but in either case we join issue. These savans, we are invincibly persuaded, would subserve the public health much better, in cholera seasons, by reversing their regimen—prescribing fish, and interdicting roast beef and brandy. Fish, and especially fresh fish, may not be at all times entirely wholesome, as is the case, perhaps, with almost any article of food; with all, at least, formed of animal matter. There are, very likely, at times diseases among the inhabitants of the water, as well as among land animals. But fish have only *natural* diseases, when they have any, that is, such as originate in purely natural disturbances, never being superinduced or perpetuated by vicious habits of living. They have no corrupted physical condition, whose taint lures disease from every side, as carrion gathers the flocks of prey. When nature is disturbed in one of her departments, the perturbation is soon extended, in some form, to all; and when the ocean is therefore invaded by disease, if it be not the fact, as is most likely, that the primal cause was in violation of her laws upon the earth, the latter will certainly participate the infection. Especially, if it be true, as the theory has it, that these diseases of the oceanic population are due to electrical or magnetic affections, then is it certain that a principle so pervading the entire globe, and so subtle in its sensibilities, will sympathize throughout its system in the agitation that seems to affect it in one part. If fish are sick of magnetic influences, how shall the electric currents of the earth and the air, in such perfect communi-

cation with those of the water, escape the unhealthy influence? But suppose the land does actually escape diseases that invade the water, it must be as true on the other hand, that the water is exempt from others which afflict the land and the creatures thereof. And on which side is the balance likely to preponderate? On one hand, we have a perfectly natural system of living; on the other an artificial, and in consequence, a corrupt system, both with regard to man, and the animals whom he has forced to be *particeps criminis* in his violence to the laws of nature. The balance of the case is plainly this—fish may have natural diseases to which land animals are equally subject, to say the least, while the latter (*i. e.*, those we use mostly for food) have in addition, a class of diseases that do not visit the former, and which are the result of *domestication*.

It is a fact worth mentioning here, that in New England the atmosphere is found to be peculiarly wholesome in the vicinity of the large yards where the business of drying fish is carried on. In Newburyport, where the writer has resided—within his remembrance, a severe summer sickness that visited the rest of the town, generally passed by that portion, quite as thickly settled, where were located several large fish-yards, the health of that quarter remaining good the whole season; and eminent physicians there attributed the escape to the very evident cause—a sanitary influence exerted upon the atmosphere by the emanations from these yards. A great part of this influence may have belonged to the salt rather than to the fish, but still the latter were not without their odor, distinguishable in spite of the salt, to a considerable distance; and if the exhalation of all the fishy juices into an atmosphere breathed by so many on every side, was consistent with a state of isolated good health just within that atmosphere, it does not seem to prove that the components of the fishy matter are remarkably unwholesome. It may be added, that the people within the district in question, although not entirely ichthyophagous, made a larger part of their food of fish, both fresh and prepared, than the people of other parts of the town.

But to return to the question we had in view in starting—the *prospect of our markets for the future*. As we have said, if our fish are properly prepared, we shall find people to eat them. *Who* these people are to be is to be now our inquiry.

In the first place, let us look *at home*. More fish must be eaten in our own country. We are growing fast, and with the rapid multiplication of mouths, additional substance will be needed to fill them. More fish should be called for, by the new mouths, as well as more beef, corn, and potatoes. But apart from the prospect of increased numbers, the market at home is not as large, with the present population and present circumstances, as it should be. The class to which we will first allude are the *laborers* in our cities and towns. These people are great consumers of meat, principally beef, and generally fancy that such substantial food is necessary to sustain men at their hard labor. But the idea is fallacious. Continual use of stimulating food is injurious to the system, and especially in the summer season, when meat is, in any state, not particularly wholesome, and when animals are known to be peculiarly liable to humor and disease. It is not to be wondered at that where flesh is a considerable article of food, at this season, those malignant diseases, called summer complaints should be especially prevalent. Light food is required in warm weather, and if men do not in that season force themselves to the use of stimulating viands, they will easily adapt themselves to light substances. But it is certain their health will be

better at *all* seasons by varying their diet, substituting partially a weaker food for the uniformly strong to which they are now so devoted. And by usage, nature will be just as well satisfied in this way as the other. A great number of laboring men, of course, will deny the correctness of our argument, but there is a class, and a large class, too, who cannot fail to acknowledge its validity. We refer to the adopted citizens, natives of Ireland, England, France, Germany, &c., men who are now among the most inveterate beef-eaters of the country, but who, in the old countries, were necessitated to a much weaker diet; and who can remember that when meat was a rarity to them, they were just as well able as now, provided they had a sufficiency of other food, to sustain hard labor. There are other reasons to recommend the course we propose; that is a vicious taste which continually craves one kind of food. Taste is only properly cultivated by the use of a variety of kinds, and the pleasure arising from a taste thus exercised is much greater than that resulting from one perpetual stimulus. The change is again recommended by economy. Meat is already a dear article of food, and with the present rate of increase in population, and a continuance of the present beef-consuming rage, the cost must be more and more enhanced; the certain tendency of this circumstance is a continual depression of the working population, of which they must be as sensible as any. The remedy, of course, is in that substitution, partial or entire, which must eventually happen of sheer necessity, if choice is delayed, of some other food. We hope, with the spread of intelligence, so rapidly increasing, to see our mechanics, artisans, and laborers generally, correcting the abuses in their modes of living which they have so long been subject to, and advice on which they have so long disregarded. In the case of their food, we would recommend to them all the use of fish in lieu of at least half of their meat. Good qualities of dried or pickled fish, properly prepared, with the accompaniments of the ordinary dinner vegetables, will not, we venture to say, be long liable to the charge of unsavoriness, or deficiency of nutritive power. For breakfast, too, a broiled fish is at any time better adapted than a beef-steak, however tender, and however pressing the invitations it conveys through the olfactories; and for tea, a stripped dried pollock is in all respects preferable to the daintiest bits of smoked beef.

We don't know why the advice we offer to the laborers is not quite as good for those who are called, we suppose usually in a facetious way, "the upper class." The charge of over-eating is habitually made against them, and though to a considerable extent true, implies not gluttony in the abstract, but only over-indulgence as compared to their physical activity. Now it is certain that a plethora upon substances of a light nature is much less injurious to the digestive organs, and to the joint-systems generally, than a plethora from heavy substances. Fish would commit less injury than roast-beef. To be sure, the rich have already their particular, few favorites in the finny tribe, but they might enjoy, at least more often, real luxury in a dish of common broiled cod-fish and potatoes, a broiled mackerel, a fried bass, or a smoked herring.

More fish might advantageously be eaten by our farmers. Beside diversifying their food, it would extend the sale of their own productions.

While the market contiguous to the sea might thus be so widely enlarged, there is another home field to which attention is especially due, and which may be made to yield rich results. We allude to the great West. The already great, and soon to become vast population of the Ohio and Mis-

Mississippi valleys are deeply concerned in every means by which their trade with the East can be extended. The country does not yet afford a sufficient market for the bountiful products of their luxuriant soil, and they look in vain for purchases abroad to take up their overplus. If they will take the fish of the East, the East, in return, will be enabled to buy more of their produce. Pork, for instance, is an article of universal consumption, and plentifully and cheaply raised in the West. Among the different animal meats consumed, pork, raised in the manner of the Western article, is certainly much wholesomer than the mass of meats, of whatever kind, raised in the Atlantic States. Let the Atlantic population, then, eat more Western pork, and further diminish their consumption of unwholesome dark-meats, and we have thus a good market opened for our fish, where there is now but an indifferent one—if there can be said to be any at all—one which may be indefinitely extended too, and in return, shall have bettered and cheapened our own living. In that great region a market may be created for our fish which will enable us to disregard all rivalry without.

We hope to see a good market growing up in California. For all the population of that magnificent State, and for the miners especially, nothing can be better calculated as food, than fish. Beef and pork are poor food for a climate like that, and we have no doubt, that the opinion of eminent physicians in that State is correct, that a great part of the early mortality among the miners and others, and particularly that form of disease so fatal, commencing with a scurvy, or with an overpowering lassitude, was the result of excessive use of these articles. Fish and vegetables are the food best adapted to that climate. The Pacific, of course, is plentifully supplied with the former, but in the present state of that region, the catching and cure of them, to any extent, will, likely, be neglected for a considerable time yet; and, in the mean time, the market is open to our Eastern people. Only a few have yet been sent, and most of those not properly prepared: but it is to be hoped attention will at once be turned to the subject.

But we are not yet necessitated to abandon our external markets. If the reform suggested in regard to preparation is made, we can keep up the export heretofore made to the several hot countries, and can also teach others in those climates, with whom we do now, or may hereafter have intercourse, to eat and to call for American fish—for all the balance, perhaps, that we and our provincial neighbors, jointly, can spare. There are not too many fish in the sea for the use of the people of the land, nor too many engaged in taking them. Errors in the business, and political evils, are all that now limit the market, and produce injurious competition. Were Cuba relieved of the nightmare of Spanish tyranny, and mistress of her own abused energies, she would become three-fold the customer she has ever been. It is not our part to urge or desire our government to violate its treaty obligations, or disregard the comity of nations; and we do not forget also, the reason there is for apprehension in any anticipation of the independence of Cuba, and the probable effort that would follow to *annex* it to the United States, regarding the peace of our own union. But, as an individual, we are not disposed, from either consideration, to wish that Cuba may remain as she is. We do not feel called upon, on the grounds of a mere uncertain prudence—in the dread of after consequences, of which we can have no certain knowledge, and the direction of which rests wholly with Providence—to stifle noble impulses—to sympathize with a great wrong, when we are no more certain, that the timid prudence which suggests such a course, may not be over-

whelmed with horror at unimagined ills, the result of perpetuating that wrong. Let us not think our liberty and our privileges are to be secured by the deprivation of theirs to others. We hope to see Cuba soon freed—and instead of evil therefrom, hope also, that one form of the benefit to us may be seen in a vastly augmented Commerce between her and this Union.

Anything which benefits the condition of Hayti—and we do not know when or how that is to happen, but look for it in the progress of things—will prove of great benefit to our fishing interest, and as well to our commercial interest generally. And so of the West India Islands at large. As to the French colonies, there is no chance of reopening their markets, now wholly closed to us, while France so rigorously guards her own interest.

The South American Atlantic States, are, we hope, gradually improving their political, and in consequence, their general condition; if so, of course, an extension of commercial relations with this country will be the consequence. The slaves of Brazil might as well be fed on our fish as those of the West Indies. To Guiana and Grenada, especially, we may look for a growing export.

A few shipments have been made to the Western South American States and the Pacific Islands, and we may find a little custom there for a time; but it is not likely any permanent market will be established in that region, any more than in California. The contact of the indolence of that quarter with Yankee energy, which we can see is to be so close, will awaken the Pacific population, and one marked result of the impression made by the contact, joined with the directing power of circumstances, will be to turn their attention to the ocean. They are to be commercial communities, and when such, the neglected wealth of their ocean, itself, will not much longer escape their attention.

A few shipments have also reached the Cape of Good Hope and the British East Indies. Should the increasing liberality of British policy, or events beyond the control of that policy, give us full entrance to those markets, we should probably have no rivalry in them, as our provincial friends have not the advantage of our world-wide Commerce, and it might be many years before the competition would pursue us to the Indian seas. It is only among the British population of those regions, however, that we could look for consumers. The natives are too indolent, and too well supplied by the unequalled nature that pours out there such abundance and variety of wealth, to put themselves to any trouble for the exchange of an article they would probably little relish, or little conceive themselves to need.

But *China* is the region, of all Asia and of all the eastern continent, where we hope to see the largest market established. Every resource of that great empire, it is well known, is already taxed highly for the support of its immense population. The fisheries on its shores are by no means neglected. But while China has not enough, or at least no surplus, of real substantial food, she has superfluities of another kind. She has teas, more than are needed for all Chinamen who wish to indulge in the national beverage, and more than she has yet sent abroad. Here's fish for your teas, and let us have them in such plenty that their cheapness will stop the business of the murderous tea-manufacturers in the metropolis of our great commercial region, and improve the dwindling chances of life in that country and our own. We see no reason, at least, why the orientals may not be induced to

eat large quantities of Yankee fish, if not as the substitute entire, at least in alternation with bird's nests soup and puppy pies, and thus to preserve to themselves an occasional indulgence, if no more, in those luxuries which the unexampled increase of Chinese population, and, possibly, the too free indulgence of her mandarins, officials, and nobility, must have already rendered scarce; and which, without proper precautionary measures, may speedily pass away to be remembered only among the traditions of the golden era of Oriental eupepsy.

CHAPTER XI.

RELATION OF FISHERIES TO THE PROSPERITY OF NEW ENGLAND—CHARACTER OF OUR FISHERMEN
—SOCIAL POSITION—TALLEYRAND'S LIBEL ON THEM REFUTED.

There is hardly an individual who has not obtained, in some way, an indefinite idea that our fisheries are of some sort of consequence; but the precise degree of importance attaching to them, and the constituents of this weight, are not familiar to many persons out of the fishing districts. One reason, as we have before said, is the quiet, self-relying habits of the fishermen themselves, who are content to work out their own fortunes with their own thews and muscles, without waiting for the beneficent action of governments, or spreading out their concerns before the public.

The fisheries were, as we have noticed, a great staple of our early trade, both foreign and domestic, and they continue to this day, as our tables show, to furnish no mean item to our gigantic Commerce, in both departments. It was the fisheries that gave the first impetus to the ship-building business, and it supports now many small yards on the banks of the eastern rivers. They have encouraged a thousand manufactures and forms of business necessarily connected, either directly with them, or indirectly, through some other occupation supported by them. Almost every trade and occupation in New England has owed something, either in its establishment or enlargement, to the fisheries, and they have not at any time ceased to feel the influence exerted upon them through the good or ill success of that interest. The fisheries have contributed, far beyond the ideas of almost every one, to produce that beautiful, systematic, and harmonious diversity of occupation which so distinguishes new England, to which she owes so much of the enlarged and happy results of her industry—which has so incalculably advanced her civilization, her freedom, her intelligence, her humanity—and which has challenged the admiration of visitants from every part of the enlightened world. The fisheries have created whole towns in New England, and towns of no mean name in the country at large, and have aided in the building of her cities. Her Lowell, her Manchester, her Providence, and her other manufacturing depots, as well as her splendid metropolis, drew a part of the capital that erected them from barrels as well as bales; and the wealth of her Lawrences, her Perkinses, her Brookses, and her Appletons, although these individuals may never have owned a fishing-craft, or bought or sold a quintal of fish, is not without an odor of pickle.

But in addition to furnishing an important item to Commerce, our fisheries are also the nursery in which are produced the most efficient seamen to carry on that Commerce. The merchant service draws a large part of its best mariners from the fisheries. No better, no hardier, more capable, industrious, cheerful seamen, are found, than those who have passed an

apprenticeship in the fishing business. The school is in continual operation—the green hands constantly entering to take the place of those who have gone from them on board of merchantmen. In fact, a very large portion of those regularly employed as fishermen in the proper season, are engaged during the winter, sometimes with the same vessels used in the summer, in the coasting trade, running from Massachusetts to Maine, and from either of these places to New York, Philadelphia, Charleston, New Orleans, and to the West Indies. Some of the fishing graduates find their way, even in time of peace, on board the national vessels; but these are few, the greater part of them having more energy and a better business than is to be supposed of seamen attached to the naval service in time of peace. In case of war, however, they are always ready to fill the navy, and are soon perfectly at home, in that new sphere, acquainted with every rope, familiar with every particular of service, and fearless of every danger.

There are many who suppose that fishermen, as a class, are a poor, reckless, and ignorant set of people, who gain a bare subsistence by their toil, which is so hard as to brutalize, and so incessant as to leave no time for the acquisition of knowledge, intercourse with the world, or even for learning the practice of the ordinary amenities of life. This opinion arises, probably, in the first place, from what has been said, and very correctly, by travelers and others, regarding the fishing communities of some parts of Europe, and of other places; in a limited degree, the opinion may also be true of some small fishing settlements in our own country. But these, besides being very few and insignificant, as regards their relation to the whole body of fishermen, owe their position to peculiar circumstances of situation. When found at all, it is on some island, placed almost out of reach of intercourse with the main land, almost incapable of sustaining vegetable life, perhaps a mere rock, or on a strand whose inhospitality drives civilized life to a respectable distance—in such cases, men may be found, depending on the ocean, for almost their whole support, and that a humble one; rough and illiterate, too, but yet honest and manly, and dignified with traits that would dishonor character in no class of life.

But with the mass of our fishermen, the case is widely different from this. Their pursuit is, in the first place, one irrespective of the immediate necessity of *food*. Fish are not sought for their own and immediate subsistence, any more than every chapeau turned off by the hatter is made solely for the necessities of his own cranium. The fisherman has his market, like the rest, and a large one, too, and the profits of his vocation, to say the least, are as good in the average as those of the generality of other trades. He has as much variety in his food, therefore, wears as good holiday clothes, has as good a house, and enjoys much of the comforts and the luxuries as well—of life—as his neighbors. He reads his newspapers, his books, and takes as much interest as others in the general course of affairs. He has a fair understanding of local politics, has his opinion regarding the measures of the national administration, and the theories of the leading parties, and throws an independent vote. Set among the most intelligent of the laboring class, (with whom, indeed, he freely mixes,) he is their equal, feels himself so, and must be so recognized, since no difference is perceptible. Or, if there is any difference to be observed, the fisherman, seeing more of the physical world, and having his disposition to see, inquire, and inform himself, stimulated by the nature of his business, acquires a more intelligent, a more free, open, generous disposition—a better balanced mind than his neighbor who is pinned

to a small locality, where he has no change of scene; and especially if the work-place be bounded in by brick walls that make him almost a stranger to the light and air of day. These conditions of mind, joined with a well developed body, (the natural result of a healthful occupation,) are certainly no mean advantages. They are connected with, and would lead us to look for the development of many of the best qualities of human nature. Such men are naturally benevolent, active, enterprising, ambitious, emulative, keenly sensitive to honor and disgrace. They make good citizens, good neighbors, good sailors, are clever in many ways out of their profession, and are, finally, fit men for any enterprise requiring skill, daring, and intelligence.

The towns in which the fishermen form the preponderating part of the population compare favorably with other towns and villages. If the houses are not elegant, they are neat, substantial and comfortable. They are quiet and orderly, with the help of very little police regulation. As regards crime, their statistics would show much less than in other towns of the same population. If not fanatic in religion, they are commendable in morals, respectful of religious institutions and observances, and as heedful as most classes in regard to spiritual concerns. They have their fair proportion of churches, maintain good schools, and support charitable and other societies. Their municipal affairs are well administered, and they are at no loss for good men to sit as jurors, to act as moderators of public meetings, to serve as county officers, or to send as their representatives to the august "Great and General Court."

Talleyrand, who once made a hasty trip over some parts of the country, many years ago, stopping nowhere long enough to get a fair view of anything, undertook, in a little book which he published on his return, to give the world his impressions of America. In this volume which might properly have been entitled "Midnight Glimpses of America and the Americans, he caricatures two classes, the fishermen and the Western settler, in attempting to describe the vices of men he had never seen. He coolly pretended to have observed in the fishermen a lack of patriotism—a total absence of the sentiment attaching men to their country—disregard to all its rights and interests, and perfect indifference to the form and administration of the government. Now, the very reason which the veracious diplomat assigns for this unhappy disposition—the only attempt he makes to give a physical fact in the case—exposes his utter ignorance of the men, and the condition of the men, whose portrait he professed to be drawing. The reason of their stoic indifference to the form and *personnel* of their government, was, because they escaped the fate of other subjects, whoever ruled, and however. Passing the greater part of their lives out at sea, in their small boats, and coming ashore only to make brief stops, the ocean, Monsieur Talleyrand sagely discovered, was more their home than the land. All their hopes, sympathies, and desires were *there*, and they had no superfluous anxieties to waste respecting the management of affairs upon an element in which they had so little concern. Cradled *on* the billow, housed on the foam, why *should* they regard the land, and the things of the land, any more than their piscatory brethren *in* the sea? Probably M. Talleyrand would have expected as soon to hear of the sea-serpent sitting on a rock, and reading the morning news, or of the arrival of a delegation of mermen to inquire the health of the Secretary of the Navy, as to have heard a fisherman talking about the proceedings of Congress; or knowing what was meant by Jay's Treaty, or Wash-

ington's Proclamation of Neutrality. Had he allowed them *any* interest in politics at all, he would, doubtless, have referred it to the court and cabinet of Neptune; but such ignorant beings could not know anything of classic mythology, farther than one or two odd tales of the sea were connected with it, and therefore they were set down as men of *no* country, *no* politics, *no* law, *no* religion—they did not rise to the dignity of cosmopolites, and were but a series of irreducible human negatives.

M. Talleyrand's book, in what regards fishermen, might not have been at all a fiction had it been written of France. What he describes, we can well believe—indeed we think there can be no doubt—he either heard of or saw at home. His facts were true—the error was in misapplying them—in unwarrantably concluding that what fishermen were in *one* place, they were in *all* places.

The habits which M. de Talleyrand transfers from the denizens of the *Bay* of Biscay, and the *Gulf* of Lyons, to the inhabitants of the Cape Cod and Marblehead *shore*, are not more foreign to the real life of the latter, than the effect derived from these habits are from anything in their character. The American fisherman is eminently patriotic—no man in the Republic is more intensely *national*; his profession, although he does not *live* on the sea, does, it is true, engender a feeling of honest, manly independence—but one that stimulates, instead of weakening his devotion to his country. Of that country, no man, living between his own unproductive sands and the auriferous ones of California, is more proud—no man feels more keenly a tarnish upon its honor—none has a quicker spirit to resent an insult offered it. Let the country be at war, and no class are more ready to peril their lives, by sea or land, in its defence; and the experience of the war of 1812-15, justifies us in saying, none are its more efficient defenders.

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

NUMBER XXXI.

CHICAGO: ITS TRADE AND GROWTH IN 1851.

WE have more than once endeavored, in the pages of the *Merchants' Magazine*, to do justice to the commercial capital of Illinois; but it would really require almost a monthly bulletin of "facts and figures" to keep up with the growth of Chicago, in population, in Commerce, and in wealth. Of that interesting group of Lake Cities—that young and vigorous growth of Western marts—which are becoming the centers of Western trade and manufactures, Chicago seems destined to take the first place—the "first among equals." The largest of these lake ports are Chicago, Detroit, Milwaukee, Cleveland, Monroe, Sandusky, and Toledo. They are all outlets of the grain region of the West, all points of import from the East, all growing with wonderful rapidity—which has become so much a matter of course, that the most surprising thing about it is that it almost fails to excite any wonder. Nothing less than a miracle of growth, such as that of Chicago, is sufficient to excite any special emotion in an American bosom, which has learned from daily experience of such things the practical philosophy "not to admire."

When, in 1830, General Scott visited the military post at Fort Dearborn, at the mouth of the Chicago River, on Lake Michigan, the little hamlet numbered, including the garrison, about two hundred inhabitants.

Six years afterward there were 456 arrivals at Chicago, which were equal to 60,000 tons, and in 1837 its population was 8,000, with 120 stores, (of which 20 were wholesale,) 30 physicians, and 50 lawyers.

About five years ago a convention met at Chicago to further that policy of improvement of Western navigation to which the city may be said literally to owe its very existence. For it was on the representations of General Scott, made to Congress after his visit to Fort Dearborn in 1830, that the first appropriations were made for the improvement of its harbor by the erection of piers. How indispensable, how imperatively demanded by the interests of Western agriculture as well as trade, this policy was and is, is pretty plainly shown by the growth of Chicago, which sprung forward as a racehorse from the stand, the instant that measure of aid was given by Congress.

When, in July, 1847, this River and Harbor Convention met at Chicago, it contained, in round numbers, 17,000 inhabitants.

When, in 1848, we gave a sketch of the history and growth of Chicago, in the February number of the *Merchants' Magazine*,* the city numbered 20,000.

On the 1st of January, 1852, its population is estimated at 40,000.

In a late number of this work,† the statistics of the growth of towns in the United States were analyzed with much ability, with a view to establish the law or period of their duplication. The writer starts with the proposition, that "within one hundred years, the largest city of our country will be in the great valley embraced by the basins of the St. Lawrence and the Mississippi," and he closes with placing on permanent record, in the *Merchants' Magazine*, the prediction, that within a hundred years "Cincinnati, Chicago, St. Louis, and Toledo, will be the four largest cities in America." We may admit that, within the period mentioned, the bulk of our population will be in the West, but we think the writer loses sight of some of the most important influences which determine the population of cities, when he supposes that the one great center of city population will be elsewhere than on the Atlantic. The equilibrium of trade and civilization, not in America alone, but in the whole world, has got to be altered to produce a different result. The one point of densest population in a country with large foreign Commerce, will always be where the foreign product coming in meets and is exchanged with the domestic product going out. In the article referred to, tables are given showing the average time of duplication of a large number of towns in periods of ten years. The period for Chicago is four years, being, with that of Manchester, N. H., the shortest period of any town (Milwaukie excepted, whose period is three years) in the United States.

The interesting review of the trade and growth of Chicago, which we now lay before our readers, and which we take from the *Chicago Tribune*, which ably represents the interests of that city through the press, strikingly confirms these tables, and almost justifies this prediction. For three years past the *Chicago Tribune* has published annual statements of this kind, and similar to those of the Commerce of St. Louis and Baltimore, which we recently republished. The republication of these reviews in a form which gives them permanence, for future reference and comparison, making them

* Vol. xviii., p. 164.

† *Merch. Mag.* Nov. 1851, p. 559.

the marks and mile-posts of our material progress, has been received with such wide and general approbation, that we shall continue to give them, whenever they can be obtained in a reliable form, although pressed for space for other interesting matter in our crowded pages.

It is to be regretted that statistics of the Commerce of all our cities are not collected more carefully and systematically. We know of no more appropriate field of activity for local boards or Chambers of Commerce. Meanwhile, the enterprise of some of our leading commercial journals (as we have seen) is doing much to supply this want.

A few years hence some one of the 100,000 people of Chicago will find, perhaps, in the fiftieth volume of the *Merchants' Magazine*, some reference to these remarks, and looking back to this article, will smile at a growth of 20,000 in four years, as something that may have been unprecedented then, but was nothing wonderful in his day. The following review is interesting as exhibiting the growth not only of Chicago, but of Illinois, of which it is the great port of import as well as export. The fact that in 1851, over 125,000,000 boards, 60,000,000 shingles, and nearly 350,000,000 pounds of iron, were imported into Illinois, is significant of the rapid multiplication of buildings throughout the State, and to the imagination of a Political Economist, at once calls up the owners of comfortable dwellings and capacious barns, of fields inclosed and brought into cultivation, and of forests subdued.

ANNUAL REVIEW OF THE COMMERCE OF CHICAGO FOR THE YEAR 1851.

Up to the year 1836, provisions for domestic consumption were imported along with articles of merchandise; and indeed many articles of necessary food continued to be brought in for several years later. In 1836 there were exported from the port of Chicago, articles of produce of the value of \$1,000 64. We have felt a great curiosity to know what articles constituted this first year's business, but have sought in vain for any other record save that which gives the value. The next year, the exports had increased to \$11,065; and in 1838 they had reached the sum of \$16,044 75. In 1839 they more than doubled the year previous, while in 1840 they had increased to what was then doubtless regarded as the very large sum of \$228,635 74! This was progressing at a ratio very seldom equalled in the history of cities, and must have caused no little exhilaration among the business men of Chicago, as well as advanced the views of fortunate holders of water and corner lots.

We are informed in Judge Thomas's report that a "small lot of beef was shipped from Chicago as early as 1833, and was followed each successive year by a small consignment of this article, and also of pork." Some idea of the extent of the first consignment may be formed from the fact that three years after, the total exports of the place were valued at \$1,000 64. It was truly a small beginning, and gave but a slight promise of the great extent to which, as the sequel will show, this branch of business has grown. The same authority informs us that the first shipment of wheat from this port was made in the year 1839. In 1842 the amount shipped reached 586,907 bushels, and in 1848, 2,160,000 bushels were shipped out of the port of Chicago. Since that period there has been a material falling off in the annual exports of wheat, owing to a partial failure of the crop each succeeding year, and from the fact that farmers are paying more attention to other products.

We subjoin a table of the value of imports and exports from 1836 to 1848 inclusive:—

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1836	\$325,203 90	\$1,000 64	1843	\$971,849 75	\$682,210 85
1837	373,677 12	11,665 00	1844	1,686,416 00	785,504 23
1838	579,174 61	16,044 75	1845	2,043,445 73	1,543,519 85
1839	630,980 26	33,843 00	1846	2,027,150 00	1,813,468 00
1840	562,106 20	228,635 74	1847	2,641,852 52	2,296,299 00
1841	564,347 88	348,862 24	1848 ...	8,338,639 86	10,709,333 40
1842	664,347 88	659,305 20			

The increase of imports and exports in 1848 over those of 1847 was not as great as appears from the above figures. The prices at which various articles for the latter year were estimated, are altogether too large. For example—the exports of wheat amounted to 2,160,000 bushels, and its value is set down at \$2,095,000, almost \$1 00 per bushel. A truer average of the value of spring and winter wheat, for that year, would have been about 60 or 65c. per bushel. Again—the valuation of machinery, turned out by our manufacturers that year, is put down at \$1,060,262; that of furniture at \$649,326; of wagons at \$302,104. When we take into consideration the increase which has taken place in each of the above branches of manufacture in our city, since 1848, and compare these figures for that year with those for 1851, which will be found under their appropriate head in this article, the conclusion must be inevitable that the former were overrated.

While an analysis of the statement for 1848, which, by the way, was gotten up hurriedly, under the supervision of the Board of Trade, reveals facts of this character, that of 1847, prepared by Judge Thomas, is evidently short of the truth, as he conclusively shows in his pamphlet, owing to the impossibility of obtaining full reports of several branches of business. This much in explanation of an apparent increase, the magnitude of which would be likely to induce distrust as to its entire accuracy.

We have not attempted to estimate the total annual amount of our Commerce, since the year 1848, preferring to give, as far as it was possible to obtain accurate information, the amount of each specified article which enters into it. It is not out of place, however, to state that the increase *in value*, during the last three years, has been in a ratio fully equal to that of any like previous period.

While speaking of the progress of Chicago in respect to the extent of her Commerce, we desire also to call attention to her rapid, almost unexampled, increase of population. In 1837, at the first municipal election, the vote for Mayor stood as follows: for W. B. Ogden, 470; for J. H. Kinzie, 233; total vote in 1837, 703.

At the municipal election, March 1851, the following is the vote cast for Mayor: for S. W. Gurnee, 2,032; for J. Curtiss, 1,051; for E. B. Williams, 1,089; for J. Rogers, 230; total vote in 1851, 4,402.

The first census returns of the city which we have been able to procure are for the year 1840. In the years 1841, 1842, 1844, and 1851, no census was taken. The following are the returns for the other years:—

1840.....	4,479	1845.....	12,088	1847.....	16,859	1849.....	23,047
1843.....	7,580	1846.....	14,169	1848.....	20,023	1850.....	28,269

The census of 1850 was taken by the U. S. Marshal, on the first day of June, and shows an increase from August of the previous year, of 5,222. If the ratio of increase has not fallen off since then—and our best informed citizens are of opinion that it has increased—the population of Chicago on the 1st day of January 1852, was a little over 40,000.

Take another view of the progress of the city. In 1839 the total valuation of property in Chicago was \$236,842. In 1851 the books of the Assessor show a valuation of \$8,562,717, of which \$6,804,262 was real estate.

From this slight survey of the past history of Chicago, the reader will turn with interest to the details of its Commerce for the year 1851, which we now proceed to give:—

The internal Commerce of Chicago is conducted through the agency of eight

bankers and dealers in exchange, one hundred and nine wholesale, forwarding, commission, and produce houses, and fifty-four lumber dealers.

Flour.—The total amount of flour handled at this place during the year 1851, was 111,983 barrels, and was received from the following sources:—

By Chicago and Galena Railroad	bbls.	39,203
By lake		6,630
By canal		5,819
Manufactured in the city.....		60,331
Total		111,983

The shipments were as follows:—

To Buffalo	bbls.	54,889
To Ogdensburg.....		3,642
To Dunkirk.....		238
To Canada.....		20
To lumber country and coastwise.....		12,934
By canal		683
Total		72,406

The shipments of flour from this port, for a series of years, were as follows:—

Years.	Bbls.	Years.	Bbls.	Years.	Bbls.	Years.	Bbls.
1844....	6,320	1846....	28,045	1848....	45,200	1850....	100,871
1845....	13,752	1847....	32,538	1849....	51,909	1851....	72,406

In 1850 it will be remembered that, in consequence of the short crop south of Chicago, prices of wheat and flour ruled very high in St. Louis, and that a considerable portion of the stock in hands of dealers in Chicago, on the opening of navigation, was shipped to that destination. Of the shipments of flour in 1850, 66,432 barrels were by lake, and 34,439 barrels by canal.

During the year 1851, prices were very uniform, as will be seen by the following table of quotations, on the first of each month. The lower figures are for inferior country, and the higher are for best city brands:—

January....	\$2 75 a 4 50	May.....	\$3 00 a 4 25	September..	\$2 25 a 4 25
February...	2 75 4 50	June	3 00 4 25	October	2 25 3 75
March	3 00 5 00	July	3 00 4 25	November ..	2 25 3 75
April.....	3 00 4 50	August.....	2 25 4 25	December ..	2 25 3 75

WHEAT.—We have already stated that in consequence of partial failures of the wheat crop, since 1848, and from the fact that our farmers are paying more attention to other products, this branch of the produce trade of Chicago has materially fallen off. Our figures for 1851, will show that that year was not an exception in this respect. The following will show the amount of wheat received during the year, and the several sources of supply:—

From teams.....	bushels	379,753
From Galena and Chicago Railroad.....		274,020
From canal		67,972
From lake		26,084
Total		747,829

The shipments of the year foot up as follows:—

To Buffalo.....	bushels	298,000
To Oswego		100,000
To Canada.....		17,320
To Ogdensburg.....		3,000
Other ports		9,500
Total		427,820

It will be seen from the above figures that only 67,972 bushels of wheat ar-

rived by canal, the greater part of which amount was from points on the canal. Perhaps not more than 20,000 bushels came through from the Illinois River. Throughout the season, prices ruled too high in St. Louis for Chicago operators to compete with dealers from that market. The little that came through was for the mills of the city, and was taken at a price that shippers could not afford to pay. 964,134 bushels were shipped during the season from the Illinois River to St. Louis. The year previous 95,193 bushels were shipped from Chicago to St. Louis: while in 1849 about 500,000 bushels came through from the Illinois River to Chicago. These facts show that the grain trade of that river will come to Chicago or go to St. Louis, as prices may rule relatively high at the North or South; and since a single penny per bushel may be sufficient, when there is nearly an equipoise between the two, to turn the scale either way, the whole subject commends itself forcibly to those who have the power of regulating tolls upon the Illinois and Michigan Canal.

The following table shows the range of winter and spring wheat in this market, on the first of each month during the year:—

Months.	Winter.	Spring.	Months.	Winter.	Spring.
January.....cts.	65 a 77	50 a 60	July.....cts.	60 a 77	41 a 52
February.....	58 72	50 57	August.....	65 77	33 41
March.....	59 71	53 58	September.....	62½ 73	30 50
April.....	65 67	51 56	October.....	50 63	50 44
May.....	58 70	50 55	November.....	50 85	30 50
June.....	60 72	42 58	December.....	50 66	30 45

The highest figures, both for winter and spring wheat, were only paid for very superior samples by the mills.

The following table shows the shipments of wheat from the port of Chicago, for ten years:—

1842.....bushels	586,907	1847.....bushels	1,974,304
1843.....	628,967	1848.....	2,160,000
1844.....	891,894	1849.....	1,936,264
1845.....	956,860	1850.....	883,644
1846.....	1,459,594	1851.....	427,820

We have already assigned two reasons for the falling off in shipments of wheat from Chicago, since 1848. There is yet another cause, which especially contributed to this result during the last year. 1850 was a season of unusually high prices in breadstuffs; and 1851 was one of extremely low prices. Producers, stimulated by the high prices of the former year, were not prepared for the revulsion in prices which occurred in the latter, and consequently less was marketed, more was consumed in the country, and more remains over in first hands, than would have been the case had the prices of 1851 at all approximated those of 1850.

CORN. In this article of export, Chicago stands far ahead of every other lake city west of Buffalo. Of the entire quantity received at the last named place (5,988,775 bushels) during the year 1851, 2,957,303 bushels were from Chicago.

The following table shows the receipts for the year and the sources of supply:—

Received from canal.....bushels	2,352,362
Received from Galena and Chicago Railroad.....	295,103
Received from teams.....	688,852
Total.....	3,336,317

It will be seen that more than two-thirds of the entire amount was received by canal, a very large proportion of which (probably 2,000,000 bushels) was from the Illinois River. The superior facilities which we enjoy for receiving and forwarding grain, the less expense of storage, reshipment and commissions, compared with St. Louis, gives us quite an advantage over the latter market, in competing for the grain trade of the Illinois River. Although during a portion of the year corn ruled a shade higher in St. Louis than in Chicago, nevertheless

the result shows that a little more than two-thirds of the surplus on the river came to our market. The entire receipts of the year at St. Louis were 1,840,909 bushels, over half of which, we estimate, was from the Illinois River. A reduction of tolls, equivalent to one-tenth of a mill per mile, or one cent per bushel, for the entire length of the canal, would have doubtless brought a very large proportion of the additional 900,000 bushels to our market. For the purpose of bringing this subject more particularly to the attention of the canal trustees, and our business men, we subjoin a statement of the monthly price of corn, during the year, in the two markets.

Months.	Chicago.	St. Louis.	Months.	Chicago.	St. Louis.
January.....cts.	34 a 35	44 a 48	July.....cts.	36 a 36½	38 a 43
February.....	35 36	41 46	August.....	30 32	35 40
March.....	36½ 37½	35 40	September.....	35 36½	35 38
April.....	36 36½	35 40	October.....	36 37	35 40
May.....	35 36	34 38	November.....	30 32½	31 36
June.....	36½ 36¾	33 36	December.....	29 30	36 40

The figures for the Chicago market indicate the price of corn, in bulk, delivered on board vessels for shipment, which delivery costs the seller from half to one cent per bushel; those for St. Louis, show the rates, in gunny bags, delivered in store by the seller.

The following table shows the shipments from Chicago during the year, and the amount to each destination.

Shipped to Buffalo.....bushels	2,975,803
Shipped to Oswego.....	167,314
Shipped to Canada.....	42,643
Shipped to Ogdensburg.....	27,607
Shipped to lumber country and other ports.....	26,450
Total.....	3,221,317

The following table shows the shipments for a series of years:—

1847.....bush.	67,315	1850.....bush.	262,013
1848.....	550,460	1851.....	3,221,317
1849.....	644,848		

OATS. Our figures show a fair increase over previous years, in the article of oats. During the first half of the year, under the effect of a good export demand, prices ruled high, and the article was eagerly sought after. In July the market began to give way, and the downward tendency continued until the close of the year, at which time they brought but very little more than half the sum per bushel, that was readily paid at the beginning of the year. This fact materially checked receipts, and our tables consequently present a smaller quantity in the aggregate business of the year, than would have been the case had prices remained firm. The following shows the amount which came forward:—

Received by canal.....bush.	184,293
Received by Galena and Chicago Railroad.....	152,835
Received by teams.....	321,699
Total.....	658,827

The shipments were as follows:—

To Buffalo.....bush.	580,693
To lumber country and other ports.....	24,676
To Canada.....	350
By canal.....	108
Total shipments.....	605,827

The following table shows the prices which were paid on the first of each month, throughout the year:—

January.....cts.	29 a 30	May	28 a 29	September	18 a 19
February	29 30	June.....	30 32	October.....	17 19
March.....	29 30	July.....	25 26	November.....	16 18
April.....	28 29	August.....	25 25½	December.....	16 16½

The shipments of oats from this port, for a series of years, have been as follows:—

	1847.	1848.	1849.	1850.	1851.
Bushels.....	38,892	65,280	26,849	158,054	605,827

BARLEY. This grain has not heretofore entered very extensively into our market, though we think our farmers would consult their interest by engaging more generally in its cultivation. The business of the year foots up as follows:

Received by railroad	bushels	23,518
Received by lake.....		12,231
Received by teams (estimated).....		10,000
Received by canal		262

Total receipts

46,011

The shipments were as follows:—

Shipped by canal	bushels	11,460
Shipped by lake.....		8,537

Total shipments

19,997

The remainder is either in store or has been consumed by the city breweries. Prices have been low throughout the season, ranging at the close, at 29 a 32c. per bushel of 48 pounds.

The shipments of Barley for three years have been as follows:—

	1849.	1850.	1851.
South.....bushels	31,453	21,912	11,460
Lake .....	.....	960	8,537

BEEF. Chicago has become famous, the world over, for the quantity and excellent quality of beef which it annually sends to the markets of the Eastern States, and of Europe. In Liverpool, London, New York, Boston and New Bedford, the brands of Chicago packers always command the very top of the market, and are sought in preference to all others. This popularity is unquestionably owing both to the well known sweetness of prairie-fatted beef, and to the great care which is taken in curing and packing. The amount of capital employed in this business in our city, is very little, if any, short of one million of dollars. During the season of slaughtering and packing, some five hundred men are directly employed in the business, and many others indirectly, in the manufacture of barrels, rendering of tallow, etc.

Last fall, during the progress of slaughtering operations, we published an estimate of the number of cattle that would be packed in the city through the season, given to us by the parties themselves. From a variety of causes—such as the panic which occurred in the money markets of New York and Boston, the sudden stoppage of one of the packing houses, and the scarcity of cattle in the country—the result fell considerably short of the figures which we then gave. The following is a corrected statement, obtained after the close of the season, and, with the exception of those slaughtered at Clybourn's, which are estimated, may be regarded as strictly accurate:—

Slaughtered and packed at G. S. Hubbard's.....	5,300
Ditto at R. M. Hough & Co's	3,906
Ditto at Reynold's	3,260
Ditto at S. Marsh's.....	2,573
Ditto at T. Dyer & Co's.....	2,406
Ditto at Tobey & Mahers'	2,361
Ditto at Clybourn's.....	2,000
Total number slaughtered.....	21,806

Aside from the beef slaughtered and packed in the city, no very large amount comes to this market. In 1849, 246 barrels were received by canal; in 1850, 773 barrels; and in 1851, 1571 barrels. These comprise the total receipts of barrel beef for the years named. The shipments of beef from Chicago during the year 1851 were as follows:—

	Barrels.	Tierces.
To Buffalo.....	33,437	2,475
To Dunkirk.....	6,798	....
To Ogdensburg.....	5,938	354
To lumber country and coastwise.....	3,125	...
To Canada.....	8	....
By canal.....	135	....
Total.....	90,441	2,829

The following table shows the shipments for a series of years:—

	1848.	1849.	1850.	1851.
Barrels.....	19,733	48,436	36,000	49,441
Tierces.....	.....	.....	2,829	3,247

Commencing with the packing season, the price of cattle at the commencement of each month, until the close of the year, were as follows:—

Sept. \$3 00 a 3 75 | Oct. \$3 00 a 4 00 | Nov. \$3 00 a 3 50 | Dec. \$3 00 a 3 75

The above figures may be regarded as the range of the cattle market, throughout the season, though for some choice lots of very fat, heavy cattle, higher rates were paid.

PORK, HAMS, AND SHOULDERS. During the winter of 1850-51, the whole number of hogs cut in this city was 22,036, giving a total weight of 5,247,278 pounds, being an average of 238½ pounds per hog. As regards the business of the present winter, which will not be closed until some time in March, there is a diversity of opinion, though our belief is, that it will not vary much from the last, in the number of hogs cut, while there will be an increase of weight.

During the season of 1850-1851, there were received from various sources as follows:—

	Uncut hogs.	Pork.	Hams.	Bacon.
From canal.....lbs.	.....	8,241	1,086,933	432,716
From railroad.....	731,533	616	.....	.....
From teams and drovers..	4,515,745	....	.....	.....
Total.....	5,247,278	8,857	1,086,933	432,716

The above statement includes no portion of hogs, by teams, which were purchased by city butchers and family grocers.

The shipments during the year, reduced to barrels and casks, have been as follows:—

PORK.

	Barrels.	Casks.
To Buffalo.....	10,719	489
To Canada.....	3,656	....
To Dunkirk.....	1,065	....
To Ogdensburg.....	400	....
To Oswego.....	65	....
To lumber country and other ports.....	3,325	....
By canal.....	27	....
Total.....	19,257	489

HAMS AND SHOULDERS.

	Hams.		Shoulders.	
	Barrels.	Casks.	Barrels.	Casks.
To Buffalo.....	1,934	790	591	360
To Canada.....	247	...	74	...
By canal.....	7	...	...	...
Total.....	2,183	790	665	360

The price of mess Pork, Hams, and Shoulders in the Chicago market on the first of each month during the year, was as follows:—

	Mess Pork. Dollars.	Hams. Cents.	Shoulders. Cents.
January .....	..... a 12 00	.....	.....
February	10 50 12 00	.....	.....
March	10 50 12 00	.....	.....
April	11 50 12 00	.....	.....
May .....	..... 14 00	8	6
June	14 00 14 50	8 a 8½	5½ a 6
July .....	..... 14 00	8½ 9	6
August	13 50 14 00	8 8½	5½ 6
September	13 50 14 00	8 8½	6 7
October	16 50 17 00	9 9½	7 7½
November	16 00 16 50	9 9½	7 7½
December	13 00 14 00	9 9½	7 7½

The entire shipment of pork from this port for three years has been as follows:—

	1849.	1850.	1851.
Barrels.....	17,940	16,598	19,990

LARD. The receipts of lard by canal were 2,069,625 pounds, or 9,180 barrels. The amount which came forward by railroad, having been included on the books of the company under the general head of provisions, we are not able to give. The quantity manufactured in the city is also not ascertainable. Besides what enters into the ordinary consumption of the city, some three or four thousand barrels are manufactured into lard oil. A considerable amount is also shipped to the lumber country, that does not appear on the books of forwarding merchants, which we have placed in our tables at 300 barrels.

The shipments of the year have been as follows:—

To Buffalo.....barrels	9,472
To Canada.....barrels	738
To other ports (estimated).....	300
Total	10,510

The following table will show the monthly prices during the year:—

January .....cts.	7 a 7½	May .....cts.	8 a 8½	September .....cts.	9
February 7 7½		June 9		October..... 9	
March..... 7 7½		July..... 8½ 9		November..... 9	
April..... 7½ 7½		August..... 8½ 9		December..... 8 a 8½	

The following shows the shipments for three years:—

1849.....bbls.	2,282	1850.....bbls.	2,415	1851.....bbls.	10,510
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Wool. The receipts of this article show a steady increase; and the high prices which have ruled during the last two years, together with the success which has attended almost every attempt to introduce the better breeds of sheep upon our prairies, will doubtless induce a much larger number to engage in the business of wool growing.

The following table shows the amount which came forward during the last year:—

From canal.....lbs.	520,026
From Galena and Chicago Railroad.....	211,930
From teams.....	356,597
Totals.....	1,088,553

Prices ranged during the season the article was in market as follows:—

June.....cts.	25 a 40	August.....cts.	28 a 35	October.....cts.	20 a 35
July..... 28 40		September..... 25 35			

The following shows the extent of the wool trade of Chicago each year, for the last ten years:—

1842.....lbs.	1,500	1846.....lbs.	281,222	1849.....lbs.	520,242
1843.....	22,050	1847.....	411,488	1850.....	913,862
1844.....	96,635	1848, estimated.	500,000	1851.....	1,088,553
1845.....	216,616				

LUMBER. The city of Bangor, Maine, alone exceeds Chicago in the extent of its lumber trade; but at the rate at which the latter is gaining upon the former, there can be but little doubt that, within the next five years, Chicago will take the lead. The increase of this business in our city, is owing in part to the necessities of the contiguous country in process of being settled, and partly to the completion of the Illinois and Michigan Canal, which opened to our markets an extensive scope of country, the settlement of which had previously been retarded by the difficulty of procuring building and fencing material. An additional impetus has also been given to this trade, by the completion of the first and second sections of the Galena and Chicago Railroad, which effect will be increased as the road progresses westward.

In 1847, the first year for which we can find any account of the lumber trade of the city, the entire receipts were as follows:—

Boards...feet	32,118,225	Shingles...	12,145,500	Lath.....	5,655,700
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The Michigan and Illinois Canal was completed and opened to business in May, 1848, and the additional demand thus created, almost doubled the lumber trade in a single year. The following shows the receipts at the port of Chicago for 1848:—

Boards...feet	60,009,250	Shingles...	20,000,000	Lath.....	10,025,109
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As of material interest in this connection, we give the figures of our trade with the Illinois River, for the last three years, from which it will be seen that that region of country has become our most extensive customer, and that the annual increase of its purchases has been very large.

In 1849, the amount shipped by canal was—

Boards...feet	25,773,000	Shingles...No.	26,560,000	Lath.....	7,984,000
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For the years 1850 and 1851 we have taken the pains to ascertain what proportion of the lumber shipped by canal, reached the Illinois River. The following tables show the total shipments, and the amount which went through:—

	1850.		1851.	
	Total shipments.	Rec'd Ill. River.	Total shipments.	Rec'd Ill. Riv.
Boards.....feet	38,388,313	32,745,703	54,186,745	44,631,372
Shingles.....No.	40,453,250	38,271,170	51,641,000	47,695,500
Lath.....	11,208,170	10,033,370	12,785,285	11,428,865

Turning from the trade with the canal and river to the general trade of Chicago, we find the total receipts of lumber at this point for the year 1851, to be as follows:—

Boards.....feet	125,056,437
Shingles.....No.	60,338,250
Lath.....	27,583,475
Pickets.....	230,505
Shingle Bolts (7,000 per cord).....cords	1,488
Cedar Posts.....	71,724
Hewn timber.....feet	410,679

The receipts of boards, shingles, and lath at the port of Chicago, from 1847 to 1851 inclusive, have been as follows:—

	Boards.	Shingles.	Lath.
1847.....	32,118,225	12,148,500	5,655,700
1848.....	60,009,250	20,000,000	10,025,109
1849.....	73,259,553	39,057,750	19,281,733
1850.....	100,364,797	55,423,750	19,890,700
1851.....	125,056,437	60,338,250	27,583,475

We know not what more eloquent record we could make, both as respects the increase of business in Chicago, and the prosperity and growth of the State of Illinois, than is presented in the above table. Iron, as being the basis of all machinery, and the chief element in the construction of railroads, has been said to furnish, by the extent of its consumption, a true measure of the state of civilization. With equal propriety it may be said that the consumption of lumber, in State in progress of being settled, is at once both a measure of its prosperity and the degree of its development. The many millions of feet contained in the above table have been scattered broad—cast over the State, and passing into the hands of industrious artisans, have been transformed into tasteful residences, beautiful furniture, comfortable school houses, commodious church edifices, extensive barns, and substantial fences.

The lumber trade of Chicago, besides the addition which it *directly* furnishes to the Commerce of the place, *indirectly*, by the employment of a large amount of shipping, and by the purchase of supplies for the lumber districts, adds greatly to the general activity and largely swells the annual business of the city. With the aid of a gentlemen, largely engaged in the trade, we have made some estimates on this subject, which we think will interest the reader.

The person alluded to in the last paragraph, manufactured during the past year, five million feet of lumber. His books show that he purchased during that period, for the consumption of the laborers in his employ, the following articles, of the value annexed:—

Pork.....	\$2,000
Beef.....	1,200
Flour.....	1,500
Corn and oats.....	600
Merchandise (dry goods, hardware, iron, boots, shoes, &c.).....	3,500
Groceries, including butter, oil, soap, tallow.....	2,500

Estimating pork, beef, flour, corn and oats, at the prices which ruled during 1851, would give for every five millions feet of lumber manufactured, the following amount of each:—

Pork. Barrels.	Beef. Barrels.	Flour. Barrels.	Corn. Bushels.	Oats. Bushels.
133	125	500	857	1,200

Taking these figures as the basis of our calculation, on the supposition that supplies requisite for sustaining those engaged in manufacturing the whole amount of lumber imported to this city, together with their families, were obtained here, we find that the quantity of each is as follows:—

Pork. Barrels.	Beef. Barrels.	Flour. Barrels.	Oats. Bushels.	Corn. Bushels.
3,325	3,125	12,500	30,000	21,425

The total value of the above articles, at the prices ruling in this market last year, is.....	\$132,500
Value of merchandise.....	87,500
Value of groceries.....	62,500

Total indirect trade to lumber districts..... \$281,500

The procuring of material and the manufacturing of five millions feet of lumber, required a number of laborers equivalent to sixty men during the year. For the manufacture of one hundred and twenty-five millions feet of lumber, the labor of *fifteen hundred men* would therefore be requisite. The average wages for lumbermen, is \$16 per month. Total wages of 1,500 men per year at this rate, \$288,000.

Now, as to the shipping employed in transporting this immense amount of lumber hither, seventy-five thousand feet of pine lumber is reckoned equal to one hundred tons. This would give the total amount of tonnage engaged in carrying 125,056,000 feet of lumber at 166,800 tons.

A fair average of the amount of lumber brought to Chicago by each vessel

engaged in that business, throughout the season, is 1,500,000 feet. This gives *eighty-three vessels* as the total number employed in the trade. The average cost of freight is \$2 00 per thousand feet, which makes the total amount paid for freight during the year, \$250,112. The average number of men employed upon vessels in this trade is seven; the total number therefore is 581 men. Average wages paid, \$20 per month; total wages for eight months (season of navigation) \$92,960.

In the above calculation we have not included either shingles or lath. A vessel of 160 tons will carry 700,000 shingles or 250,000 lath. The total tonnage, therefore, engaged in carrying shingles during 1851 was 13,760, and in carrying lath 17,600, which, added to that engaged in carrying boards, gives a total tonnage in carrying boards, shingles, and lath of 198,600.

A corresponding addition should also be made to each separate item in the foregoing calculations, which every person who takes an interest in the subject will be able to do for himself. We subjoin a brief recapitulation of the above general estimates:—

Value of provisions and grain	\$132,500
Value of merchandise	87,500
Value of groceries	62,500
Wages of 1,500 lumbermen	288,000
Freight on 125,056,000 feet of lumber.....	250,112
Wages of 581 seamen	92,960
Total tonnage of lumber trade.....tons	198,600

The above outlay brings the lumber to the Chicago docks. Here a new set of employees come into requisition; office men, yard hands, etc. Other expenses are also incurred by the dealer, in the way of rents for yards and docks, supplies for vessels, insurance, commissions to bankers, etc.

Again, the interests of the city are indirectly subserved by the additional amount of business which this trade gives to the canal and railroad, and by the inducements which it presents to capitalists to invest their money in other like improvements, connected with the city.

During the last year there were fifty-four dealers and firms engaged in this trade in the city.

TABLE SHOWING THE MONTHLY ARRIVAL OF VESSELS AT THE PORT OF CHICAGO, AND THE NUMBER OF EACH KIND.

	Steamers.	Propellers.	Schooners.	Brigs.	Barks.	Total.
March.....	25	..	10	..	.	35
April.....	63	11	138	10	1	223
May.....	95	23	173	42	2	336
June.....	81	29	197	36	1	344
July.....	83	24	197	36	3	333
August.....	86	27	133	33	1	280
September.....	82	26	128	34	1	271
October.....	88	21	109	21	2	241
November.....	57	20	92	22	1	192
December.....	2	2	15	5	.	24
Total.....	662	183	1,182	230	13	2,279

TABLE SHOWING THE TONNAGE THAT ARRIVED AT THE PORT OF CHICAGO FOR EACH MONTH DURING THE SEASON OF NAVIGATION IN 1851.

March.....tons	24,500	July.....tons	133,700	November...tons	84,700
April.....	92,100	August.....	128,400	December.....	7,100
May.....	143,100	September...	120,400		
June.....	135,100	October.....	116,500	Total.....	958,600

The above tables, it must be born in mind, are derived from the books of the collector, and are short of the truth by from ten to twenty per cent, in consequence of masters of vessels neglecting to enter their arrival.

TABLE SHOWING SOME OF THE LEADING ARTICLES OF IMPORT AND EXPORT AT CHICAGO AND THE AMOUNT OF EACH ARTICLE BY LAKE, CANAL, AND RAILROAD, RESPECTIVELY.

	SHIPMENTS.			Total.
	Lake.	Canal.	Railroad.	
Agricultural implements... lbs.	.....	1,164,583	.....	1,164,583
Barley..... bush.	8,537	11,460	.....	19,997
Beans.....	400	1,569	.....	1,969
Barrels..... No.	.....	787	3,082	3,879
Bagging..... lbs.	.....	5,845	.....	5,845
Beef..... bbls.	49,306	135	.....	49,441
Beef..... tcs.	2,829	.....	.....	2,829
Beeswax..... lbs.	1,447	.....	.....	1,447
Butter.....	10,424	75,117	.....	85,441
Butter..... kegs	604	.....	.....	604
Brooms..... doz.	633	98	.....	731
Broom, brush..... lbs.	802,042	.....	.....	802,042
Buffalo robes.....	7,215	.....	.....	7,215
Candles.....	14,800	16,280	.....	31,080
Castings..... tons	5	.....	.....	5
Cattle..... No.	448	.....	.....	448
Carpenters' work..... lbs.	.....	197,647	.....	197,647
Cheese.....	2,215	178,737	.....	181,052
Cider..... bbls.	.....	144	.....	144
Coal..... lbs.	.....	1,182,803	909,749	2,091,552
Coffee.....	.....	205,310	.....	205,310
Corn..... bush.	3,221,317	.....	.....	3,221,317
Corn meal..... sacks	150	.....	.....	150
Cordage..... lbs.	.....	7,950	.....	7,950
Clocks.....	.....	116,415	.....	116,415
Eggs..... bbls.	149	.....	.....	149
Feathers..... lbs.	8,473	.....	.....	8,473
Fish..... bbls.	46	3,175	.....	3,221
Furs and peltries..... pkgs.	5,645	.....	.....	5,645
Furniture..... lbs.	.....	1,078,423	17,624	1,096,045
Flour..... bbls.	71,723	683	.....	72,406
Fruit..... bbls.	380	.....	.....	380
Fruit..... lbs.	.....	230,536	.....	230,536
Grindstones.....	.....	187,334	.....	187,334
Hams..... bbls.	1,934	.....	.....	1,930
Hams..... casks	688	.....	.....	688
Hams..... hhds.	112	.....	.....	112
Hams..... lbs.	1,354	700	.....	2,054
Hams..... No.	3,690	.....	.....	3,690
Hay..... tons	253	.....	.....	253
Hemp..... lbs.	694,783	.....	.....	694,783
Hides..... No.	1,617	40	.....	1,657
High Wines..... bbls.	1,878	.....	.....	1,878
Hops..... lbs.	.....	17,539	.....	17,539
Horns and bones.....	.....	80,000	.....	80,000
Horns and bones..... bbls.	183	.....	.....	183
Iron..... lbs.	132,480	1,035,579	2,286,010	3,454,060
Iron..... bbls.	119	.....	.....	119
Lard..... lbs.	259,647	.....	.....	259,647
Lard..... bbls.	9,057	.....	.....	9,057
Lath..... pcs.	.....	12,785,285	2,136,135	14,921,420
Lead..... lbs.	1,375,872	1,007	.....	1,376,879
Leather.....	33,875	239,664	.....	273,539
Liquor..... bbls.	1,515	1,755	.....	3,270
Lumber..... feet	.....	54,186,745	13,770,542	67,957,287
Marble..... lbs.	.....	845,310	.....	845,310
Machinery.....	.....	273,044	.....	273,044
Merchandise.....	840,890	13,127,352	17,017,355	30,985,597

IMPORTS AND EXPORTS AT CHICAGO—CONTINUED.

	SHIPMENTS.			Total.
	Lake.	Canal.	Railroad.	
Merchandise.....pkgs.	16,571	.....	.....	16,571
Molasses.....lbs.	62,000	80,336	.....	142,336
Nails and spikes.....	.....	424,312	.....	424,312
Oats.....bush.	767,089	108	.....	767,197
Oil.....bbls.	78	193	.....	271
Oranges.....bxs.	150	.....	.....	150
Paint.....lbs.	.....	31,021	.....	31,021
Potatoes.....bush.	2,000	13,300	.....	15,300
Pots and pearl ashes.....	.....	114,366	8,000	122,366
Pork.....bbls.	19,188	27	.....	19,215
Pork.....tcs.	489	.....	.....	489
Provisions.....bbls.	600	.....	.....	600
Powder.....lbs.	.....	159,425	.....	159,425
Pumps.....	.....	168,390	.....	168,390
Rags.....	8,656	.....	.....	8,656
Rice.....	.....	10,111	.....	10,111
Reapers.....No.	552	.....	.....	552
Salt.....bbls.	3,581	35,086	9,970	48,637
Salt.....sacks	391	.....	.....	391
Salt.....lbs.	.....	481,803	.....	481,803
Sacks.....No.	.....	14,432	.....	14,432
Saleratus.....lbs.	.....	164,529	.....	164,529
Saleratus.....bxs.	57	.....	.....	57
Seeds.....bush.	.....	530	.....	530
Seed drills.....No.	18	.....	.....	18
Scales.....lbs.	.....	65,739	.....	65,739
Soap.....	.....	15,845	.....	15,845
Shot.....	21,110	975	.....	22,085
Shingles.....No.	.....	51,641,100	8,269,500	60,910,600
Shingle bolts.....cords	.....	427	.....	427
Shoulders.....bbls.	1,020	.....	.....	1,020
Shoulders.....hds.	360	.....	.....	360
Shoulders.....No.	9,797	.....	.....	9,797
Sheep pelts.....	263	.....	.....	263
Starch.....lbs.	26,600	4,499	.....	31,099
Staves.....No.	.....	9,900	.....	9,900
Steel.....lbs.	36,000	63,846	.....	99,846
Sugar.....	.....	344,312	.....	344,312
Sugar.....hds.	20	.....	.....	20
Sugar.....bbls.	619	.....	.....	619
Sundries.....lbs.	.....	24,912	.....	24,912
Stucco.....bbls.	35	.....	.....	35
Steam-engines.....No.	15	.....	.....	15
Stoves and hardware.....lbs.	28,500	1,849,327	.....	1,877,827
Tallow.....bbls.	3,424	.....	.....	3,424
Tallow.....lbs.	57,177	3,825	.....	61,002
Tar, pitch, &c.....	.....	15,873	.....	15,873
Timothy seed.....bbls.	1,670	.....	.....	1,670
Tan bark.....tons	.....	178	.....	178
Timber.....C. ft.	.....	7,812	.....	7,846
Tin.....lbs.	.....	99,375	.....	99,375
Tobacco.....	182,758	22,938	.....	215,745
Tongues.....bbls.	126	.....	.....	126
Trees and shrubs.....lbs.	.....	37,866	.....	37,866
Turpentine.....bbls.	.....	32	.....	32
Vinegar.....	.....	141	.....	141
Wagons.....No.	35	515	.....	550
Water lime.....bbls.	30	.....	.....	30
Wheat.....bush.	436,808	852	.....	437,660
Wool.....lbs.	1,086,944	1,609	.....	1,088,553
Wooden ware.....	.....	3,880	.....	3,380

IMPORTS AND EXPORTS AT CHICAGO—CONTINUED.

	RECEIPTS.			Total.
	Lake.	Canal.	Railroad.	
Bacon.....lbs.		434,716		432,716
Barley.....bush.	12,331	262	23,518	36,111
Beef.....bbls.		1,571		1,571
Beeswax.....lbs.		430,728		430,728
Broom.....		11,511		11,511
Broom, brush.....		430,738		430,738
Buffalo robes.....		512,196		512,196
Butter.....		37,693	334,523	369,216
Candles.....		43,954		43,754
Cattle.....No.			221	221
Car axles.....lbs.	57,500			57,500
Car wheels.....	290,000			290,000
Coals.....tons	30,000	3,699		33,699
Coffee.....bags	11,316	1,795		13,111
Corn.....bush.		2,352,362	295,003	2,647,465
Eggs.....lbs.		28,000		28,000
Feathers.....		14,786		14,786
Fish.....bbls.	3,755	13		3,768
Fish.....bxs.	601			601
Fish.....casks	75			75
Flour.....bbls.	6,630	5,819	39,203	51,652
Fruit.....	9,836	1,172		11,008
Furs and pelts.....lbs.		82,993		82,993
Grease.....		93,668		93,668
Hams.....		1,086,933		1,086,933
Hay.....		787,703		787,703
Hemp.....		1,035,648		1,033,648
Hides.....		487,806	361,070	848,876
Hops.....	13,900	768		14,668
Iron.....tons	6,800	17		6,817
Iron.....budls. & bars	69,728			69,728
Lath.....pieces	27,583,475			27,583,475
Lard.....lbs.		2,069,625		2,069,625
Lead.....		1,402,135		1,402,135
Leather.....	41,567	18,229		59,796
Liquors.....bbls.	2,992	744	1,453	5,189
Locomotives.....	4			4
Lumber.....feet	125,056,437	466,685		125,523,122
Machinery.....lbs.		106,615		106,615
Merchandise.....	15,982,753	397,916		16,380,669
Merchandise.....pkgs.	234,987			234,987
Mill stuffs.....lbs.			939,510	939,510
Molasses.....hnds.	450			450
Molasses.....bbls.	708	1,955		2,663
Nails and spikes.....lbs.	44,034	4,910		48,944
Oats.....bush.		181,293	152,855	334,148
Oils.....bbls.	510	497		1,007
Paper.....reams			10,394	10,394
Passenger cars.....	3			3
Pig iron.....tons	641	2		643
Potatoes.....bush.	6,320	4,797	13,778	24,895
Pork.....bbls.		8,241		8,241
Pork.....lbs.			2,390,248	2,390,248
Powder.....pkgs.	7,753			7,753
Provisions.....lbs.		2,825	1,040,299	1,043,124
Posts.....	71,724	1,500		72,224
Pickets.....	230,505			230,505
Reapers.....	162			162
Salt.....bbls.	115,522	120		115,642
Salt.....bags	78,414			78,414

IMPORTS AND EXPORTS AT CHICAGO—CONTINUED.

	RECEIPTS.			Total.
	Lake.	Canal.	Railroad.	
Salt.....lbs.	953,400	217,300	.....	1,170,700
Shot.....	.....	138,680	.....	138,680
Seeds.....bush.	.....	6,980	.....	6,980
Shingles.....	60,338,250	.....	.....	60,338,250
Shingle bolts.....cords	1,488	.....	.....	1,488
Soap.....lbs.	.....	86,634	.....	86,634
Smut machines.....	70	.....	.....	70
Stoneware.....galls	33,316	.....	.....	33,316
Stoneware.....tons	40	.....	.....	40
Stone.....cubic yds.	.....	19,940	.....	19,940
Stoves.....No.	8,742	.....	.....	8,742
Stoves.....lbs.	100,000	10,928	.....	110,928
Sugar.....lbs.	.....	3,765,836	.....	3,765,836
Sugar.....hhd.	2,563	.....	.....	2,563
Sugar.....bbls. & bxs.	2,884	.....	.....	2,884
Sundries.....lbs.	.....	25,656	1,533,030	1,558,686
Tallow.....	.....	41,001	.....	41,001
Timber.....cubic feet	410,679	152,297	.....	562,976
Tobacco.....lbs.	.....	324,923	.....	324,923
Wagons.....No.	198	34	.....	232
Wheat.....bush.	26,084	67,972	274,021	338,077
White lead.....lbs.	.....	204,837	.....	204,837
Wood.....cords	5,924	10,676	454	17,054
Wool.....lbs.	.....	520,026	211,930	731,956

TRADE WITH CANADA. The value of articles imported into Chicago from Canada, during the year 1851 is \$5,811 14. And the total amount of duties collected at this port on foreign merchandise, during the year was \$2,353 23. The value of exports to Canada during the same time was \$116,185 51.

The arrivals from Canada were 7, and the clearances 13.

CITY IMPROVEMENTS. The improvements which have been erected in Chicago during the year 1851, both as respects style and extent, very far surpass those of any previous year. The total number of buildings erected will not vary much from 1,000. A large number of spacious brick stores, from four to five stories in height, are among them. The amount expended in building alone, cannot fall much, if any, short of \$750,000.

Improvements of a public character have also been prosecuted with energy. Two miles and 3,688 feet of planking has been done upon streets and alleys, which, added to the amount previously completed, gives us 12.28 miles of planked streets and alleys. The cost of the year's planking was \$9,213 64. Two miles and 2,987 feet of sewerage has also been constructed during the year, at a cost of \$8,907 55. The work of lake shore protection, in consequence of the unusual height of water in the lake, had to be done over during the year, at a cost of about \$12,000. Two public school houses have been erected and furnished at a cost of over \$10,000. A market house in the North Division partially completed at a cost of \$9,295. A city bridewell, at a cost of \$2,851 21. A magnificent court house was also commenced, which will be completed during the ensuing season; it is being built of cut stone from Lockport, New York. The work of excavating the river has also been prosecuted to some extent during the year, giving more room for the large amount of shipping which, during the season of navigation, crowds the harbor.

Nothing was done during the year in the way of improving the entrance to the harbor, the unusual stage of water rendering it almost unnecessary. Something was done towards the erection of an iron light-house at the end of the north pier, but further appropriations from Congress are necessary to its completion.

RAILROADS. It is a significant fact of the times, that railroads have become essential to the prosperity of cities. It matters but little how great may be the natural advantages with respect to a location upon navigable water, if they fail to

avail themselves of this new element of power, a decline is inevitable. Chicago is fortunate in the first respect; the enterprise of her citizens and the necessities of Commerce and travel, are rendering her equally fortunate in the other. A brief notice of the various lines of road in progress and in contemplation will not be out of place in this connection.

THE GALENA AND CHICAGO ROAD is now completed to the distance of about eighty miles. It was originally designed to make Galena its western terminus; an arrangement has, however, been effected with the Illinois Central Railroad Company, by which it will connect with the Galena branch of that road at Freeport, by which means the former company gain access both to Galena and Dubuque. The history of this company is one which should be studied by all Western railroad companies, as it furnishes a forcible illustration of what perseverance, aided by judicious management, can accomplish in the face of obstacles seemingly insurmountable.

The company have declared a dividend of fifteen per cent on the net earnings of the road for the last fiscal year. In the meanwhile the road is being pushed forward as rapidly as possible, in order to reach Freeport by the time the Central Company shall have completed that portion of the Galena branch lying between Freeport and Dubuque.

THE ROCK ISLAND AND CHICAGO RAILROAD is completed six miles from Chicago, at which point it is intersected by the Michigan Southern Road. It is expected that the road will be completed to Joliet by the month of July, 1852, and at Rock Island will be reached in from two to three years.

THE CENTRAL MILITARY TRACT RAILROAD is to intersect the Chicago and Rock Island Road, some fifteen or twenty miles southwest of Peru, and taking a direction a little west of south, will run upon the table lands between the Illinois and Mississippi rivers, passing through Galesburg, and possibly through Macomb and Augusta, to Clayton in Adams county, where it will intersect the Northern Cross Railroad from Quincy to Decatur. This road, from the point of intersection with the Rock Island and Chicago Road, to Galesburg, has recently been put under contract.

THE AURORA EXTENSION ROAD branches from the Galena and Chicago Road at Junction, thirty-three miles from Chicago, and is completed to Aurora, fourteen miles. It is to be continued about forty miles further, to intersect the Galena branch of the Central Road, some thirteen miles distant from La Salle.

THE BELOIT BRANCH ROAD is to be constructed by the Galena and Chicago Railroad Company, branching from their road, at a point not yet determined, and running direct to Beloit, in Wisconsin.

THE CHICAGO AND WISCONSIN ROAD, for which a charter was obtained at the last session of our State Legislature, is to run in a north-westerly direction from Chicago, via Woodstock, to Big-foot on the Wisconsin State line, and from thence to Janesville, where it will intersect the Rock River Valley Railroad, which runs from Fond du Lac on Lake Winnebago, down the valley of Rock River to Janesville.

THE CHICAGO, MILWAUKEE, AND GREEN BAY ROAD. Charters have been obtained from the Illinois and Wisconsin Legislatures, for a railroad between the above points; and measures are now on foot in both States, to organize companies for the purpose of carrying the object into execution.

CHICAGO BRANCH OF CENTRAL RAILROAD. Of all the railroads connected with Chicago, we anticipate the largest benefit from this one. It is to intersect the main stem in township two north, one west of the third principal meridian, in Clinton county, the entire route being in almost a direct line from Chicago to Cairo. The company has recently disposed of four millions of its bonds, and will commence the construction of this branch immediately.

RAILROADS TO THE EAST. While we write we are listening for the shrill whistle which will announce the arrival of the cars of the Southern Michigan Railroad. It is probable that the Michigan Central will not be many weeks behind it. By means of these two roads, and their connections, the whole North-Eastern seaboard will be brought into railroad communication with Chicago.

In addition to the above roads, there are two railway projects in Canada West, one of which is already in process of execution, and both of which are almost certain of completion, that are to exercise an important bearing upon the commercial interests of Chicago. One is a railroad from Toronto to Goderick, on Lake Huron. The other, a road from Prescott, on the St. Lawrence, opposite Ogdensburgh, to Georgian Bay, an arm of Lake Huron. The completion of these two roads will result in the establishment of a daily line of steamers between Chicago and the western terminus of each. The advantages that would result are too obvious to require mention.

These are the present and some of the prospective railroad connections of Chicago. That their effects will be to make Chicago a great commercial center, and give it advantages such as no other city in the interior of the continent enjoys, must be apparent to every unprejudiced mind.

PLANK ROADS. From no other improvement has Chicago derived more direct and manifest benefit, in proportion to the capital invested, than the plank roads which connect it with the adjacent country. It is gratifying also to know that the various companies which have engaged in this enterprise, while they have contributed to the general advantage, have invested their money wisely and profitably to themselves. As was to be expected, many mistakes were made at the outset. The road bed in some cases was not raised sufficiently high to protect it against the spring and other freshets; pine boards were used instead of the more enduring and solid oak, and some other errors, all of which experience has corrected. The more recently constructed portions of our roads are made of substantial material, and with strict attention to the subjects of grading and draining.

The total number of miles of plank road leading from the city is about seventy, the cost of which, including bridges, gates, gate-houses, &c., will not vary much from \$168,000. The first road constructed was the—

SOUTH-WESTERN PLANK ROAD, leading from Chicago to the eastern boundary of Dupage county, a distance of sixteen miles. Here it connects with the Naperville and Oswego plank road, which, when completed, will extend it to the latter place, on Fox River, distant from Chicago forty miles. Twelve miles only of the Naperville and Oswego road have been finished, which extends it to the vicinity of Naperville, and makes, in connection with the South-Western Road, twenty-eight continuous miles. Some three miles east of Naperville, the road is intersected by the St. Charles and Warrenville plank road, two and a half miles of which have been constructed. From St. Charles to the point of intersection is thirteen miles. At St. Charles it will connect with the St. Charles and Sycamore road, several miles of which have been finished. Thirteen miles of the South-Western Road were laid down with pine boards; these have given way in many places, and the company are having oak substituted in every such case. In a very short time the whole road will have thus been replaced by oak. The Naperville and Oswego Road, as far as built, is said to be a model road, in every respect superior to the other plank roads of the country.

A provision in the charter of the South-Western Company confers the privileges of banking—a circumstance which the company has not been slow to avail itself of, and no small portion of our local currency is derived from this source.

The next road undertaken was the—

NORTH-WESTERN. This road is to connect Wheeling with Chicago. fifteen miles of the main road have been constructed, and two branches, one five and a half miles, the other two and a half, each of which terminates at the O'Plain River. The cost of this road and branches, including one bridge twice built, four gate-houses and five gates, was \$51,000. The company has a similar charter to that of the South-Western, though we have heard no intimation that banking is contemplated under it. The company did, however, deal a little last year in marine risks, from which it realized a snug little sum in the way of premiums, and met with not a single loss. This road is the best paying road connected with Chicago, its net income ranging from thirty to forty per cent on the original cost.

THE WESTERN ROAD connects with the first branch of the North-Western, at the O'Plain River, and is completed to Salt Creek, a distance of six miles. It is the intention to continue this road either to Dundee, or to Genoa, via Elgin. The company have erected a steam saw-mill on the line of the road, for manufacturing the lumber requisite for its construction. The six miles completed cost about \$2,000 per mile.

THE SOUTHERN ROAD is the last we have to notice. It is built due south a distance of ten miles. It was the original intention to continue it to Middleport, in Iroquois county, a distance of seventy-five miles, but the subsequent location of the Chicago Branch of the Central Railroad has, we believe, led to the abandonment of this design. The ten miles completed cost about \$21,000. A cash dividend of fourteen per cent has been declared by the company for 1851.*

Art. IV.—THE UNITED STATES IN 1950.

THE report of the Superintendent of the Census, showing the progressive increase of population in the United States, during decennial periods of their existence as an independent people, from the first census in 1790 to the seventh in 1850, affords matter of curious speculation as to their progress for the next century. The following calculations, based upon data furnished by this report, and various estimates as regards the future, may be of some interest to the public. They are given, not as *predictions* of what will be our numbers a hundred years hence, but rather as the product of a leisure hour devoted, for amusement, to this prospective glance at our coming greatness. If the readers of *Hunt's Merchants' Magazine* derive as much pleasure from the results of this labor, as it afforded us while engaged upon it, we shall be well satisfied, without claiming any credit for possessing the fabled power of second sight.

The following tabular statement, taken from Mr. Kennedy's abstract, gives the data on which are founded the calculations here presented:—

Year.	Population.	Increase.	Per centage of increase.
1790	3,929,827	.....	.....
1800	5,305,941	1,376,114	35.01
1810	7,239,814	1,933,873	36.45
1820	9,638,191	2,398,377	33.12
1830	12,866,020	3,227,829	33.48
1840	17,069,453	4,203,433	32.67
1850	23,257,723	6,188,270	36.25

By this it will be seen that the per centage of increase was greater during the past ten years, than in any similar period since the establishment of our Government, with the single exception of that between 1800 and 1810, when it was a trifle larger than 1840 to 1850. This has been composed of the natural increase, together with accessions to our population by the acquisition of territory, and by foreign immigration. Territorial extension, however, has contributed but a small proportion; Louisiana, Texas, and California, with our other newly acquired lands, furnishing less than two per cent increase upon the population of 1840.†

* For a statement of the manufactures of Chicago the reader is referred to our "JOURNAL OF MINING AND MANUFACTURES," in the present number of the *Merchants' Magazine*.

† No attention has been paid in our calculations to this source of our increase. Greater nicety would have been attained, had we given its due weight; but as they would have somewhat increased the complicity, without very materially changing the results of our processes, we concluded to disregard it.

Immigration has been a much more important element in our advance, growing more and more powerful as we have become less dependent upon it. In our infancy as a nation, when our downfall was confidently predicted by the false prophets of despotism, who asserted that man was incapable of self-government, but few from the old world cared to stake their fortunes upon the desperate chance of so doubtful an experiment.

But since the problem of independence has been demonstrated; since we have grown up into a vigorous manhood, and taken our place among the ruling powers of the earth, our free institutions have been a load-star to the poor and oppressed of every people. Assured of finding in this strange land, a protection for life, liberty, and property, not secured to them in their own, they have poured in a steadily increasing tide upon our shores.

The following table presents a succinct view of this source of our growth:—

Periods.	Immigration and its natural increase during each period.	Per centage of increase upon previous population.
1790-1810.....	167,560	4.26 in 20 years.
1810-20.....	133,000	1.83
1820-30.....	239,707	2.48
1830-40.....	913,650	7.11
1840-50.....	1,727,992	10.13

By this it appears that while for the twenty years between 1790 and 1810, immigration exercised but a trifling influence, in the ten years from 1840 to 1850 it became a very important consideration, exceeding as it did, during this latter period, all the foreign arrivals in this country for the fifty years previous, and being but little less than one third of our entire increase since the last census. We leave this element for the present out of the question. Adopting for the basis of our calculations the results of the past, as shown in the first table above, and assuming various ratios for the future progress of population, we have the following tables, which will show our numerical strength in decennial periods, and the increase between each two successive periods for the next century ending with 1950.

Taking for our first hypothesis the actual ratio of increase since 1840, as 36.25 per cent, gives us:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	148,794,279	39,587,468
1860.....	31,688,647	8,430,924	1820.....	202,732,205	53,937,926
1870.....	43,175,781	11,487,134	1930.....	276,222,629	73,490,424
1880.....	58,827,001	15,651,220	1940.....	376,353,332	100,130,703
1890.....	80,151,788	21,324,787	1950.....	512,781,414	136,428,082
1900.....	109,206,811	29,055,023			

The *average* ratio of increase for the sixty years from 1790 to 1850 is 34.5 per cent. This yields the following results:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	137,702,968	35,321,579
1860.....	31,281,637	8,023,914	1920.....	185,210,491	47,507,523
1870.....	42,073,801	10,972,164	1930.....	240,108,110	63,897,619
1880.....	56,589,262	14,515,461	1940.....	335,050,407	85,942,297
1890.....	76,112,557	19,523,295	1950.....	450,642,797	115,592,390
1900.....	102,381,389	26,268,832			

The average ratio of natural increase from 1890 to 1850, without including immigrants or their descendants, is about 30 per cent. At this ratio we have:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	112,631,872	25,991,970
1860.....	30,335,039	6,977,316	1920.....	146,421,433	33,789,561
1870.....	39,435,550	6,100,511	1930.....	190,347,862	43,926,429
1880.....	51,266,215	11,830,665	1940.....	247,452,220	57,104,358
1890.....	66,646,079	15,379,864	1950.....	321,687,886	74,235,666
1900.....	86,639,902	19,993,823			

Or, making the natural increase from 1840 to 1850, or 26.12 per cent, the ratio of our future advance, we have:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	93,598,962	19,384,751
1860.....	29,332,640	6,074,917	1920.....	118,047,010	24,448,048
1870.....	36,994,325	7,661,685	1830.....	148,880,889	30,833,879
1880.....	46,657,252	9,662,927	1940.....	187,768,577	38,887,688
1890.....	58,844,126	12,186,874	1950.....	236,813,729	49,045,152
1900.....	74,214,211	15,370,085			

These results are indeed stupendous—that a mere handful of people, as we were in 1790, should advance with such gigantic strides, as in the brief space of one hundred and sixty years to number itself by hundreds of millions, and to equal one-half, one-third, or even one-fourth of the present population of the globe, staggers belief.

That we shall in this period attain the enormous numbers of the first, second, or even the third of these tables, is exceedingly improbable, and indeed almost impossible. Various causes will conspire to prevent our future increase equaling the rapidity of our growth hitherto, although the additions to our population in decennial periods in coming years may greatly exceed the increase in similar intervals of time in our past history, yet the per centage of increase in such accessions must, almost of necessity, be reduced. In the course of thirty or forty years, foreign immigration, now so powerful an auxiliary in swelling our numbers and raising the ratio of our progression, must become a comparatively unimportant item in our periodical advances. The arbitrary governments of Europe have thus far looked with indifference upon the rapid efflux of their surplus population to our ample domain; or have encouraged it for the sake of more easily governing those who remain behind as a prudent husbandman lops and prunes offshoots and scattered branches to preserve the tree in its full vigor. But this carelessness or policy, whichever it may be, cannot be expected to continue. The gradual depopulation of Ireland, and the constant drainage of other crowded districts, will serve as a warning, and render some restriction upon emigration necessary. But should this not be the case, and should this human tide which is now setting upon our shores experience no ebb, still the per centage of increase from this source must eventually be greatly diminished. To illustrate this position, we will assume that in each of the three next decennial periods immigration and its natural increase, (by which is intended the children of immigrants born in this country,) between their arrival and the subsequent census, will amount to 2,000,000, and that the increase other than this shall proceed in the ratio of the past ten years. In the first period this extraneous accession will be somewhat less than 9 per cent, in the second less than 7, and in the third not quite 5 per cent.

If this be true, as we think will be admitted after the lapse of a few more periods, we shall be forced to depend almost entirely upon the natural increase, which will in all probability decline from its present ratio. What this has hitherto been will be seen by the following table;—

Period.	Total increase.	Immigration.	Natural increase.
1810-20 .....per cent	33.12	1.83	31.29
1820-30.....	33.48	2.48	31.00
1830-40.....	32.67	7.11	25.56
1840-50.....	36.25	10.13	26.12

By this it appears that there has been a gradual diminution, until the ratio from 1840 to 1850 is more than 5 per cent less than that from 1810 to 1820. How this will continue in the future none but omniscience can tell, and our calculations must of course be hypothetical. We may, however, safely venture, we think, to assume for the next fifty years our progress will be at the same average ratio with that from 1790 to the present time, or 34.5 per cent.

This gives us in 1900 a population of 102,381,389, as a new basis, and with still other estimated rates of increase from that time till 1950, we have these additional tables:—

Year.	At 25 per cent.		At 20 per cent.	
	Population.	Increase.	Population.	Increase.
1900	102,381,389	.....	102,381,389	.....
1910	127,976,736	25,595,347	122,857,666	20,476,277
1920	159,970,920	31,994,184	147,429,199	24,571,533
1930	199,963,650	39,992,730	176,915,038	29,485,839
1940	249,954,562	49,990,912	212,298,045	35,383,007
1950	312,443,202	62,488,640	254,957,654	42,459,609

The average ratio of increase in England, Wales, and Scotland, from 1800 to 1840, and in Holland and Belgium from 1815 to 1837 was 15 per cent.

Year.	At 15 per cent.		At 10 per cent.	
	Population.	Increase.	Population.	Increase.
1900	102,381,389	.....	102,381,389	.....
1910	117,738,597	15,357,208	112,619,527	10,238,138
1920	135,899,386	17,660,789	123,881,479	11,261,952
1930	156,709,293	20,309,907	136,269,626	12,388,147
1940	180,215,686	23,506,393	149,896,588	13,626,962
1950	207,248,038	27,032,352	164,886,246	14,989,658

While we admit that our first estimates of the prospective increase of population were too large, we think that the final one, by which our numbers in 1950 amount to 164,886,246, will fall short of the reality.

Great Britain, despite her long and bloody wars involving a vast expenditure of life, and notwithstanding the heavy drafts made by emigration to various quarters of the globe, increased from 1800 to 1840 at the average ratio of 15 per cent. Holland and Belgium also advanced at the rate from 1815 to 1837. Now if our assumption that we shall for the next fifty years continue our progress at the average ratio of our past growth, be correct, the estimated increase of 15 per cent from 1900 to 1950 we deem quite low. If Great Britain with all her drawbacks, and with every consideration impelling the masses of her citizens to a voluntary exile, has in this century experienced this augmentation of her numerical strength, what reason is there why this country, in its full vigor and with unrivaled advantages, should not in the next increase at a still more rapid rate? By the tables it will be seen that this ratio from 1900 makes our population in 1950 207,248,038, that 20 per cent for same period makes it 254,757,654, and that the ratio of our natural increase since 1840, continued from the present time, gives us 236,813,729. Any one of these would in our opinion be a nearer approximation to the actual result than that based upon 10 per cent. Notwithstanding our former modest disclaimer of the prophetic power, we

will venture the assertion that *there are those now living who, if internal dissensions and fratricidal quarrels do not previously destroy our existence as a nation, will see us a people of more than 200,000,000 souls.*

No great courage, however, is required to make such a prediction, for unless embalmed in the pages of *Hunt's Merchants' Magazine*, it and its author will be alike forgotten long before its fulfillment or final refutation. But, to speak seriously, it is by no means impossible, or even improbable, that this statement, rash though it may seem, will be fully realized. We remember seeing some years ago a table prepared shortly after the establishment of our government, showing the estimated population of New York city in periods of five years. By this estimate that city will in 1900 contain about 2,000,000 inhabitants. If we recollect aright, the number assigned in it for the year 1850, is nearly, or quite 50 per cent less than the actual amount as shown by the last census. This prediction was at the time regarded as the production of a diseased brain—who doubts its truthfulness now? Our country, like its mineral region on Lake Superior, is an anomaly in the world's history. As in the one case old theories have been exploded, and unbounded wealth exposed where geologists would have told us only detached masses were to be found; so in the other, ancient rules of progress, sanctioned by ages of experience, are to be disregarded in estimating our future destiny. Our territory embraces 3,136,447 square miles, and its present population amounts to but 7 inhabitants to the square mile. Should this vast area, presenting every variety of climate, and inexhaustible fertility of soil, be as densely peopled as Great Britain which has 220 within the same limits, our numbers would reach 690,020,540; and should it ever rival Holland and Belgium in density of population (267 to the mile,) the result would be the enormous amount of 837,434,019, equal to four-fifths of the present estimated number of the human race. Great Britain contains this compact mass, and yet a large proportion of her soil is unreclaimed, or, held by a few individuals, is equally unavailable and useless to the multitude. Our land can surely sustain as dense a population as either Great Britain or Holland. The only limit assignable to our increase in this respect, so long as we continue a united people, will be the extreme number that our soil can support, and this no one can venture to announce. The teeming millions of China find a subsistence, and they are more circumscribed in space than even the larger of the two numbers mentioned, would be in our wide domains.

Much has been said of late about the "manifest destiny" of the American people. Have those who have talked most and loudest upon this topic, looked forward into the future to contemplate what that destiny is to be? We have sprung up like Jonah's gourd in a night, until our shadow is cast far over the earth; it may be, that like that gourd, we have the worm gnawing at our vitals, and that our downfall will be as swift and certain as was our rise. Our ruin must come upon us, if it ever come, from our own suicidal hand; no foreign influence will, if we remain united, ever be able to overthrow us.

To sum up in a few words, we are destined to become a power for good or for evil, such as the world has never seen, in comparison with which the storied grandeur of the Roman Empire will dwindle into insignificance. May our course be such, that when we fall, if fall we must, as the sun, sinking beneath the waves, leaves a golden radiance behind to mark the spot, so the memory of our virtues may illumine the tomb in which our greatness lies inurned.

ART. V.—THE LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.

PART I.*

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

SIR :—IN the November number (1851) I find another article from the pen of Professor Smith, in rejoinder to that of mine which appeared in that of September. The Professor is of opinion "that two persons cannot profitably discuss their differences of opinion, without first settling the points in which they agree, and the authorities to which they are both willing to appeal." To this I have to say, that Professor Smith ought to have thought of that before he had commenced his self-imposed task, as the champion of Mr. Carey, and not have complained afterward. If it has produced any inconvenience to him, he only has himself to thank, as his action was entirely voluntary; but I think if we had attempted any such arrangement, no such discussion would have taken place, as I have hitherto been unable to discover any such points between us. With regard to the authorities to whom I am willing to appeal—they are the every-day facts, which may be seen and read of all men who walk the earth with their eyes open, which I think Professor Smith might have perceived before this, if he had not been willfully blind. Although discussing the principles of "free trade," in the only proper sense of the terms, and being thoroughly convinced that the practice of these principles is the only rational course for society to pursue, I consider myself bound by no *authorities* but the principles of *truth*.

Adam Smith, Malthus, Ricardo, and the rest, Chalmers included, have all done much for the science of Political Economy, and yet I could not take any one, or all of them, as the exponents of my views, notwithstanding I may hold many opinions in common with each. It is high time society cast off its leading-strings, and endeavored to go alone in its search after truth. We must try theories by facts and *not* facts by theories. It would be more to the purpose, if my opponent could show that my facts and theories are inconsistent in themselves, than to trouble himself whether they agree with Smith, Ricardo, &c., or whether *they* agree with me. Upon the subject of Mr. Carey, Professor Smith thinks, "he ought to have no further discussion with me," because I have not read his *works*. Now I have at times read considerable portions of his most important conclusions, in the reviews and the Protectionist organs generally, though I do not say this by way of apology, for I am somewhat inclined to the opinion of Sydney Smith, that when we know the ultimate issues and conclusions of an author, being perfectly satisfied that they are contrary to the known facts of the case, it is hardly necessary that we should examine his premises, it matters not whether he has derived his erroneous conclusions from false premises or false reasoning. Although my opponent, as well as all other protectionists, has made great parade of "the immortal work of Adam Smith," I suspect he would be as ready to repudiate his implicit authority as the free traders can be. Let us quote a passage and see how it will fit Mr. Carey's theory, who, according to Professor Smith, is the next greatest political economist. In his chapter on the profits of stock, speaking of the colony of America, he says :

* This article has been on hand, and unavoidably crowded out, for the last two or three months, and now the press of matter compels us to divide it into two parts. The second installment will appear in the number for May.—ED. MERCHANTS' MAG.

"As the colony *increases*, the profits of stock gradually *diminish*. When the most fertile and best situated lands have been all occupied, *less profit* can be made by the cultivation of what is *inferior*, both in soil and situation, and *less interest* can be afforded for the stock which is so employed. In the greater part of our colonies, accordingly, both the legal and the market rate of interest have been considerably reduced during the course of the present century."

How does this agree with Mr. Carey's theory of cultivation? or with his superior relative increase of food? The Professor says he "thinks himself able to show, that I cannot sit comfortably under the teaching of any one of the parties he has named," and further, "that there is not one of them who has not made fatal concessions, and been betrayed by the necessities of a false system into flagrant inconsistencies." He appears to have forgotten that it was himself, and not I, who appealed to them. I can only afford to be accountable for what I say myself, and not for the errors of others, who may have advocated or originated the same theories. I have myself made the same charges against them; but that cannot alter facts. And the science which each of them has assisted to establish is nevertheless a great fact, and the germs of the whole are to be found in the "Wealth of Nations." And I fearlessly say, that if the works of these authors are to be repudiated *en masse*, Adam Smith's work is a wholesale fallacy. They must stand or fall together. Although it must be admitted, that even Adam Smith had his inconsistencies and mistakes, that can only affect the logical character of his work, not its general tendency.

Now if the Professor could show that Adam Smith had anywhere contradicted the passage I have quoted, that would not make it the less true; it would still be an unalterable, undeniable fact. Neither could any evil arise from such a circumstance at present, as the science of political economy is now pretty well established; therefore that feeling of tenderness expressed by Comer to his friend, with regard to the errors of the "Wealth of Nations," does not now exist. The Professor is entirely mistaken in the inference he has drawn from that circumstance, as is easily perceptible by those acquainted with the history of the science. For more than forty years after the publication of the "Wealth of Nations," the political economists, as a sect, were sneered at, ridiculed, treated as fanatics. Was this a time to correct the errors of its founder? I think not.

But to proceed. Professor Smith appears to be rather dissatisfied with the proposition in which I endeavored to controvert his assertion that "the cost of transportation falls upon the producer; but the way in which he has treated it, appears calculated to confuse rather than to elucidate. After repeating a part of my proposition, he says: "This is the way R. S. solves the question, for the buyer; but how is it with the seller? When he is obliged to take \$25 an acre for a farm of the same quality as another which sells for \$100 per acre, because the latter is at less cost for transportation, does he not lose \$75 per acre in paying the expenses of transportation for his successor?" This is indeed a very sensible question, and well worthy of a "protectionist." How can a man lose *that* which he never possessed? and of course that which never cost him a cent? Did not the original purchasers pay *the same price*? and was not the city located and built without any expense to either? But it happened to be a hundred miles nearer to the farm of one man than to that of the other. But if the city had not been built, both farms would have remained equally useful, and at the same

price. How then could *one* lose what the other gained? Simply, an accidental circumstance had caused one farm to gain in value, while the value of the other remained stationary. The case put to me by the learned Professor is simply ridiculous. Of course the building of a railroad would enhance the value of the farm, whether built by the owner or by others, in the same ratio as building a city so much nearer the farm, as would cause an equal saving in the cost of carriage of the produce.

The Professor kindly states, that he witnessed "two instances in the same State, in which the completion of a canal, in the one case, and of the opening of a railroad in the other," which increased the price of corn from fifteen to twenty-five cents a bushel at once; and then asks, "Who had previously paid the difference of ten cents, if not the producer?" Now the Professor appears to me to have gotten into a small dilemma. In his former article he told us, that *rents and profits* are "very much simplified when we come to see, that the *rent* of land is but the profit on capital *expended* in producing its existing condition." Now, taking this principle for our guide, we come to the conclusion, that the man who sold his farm for \$25 an acre obtained its full cost, and did *not* pay "the expenses of transportation for his successor," because he had *not* expended more in producing its existing condition. Nor did the farmer who sold his corn for fifteen cents a bushel before the railroad was built, lose the ten cents which was added to the price afterward; the consumer in the neighborhood had previously retained it in his pocket; but when the railroad was opened it enabled the landowner to lay a tax upon him to that extent. In affirming the fact of the *influence of extraneous improvements* upon the value of the produce of the land, the Professor has acknowledged the principle of *rent*, which entirely oversets Mr. Carey's theory. The railroad, like the city, increases the value of the farm, without a cent of expense to the proprietor; and no other kind of capital is in the same position. But perhaps the Professor may say, that if the price were increased at one end of the railroad, it would be decreased at the other.

If that were the case, which I believe has seldom if ever been observed, it would quickly react, in an increase of population and the widening of the bounds of the city, so that prices would again reach the maximum, and *rent* would increase; and eventually no person would be benefited but the owners of land. A singular mental obliquity of vision must have seized the learned Professor, since he read the *great* authors "for his sins," for he discourses very earnestly upon the subject of our apostacy from Adam Smith, as if anything of the kind had really occurred, and of the beautiful consistency of Mr. Carey. I have before shown that it was merely an inadvertency of Adam Smith, with respect to the superior profit of the *home trade*. He appears to have been a little too anxious to leave nothing for his successors to achieve. If he had given due weight to the great principles which he enunciated, and not descended so much into detail, he would have escaped other contradictions besides that so often quoted by the "protectionists."

Let us quote another passage from the "Wealth of Nations," in addition to that we have quoted above, which enforces the two principles in dispute, (free trade and *rent*.) which our opponent has deliberately denied although he has inadvertently admitted the last, and then we shall see who are the apostates. The quotation is as follows: "Monopoly, besides, is a great enemy to good management, which can never be universally

established but in consequence of that *free and universal* competition which forces everybody to have recourse to it for the sake of self-defence. It is not more than fifty years ago, that some of the counties in the neighborhood of London petitioned the parliament against the extension of the turnpike roads into the remoter counties. Those remoter counties they pretended, from the cheapness of labor, would be able to sell their grass and corn cheaper in the London market than themselves, and would thereby reduce their rents and ruin their cultivation. Their *rents*, however, *have risen*, and their cultivation has been improved since that time."

In this paragraph we see, that Adam Smith contended for the principles that we contend for, and which Mr. Carey has repudiated. If Adam Smith and those who immediately followed him did not correctly perceive the working of the great principles laid down, under all circumstances, and did therefore, in some small matters, contradict themselves, that is no reason that we, who have superior opportunities of observation, should give them up; especially when we have such conclusive and voluntary evidence, given by our opponents, that the facilities of a railroad or a canal will advance the price of agricultural products full sixty per cent; and therefore the value of the land itself; and without a fraction of expense to the landowner. It is a little too much to expect us to give up these principles merely because the pioneers of the science happened in some instances to be as incapable of logical deduction as Professor Smith himself.

The Professor proceeds: "R. S. rather intimates that this is a matter of *rent*; but his great men since Adam Smith will tell him, that *rent has nothing to do with price*." Now, such mere evasion is certainly unworthy of so grave and important a subject; and I think it would put him to some trouble to find any such assertion in any of the authors he alludes to. If rent has nothing to do with price, price has something to do with rent. From this point the Professor fills four or five pages of your valuable space with figures and vague speculations, in an attempt to mystify the plain tendency of the Lowell statistics. After stating the case in his own way, showing that wages had relatively decreased, he goes on to say: "There is a difference in the way the same facts may be stated. According to my notion, this shows, that by dint of increased skill and improved machinery, one hundred and forty workmen have become able to tend a quantity of machinery represented by two hundred, instead of only one hundred and forty, which would have exhausted their capacity if they had continued no more efficient than in 1840." Now, I care as much about Professor Smith's notions as I do about the mere notions of Malthus, Ricardo, and others; neither do I think the readers of the *Merchants' Magazine* will care much about them, when they are opposed to facts which contradict them. The plain state of the case is, that the Lowell manufacturers have, within the last ten years, found it extremely difficult to compete with the European manufacturers, and within the last three, they have found themselves so pressed by competition that, to obtain any profit upon their capital, they have been obliged to give to each hand nearly double the amount of machinery to tend for a less amount of wages, and when this system could be carried no further, and wages could not be reduced any lower, the mills were either stopped or worked at a loss. But it is unnecessary to dwell longer upon this point as your readers are well aware of the circumstances. After admitting that one hundred and seventy-five yards must be sold in 1850 for

what in 1840 would have purchased but one hundred and thirty-one, showing an enormous decrease in the rate of profit, from the loss of the price of the raw material consumed in the extra forty-four yards, besides the interest on the capital invested in the extra machinery, the Professor enters into a calculation to show what might, could, would, or should have been, if such an amount of capital, and such an amount of labor had been employed, and such a price paid for the cloth, that it would have produced "more than 6 per cent (*accurately* \$61 84 on \$1,000) on the increase of capital, over and above the old rate of profit on the original capital. If formerly the rate of profit was 6 per cent, under the new state of things it would have been more than doubled." Now, I presume these calculations were made and inserted to show the Professor's efficiency in figures, as I do not know any other useful purpose which they could possibly promote. People, however, do not want to know what might have been done, but what has been done. The Professor wisely remarks, after he has brought this superfluous calculation to an end, that "no man requires to be told that no such thing has happened," as this increase of profit. Besides, as he says:—The tendency of things, as Ricardo and his school tell us, is to a constant fall in the rate of profit." (?) Do not Adam Smith and his school tell us the same thing? because if they do not, they do not speak the truth. We have next a few pages to show "what would naturally come to pass," under the circumstances of increased production, but it will not be necessary to say much upon this point. The Professor assumes that the increased quantity of cloth manufactured at Lowell within the last ten years, calculated at 27,000,000* yards per week, has been so much "clear gain to the human race," but he afterward admits that 25 per cent ought to be deducted on account of extra capital employed; yet it still appears to me that there is another small item to be deducted—say 30 or 40 per cent—for raw material, which makes considerable difference in "the clear gain to the human race." In his zeal to show the wonderful benefits of this increased production of cotton cloth, the Professor appears apt to forget small items. I would be the last person to undervalue improvements in machinery and increased production, when they happen in the *natural* course of events, but when they are forced on by doubling the amount of machinery to each hand, and working it thirteen-and-a-half hours a day for less than the former amount of wages, I cannot consider it beneficial to the human race. The Professor states, upon the authority of an article in the *Merchants' Magazine*, (January, 1850,) that "in 1814 a woman's labor for one week would enable her to buy but one yard of ticking. Now it will buy twenty-three yards. Then she earned two yards of sheeting with a week's work—now thirty-five, &c. Women's wages have risen nearly or quite three-fold, and men's have doubled." We must still remind the Professor of the trite old aphorism, "It is not all gold that glitters." If manufactures are much cheaper in *money* price than they were a quarter of a century ago, we need not forget that they are also much less durable. The calicoes, tickings, and sheetings of that day would wear two or three times as long as those of the present; consequently, an extra amount of labor would be required to furnish any one of those articles for a given time, which must be added to the price, so that the saving is not quite so great as it is assumed to be. But we are

* Why did not Professor Smith take the increase of cloth at fifty millions as stated in the tables, instead of taking the trouble to calculate the amount. I presume he saw the discrepancy in the wages I mentioned.

told that women's wages have trebled and men's doubled; of course paid in *factory*. But as it happens that neither working women nor working men are likely to require upon the average more than a third of a week's production per hand, I do not see that even theoretically they would be very much benefited, taking quality into consideration. It is easy to say: "What has happened at Lowell has been happening over the world from the beginning of time, and what is true of the effect of improvements in the spinning of cotton is true in every other department of industry."

That improvements have been going on in other departments of manufacture I am willing to admit; but I could not allow that these improvements are of the same general importance. If silks, satins, and velvets are cheaper, what does that benefit the working class? The cloths of working people form but a small part of their consumption, and if a little dearer in price and more durable, they are cheaper in the end. But the greater part of their consumption increases in price continually—food, fuel, house-rent, &c.; which more than balance the improvements in machinery. But my opponent tells me that improved machinery is also applied to the cultivation of the land; and the products of the soil are thereby increased; but that increase will be found to be extremely limited; besides there are other circumstances which more than absorb that increase. If my memory serves me correctly, not having the document at hand, Mr. Ewing says, in his report, "that the land in the State of New York has been impoverished to that extent, that it would require one hundred millions of dollars to replace its fertility; and that some counties round the capital of the State do not produce upon the average, more than seven bushels, or seven and a half, per acre," which no doubt a few years ago produced five times as much. Neither is it possible for us to annihilate space, nor to crowd two crops into one season; and when the population of cities increases, it becomes necessary to draw supplies of food and other necessities from a greater distance, and the extra capital and labor employed must be paid for in the *increase of price*, by the consumer. And though improved machinery and improved methods are used in cultivation, it is not an easy matter, with all the extra labor required, to reach the original fertility, all animal bodies being abstracted from the soil. Thus we have the phenomena of the prices of manufactures and the prices of food operating in an inverse ratio to each other.

But our opponent tells us, that "everywhere, as population has grown, capital has grown with it, *but faster*, and that capital has consisted of more and better tools." It must be admitted that circulating capital, as it is called, has been wonderfully increased, and may be increased almost to any extent, but its powers are limited by the principles of nature, and its *profits* laid under *contribution for the benefit of the landowner*. If any reasonable person, besides my opponent and Mr. Henry C. Carey, had any doubt upon the matter, we might treat the subject at length, but a few words will suffice.

It has been observed by all political economists, that the rate of profit continually decreases, and the fact is admitted by Professor Smith, but the dispute between us is, as to who loses the difference. We have seen that the hands at Lowell have been required to produce forty-four yards of cloth more in each week, for less than the former amount of wages, and when this operation could be carried no further, the mills either ceased work or worked without profit. But Professor Smith most ingeniously endeavors to torture this into an increase of wages, and says: "What has happened at Lowell has been happening over the world from the beginning of time."

If *his* view were correct, the working class ought by this time to have been in the most enviable condition, instead of being, as in most countries, going miserable. Admitting that this kind of increase of wages has been going on all over the world, to what will it amount? The weavers of calicoes, silks, velvets, muslins, and ribbons, &c., have all and each been producing more for the same or less money, so that each can command a larger amount of these products from the other in exchange; but we have other difficulties, which Professor Smith has not deigned to notice. The prices of fuel, food, and house-rent increase. On the other hand, the capitalist's rate of profit diminishes, and yet his capital increases in absolute amount. We should naturally suppose that when a man doubled his products, he would double his profits, but in this case he doubles his products and *reduces* his profits; and the capitalist, being in the strongest position, naturally throws the loss upon the operative, and when he can no longer do that, he loses his capital. Now, if the rate of profit on circulating capital constantly decreases, there must be some recipient or absorbent which swallows up, not only the increased production, but a *little more*. It is singular that persons who admit that the fund out of which the laborers' wages are paid, constantly diminishes, should assume that the *natural* law of progress should increase his share of it, without any effort of his own. But we have not quite done with the principle of rent.

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COMMON CARRIERS—IMPORTANT CASE.

In the Supreme Court of the State of Louisiana. The Court met Monday, December 15th, 1851. Present their Honors: P. A. Rost, Thomas Slidell, and Isaac T. Preston, Associate Justices; His Honor George Eustis, Chief Justice, being absent.

Horatio Eagle, *et als.* app'ees, *vs.* J. and J. Tardos, app'ts; and J. and J. Tardos, app'ts *vs.* bark Tennessee, Captain and owners. Appeal from the First District Court of New Orleans. No. 2329.

In this cause, the Court this day delivered their opinion in writing in the words and figures following, to wit:

The defendants were the consignees of certain casks of wine brought in the Tennessee, the plaintiff's vessel, from Marseilles to New Orleans. There were cross suits by the vessel for her freight, and by the consignees for damage to the goods, which suits were consolidated.

Upon the arrival of the casks they were examined by the port-wardens, who reported a portion of them "to be badly stained, discolored, and soiled by grease and sea-water, so much so, in their opinion, as to render them unmerchantable." This condition of the casks is also shown by other testimony. A witness, offered by the plaintiffs, on his cross-examination states "that the casks were very greasy—the grease was running on them." It also appears that such a condition of casks, though it does not injure the wine, affects the sale.

The vessel on previous voyages had carried lard. This article leaks; the flooring and timbers became saturated with it, and it is very difficult to clear the vessel of it entirely. Before the Tennessee took in her cargo her hold was scraped and limed; but it is obvious from the result, she could not have been entirely cleaned.

Immediately after leaving the port of Marseilles, the vessel encountered very stormy weather, which caused her to leak; and being obliged to carry sail to keep off the land, she laid over a good deal, so that the pumps could not reach

the water she made. The water and grease washed upon the casks, and they became damaged in the manner above stated.

It is said that this was an injury by perils of the sea, for which the vessel should not be charged. So far as the sea-water stained the casks we think the ship should not answer for it. But there was another co-operating cause of damage. The lard in the ship's hold, being washed up with the water, attached itself to the casks, and put them in the greasy condition described by the witnesses. The injury of the casks was directly promoted by the greasy condition of the ship. If the ship had been clean, the injury would have been different in its character, and as we may fairly infer from the evidence, less in its pecuniary amount. We are forbidden therefore to attribute the whole damage to perils of the sea; on the contrary, we must set a portion of it down to the defective condition of the vessel, and the vessel must answer for such damage as was occasioned by that defect.

Let us take a parallel case by way of illustration. The vessel is undoubtedly answerable for the damage attributable to bad stowage. Suppose a vessel so stored, that the goods would be safe in ordinary weather, but for want of proper dunnage would suffer in a gale of wind. A gale occurs causing the vessel, which before was tight and strong, to spring a leak, and the goods are injured by contact with salt water. But in addition thereto, they get knocked about in the vessel's hold, and broken, and this damage under the evidence is clearly attributable to bad storage, and would not have occurred if the storage had been good. The ship would not be liable for the damage by salt-water; but it would be clearly unjust to exempt her from the damage arising from bad stowage.

We consider an allowance of two dollars per cask as sufficient to cover the proportion of damage occasioned by grease, which, deducted from the freight, will leave a balance of \$22,07 cents in favor of the ship.

It is therefore ordered, adjudged, and decreed, that the judgment of the Court below be reversed; and that the said Horatio Eagle, Wm. N. Hazard, and Albert Cook, receive from the defendants, J. and J. Tardos, the sum of twenty-two dollars and seven cents, (\$22,07.) the plaintiff to pay the costs of the appeal, the costs of the proceedings in the Court below, hitherto incurred, to be borne equally by the parties, and the costs of executing this decree to be paid by the defendants.

Clerk's office, New Orleans, January 23d, 1852. A true copy.

(Signed)

J. McCULLOCH.

Messrs. Miles Taylor and Nephew, for Tardos. Wheelock S. Upton, for Eagle & Hazard.

We give above the decree in a case which is of no little moment to our ship owners. If "stains and discolorations" upon the outside of a cask of claret, are to be held as making such property unmerchantable, and the carrier is to lose his freightage, and answer in damage, it is time that our ship owners should change the terms of their bills of lading at once.

It is well known that a new ship, the timbers of which are green, will in "sweating" or "blowing" make stains or discolorations to the outside of packages. So will a ship that has carried sugar—molasses which has leaked, or coal, or tar, or many like cargoes, for it is next to impossible, with all care, to make a ship's hold at once, and for the return voyage, so clean from the leakage and impurities attending such freight, that the "dangers of the sea" may not cause them to make "stains."

The owners of the "Tennessee" reside in this city, and the ship is said to be of a high class; and the captain, we are told, is skillful in his vocation.

We see by the record of the cause, that the Chief Justice was absent at the time the case was tried, and that the Judge of the District Court gave a contrary judgment. Perhaps the case will not be regarded as a precedent; but it is well that ship owners should know the risks they run in taking a cargo of lard from New Orleans.

We are told that the insurance companies in France, where the cargo of claret was insured, paid the damage to the plaintiffs, as soon as they were aware of the

judgment in the lower Court, and before the judgment above had been rendered. If this be so, of course the plaintiffs will return it, greatly to the astonishment of the French insurers at the decree of a Louisiana Court.

BANKRUPTCY—DECISION IN THE LAW OF PARTNERSHIP.

In the Liverpool (England) Court of Bankruptcy, Jan., 1852. *Re Battersby and Telford.*

A petition was presented by the assignees, praying the Court to declare whether certain assets inserted by the bankrupts in their respective separate balance-sheets belonged to the joint estate, or to the respective separate estates. It was heard on a former day before Mr. Commissioner Stevenson. Mr. Bell, solicitor, appeared for the assignees, and, after stating the facts, submitted to the judgment of the Court. Mr. Hull, solicitor, appeared and argued the case on behalf of the creditors on the joint estate.

His Honor having taken time to consider the case, now delivered the following judgment:—The questions raised by the petition presented by the assignees under this bankruptcy apply to the following assets, viz., two sets of goods referred to, in the separate balance-sheet of Battersby as part of his separate estate, and valued at the respective sums of £90 12s. and £36 2s. 9d.; also a sum of £109 15s. 6d. referred to in the separate balance-sheet of Telford as part of his separate estate, and stated to be the produce of goods consigned to Messrs. Booker, of Demerara, and a sum of £104 14s. 8d., also referred to in Telford's separate balance-sheet as other part of his separate estate, and stated to be the proceeds of stock sold by Messrs. Tonge, Curry, & Co.

To all these assets the joint creditors claim to be entitled, as being goods and proceeds of goods belonging to the joint estate of the two bankrupts, but to which a counter claim is set up on the part of the respective separate creditors of the bankrupts in whose respective separate balance-sheets these assets are referred to, upon grounds hereafter adverted to; and the petitioners seek the direction of the Court as to the class of creditors amongst which these assets ought to be distributed.

As to the goods referred to in Battersby's separate balance-sheet, and valued at the sums of £90 12s. and £36 2s. 9d., it is admitted they were clearly part of the partnership property at the time of the dissolution of the partnership; and as to the goods consigned to Messrs. Booker, the produce whereof was £109 15s. 6d., and the stock sold by Messrs. Tonge, Curry, & Co., of which the sum of £104 14s. 8d. was part of the net proceeds, it is doubtful what portions of these goods and stock belonged to the partnership at the time of the bankruptcy, though I understand it to be clear that some portions did so belong to the partnership; and, in order to ascertain what these portions are, some further inquiry is yet necessary to be made. But, for the present, I propose to consider the questions raised as applicable to some portions of these goods and stock, as well as the other assets before referred to, leaving the assignees to apply the principle of my decision to these portions when ascertained.

The claims of the respective separate creditors to these assets are founded upon two grounds: 1st. That, although they were originally partnership property, yet, under the arrangement made in respect of them by the terms of the dissolution of the partnership, these properties, which were in the possession of the respective bankrupts at the time of, and subsequent to, the dissolution, became converted into the separate estate of each such bankrupt. 2d. That supposing such conversion did not take place, yet that such of these properties as were in the possession of such bankrupt at the time of their bankruptcy, were subject to be disposed of for the benefit of their respective separate creditors, as having been at that time in their respective orders and dispositions, within the meaning of the 125th section of the Bankrupt Law Consolidation Act. As to the first ground upon which the claims of the separate creditors are founded, it appears, by the agreement made on the dissolution of partnership, that the terms in reference to this subject were as follows:—That the stock and fixtures of the partnership were to be valued by two disinterested parties mutually chosen; the

book debts to be collected by Battersby, and applied by him in payment of the debts owing by the firm; that the property which had been removed by Battersby, (and which I understand to be the same as that referred to in his separate balance-sheet, and valued at the sums of £90 12s. and £36 2s. 9d.,) should be taken by him at the market price of the day, (valued as before), the purchase money to form funds in his hands for payment of the debts, and Telford was to pay Battersby the value of the property removed by him at a like price, and which I presume formed part either of the goods sold by Messrs. Tonge, Curry, & Co., or of those consigned to Messrs. Booker. That Battersby was to assign his interest in the fixtures and stock to Telford on having a mortgage over them, and an assignment of a policy of insurance on Telford's life for £1,100, or whatever might be due, and a judgment for the amount of Battersby's interest, (deducting a sum of £300, which Battersby was to sacrifice.) On the dissolution, it would seem that all their joint properties, with the exception of that part which had been removed by Battersby, was in the possession of Telford, and all which, with the exception of such parts as had been sold or disposed of by Telford, continued in his possession until the sale thereof by Messrs. Tonge, Curry, & Co., or as to such of them as were comprised in the consignment to Messrs. Booker, until such consignment thereof. The valuation of the stock and fixtures seems to have been made according to the agreement on the dissolution, and Battersby has received part of the partnership debt, but no assignment of the stock by Battersby, or mortgage thereof, or assignment of life policy by Telford, or judgment, appear to have been made or given according to the terms of the dissolution. Now, although under agreement of this nature by which the joint assets of a partnership firm are proposed to be made over to the respective partners, it has been held that such assets have become converted into the separate estates of each partner, and the joint creditors have no control over the property so as to prevent such conversion from taking place to their prejudice; yet where such agreements are executory, and all the material terms of the contract have not been satisfied, such conversion has not been considered to have been effected. (See *ex parte Wheeler*, Buck 25, and see *ex parte Rowlandson*, 1 Rose 416, and *ex parte Barrow*, 2 Rose 252.) Now, it appears to me that until the securities agreed to be given to Battersby were completed as legal securities, and not merely resting upon equitable construction, the agreement in this case must be deemed to be executory, and that such securities were of sufficient importance to prevent the absolute conversion of the properties in question into separate estate from taking place until they were thus completed; and, consequently, as these securities were given up to the time of the bankruptcy, no such conversion was effected, notwithstanding any dealings with them by the bankrupts since the dissolution.

With respect to the second ground upon which the claims of the separate creditors are founded, I have felt some difficulty in determining whether the general doctrine in bankruptcy as to reputed ownership with consent can be applied to such a case as the present, which appears to be attendant with some doubt; but considering that the possession, by each bankrupt, of the separate chattels was part of an arrangement, upon the faith of which such possession was taken and retained, after the dissolution, but which arrangement failed in being carried out up to the time of the bankruptcy, I do not think such a possession can be deemed to be attendant with the necessary consent and other circumstances requisite to bringing this case within the operation of the 125th section referred to in this subject; and with respect to the stock sold by Messrs. Tonge, Curry, & Co., the prohibition against the sale given by Battersby in July, 1850, before Telford's bankruptcy, and the withdrawal of such prohibition only upon the understanding given by Mr. Booker, on behalf of Telford, and which is referred to in this petition, must, I apprehend, be considered to have had the effect of withdrawing any consent or permission which might be deemed to have been previously given to these goods remaining in the order and disposition of Telford.

For these reasons, I think that the properties in question referred to in Battersby's separate balance-sheet, and such parts of the sums of £109 15s. 6d.

and £104 14s. 8d. referred to in the separate balance-sheet of Telford, as shall be ascertained to have proceeded from property which belonged to the partnership between the bankrupts at the time of its dissolution, must be considered to be joint assets, and distributed accordingly amongst the joint creditors of the bankrupts.

With regard to the question of costs, I think that under the peculiar circumstances of this case the costs of the assignees of, and incident to, this petition should be borne by the joint estate; and that the costs in this matter of Messrs. Finch, to whom with some separate creditors, it was thought expedient to give notice of this petition, but who alone appeared, and were heard by their solicitor, Mr. Hull, on behalf of the joint estate, these also, I think, should be borne by the joint estate.

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CONCERNING PLEDGES OF PROMISSORY NOTES, STOCKS, MOVEABLE PROPERTY, ETC.,
IN LOUISIANA.

The following act passed at the last session of the Legislature of Louisiana has become a law of that State.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened.* That when a debtor wishes to pawn promissory notes, bills of exchange, stocks, obligations, or claims upon other persons, he shall deliver to the creditor, the notes, bills of exchange, certificates of stock, or other evidences of the claims or rights so pawned, and such pawn so made, without further formalities, shall be valid, as well against third persons as against the pledgors, if made in good faith.

SEC. 2. *Be it further enacted, etc.,* That all pledges of moveable property may be made by private writing, accompanied by actual delivery; and the delivery of property on deposit in a warehouse, shall pass by the private assignment of the warehouse receipt, so as to authorize the owner to pledge such property, and such pledges so made, without further formalities, shall be valid, as well against third persons as against the pledgors thereof, if made in good faith.

SEC. 3. *Be it further enacted, etc.,* That if a credit not negotiable be given in pledge, notice of the same must be given to the debtor.

SEC. 4. *Be it further enacted, etc.,* That in all pledges of moveable property, it shall be lawful for the pledgor to authorize the sale, or other disposition of the property pledged, in such manner as may be agreed upon by the parties, without the intervention of courts of justice.

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INFORMALITY IN A PROMISSORY NOTE.

In the District Court, (Philadelphia.) Before JUDGE SHARSWOOD. (Sept. 27, 1851.) *Higerty vs. Higerty.*

Rule for Judgment. The note sued on is in the singular number, "I promise," but signed by two persons. Such an obligation is joint and several, as has been held in *Kinsely vs. Shenberger*, 7 Watts, 193. The defendant one of the promissors, alleges that he signed the note only as security for the other, and he adds, "that it was fully and distinctly understood at the time of the said signing, by all the parties, including the plaintiff, that he so signed not as maker, but as security." He then proceeds to aver that no legal steps had been taken against the principal. The distinction between a surety and a guarantor, is well settled. The latter assumes but a collateral contingent liability. The engagement of the former is an absolute, direct one, though in his character of surety, he has certain equities which distinguish him from a principal debtor, in favor of whom the consideration moves. *Rudy vs. Wolf*, 10, S. & R. 79; *Johnson vs. Chapman*, 3 P. R. 48. The only mode to be pursued by a surety, is a distinct positive call upon the creditor to pursue the principal, with notice that unless he does so, the surety will consider himself discharged. *Cope vs. Smith*, 8 S. & R. 116; *Gurdiner vs. Ferns*, 15 S. & R. 117; *Greenawalt vs. Kreider*, 3 Barr 267. All that the defendant alleges, therefore, would not alter the case. He has certainly become a party to a direct engagement to pay the money, and admitting that he was a mere surety, and that it was so understood by plaintiff, that cannot operate to

change his positive, direct promise into a collateral one. In *Craddock vs. Armer*, 10 Watts 258, it was decided by the Supreme Court, that the marginal annexation of the words "security for the fulfillment of the above" to the name of a joint promissor in a note, will not change his character of promissor to that of guarantor. And the Court there expressly put it on the ground, that these words are not inconsistent with a direct engagement. "They serve to note that he had signed not as a guarantor, but as a security. They are not technical words in a contract of guaranty, and the juxtaposition of the signature as well as the absence of apt words to indicate a contingent responsibility, shows that the parties intended to be jointly bound." Rule absolute.

COMMERCIAL CHRONICLE AND REVIEW.

SPECULATIVE MOVEMENT IN STOCKS AND BONDS—INVESTMENTS ON FOREIGN ACCOUNT—EFFECT OF EUROPEAN CAPITAL UPON OUR PROSPERITY—ILLUSTRATION OF THE ADVANTAGES OF BORROWING WHEN A PROFITABLE USE CAN BE MADE OF THE MONEY—SPECULATIONS IN REAL ESTATE—HISTORY OF THE SPRING TRADE, WITH ITS PRESENT CONDITION AND FUTURE PROSPECTS—CHANGE IN THE VALUE OF LAND WARRANTS—GENERAL CONDITION OF THE BANKS—LEGISLATION IN VARIOUS STATES ON THE SUBJECT OF BANKING—ACTION OF CONGRESS IN REGARD TO CHANGING THE STANDARD OF VALUE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR FEBRUARY—IMPORTS AT NEW YORK FOR FEBRUARY—DO. FROM JANUARY 1ST—IMPORTS OF DRY GOODS—DECREASE IN STOCK WAREHOUSED—RECEIPTS FOR DUTIES—EXPORTS FROM NEW YORK FOR FEBRUARY—COMPARATIVE EXPORTS OF DOMESTIC PRODUCE—DECLINE IN PRICE OF BREADSTUFFS ABROAD—INCREASED CONSUMPTION OF CEREALS STIMULATED BY LOW PRICES.

THE last month has witnessed a marked increase in the spirit of speculation, not only in stocks but also in Real Estate, and other investments. In all of our principal cities, the transactions in stocks and bonds for account of private capitalists, have been unusually large, and in a majority of cases, made with the hope of realizing a profit from advanced prices. Few of these purchases were made at the lowest point, and the market has yet to improve materially before great fortunes will be realized. All well secured railroad bonds have improved, and so long as the European demand continues, there can be little fear of any important reaction. Money in Europe has become so plenty, that it is difficult to find safe investments at two-and-a-half per cent per annum. In this state of things it is not to be wondered at that Erie first-class bonds, secured by a mortgage upon property worth eight times the amount, and paying seven per cent interest upon their par value, should have gone up to 115. The second-class bonds of the same company, which for all practical purposes are almost equally secure, but which have less time to run, are also selling considerably above par. Various City and County bonds are inquired for by English capitalists, and will doubtless be more in demand. When Europe finds that we have provided more effectual safeguards against repudiation, than we had previous to our former period of commercial disaster; and that most of the enterprises for which these bonds are now issued, are based upon the actual development of new resources of wealth and prosperity; we may look for a still greater influx of foreign capital. This indebtedness abroad is a constant source of alarm to some who have been accustomed to regard the dependence as all on one side; and who are never weary of predicting ruin when "pay day" arrives.

It does not however necessarily follow, that the borrower of capital is less prosperous than the lender. A man who buys a farm which will produce but 5 per

cent upon its cost, while he has hired the purchase money at 6 per cent, is certainly growing poorer. But if the farm will produce 10 per cent beside paying for the labor, then the hire of the money is a positive advantage, and the laborer need not be afraid of the day of settlement. In our own case *we own the farm*, but need a little extra capital to fence, and drain, and ditch it, and build roads across it. Every dollar, thus expended, returns more than the interest upon the sum borrowed, so that our means of payment are constantly accumulating.

In addition to the purchases of stock by European capitalists, large sums are now being invested in this country on bonds with mortgage security upon real estate for the same account; and for timid persons who wish to place their money beyond the casualties of commercial affairs, this is perhaps the most desirable. There is also, as we hinted above, a speculative movement in real estate, but this is chiefly carried on by our own capitalists. In the neighborhood of our large cities, and particularly in New York and vicinity, large parcels of property have changed hands, and in some cases at prices very much above former limits. In many instances this has followed the progress of actual growth; in others it has anticipated, but for a short time, the increase of business and population; while in a few cases it has been wildly speculative and visionary.

The demand for goods from the far South and South-West was light as heretofore noticed; but it was generally expected that the Western and Northern would show an improvement over the trade for last year. This has not yet been realized, owing to the severity of the weather, which has impeded the opening of navigation and kept the merchants icebound at their homes. Collections in these quarters, however, have improved, and there have been very few failures to notice. The interior is very bare of goods, and this scarcity must ere long be supplied. Those who charged us with taking too favorable a view of affairs on the opening of the year, and predicted a host of disasters before the close of March, have worn their sackcloth in vain, for the month has witnessed no disturbance of credit, and the prospect is now even fairer than when our predictions were first called in question. Money is in active demand owing to the pressure of public and private speculations, and the increase of business; but it is easily obtained at simple interest. Any securities of undoubted value are readily sold at a fair price. The authorities of Texas have advertised for proposals for one million of dollars of the U. S. Loan, issued to that State by the General Government. Were the business to be transacted at a point nearer to where the bulk of the capital is likely to be obtained, more interest would be excited, and a higher price doubtless obtained. The act of Congress making land-warrants assignable will add to their value, but as a large portion of them are already owned by speculators, will not excite any extraordinary activity in them.

We find upon a comparison of the various bank returns throughout the country, that these institutions are again expanding their loans and circulation, but as the specie basis has also increased, their comparative safety is not lessened. Several of the States have taken up the subject of a general banking law, and there can be little doubt but what, ere long, nearly every State in the Union will adopt nearly the same system in this respect. New Jersey has just passed a stringent amendment to the general law, by which banks of mere circulation located within her limits but owned in other States, can be made more responsible, and be compelled to interfere less with legitimate banking. The subject of

changing the standard of value in the United States, to which we have several times invited public attention, is now before Congress, and we hope its consideration will lead to some efficient action to preserve the silver coin in the country, and prevent the constant fluctuation in the nominal value of gold and silver. There can be but one *real* standard of value at a time; for if payments be allowed in coin of both metals, only that will be used which is the cheapest. There are many reasons why gold should be selected by our government, but as we have frequently urged this, we need not repeat our arguments. Great Britain takes a seignorage of about 10 per cent from her silver coin, the mint value being but 5s. 6d. per oz., while the market value is about 5s. The bill before Congress proposes a seignorage of about 7 per cent, which would give general satisfaction. If this were once adopted, silver change would become plenty, without at all affecting the premium value of present silver coin; ragged one dollar notes and shinplasters of various descriptions would disappear from circulation, and the general character of our currency be improved.

We gave in our last, a statement of the deposits and coinage of the precious metals at the Philadelphia and New Orleans mints for the month of January; we now annex a similar statement for the month of February. Under our usual department of banking, finance, and currency, in the present number, will be found a table containing a summary of the operations at all the mints in the United States from their organization down to the close of 1851:—

DEPOSITS FOR FEBRUARY.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold.....	\$474,095	\$482,577	\$2,941,000	\$3,008,000
Silver.....	2,728	16,084	21,200	21,200
Total	\$476,823	\$498,661	\$2,962,200	\$3,029,200

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	8,500	\$170,000	68,925	\$1,378,500
Eagles.....	12,000	120,000	48,566	485,660
Half-eagles.....	.....	.....	93,706	468,530
Quarter-eagles.....	44,000	110,000	145,710	364,275
Gold dollars.....	.....	.....	295,684	295,684
Total gold coinage..	64,500	\$400,000	652,591	\$2,992,649

SILVER COINAGE.

Dimes.....	.....	.....	143,500	\$14,350
Half-dimes.....	.....	.....	83,000	4,150
Three-cent pieces.....	.....	.....	902,400	27,072
Total silver coinage..	.....	.....	\$1,128,900	\$45,572

COPPER COINAGE.

Cents.....	.....	.....	560,888	\$5,608
Total coinage....	64,500	\$400,000	\$2,342,379	\$3,043,829

The receipts from California continue to fall short of public expectation, owing, it is said, to the dry weather. Larger remittances are looked for during the spring months. The gold mines in the Atlantic States are attracting more attention. In Buckingham county, Virginia, a vein of quartz and micaceous rock has been found, quite rich; and it is believed, when worked with suitable machinery, will yield a large profit to the owners. A company, called the

Garnet Mining Company, has been incorporated by the Legislature of Virginia, and are now making arrangements to prosecute the enterprise on a more extended scale.

We gave in our last, a statement showing an important decline in the imports of foreign goods at New York for January, as compared with the corresponding period of 1851. We now annex a similar comparison for February, by which it will be seen that the falling off continued throughout the month. This falling off is most noticeable in the goods received at the port, as the withdrawals from bond, owing to the decreased receipts, have been larger than usual; we present a summary of both:—

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS FOR FEBRUARY.

Year.	Entered direct.	Ent'd wareh'e.	Free goods.	Specie.	Total.
1852	\$7,024,952	\$1,003,383	\$1,110,949	\$110,293	\$9,249,577
1851	9,442,007	1,240,329	1,208,036	164,031	12,054,403
Decrease.....	\$2,417,055	\$236,946	\$97,087	\$53,738	\$2,804,826

IMPORTS THROWN ON THE MARKET FOR FEBRUARY.

1852	\$7,024,952	\$1,788,997	\$1,110,949	\$110,293	\$10,035,191
1851	9,442,007	899,438	1,208,036	164,031	11,713,512

Decrease in amount thrown on the market..... \$1,678,321

Here we have, exclusive of specie, a falling off in the value of goods received at the port of \$2,751,088; but owing to a less stock left in bond, the decline in the value thrown on the market, is only \$1,624,583, or including specie, \$1,678,321. This makes a total decline in the value of goods entered at the port of New York for two months, as compared with the first two months of 1851, of \$7,101,742, exclusive of specie. The falling off in the amount thrown upon the market for the same time is \$5,184,578. The decline in the actual receipts, as shown above, is equal to over 25 per cent on the whole import. There is no probability that this ratio of decrease will continue throughout the year. The month of March may even show a slight increase over March, 1851, but there can be no doubt but what the decrease for the year will amount to 10 per cent of the gross receipts for the previous year. It will be interesting, in this connection, to inquire what portion of the decreased receipts were dry goods; and it will be seen from the annexed comparison that the value of this description of merchandise entered for February is less by \$1,878,796 than for Feb. 1851, showing a decline of 27 per cent. The amount thrown upon the market, however, only exhibits a decline of \$1,090,297, the stock in bond being drawn upon more liberally. We extend the comparison back to 1850.

IMPORTS OF DRY GOODS AT NEW YORK, FROM FOREIGN PORTS, DURING THE MONTH OF FEBRUARY.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	\$1,266,968	\$1,273,619	\$990,291
Manufactures of cotton	1,106,145	1,452,882	938,177
Manufactures of silk.....	1,861,499	2,423,859	1,980,154
Manufactures of flax	685,157	887,394	504,650
Miscellaneous dry goods.....	270,504	419,240	349,486
Total.....	\$5,190,273	\$6,456,994	\$4,762,658

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool.....	\$114,056	\$90,176	\$201,935
Manufactures of cotton.....	199,016	202,950	311,647
Manufactures of silk.....	129,579	140,724	384,198
Manufactures of flax.....	54,298	69,065	188,788
Miscellaneous dry goods.....	19,047	42,685	63,071
Total.....	\$515,996	\$545,600	\$1,149,639
Add entered for consumption....	5,190,273	6,456,994	4,762,658
Total thrown upon the market..	\$5,706,269	\$7,002,594	\$5,912,297

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool.....	\$24,903	\$72,846	\$103,492
Manufactures of cotton.....	46,823	173,326	52,631
Manufactures of silk.....	61,112	196,362	150,177
Manufactures of flax.....	30,419	32,402	8,662
Miscellaneous dry goods.....	12,559	70,171	45,685
Total.....	\$175,816	\$545,107	\$360,647
Add entered for consumption....	5,190,273	6,456,994	4,762,658
Total entered at the port.....	\$5,366,089	\$7,002,101	\$5,123,305

The total falling off in the receipts of dry goods entered at New York for the months of January and February, as compared with the corresponding period of 1851, is \$3,323,984; the decrease being divided about equally among the various classes of fabrics. This will be fully shown in the following statement:—

IMPORTS OF DRY GOODS AT NEW YORK FOR JANUARY AND FEBRUARY.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool.....	\$2,852,154	\$2,873,717	\$2,296,613
Manufactures of cotton.....	2,880,983	3,296,323	2,246,629
Manufactures of silk.....	3,923,314	6,455,861	4,950,787
Manufactures of flax.....	1,740,912	1,579,532	1,073,711
Miscellaneous dry goods.....	541,402	959,444	800,729
Total.....	\$11,938,765	\$15,164,877	\$11,368,469

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool.....	\$208,569	\$196,003	\$416,037
Manufactures of cotton.....	389,259	457,174	592,248
Manufactures of silk.....	278,608	247,094	676,084
Manufactures of flax.....	95,187	179,000	310,423
Miscellaneous dry goods.....	45,078	96,635	85,391
Total.....	\$1,016,701	\$1,175,906	\$2,080,183
Add entered for consumption....	11,938,765	15,164,877	11,368,469
Total thrown upon the market..	\$12,955,466	\$16,340,783	\$13,448,652

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool.....	\$104,733	\$212,502	\$287,603
Manufactures of cotton.....	342,380	395,738	261,487
Manufactures of silk.....	177,118	402,367	987,534
Manufactures of flax.....	86,564	86,757	75,501
Miscellaneous dry goods.....	20,571	112,424	70,087
Total.....	\$731,366	\$1,209,788	\$1,682,212
Add entered for consumption....	11,938,765	15,164,877	11,368,469
Total entered at the port.....	\$12,670,131	\$16,374,665	\$13,050,681

The exports have largely increased throughout the country, since the 1st of February, although for the month of January they showed a decline as compared with last year. For the month of February the shipments of domestic produce from the port of New York, exclusive of specie, have increased \$767,157, being more than enough to balance the decline for the previous month; the increase in the exports of foreign produce is \$59,704, making a total increase in exports, besides specie, of \$826,864, as will be seen by the following comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FEBRUARY.

Year.	Domestic produce.	Foreign dutiable.	Foreign free.	Specie.	Total.
1852.....	\$3,352,943	\$822,272	\$93,932	\$3,551,541	\$7,320,690
1851.....	2,585,786	295,567	60,930	1,007,689	3,949,972
1850.....	2,607,584	302,258	54,475	278,708	3,243,025

The following will show the exports from New York to foreign ports from January 1st to March 19:—

	1851.	1852.		1851.	1852.
Ashes—Pots.... bbls.	4,672	2,735	Naval stores.... bbls.	45,251	86,628
Pearls.....	881	156	Oil—Whale.... gals.	263,267	14,131
Beeswax..... lbs.	75,626	67,669	Sperm.....	122,501	62,168
<i>Breadstuffs—</i>			Lard.....	155,373	15,180
Wheat flour... bbls.	104,593	167,058	Linseed.....	.....	4,607
Rye flour.....	153	1,021	<i>Provisions—</i>		
Corn meal.....	5,909	7,510	Pork..... bbls.	7,123	7,596
Wheat..... bush.	52,664	243,531	Beef.....	5,492	10,085
Rye.....	.....	3,003	Cut meats.... lbs.	1,279,554	788,578
Oats.....	548	1,242	Butter.....	806,168	164,602
Barley.....	.....	294	Cheese.....	1,431,921	292,709
Corn.....	86,901	147,566	Lard.....	408,700	471,302
Candles—Mould... bxs.	9,282	12,102	Rice..... tes.	9,131	11,788
Sperm.....	266	430	Tallow..... lbs.	802,937	247,895
Coal..... tons.	410	8,066	Tobacco—Crude, pkgs.	4,357	5,836
Cotton..... bales	67,693	103,398	Manu'd lbs.	662,279	669,476
Hay.....	.....	1,848	Whalebone.....	163,519	62,152
Hops.....	.....	348			

From this it will be seen that there has been a large increase in the exports of breadstuffs since January 1st, both in flour, wheat, and corn. This increase has not been confined to the Port of New York, but at the Southern ports large quantities have also been shipped. The foreign market is hardly as firm for our cereals as at the date of our last. But the decline in price seems to have been owing more to our abundance than to any falling off in the foreign consumption. All who view the subject impartially are satisfied that high prices could not be maintained after our inland navigation should have been resumed, and it is thus far better that the rate should be fixed at a price less liable to fluctuation, before the supply has left the hands of the producer. Besides, the interior is full of flour and grain, and we can only find a market for it by stimulating the consumption. This can only be done by furnishing it at a moderate price. If we can throw our surplus upon the European markets and secure an increased demand, even at a low price, it will sweep off the accumulation of the previous large crops, and give a hope of better prices hereafter.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BUSINESS AT THE UNITED STATES MINTS.

We have compiled, from official returns, the following statement of the deposits and coinage at the United States Mint, and branches, from their organization down to the close of 1851, which will be found very useful for reference, and contains many items of present interest:—

DEPOSITS OF DOMESTIC GOLD FOR THE YEAR 1851.

	From California.	Other sources.	Total.
Philadelphia Mint.....	\$46,939,367	\$135,153	\$47,074,520
New Orleans Mint.....	8,769,682	1,040	8,770,722
Charlotte Mint.....	15,111	300,950	316,061
Dahlonga Mint.....	214,072	165,237	379,309
Total.....	\$55,938,232	\$602,380	\$56,540,612

DEPOSITS OF DOMESTIC GOLD FROM DATE OF ORGANIZATION.

	From California.	Other sources.	Total.
Philadelphia Mint.....	\$84,132,438	\$8,538,115	\$92,670,603
New Orleans Mint.....	14,016,294	143,930	14,160,224
Charlotte Mint.....	15,111	3,056,474	3,071,585
Dahlonga Mint.....	244,097	4,116,811	4,360,908
Total.....	\$98,407,990	\$15,855,330	\$114,263,320

COINAGE OF ALL THE METALS.

	Gold.	Silver.	Copper.	Total.
Philadelphia Mint for 1851....	\$52,143,446	\$446,797	\$99,635	\$52,689,878
Do. from organization.....	143,370,503	64,947,609	1,395,836	209,713,948
New Orleans Mint for 1851....	9,795,000	327,600	.....	10,122,600
Do. from organization.....	29,415,865	13,014,800	.....	42,430,665
Charlotte Mint for 1851.....	324,454	.....	.....	324,454
Do. from organization.....	3,053,934	.....	.....	3,053,934
Dahlonga Mint for 1851.....	351,592	.....	.....	351,592
Do. from organization.....	4,343,995	.....	.....	4,343,995
Total from organization....	\$180,184,297	\$77,962,409	\$1,395,836	\$259,542,542

PUBLIC DEBT OF OHIO.

The following summary statement of the debt and annual interest of the State of Ohio, on the 1st of January, 1852, is derived from an official source:—

	Amount.	Interest.
5 per cents, due 1857.....	\$150,000 00	\$7,500 00
5 " " 1856.....	1,025,000 00	51,250 00
6 " " 1857.....	3,365,789 24	201,946 75
6 " " 1861.....	6,812,481 00	408,748 86
6 " " 1871.....	2,183,531 93	131,011 92
6 " " 1876.....	1,600,000 00	96,000 00
Total foreign debts.....	\$15,136,792 17	\$896,457 53
Domestic debts.....	448,101 71	26,886 10
Total.....	\$15,584,893 88	\$923,343 63

This forms the total redeemable debt, and is exclusive of school and other trust fund.

STATISTICS OF BANKING IN THE STATE OF NEW YORK.

We are indebted to D. B. St. JOHN, Esq., the Superintendent of the Banking Department, for an official copy of the first annual report from that Department, (since its organization,) as required by Chapter 164, Laws of 1851.* It presents a clear and comprehensive view of all the banks, banking associations, and individual bankers from which reports have been received. The substance of this report we have embodied in a condensed form on the present and subsequent pages of the *Merchants' Magazine* :—

The whole number of banks, banking associations, and individual bankers doing business on the first day of December, 1851, is two hundred and forty-four, as follows :— Chartered banks, 72; banking associations, 95; individual bankers, 77; total, 244.

Since the date of the last report by the Controller, the charters of two banks have expired; their aggregate capital was \$509,600, namely, the New York State Bank, 369,600; Bank of Newburg, \$140,000. A majority of the stockholders of both these institutions have formed associations under the provisions of chapter 313, Laws of 1849. During the year, 37 banking associations and individual bankers have deposited the securities required by law, and commenced the business of banking, namely :—

ASSOCIATIONS.

Citizens' Bank, New York.	Metropolitan Bank, New York.
Chatham Bank, New York.	Bank of Malone, Malone.
Far's Bk, Saratoga, Co., Half Moon Vil'ge.	Bank of the Metropolis, New York.
Bank of Fort Edward, Fort Edward.	New York Exchange Bank, New York.
Genesee Valley Bank, Genesee.	New York State Bank, Albany.
Grocers' Bank, New York.	Bank of Newburg, Newburg.
Goshen Bank, Orange Co., Goshen.	Bank of North America, New York.
Glens Falls Bank, Glens Falls.	Pacific Bank, New York.
Hanover Bank, New York.	People's Bank, New York.
Irving Bank, New York.	Rome Exchange Bank, Rome.
Knickerbocker Bank, New York.	Bank of the Republic, New York.
Merchants' Bank in Syracuse, Syracuse.	Union Bank of Sullivan Co., Monticello.
Mechanics' Bank of Syracuse, Syracuse.	Union Bank of Troy, Troy.

The amount and character of the securities deposited by the 26 banking associations above named, is as follows, namely :—

New York State stocks.....	\$1,382,319 89
United States stocks.....	913,000 00
Canal revenue certificates.....	109,500 00
Bonds and mortgages.....	290,424 00
Total.....	\$2,695,243 89
Circulation issued on the above securities.....	2,247,243 00

INDIVIDUAL BANKS.

Commercial Bank of Clyde, Clyde.	Mechanics' B'k of Watertown, Watertown.
Bank of Chemung, Elmira.	New York Bank of Saratoga Co., Hadley.
Dunkirk Bank, Dunkirk.	New York Traders' Bank of Washington
Excelsior Bank, Meridian, Cayuga Co.	Co., North Granville.
Bank of Havana, Havana.	Oneida Valley Bank, Oneida.
Lumberman's Bank, Wilmurt, Herki'r Co.	Valley Bank of Lowville, Lowville.

The amount and character of the securities deposited by the eleven individual banks above named is as follows, namely :—

New York State stocks.....	\$231,494
United States stocks.....	153,300
Canal revenue certificates.....	155,000
Bonds and mortgages.....	75,197
Total.....	\$614,991
Circulation issued on the above securities.....	554,008

The following statement shows the state and condition of all the banks, banking associations, and individual bankers, from which reports have been received during the past year, on the several days designated by the Superintendent for making their quarterly reports :—

* Prior to 1851 the Banking Department was managed by the Controller.

CONDITION OF BANKS AND BANKING ASSOCIATIONS IN THE STATE OF NEW YORK.

Items.	RESOURCES.				
	Reports dated 21st December, 1850.	Reports dated 29th March, 1851.	Reports dated 21st June, 1851.	Reports dated 27th September, 1851.	Reports dated December, 1851.
Loans and discounts except to directors and brokers.....	\$99,078,893	\$101,203,401	\$106,653,679	\$100,460,689	\$97,244,983
Loans and discounts to directors	5,215,189	5,082,030	5,375,764	6,304,651	6,345,717
All other liabilities absolute or contingent of directors	1,772,616	1,645,722	1,916,213	1,704,814	1,660,764
All sums due from brokers.....	3,498,181	3,876,118	3,647,796	1,973,975	2,515,599
Real estate	3,350,249	3,439,450	3,765,392	3,853,402	3,916,925
Bonds and mortgages.....	3,526,130	3,818,994	3,969,343	4,257,165	4,276,697
Stocks.....	14,035,547	14,342,689	15,054,766	15,333,571	15,093,732
Promissory notes other than for loans and discounts	167,519	193,683	151,835	145,708	175,692
Loss and expense account	585,083	567,983	579,403	633,965	785,508
Overdrafts.....	241,681	251,359	279,994	283,712	325,158
Specie.....	11,937,798	9,096,274	8,978,918	7,021,520	8,306,829
Cash items.....	11,345,041	11,336,297	13,516,584	12,018,249	10,272,860
Bills of solvent banks on hand	2,849,972	2,682,847	2,828,570	2,889,000	2,887,037
Bills of suspended banks on hand.....	5,207	5,262	5,041	6,509	13,150
Estimated value of the same	2,047	2,103	1,942	2,370	6,992
Due from solvent banks on demand.....	12,554,370	12,049,144	9,713,087	8,720,161	10,438,475
Due from solvent banks on credit.....	852,668	853,270	171,068	116,910	86,725
Due from suspended banks on demand	164,745	56,703	120,905	67,632	50,889
Estimated value of the same	37,716	14,053	7,139	7,660	7,544
Due from suspended banks on credit.....	8,135	.....	.....	.....	649
	LIABILITIES.				
Capital.....	49,866,820	51,022,829	55,580,181	57,572,025	58,621,422
Profits	8,689,276	8,727,893	9,232,473	9,409,433	9,768,739
Notes in circulation not registered.....	611,588	564,052	562,244	558,264	543,898
Registered notes in circulation.....	27,314,675	27,927,483	26,949,543	26,696,194	25,684,655
Due Treasurer of the State of New York.....	2,539,643	915,744	1,225,127	2,184,564	2,190,943
Due depositors on demand.....	53,092,447	50,219,981	54,467,682	48,901,809	46,836,682
Due individuals & corporations other than banks & depositors	872,871	2,694,508	1,183,916	1,240,530	975,455
Due banks on demand.....	24,219,298	24,725,084	23,559,173	15,639,807	16,056,157
Due banks on credit	785,890	1,590,180	299,962	358,129	442,509
Due to others not included in either of the above heads.....	1,337,816	1,430,604	1,638,385	1,461,598	1,566,064

The whole amount of circulating notes issued to associations and individual bankers, outstanding on the 1st day of December, 1851, was \$15,671,004; for the redemption of which securities are deposited and held in trust by the Superintendent, amounting in the aggregate to \$16,822,714 85, namely:—

Bonds and mortgages.....		\$3,117,677 61
New York State Stock, 4½ per cent.....		215,300 00
“ “ 5 “.....		4,052,429 29
“ “ 5½ “.....		1,084,400 00
“ “ 6 “.....		2,957,765 26
United States stock, 5 “.....		1,106,800 00
“ “ 6 “.....		1,920,868 85
Canal revenue certificates, 6 “.....		911,000 00
Arkansas State stock, 6 “.....		375,000 00
Illinois “ 6 “.....		651,696 60
Indiana “ 5 “.....		6,650 00
Michigan “ 6 “.....		200,000 00
Cash in deposit, for stocks matured, and bonds and mortgages paid and banks closing business.....		223,127 24
Total.....		\$16,822,714 85
Total amount of securities held December 1st, 1850.....		14,823,087 56
Increase of securities for the year ending December 1st, 1851.....		\$1,999,627 29
Total amount of circulation December 1st, 1851.....		\$15,671,004 00
“ “ “ 1850.....		14,203,115 00
Increase of circulation for the year ending December 1st, 1851.....		\$1,467,889 00

The following statement shows the names and location of such banks as have given notice of their intention to close their business; the greatest amount of circulation issued to said banks and the amount of circulation outstanding on the 1st day of December, 1851:—

Name of Bank.	Greatest Circulation.	Outstanding Circulation.
Knickerbocker Bank, Genoa.....	\$190,886	\$24,706
Champlain Bank, Ellenburg.....	120,680	17,818
American Bank, Mayville.....	70,493	14,747
Northern Bank of New York, Brasher Falls.....	180,686	39,000
Merchants' Bank of Washington Co., Granville.....	49,635	39,554
Merchants' Bank of Canandaigua, Naples.....	177,553	34,862
Adams Bank, Ashford.....	69,694	15,900
Oswego County Bank, Meridian.....	89,758	43,730
New York Stock Bank, Durham.....	91,282	52,591
McIntyre Bank, Adirondac.....	49,995	23,000
Bank of the Metropolis, New York.....	100,000	all ret'd.
Commercial Bank of Lockport, Lockport.....	65,107	7,057
Total circulation.....	\$1,255,769	\$212,964
Circulation outstanding December 1st, 1851.....	312,964	
Amount of circulation returned and destroyed....	\$942,805	

Five individual bankers, who have heretofore given notice of their intention to close their business, having complied with the provisions of section 8, of chapter 319, Laws of 1841, by redeeming 90 per cent of their circulation, have withdrawn the securities held in trust, and deposited an amount of money sufficient to redeem the balance of circulation outstanding.

The following statement shows the amount of circulation unredeemed on the 1st day of December, 1851; the amount of money held in trust by the Superintendent; the date of the first notice to bill holders to present their notes for payment, and the time when such notice will expire:—

Banks.	Outstanding Circulation	Cash in deposit.	Date of notice.	Notice will expire.
Courtland County Bank.....	\$10,000	\$10,000 00	Dec. 1, 1851	Dec. 1, 1853
Franklin County Bank....	2,811	2,080 37	Apr. 6, 1850	Apr. 6, 1852
Henry Keeps' Bank....	2,859	3,859 00	Sep. 17, 1851	Sep. 17, 1853
Village Bank.....	866	872 00	May 22, 1851	May 22, 1853
Warren County Bank....	4,852	4,852 00	Nov. 4, 1851	Nov. 4, 1853

At the expiration of the above notices for two years, the securities held by the Superintendent in trust may be given up to the banker or association upon receiving a bond, with security, conditioned for the prompt payment of any unredeemed circulating notes of such banker or association, if presented within six years.

INCORPORATED BANKS OF THE STATE OF NEW YORK.

STATEMENT SHOWING THE NAMES AND LOCALITIES OF THE 71 INCORPORATED BANKS AND ONE BRANCH, OF THE STATE OF NEW YORK; THE AMOUNT OF CAPITAL AUTHORIZED BY LAW TO BE INVESTED; THE AMOUNT OF NOTES AUTHORIZED TO HAVE IN CIRCULATION, AND THE AMOUNT WHICH EACH BANK HAD IN CIRCULATION AND ON HAND ON THE 1ST DAY OF DECEMBER, 1851, AND THE YEARS WHEN THEIR CHARTERS WILL EXPIRE, RESPECTIVELY.—COMPILED FROM THE FIRST ANNUAL REPORT OF THE SUPERINTENDENT OF THE BANKING DEPARTMENT.

Name of Bank and locality.	Charter will expire.	Capital.	Authorized to circulate.	In circulation and on hand.
Albany City Bank, Albany.....	1864	\$500,000	\$350,000	\$313,487
Atlantic Bank, Brooklyn	1866	500,000	350,000	350,000
Bank of Albany, Albany.....	1855	240,000	200,000	200,000
Bank of America, New York	1853	2,001,200	1,200,000	784,562
Bank of Chenango, Norwich.....	1856	120,000	160,000	160,000
Bank of Genesee, Batavia.....	1852	100,000	150,000	150,000
Bank of Geneva, Geneva.....	.....	400,000	300,000	.....
Circulation increased <i>a</i>	1853	22,000	20,000	319,995
Bank of Lansingburg, Lansingburg	1855	120,000	160,000	160,000
Bank of New York, New York... .	1853	1,000,000	800,000	776,500
Bank of Orange Co., Goshen.....	.....	105,660	150,000	.....
Circulation increased <i>b</i>	1862	10,000	10,000	160,000
Bank of Orleans, Albion	1864	200,000	200,000	200,000
Bank of Owego, Owego.....	1866	200,000	200,000	200,000
Bank of Poughkeepsie, Pough'e . .	1858	100,000	150,000	150,000
Bank of Rome, Rome.....	1862	100,000	150,000	150,000
Bank of Salina, Salina.....	1862	150,000	175,000	174,964
Bank of the State of N. Y., N. Y. .	1866	2,000,000	1,200,000	704,075
Bank of Troy, Troy	1853	440,000	300,000	299,997
Bank of Whitehall, Whitehall... .	1859	100,000	150,000	149,890
Brooklyn Bank, Brooklyn.....	1860	150,000	175,000	175,000
Broom Co. Bank, Binghamton... .	1855	100,000	150,000	149,900
Butchers' & Drovers' Bank, N. Y. .	1853	500,000	350,000	350,000
Catskill Bank, Catskill	1853	125,000	175,000	174,210
Cayuga Co. Bank, Auburn . . . . .	.....	250,000	225,000	.....
Circulation increased <i>c</i>	1863	22,400	22,400	247,360
Central Bank, Cherry Valley	1855	120,000	160,400	160,000
Chautauque Co. Bank, Jamestown. .	1860	100,000	150,000	150,000
Chemung Canal Bank, Elmira... .	1863	200,000	200,000	200,000
City Bank, New York	1852	720,000	500,000	355,800
Essex County Bank, Keeseville... .	1862	100,000	150,000	149,996
Farmers' Bank of Troy, Troy.....	1853	278,000	225,000	224,717
Farmers' & Manufac's B'k, Pough'e.	1864	300,000	250,000	249,990
Greenwich Bank, New York.....	.....	200,000	200,000	.....
Circulation increased <i>d</i>	1855	4,000	3,970	203,942
Herkimer Co. Bank, Rockton.....	1863	200,000	200,000	199,925
Highland Bank, Newburg	1864	200,000	200,000	200,000
Hudson River Bank, Hudson	1855	150,000	175,000	175,000
Jefferson Co. Bank, Watertown... .	1854	200,000	200,000	200,000
Kingston Bank, Kingston.....	1866	200,000	200,000	199,940
Leather Manufacturers' Bank, N. Y. .	1862	600,000	450,000	375,482
Lewis Co. Bank, Martinsburg	1863	100,000	150,000	48,981
Livingston County Bank, Genesee. .	1855	100,000	150,000	100,000
Madison County Bank, Cazenovia. .	1858	100,000	150,000	149,984
Manhattan Company, New York. unlimited	2,050,000	1,200,000	1,068,744	
Mechanics' Bank, New York.....	1855	1,440,000	800,000	786,858
Mechanics' & Farmers' B'k, Albany	1853	442,000	300,000	300,000
Mechanics' & Traders' Bank, N. Y. .	1867	200,000	200,000	196,843

Name of Bank and locality.	Charter will expire	Capital.	Authorized to circulate.	In circulation and on hand
Merchants' Bank, New York.....	1857	1,490,000	1,000,000	952,310
Merchants' & Mechanics' B'k, Troy.	1854	300,000	250,000	249,899
Mohawk Bank, Schenectady.....	1853	165,000	175,000	126,181
Montgomery Co. Bank, Johnstown.	1857	100,000	150,000	150,000
National Bank, New York.....	1857	750,000	500,000	434,698
N. Y. Dry Dock Company, N. Y..	unlimited	200,000	200,000	136,000
Ogdensburg Bank, Ogdensburg....	1859	100,000	150,000	150,000
Oneida Bank, Utica.....	1866	400,000	300,000	300,000
Onondaga County Bank, Syracuse.	1854	150,000	175,000	174,995
Ontario Bank, Canandaigua.....	1856	200,000	200,000	199,845
Ontario Branch Bank, Utica.....	1856	300,000	250,000	249,870
Otsego County Bank, Cooperstown.	1854	100,000	150,000	150,000
Phoenix Bank, New York.....	1854	1,200,000	800,000	799,274
Rochester City Bank, Rochester...	1866	400,000	300,000	300,000
Sackets Harbor Bank, Sack's Har'r.	1865	200,000	200,000	199,988
Saratoga Co. Bank, Waterford....	1857	100,000	150,000	144,400
Schenectady Bank, Schenectady...	1862	150,000	175,000	175,000
Seneca County Bank, Waterloo....	....	200,000	200,000	.....
Circulation increased <i>c</i>	1863	3,000	3,000	203,000
Seventh Ward Bank, New York...	1863	500,000	350,000	350,000
Steuben County Bank, Bath.....	1862	150,000	175,000	175,000
Tanners' Bank, Catskill.....	1860	100,000	150,000	148,588
Tompkins County Bank, Ithaca....	1866	250,000	225,000	224,668
Tradesmen's Bank, New York....	1855	400,000	300,000	300,000
Troy City Bank, Troy.....	1863	300,000	250,000	249,119
Ulster County Bank, Kingston....	1861	100,000	150,000	150,000
Union Bank, New York.....	1853	1,000,000	800,000	581,900
Westchester Co. Bank, Peekskill..	1863	200,000	200,000	191,925
Yates County Bank, Penn Yan....	1859	100,000	150,000	150,000
Total.....		\$27,168,260	\$21,764,370	\$19,862,602

From the foregoing it will appear that the incorporated banks are entitled to have in circulation..... \$21,764,370
 And that they have in actual circulation and on hand..... 19,862,602

Leaving their circulating notes less than the amount they are entitled to \$1,901,768

The following table shows the number of banks whose charters will expire in each year from the 1st of January, 1852, to the 1st of January 1866, both inclusive; the amount of their respective capitals, (including State stock and canal revenue certificates,) the amount they are entitled to circulate, and the amount in actual circulation and on hand on the 1st December, 1851:—

Banks.	Charters will expire.	Capital.	Entitled to circulate.	Circulation.
1.....	1st January, 1852.....	\$100,000	\$150,000	\$150,000
1.....	1st July, 1852.....	720,000	500,000	355,800
10.....	1st January, 1853.....	6,373,200	4,645,000	3,938,012
5.....	1st " 1854.....	1,950,000	1,575,000	1,574,168
5.....	1st " 1855.....	2,300,000	1,610,000	1,596,758
1.....	1st Monday in June, 1855.....	204,000	203,970	203,942
1.....	2d Tuesday " 1855.....	150,000	175,000	175,000
2.....	1st July, 1855.....	220,000	310,000	310,000
2 & 1 branch	1st January, 1856.....	620,000	610,000	609,715
5.....	1st " 1857.....	2,640,000	2,000,000	1,878,151
2.....	1st " 1858.....	200,000	300,000	299,984
2.....	1st " 1859.....	200,000	300,000	300,000
1.....	2d Tuesday in June, 1859.....	100,000	150,000	149,890
3.....	1st January, 1860.....	350,000	475,000	473,538
1.....	1st June, 1861.....	100,000	150,000	150,000

* *a* Under act of 12th April, 1848, upon deposit of State stocks. *b* Under act of 12th March, 1849, upon deposit of canal revenue certificates. *c* Under act of 12th April, 1848, upon deposit of State stocks. *d* Under act of 12th March, 1849, upon deposit of State stocks. *e* Under act of 12th March, 1849, upon deposit of canal revenue certificates.

Banks.	Charters will expire.	Capital	Entitled to circulation.	Circulation.
6.....	1st January, 1862.....	765,660	985,000	984,960
1.....	1st June, 1862.....	600,000	450,000	375,482
8.....	1st January, 1863.....	1,975,400	1,800,400	1,690,310
4.....	1st " 1864.....	1,200,000	1,000,000	963,477
1.....	1st " 1865.....	200,000	200,000	199,988
7.....	1st " 1866.....	3,950,000	2,775,000	2,278,683
2.....	Unlimited.....	2,250,000	1,400,000	1,204,744
Total.....		\$27,168,260	\$21,764,370	\$19,862,602

The kinds and amounts of stocks held on the 1st December, 1851, for certain incorporated banks in trust to redeem circulating notes under the several acts mentioned below, are as follows:—

For what bank.	Stocks.	Rate of interest. Per c't.	Under what act.	Amounts.	Totals.
Bank of Geneva....	New York State.....	5	April 12, 1848	\$10,000	
	" ".....	6	" "	12,000	
					\$22,000
Bank of Orange Co...	Canal rev'ue certificates	6	March 12, 1849		10,009
Cayuga Co. Bank....	New York State.....	6	April 12, 1848		22,400
Greenwich Bank.....	" ".....	5½	March 12, 1849	1,000	
"	" ".....	6	" "	3,000	
					4,000
Seneca Co. Bank....	Canal rev'ue certificates	6	" "		3,000
Total.....					\$61,400

The following table shows the amount of circulating notes issued to seven safety-fund banks, (and not returned,) the charters of which have expired, and the date of the expiration of their respective charters. The aggregate amount of circulating notes issued to said banks and outstanding on the 1st day of December, 1851, was 1,555,507. A majority of the stockholders of six of these banks have formed associations under the provisions of chapter 313, Laws of 1849, and are transacting business under the provisions of that act:—

TABLE SHOWING THE TIME WHEN THE CHARTERS OF SUNDRY INCORPORATED BANKS EXPIRED, AND THE AMOUNT OF THEIR CIRCULATING NOTES OUTSTANDING AND NOT RETURNED TO THE BANK DEPARTMENT ON THE 1ST DAY OF DECEMBER, 1851.

Name of bank.	Charter expired.	Circulation.
Merchants' Exchange Bank....	1st Monday in June, 1849.....	\$228,659
Bank of Auburn.....	1st January, 1850.....	190,000
Bank of Ithaca.....	1st " 1850.....	138,274
Bank of Monroe.....	1st " 1850.....	249,862
Bank of Newburg.....	1st " 1851.....	160,000
Bank of Utica and Branch....	1st " 1850.....	31,029
New York State Bank.....	1st " 1851.....	247,683
Total.....		\$1,555,507

DISEASE PROPAGATED BY BANK-NOTES.

Dr. THOMAS H. BUCKLER, who was for several years physician to the Baltimore Almshouse, has recently published a History of Epidemic Cholera. He says:—

Since the pressure of 1837, the banks in many of the States have issued several millions of one, two, and three dollar notes, the effect of which has been to drive silver out of circulation. The inmate of a smallpox hospital generally keeps what money he may chance to have about his person. If he wants a lemon, he sends a note saturated with the poison, and having perhaps the very sea-sick odor of the smallpox, to a confectioner, who takes it of course. On leaving the hospital, the convalescent from the loathsome disease pays some twelve or fifteen dollars board. Provisions are wanted for the other patients; and the notes are sent to market, where they are taken by town and country people, and may pass through twenty different hands in a single day. It would be impossible to conceive of any better mode of distributing the poison of a disease known to be so very contagious and infectious. It could hardly be worse if so many rays were distributed from the clothing of small-pox patients.

GOLD DUST SHIPPED FROM SAN FRANCISCO.

STATEMENT OF GOLD DUST MANIFESTED AND SHIPPED FROM THE PORT OF SAN FRANCISCO, DURING THE YEAR ENDING DECEMBER 31, 1851, AS FURNISHED BY ADAMS & CO.

Date.	Name of vessels.	Destined for New York.	Destined for New Orleans.	Destined for London.
Jan. 1	Carolina	\$762,000 00	.....	\$109,285 00
15	New Orleans	243,502 93	\$9,244 00	.....
15	Do and other vessels to various places	1,677,816 07	.....	.....
Feb. 1	Panama and other vessels to N. Y. and other places	1,710,967 00	.....	.....
15	Oregon	463,861 00	5,100 00	99,000 00
March 4	Carib	.....	.....	.....
5	California	1,268,765 00	.....	31,235 00
15	New Orleans	130,762 20	.....	123,040 00
15	Northerner	415,572 00	27,991 00	37,307 00
April 1	Tennessee	579,792 00	4,072 00	31,662 00
4	Edwin Johnson	.....	.....	.....
15	Panama	432,669 00	5,038 85	33,153 00
16	Tarolinta	.....	.....	.....
16	B. L. Allen	.....	.....	.....
18	Huntress	.....	.....	.....
30	Alfred	.....	.....	.....
May 1	Oregon	670,276 00	6,400 00	138,150 00
1	Union	.....	.....	.....
15	Northerner	660,282 00	1,752 00	21,112 00
15	New Orleans	163,344 50	.....	85,600 00
20	Osceola	.....	.....	.....
30	Constitution	167,068 45	.....	.....
June 1	Tennessee	1,002,202 84	19,094 00	132,363 68
3	Indus	.....	.....	.....
10	Isabel	.....	.....	.....
12	Commodore Stockton	206,333 40	20,000 00	.....
14	California	1,030,172 67	6,220 33	78,647 00
July 1	Panama	1,208,625 65	13,564 00	132,007 38
1	Union	214,357 39	.....	3,326 00
14	Pacific	150,000 00	.....	.....
15	Northerner	1,196,237 30	24,293 20	99,786 50
26	Princess Royal	.....	.....	.....
Aug. 1	Oregon	1,522,978 35	14,244 00	244,561 76
15	California	1,167,375 85	4,044 00	146,188 45
15	Godefroy	.....	.....	.....
15	Gold Hunter	36,000 00	.....	.....
Sept. 1	Tennessee	1,528,000 00	29,436 00	159,650 00
1	Constitution	100,000 00	.....	.....
15	Panama	1,500,171 73	20,224 80	189,603 47
23	Naomi	.....	.....	.....
Oct. 1	Oregon	1,942,153 68	22,952 93	195,315 00
4	Independence	117,059 00	.....	.....
14	North America	.....	.....	.....
15	New Orleans	18,043 88	.....	16,810 97
15	California	1,389,308 60	42,626 00	172,769 67
Nov. 1	Pacific	76,011 00	.....	.....
1	Tennessee	2,010,000 00	28,000 00	350,000 00
3	Clara	.....	.....	.....
15	Northerner	1,438,452 00	12,232 00	239,316 00
15	Mercedes	.....	.....	.....
15	Gold Hunter	37,888 00	.....	.....
22	Eureka	.....	.....	.....
Dec. 1	Golden Gate	1,688,691 00	50,521 00	373,871 00
1	Independence	63,002 00	.....	.....
15	Panama	1,071,756 00	36,244 00	149,000 00
Total		\$30,062,498 49	\$403,294 11	\$3,392,760 88

Destined for Panama.....	\$151,294 64
“ San Diego.....	5,000 00
“ Valparaiso.....	444,482 00
“ Rio Janeiro.....	15,000 00
“ Talcahuano.....	15,750 00
“ Hong Kong.....	2,554 00

Showing a grand total of \$34,492,634 12.

A TABLE SHOWING THE SHIPMENTS IN EACH MONTH OF 1851, AS ABOVE.

January.....	\$2,806,848 00	August.....	\$3,185,492 41
February.....	2,278,928 00	September.....	3,535,256 00
March.....	2,054,999 20	October.....	3,955,969 73
April.....	1,187,642 85	November.....	4,484,582 00
May.....	1,997,261 75	December.....	3,433,085 00
June.....	2,516,283 92		
July.....	3,056,285 26	Total.....	\$34,492,634 12

The San Francisco *Picayune* publishes the following statement of gold dust manifested and shipped from that port, during the year ending December 31, 1851, which swells the amount to \$39,627,307. We subjoin the statement of the *Picayune*, which purports to be taken from the Custom-house records:—

For January.....	\$2,929,888	For August.....	\$3,311,100
February.....	2,278,923	September.....	3,488,171
March.....	2,871,667	October.....	4,330,990
April.....	3,454,600	November.....	4,352,896
May.....	2,518,494	December.....	3,476,083
June.....	3,143,250		
July.....	3,471,245	Total.....	\$39,627,307

The difference is large, over five millions of dollars, but is easily accounted for from the known fact that the steamers are invariably cleared before the precise amount of treasure can by any possibility be known.

STATEMENT OF COIN MANIFESTED AND SHIPPED FROM THE PORT OF SAN FRANCISCO, DURING THE YEAR ENDING DECEMBER 31, 1851, AS COMPILED BY E. ZABRISKA.

Date. 1851.	Vessel's name.	Total.
March 27.....	Adelaide.....	\$30,000
“ 31.....	George E. Webster.....	12,211
April 5.....	Helena.....	60,000
“ 30.....	Solide.....	10,000
May 6.....	Surprise.....	15,000
June 21.....	Sea Serpent.....	59,001
July 29.....	Paladin.....	21,265
August 18.....	Matilda.....	25,000
Septemb'r 8.....	Adelaide.....	30,000
October 6.....	N. B. Palmer.....	42,000
“ 15.....	Julius Cæsar.....	16,000
“ 16.....	Flora.....	18,766
“ 17.....	Flying Cloud.....	33,120
“ 27.....	Witch of the Wave.....	20,000
November 3.....	Clara.....	5,352
“ 22.....	Eureka.....	23,180
December 5.....	Honolulu.....	8,000
“ 12.....	Challenge.....	40,000
Total.....		\$468,895

The above amount (\$468,895) was distributed as follows:—To Hong Kong, \$212,565; to Canton, \$81,212; to Shanghai, \$102,000; to Manilla, \$43,766; to Honolulu, \$16,000; to Valparaiso, \$5,352; to ports in the Pacific, \$8,000.

CONDITION OF THE NEW ORLEANS BANKS FEBRUARY 28, 1852.

The following is a statement of the condition of the banks in New Orleans on the 28th of February, 1852, as stated officially by Charles Gayarre, Secretary of State, and George McWhorter, State Treasurer:—

MOVEMENT OF THE BANKS.

	CASH LIABILITIES.		CASH ASSETS.	
	Circulation.	Total.	Specie.	Total.
<i>Specie-paying.</i>				
Louisiana Bank.....	\$1,320,094	\$5,580,263	\$1,967,780	\$7,821,181
Canal Bank.....	1,406,920	3,402,955	1,177,385	5,058,524
Louisiana State Bank.....	1,208,550	4,566,570	1,515,287	4,783,323
Mechanics' and Traders' B'k.	705,695	2,663,753	1,108,041	3,612,997
Union Bank.....	25,565	26,352	11,807	1,059,642
<i>Non-specie-paying.</i>				
Citizens' Bank.....	10,782	177,668	22,578	33,225
Consolidated Association..	7,513	9,365	10,846	10,846
Total.....	\$4,685,119	\$16,426,927	\$5,813,728	\$22,379,749

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
<i>Specie-paying.</i>		
Louisiana Bank.....	\$5,580,263 54	\$10,075,044 18
Canal and Banking Co.....	3,402,955 30	7,591,052 61
Louisiana State Bank.....	4,566,570 64	6,901,484 70
Mechanics' and Traders' Bank.....	2,663,753 23	4,724,741 96
Union Bank.....	26,352 48	4,329,411 91
<i>Non-specie-paying.</i>		
Citizens' Bank.....	6,509,202 23	5,685,662 46
Consolidated Association.....	1,566,797 81	1,225,815 97
Total.....	\$24,315,895 23	\$40,533,213 79

NEW YORK, PHILADELPHIA, AND BOSTON BANKS.

THEIR CAPITAL AND DIVIDENDS COMPARED.

The dividends and capital of the Boston, New York, and Philadelphia banks, for the year 1851, have been, according to a statement in the *Bank Note Reporter*, comparatively as follows:—

	Average Capital.	Dividends.	Per cent.
Boston.....	\$22,710,000	\$1,744,375	7.68
New York.....	28,051,450	2,510,566	9.93
Philadelphia.....	7,725,000	747,500	9.67

The dividends in New York are on the working capital for the year. There are in New York ten banks, with nearly \$7,000,000 of capital, which have been in operation but a few months, and have not yet declared full dividends. In Boston the increase of capital has been more rapid, and has, therefore, affected the average of dividends. Comparatively, the capitals and average dividends in Boston and New York have been as follows:—

	BOSTON.		NEW YORK.	
	Capital.	Dividends per cent.	Capital.	Dividends per cent.
1845.....	\$17,480,000	6.36	\$23,084,100	6.21
1846.....	18,180,000	6.57	23,084,100	7.09
1847.....	18,180,000	7.00	23,084,100	7.25
1848.....	18,920,000	7.55	23,284,100	8.09
1849.....	19,280,600	7.66	24,457,890	8.28
1850.....	20,710,000	7.68	27,440,270	8.69
1851.....	23,660,000	7.68	28,051,450	8.93

The capital now in operation in New York is \$34,603,100, and the amount and competition will probably affect materially the dividends for 1851.

CONDITION OF THE BANKS OF SOUTH CAROLINA.

In the *Merchants Magazine* for September, 1851, (vol. xxv., page 353,) we published a detailed statement of the condition of such of the Banks of South Carolina as had accepted the provisions of the act of December 18, 1840, from their returns made to the Controllor General, for the 30th of June, 1851; and in the November number (same volume, page 615) we gave the aggregate of all the banks in that State, on or near the 31st of August, 1851. We give below a similar aggregate statement for the 31st of December, 1851:—

DEBTS DUE BY THE SEVERAL BANKS.

Capital stock.....	\$5,991,885 73
Bills in circulation.....	3,986,743 12
Net profits on hand.....	520,327 39
Balances due to banks in this State.....	1,793,511 22
Balances due to banks in other States.....	322,354 64
All other moneys due which bear interest.....	16,000 00
State Treasury, for balance, current fund.....	67,997 61
State Treasury, for balance, sinking fund.....	667,017 08
State Treasury, for loan for rebuilding city.....	1,759,160 11
Cash deposited, and all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest.....	1,949,394 40
Total liabilities.....	\$17,083,391 60

RESOURCES OF THE SEVERAL BANKS.

Specie on hand.....	\$729,595 37
Real estate.....	225,625 79
Bills of other banks in this State.....	332,141 62
Bills of banks in other States.....	4,493 11
Balances due from banks in this State.....	62,355 66
Balances due from banks in other States.....	149,683 68
Notes discounted on personal security.....	7,394,909 92
Loans secured by pledge of its own stock.....	234,582 31
Loans secured by pledge of other stock.....	621,928 45
Domestic exchange.....	2,093,493 25
Foreign exchange.....	231,822 54
Bonds.....	1,231,944 62
Money invested in stock.....	858,897 26
Suspended debt and debt in suit.....	460,584 21
State Treasury.....	55,402 75
Branches and agencies.....	1,623,376 99
Bonds under law for rebuilding Charleston.....	331,447 44
Interest and expenses of State loan.....	9,847 75
Money invested in every other way than is specified in the foregoing particulars.....	431,258 88
Total resources of the banks.....	\$17,083,391 60

UNITED STATES TREASURY NOTES OUTSTANDING MARCH 1, 1852.

TREASURY DEPARTMENT, REGISTER'S OFFICE, March 1, 1852.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$134,811 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	17,300 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office.....	8,850 00
Total.....	160,961 64

UNITED STATES TREASURER'S STATEMENT, FEBRUARY 23, 1852.

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, FEBRUARY 23, 1852, 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...	\$298,821 66	\$2,819 81	\$296,001 85	
Assistant Treasurer, Boston, Mass.....	868,312 13	54,149 89	844,162 24	
Assistant Treasurer, New York, N. Y.....	2,008,080 33	194,940 47	1,813,139 86	
Assistant Treasurer, Philadelphia, Pa.....	875,865 91	62,228 75	813,637 16	
Assistant Treasurer, Charleston, S. C.....	111,812 79	28,230 55	83,582 24	
Assistant Treasurer, New Orleans, La. ...	415,675 18	104,133 33	311,541 85	
Assistant Treasurer, St. Louis, Mo.....	519,806 01	50,435 71	469,370 30	
Depositary at Buffalo, New York.....	110,010 17	122 15	109,888 02	
Depositary at Baltimore, Maryland.....	52,245 14	14,145 00	38,100 14	
Depositary at Richmond, Virginia.....	20,668 53	173 87	20,494 66	
Depositary at Norfolk, Virginia.....	76,694 22	15,444 16	61,250 06	
Depositary at Wilmington, North Carolina.	5,628 74	2,828 39	2,800 35	
Depositary at Savannah, Georgia.....	82,129 34	410 00	81,719 34	
Depositary at Mobile, Alabama.....	43,479 25	28,320 75	15,158 50	
Depositary at Nashville, Tennessee.....	46,048 24	10,878 45	35,169 79	
Depositary at Cincinnati, Ohio.....	28,381 51	580 58	27,800 93	
Depositary at Pittsburg, Pennsylvania....	281 86	.....	281 86	
Depositary at Cincinnati, (late).....	3,301 37	.....	3,301 37	
Depositary at San Francisco.....	564,387 96	371,314 08	193,073 88	
Depositary at Little Rock, Arkansas.....	63,789 41	7,196 50	56,592 91	
Depositary at Jeffersonville, Indiana.....	74,443 16	12,102 25	62,340 91	
Depositary at Chicago, Illinois.....	63,307 16	7,750 64	55,556 52	
Depositary at Detroit, Michigan.....	45,078 06	11,867 24	33,210 82	
Depositary at Tallahassee, Florida.....	16,006 41	590 90	15,415 51	
Suspense account.....\$2,486 66	.....	2,486 66	.....
Mint of the U. S., Philadelphia, Penn.....	5,661,150 00	.....	5,661,150 00	
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00	
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00	
Branch Mint of U. S., New Orleans, La....	960,000 00	.....	960,000 00	
Total.....	13,074,254 54	983,150 13	12,093,591 07	
Deduct suspense account.....	.....	.....	2,486 66	
			\$12,091,104 41	
Add difference in transfers.....			1,605,000 00	
Net amount subject to draft.....			\$13,696,104 41	
Transfers ordered to Treasury of the United States, Washington.			\$360,000 00	
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			1,125,000 00	
Transfers ordered to Assistant Treasurer, St. Louis, Missouri....			50,000 00	
Transfers ordered to Depositary at Norfolk, Virginia.....			120,000 00	
Transfers ordered from Assistant Treasurer, Philadel., Pa.....			50,000 00	
			\$1,705,000 00	

INGENIOUS FRAUD IN GOLD COINS.

It is stated that a number of ten and twenty dollar gold pieces are in circulation at Pittsburg, having holes first bored through them and then so nicely filled up as to render detection very difficult.

BONDS ISSUED IN CERTAIN DISTRICTS OF PENNSYLVANIA.

In reply to a resolution adopted in Senate, some time ago, calling upon the Auditor General for a statement of the bonds, scrip, and other certificates of indebtedness issued by the several counties, incorporated cities, districts, and boroughs of the Commonwealth of Pennsylvania, that officer has communicated the following:—

STATEMENT SHOWING THE AMOUNT OF BONDS, SCRIP, AND OTHER CERTIFICATES OF INDEBTEDNESS ISSUED BY COUNTIES, INCORPORATED CITIES, DISTRICTS, AND BOROUGHS SUBJECT TO THE STATE TAX IMPOSED BY THE 42D SECTION OF THE ACT OF 29TH OF APRIL, 1844, TOGETHER WITH THE RATE OF INTEREST ON THE SAME, AND THE TIME WHEN REIMBURSABLE.

Counties, Cities, Districts, &c.	Amount of Bonds.	Aggregate.	Rate of inter't.
County of Alleghany <i>a</i>	\$1,000,000 00	\$1,000,000 00	6
Chester <i>b</i>	23,400 00	23,400 00	6
Philadelphia <i>c</i>	909,023 73	.....	5
" <i>c</i>	634,043 60	1,613,067 33	6
City of Alleghany <i>d</i>	640,824 41	640,824 41	6
Erie <i>e</i>	6,830 58	6,830 58	.
Lancaster <i>f</i>	60,827 00	.....	5
" <i>f</i>	6,745 00	.....	5½
" <i>f</i>	120,198 00	187,780 00	6
Philadelphia <i>g</i>	1,889,900 00	.....	5
" <i>g</i>	3,577,300 00	5,467,200 00	6
Pittsburgh <i>h</i> .....	.....	.....	.
District of Kensington <i>h</i> .....	.....	.....	.
Moyamensing <i>h</i> .....	.....	.....	.
Northern Liberties <i>i</i>	37,800 00	.....	5
" <i>i</i>	257,900 00	295,700 00	6
Pennsylvania <i>j</i>	133,000 00	138,000 00	6
Southwark <i>k</i>	161,350 00	.....	5
" <i>k</i>	204,650 00	366,000 00	6
Spring Garden <i>l</i> .....	.....	.....	.
Borough of Harrisburg <i>l</i> .....	.....	.....	.
Westchester <i>m</i>	26,800 00	.....	5
" <i>m</i>	1,600 00	.....	5½
" <i>m</i>	4,300 00	32,700 00	6
Total .....	.....	\$9,866,592 32	

DEBT OF THE CITY OF NEW YORK.

The following statement of the debt of the city of New York is derived from the annual message of the Mayor:—

FUNDED DEBT REDEEMABLE FROM TAXATION.

SIX PER CENT BUILDING LOAN STOCK NO. 2.

Payable February 1, 1852	\$50,000
" " 1853	50,000
" " 1854	50,000
" " 1855	50,000
" " 1856	50,000
6 per cent Washington Square Iron Railing Stock—Payable Nov. 1, 1852	5,000
5 " " " " " 1853	5,000
Total	\$260,000

a Time of redemption not stated. *b* Redeemable in 1853, 1858, and 1854. *c* Time of redemption not stated. *d* Redeemable in 1847 to 1875. *e* Redeemable in 1861; rate of interest not stated. *f* Part overdue; balance redeemable at various periods up to 1866. *g* Redeemable from 1854 to 1888. *h* No report or reply to circular. *i* Redeemable from 1835 to 1880. *j* Redeemable from 1852 to 1876. *k* Redeemable from 1853 to 1885. *l* No report or reply to circular. *m* Part overdue; balance redeemable in 1856 and 1858.

In addition to the above there have been issued since August 1st, the following:—

FIVE PER CENT PUBLIC BUILDING STOCK NO. 3.	
Payable November 1, 1857.....	\$50,000
“ “ 1858.....	50,000
“ “ 1859.....	50,000
Total.....	\$150,000

NEW YORK CITY FIVE PER CENT STOCKS FOR DOCKS AND SLIPS.	
Payable November 1, 1867.....	\$50,000
“ “ 1868.....	50,000
“ “ 1869.....	50,000
“ “ 1870.....	50,000
“ “ 1871.....	50,000
“ “ 1872.....	50,000
Total.....	\$300,000

PERMANENT CITY DEBT REDEEMABLE FROM THE SINKING FUND.	
6 per cent Public Building Stock, redeemable 1856.....	\$515,000
5 “ Building Loan Stock, No. 3, 1870.....	50,000
5 “ Fire Indemnity Stock, 1868.....	6,525
5 “ Water Loan Stock, 1858.....	3,000,000
5 “ “ “ 1860.....	2,500,000
5 “ “ “ 1870.....	3,000,000
5 “ Water Stock of 1849, 1875.....	255,600
5 “ Water Loan Stock, 1880.....	2,147,000
5 and 6 per cent Croton Water Stock, 1890.....	850,000
7 per cent Water Loan Stock, 1852.....	889,207
7 “ “ “ 1857.....	990,488
Total.....	\$14,578,908

FINANCES OF THE CROTON AQUEDUCT.

In the *Merchants' Magazine* for December, 1851, (vol. xxv., pages 704-715,) we published a carefully prepared account of the Croton Aqueduct, embracing the general statistics of its progress down to that time. From the report of the President, we extract the subjoined statement of receipts and expenditures for 1851:—

EXPENDITURES.		Balance unex- pended from		Appropriation by Common Council for		To credit of 1852.	
	Expenditures.	1850.	1851.				
Aqueduct construction account..	\$4,362 30	\$5,553 90					\$1,191 60
Aqueduct repairs and improve- ments.....	23,688 53	9,959 21	\$15,000				1,278 68
Water and extension.....	2,955 74	4,594 16					1,638 42
Water pipes and laying.....	187,498 12	7,647 31	19,447				13,596 19
Sewers, repairing and cleaning.	11,280 78	2,075 78	10,500				1,345 00
Salaries of officers.....	23,870 00						
Statistical tables.....	1,071 20	1,062 61	1,500				1,491 41
Various works directed by Com- mon Council.....	4,427 46		5,000				572 54
Total.....	\$258,104 03	\$30,893 97	\$51,447				\$20,105 84

RECEIPTS.	
Received for water.....	\$451,665 00
Received for interest on unpaid rates.....	7,124 83
Received for permission to make connections with public sewers...	21,835 50
Total.....	\$480,625 33
Total receipts, appropriations, with balances from 1850, were.....	760,884 67
Total expenditures in 1851.....	259,104 13
Balance in City Treasury.....	501,780 84

IMPORT AND EXPORT OF GOLD AND SILVER.

We give below a statement of the export of gold and silver to foreign countries, from the port of New York, also of the receipts of gold and bullion at New York, from California, during the year 1851:—

EXPORTS OF GOLD AND SILVER TO FOREIGN COUNTRIES, FROM THE PORT NEW YORK, FOR THE YEAR 1851.

January	\$1,266,281	August	\$2,653,444
February	1,007,689	September	3,490,142
March	2,338,861	October	1,779,707
April	3,482,182	November	5,033,996
May	4,506,135	December	5,668,235
June	6,462,367		
July	6,004,170	Total	\$43,723,209

VALUE OF IMPORTS INTO THE PORT OF NEW YORK OF GOLD AND BULLION FROM CALIFORNIA, FOR THE YEAR 1851.

January	\$2,890,903	August	\$4,105,689
February	4,368,471	September	3,237,460
March	1,951,055	October	3,756,241
April	2,023,119	November	7,510,646
May	2,282,388	December	4,475,794
June	3,975,355		
July	3,094,311	Total	\$43,671,432

OF THE FREE BANKING LAW OF ILLINOIS.

The answers to the questions annexed are from the Auditor of the State of Illinois, T. H. Campbell, Esq. For a more detailed catechism of this law the reader is referred to the *Merchants' Magazine* for January, 1852, (vol. xxv., pages 96-99.)

QUESTION. Will it be required that an "individual banker" have any specified amount of capital?

ANSWER. The law makes no distinction between *individual bankers* and *associations*, and no *specified* amount of specie capital is required.

Q. Will it be required that he be a resident of your State?

A. I do not find anything in the law requiring that bankers shall reside in the State.

Q. What amount of stocks must he deposit to commence receiving circulating notes?

A. Not less than fifty thousand dollars.

Q. Will such circulating notes require the signature of both president and cashier?

A. Sec. 11 requires the signature of both president and cashier.

Q. How much specie does the law require to be kept by the bank on the one hundred thousand dollars of circulation? or what per centage?

A. The law does not require any specified amount.

Q. If circulating notes should be protested, must the holder deposit them with the auditor before you notify the banker; and how long can the holder retain such protested notes out of the hands of the auditor, and draw twelve-and-a-half per cent interest?

A. I am of the opinion that the law does not require the notes to be deposited with the auditor, and that the holder could not claim damages after he had notice of the ability of the bank to pay.

Q. What time, after giving notice that notes are protested and lodged in your hands, would the banker be allowed to pay the same? and, if paid within the time, would he be liable to have his banking business interfered with by any legal tribunal, for the single cause of having had his notes protested?

A. Sec. 26 provides that the auditor shall, immediately after the bank had been notified to pay any note that may have been protested, proceed to adopt measures to pay the liabilities of the bank, and prohibit the officers from having any power to transact business.

Q. Is it necessary for an "individual banker" to file a certificate, such as is required by Sec. 7 of the Act?

A. It is.

Q. How must the circulating notes of an "individual banker" read?

A. The same as those of associations.

COMMERCIAL STATISTICS.

FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

From the monthly accounts relating to "Trade and Navigation," "presented to both Houses of Parliament by command of Her Majesty," regularly forwarded to the *Merchants' Magazine* by the Hon. ABBOTT LAWRENCE, our Minister to England, we compile the subjoined statements of vessels employed in the Foreign and Coastwise trade of the United Kingdom:—

AN ACCOUNT OF THE NUMBER AND TONNAGE OF VESSELS, DISTINGUISHING THE COUNTRIES TO WHICH THEY BELONGED, WHICH ENTERED INWARDS AND CLEARED OUTWARDS IN THE TWELVE MONTHS ENDED 5TH JANUARY, 1852, COMPARED WITH THE ENTRIES AND CLEARANCES IN THE CORRESPONDING PERIODS OF THE YEARS 1850 AND 1851, STATED EXCLUSIVELY OF VESSELS IN BALLAST, AND OF THOSE EMPLOYED IN THE COASTING TRADE AND THE TRADE BETWEEN GREAT BRITAIN AND IRELAND.

ENTERED INWARDS.

	1850.		1851.		1852.	
	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
U. Kingdom & its Dependencies	20,292	4,390,375	18,728	4,078,544	19,367	4,888,245
Russia	295	80,219	354	88,289	441	122,665
Sweden	396	55,847	402	64,732	557	95,096
Norway	1,013	157,739	1,272	218,329	1,782	331,909
Denmark	1,885	143,480	1,787	136,594	1,843	156,422
Prussia	622	126,051	1,088	224,514	1,338	290,614
Other German States	1,236	114,223	2,059	240,256	1,869	240,525
Holland	1,119	91,334	1,320	116,410	1,141	125,617
Belgium	252	38,427	220	35,274	202	36,583
France	2,199	136,143	2,568	156,952	2,265	142,126
Spain	117	17,812	150	23,717	170	26,557
Portugal	113	10,369	106	11,632	72	8,944
Italian States	319	88,840	359	97,515	661	170,231
Other European States	106	29,738	81	23,667	273	71,690
United States of America	896	587,986	748	595,191	970	778,664
Other St's in Amer., Af., or Asia	10	2,636	7	2,030	10	2,345
Total	30,870	6,071,269	31,249	6,113,696	32,961	6,988,233

CLEARED OUTWARDS.

U. Kingdom & its Dependencies	17,169	3,762,182	17,648	3,960,764	18,205	4,147,007
Russia	215	57,422	295	74,965	305	86,182
Sweden	327	42,478	394	60,917	443	70,607
Norway	587	82,277	732	113,335	812	123,485
Denmark	1,708	135,454	1,830	148,669	1,946	171,003
Prussia	631	120,226	929	179,887	1,096	219,794
Other German States	1,331	134,356	1,985	225,331	2,142	250,169
Holland	853	86,615	1,029	124,034	1,165	154,885
Belgium	244	42,215	208	36,501	202	38,667
France	2,548	226,361	2,542	212,672	2,286	190,742
Spain	131	18,897	144	22,611	181	28,226
Portugal	59	6,480	62	7,414	52	7,456
Italian States	311	84,371	360	97,693	579	156,590
Other European States	69	20,033	67	19,493	177	48,310
United States of America	919	608,324	776	620,034	946	788,406
Other St's in Amer., Af., or Asia	8	2,217	10	2,658	6	1,615
Total	27,115	5,429,908	29,011	5,906,978	30,543	6,483,144

COASTING TRADE OF THE UNITED KINGDOM.

The following table, which we compile from the same official document, exhibits the

number and tonnage of vessels which entered inwards and cleared outwards with cargoes, at the several ports of the United Kingdom in the twelve months ended January 5th, 1852, compared with the entries and clearances in the corresponding periods of the years 1850 and 1851, distinguishing the vessels employed in the intercourse between Great Britain and Ireland from other coasters.

EMPLOYED IN THE INTERCOURSE BETWEEN GREAT BRITAIN AND IRELAND.

ENTERED INWARDS.

	1850.	1851.	1852.
Ships.....No.	8,607	8,569	9,187
Tonnage.....	1,478,059	1,585,057	1,679,483

OTHER COASTING VESSELS ENTERED INWARDS.

Ships.....No.	124,668	127,588	124,450
Tonnage.....	10,489,414	10,979,574	10,715,419
Total ships.....No.	133,275	136,157	133,637
Total tonnage.....	11,967,473	12,564,631	12,394,902

EMPLOYED IN THE INTERCOURSE BETWEEN GREAT BRITAIN AND IRELAND.

CLEARED OUTWARDS.

Ships.....No.	18,000	18,268	19,051
Tonnage.....	2,159,954	2,355,160	2,378,097

OTHER COASTING VESSELS CLEARED OUTWARDS.

Ships.....No.	131,166	134,072	131,899
Tonnage.....	10,755,630	11,285,360	11,088,018
Total ships.....No.	149,166	152,340	150,950
Total tonnage.....	12,915,584	13,640,526	13,466,115

TRADE OF THE UNITED KINGDOM WITH FOREIGN COUNTRIES,

AND BRITISH COLONIES AND POSSESSIONS ABROAD.

We are indebted to HENRY C. CAREY, Esq., the Political Economist, for the subjoined tabular statement of the value of imports and exports, for five years—that is, from 1845 to 1850:—

Years.	Official value of imports.	Official value of exports of foreign and colonial goods.	Official value of exports of British produce & manufactures.	Real or declared value of exports of British produce & manufactures.
1845.....	£85,281,953	£16,280,870	£134,599,116	£60,111,081
1846.....	75,953,875	16,296,162	132,288,345	57,786,875
1847.....	90,921,866	20,036,160	126,130,986	58,842,377
1848.....	93,547,134	18,368,113	132,617,681	52,849,445
1849.....	105,874,607	25,561,890	164,539,504	63,596,025
1850.....	100,460,433	21,893,167	175,416,709	71,359,184

COMMERCE AND NAVIGATION OF THE PORT OF RIO DE JANEIRO IN 1851.

The subjoined statement of the Commerce and Navigation of the port of Rio de Janeiro in 1851, was prepared expressly for the *Merchants' Magazine* by LUIZ H. F. D'AGUIAR, the Brazilian Consul-General to the United States. In the *Merchants' Magazine* for April, 1851, (vol. xxiv., pages 474-475,) we published a similar statement for the year 1850, together with tables of the export of hides, rice, tapioca, rum, rosewood, sugar, tobacco, coffee, &c., for a series of years, furnished at our hand by the same authoritative source.

In consequence of the complete repression of the slave trade, a great quantity of capital previously employed in that nefarious business found its way into the market,

occasioning a fall of $3\frac{1}{2}$ to 4 per cent in discount, and a rise in different stocks of companies, and the establishment of the Bank of Brazil, with a capital of 10,000 contos, (\$5,000,000,) which went into operation in August.

FOREIGN ARRIVALS.

	Vessels.	Tons.
With cargo for the port.....	947	237,567
Other destinations.....	51	16,158
On the way to California.....	23	10,428
In ballast from foreign countries.....	167	49,715
Ditto from ports of the Empire.....	17	3,479
Total in 1851.....	1,210	317,347
Total in 1850.....	1,022	264,616

CLEARANCES.

With products of the country.....	805	285,238
With foreign products.....	171	87,427
For California.....	6	2,488
In ballast for foreign countries.....	76	33,490
Ditto for ports of the Empire.....	80	26,053
Total in 1851.....	1,138	434,696
Total in 1850.....	1,080	380,671

COASTWISE.

Arrivals of vessels.....	1,935	Departures of vessels.....	1,863
Arrivals of steamers.....	359	Departures of steamers.....	380
Tons.....	221,647	Tons.....	225,002

During the year 292 vessels arrived, and 279 cleared under the American flag.

In the early part of the year discount was at the rate of 7 to $7\frac{1}{2}$ per cent, and in consequence of abundance of capital, in the latter part of the year, it was down at 4 to $4\frac{1}{2}$ per cent. The highest rate of exchange on London was 31, and the lowest $27\frac{1}{2}$ per cent. In Government stock the first transactions were made at 85 a $85\frac{1}{2}$, and at the end of the year at $93\frac{1}{2}$ a 94.

The Custom-House duties were 11,807,701\$, and the export duties of 2,889 : 358\$, or 14,697 : 059\$000, against 11,623 : 066\$000 in 1850—being an increase of 3,073 : 993\$000.

COMMERCIAL BANK.—This bank, during the year, increased its capital to the amount of 5,000 shares, of the value of 500 mil reis, and such was the abundance of capital unemployed, that, in a few hours, all were taken for 600 mil reis. The amount taken upon interest was 31,093 : 138\$, at a medium of 3 91-100, and discounts were effected to the extent of 40,717 : 306\$, and the yearly dividend of 9 per cent.

LEADING ARTICLES IMPORTED.

Cotton manufactures.....pkgs.	42,560	Candles, sperm.....boxes	90
Woolen.....	5,488	composition.....	6,052
Linen.....	5,695	tallow.....	1,043
Silks.....	1,088	Wines, Portugal.....pipes	14,033
Mixed.....	1,263	Mediterranean.....	17,644
Codfish.....quintals	54,602	Bordeaux.....	4,421
Coals.....tons	42,007	Butter.....firkins	25,561
Ale and Porter.....bbls.	23,704	Cordage.....coils	5,480
Flour.....	283,893		

EXPORTS OF PRODUCE OF THE COUNTRY.

Coffee.....bags	1,846,213	Horns.....No.	256,949
Hides.....No.	147,296	Tobacco.....rolls.	28,755
Sugar.....cases	7,824	Rosewood.....pieces	36,547
Runn.....pipes	3,892	Half-tanned hides.....No.	12,774
Rice.....bags	8,229	Tapioca.....bbls.	17,787

FLOUR IMPORTED.

Gallego.....bbls.	53,014	Philadelphia.....bbls.	18,194
Haxall.....	35,950	Others.....	63,251
Baltimore.....	85,714	European.....	27,770
On hand Jan. 1, 1851...bbls.	67,763	Re-exported.....bbls.	77,956
Imported.....	283,893	Ditto coastwise.....	45,870
		On hand December 31.....	53,000
Total.....	351,656	Total.....	176,826

Or a consumption of 174,830 bbls., or nearly 480 bbls. a day.

COMPARATIVE DESTINATION OF COFFEE.

	1850.	1851.		1850.	1851.
Africa.....bags	40	3	Havre.....bags	53,915	69,374
Antwerp.....	58,479	84,711	Mediterranean...	212,108	226,462
Baltic.....	99,202	88,619	Pacific.....	1,437	2,993
Cape of Good Hope	9,587	21,717	Portugal.....	9,277	30,900
Channel.....	169,968	252,255	River Plata.....	2,983	5,623
Anseatic Cities...	107,147	169,885			
United States....	634,915	893,671	Total.....	1,359,058	1,846,213

PUBLIC COMPANIES OF RIO JANEIRO.

	Nominal.	Jan., 1851.	Jan., 1852.
Steam Packet.....	360\$	240\$	420\$
Nitherohy, Steamboat Company....	250	100	125
Inhomerim.....	300	340	350
Omnibus.....	100	129	126
Monte de Socorro.....	100	142	142
Commercial Bank.....	500	700	660
Bank of Brazil.....	...	...	60 prms.
Gondolas.....	250	120	100

HOGS PACKED IN THE WESTERN STATES.

The Cincinnati *Price Current*—good authority—furnishes the subjoined statistics of the hogs packed in the States of Ohio, Indiana, Illinois, Iowa, Missouri, in 1851-52, compared with 1850-51:—

	1851-52.	1850-51.
Ohio.....	461,075	443,418
Indiana.....	359,761	348,754
Illinois.....	174,671	257,536
Iowa.....	27,500	70,500
Missouri.....	58,168	107,274
Kentucky.....	199,300	205,914
Green and Cumberland Rivers.....	8,500	24,000
	1,288,975	1,457,396
		1,288,975
Deficiency.....		168,421
West of White River.....		2,000
Bedford, Iowa.....		6,600
Shawneetown and Grayville.....		5,000
Total Deficiency.....		182,021

The *Price Current* says:—"There are some points in Iowa and Missouri to hear from, and these returns we will give hereafter, as soon as received in a reliable shape. As we remarked in a previous number, most of the above returns were received from our correspondents at the several points, and while we do not claim for the figures entire accuracy, we believe the statements, upon the whole, to be as correct as it is possible to obtain."

SPIRITUOUS AND MALT LIQUORS PRODUCED IN THE UNITED STATES AND TERRITORIES

DURING THE YEAR 1850—ALSO, THE AMOUNT OF GRAIN &C., CONSUMED IN THEIR PRODUCTION, COMPILED FROM THE RETURNS OF THE SEVENTH CENSUS.

States.	Capital invested.	Quantities and kinds of grain, &c. consumed.							Quantities of liquor produced.—			
		Bushels barley.	Bushels corn.	Bushels rye.	Bushels oats.	Bushels apples.	Hhds. molasses.	Tons hops.	Hands employed.	Barrels ale, &c.	Galls. whis-key, &c.†	Gallons rum, &c.
Maine.....	17,000	.....	.....	.....	.....	.....	2,000	.....	5	.....	.....	220,000
Vermont.....	7,000	2,500	.....	.....	.....	.....	.....	1	2	800	.....	.....
Massachusetts.....	457,500	80,000	19,400	26,600	.....	.....	35,130	29	131	25,800	120,000	3,786,000
Rhode Island.....	17,000	12,500	.....	.....	.....	.....	.....	6	9	3,900	.....	.....
Connecticut.....	15,000	.....	20,000	20,000	.....	.....	10	2	20	.....	130,000	1,200
New York.....	2,585,900	2,062,250	1,647,266	909,067	6,707	60,940	24,500	581	1,380	644,700	9,231,700	2,488,800
New Jersey.....	409,655	103,700	254,000	58,400	.....	409,700	.....	42	197	34,750	1,250,530	.....
Pennsylvania.....	1,719,960	550,105	1,483,555	517,180	24,700	51,200	10	263	911	189,581	6,548,810	1,500
Maryland.....	247,100	76,900	166,100	54,300	460	.....	.....	25	126	26,380	787,400	.....
Virginia.....	100,915	20,000	250,700	62,680	450	.....	.....	14	123	5,500	879,440	.....
North Carolina.....	21,930	.....	64,650	4,700	.....	.....	.....	.....	75	.....	153,030	.....
South Carolina.....	3,475	.....	18,100	.....	.....	.....	.....	.....	33	.....	43,900	.....
Georgia.....	7,150	.....	20,150	2,500	1,500	.....	.....	.....	15	.....	60,450	.....
Alabama.....	500	.....	.....	.....	.....	.....	25	.....	2	.....	.....	3,000
Louisiana.....	8,500	10,000	.....	.....	.....	.....	.....	10	8	3,000	.....	.....
Tennessee.....	66,125	3,000	258,400	5,480	.....	.....	.....	.....	159	.....	657,000	.....
Kentucky.....	168,895	65,650	551,350	30,520	.....	5,000	.....	18	274	19,500	1,491,745	.....
Missouri.....	298,900	124,440	309,200	24,900	.....	.....	.....	31	179	44,850	939,400	.....
Ohio.....	1,262,974	330,950	3,588,140	281,750	19,500	.....	.....	178	1,033	96,943	11,865,150	.....
Indiana.....	334,950	118,150	1,417,900	48,700	1,000	.....	.....	18	287	11,005	4,639,900	.....
Illinois.....	303,400	98,000	703,500	48,700	2,200	.....	.....	30	274	27,925	2,315,000	.....
Michigan.....	139,425	32,030	212,300	19,150	.....	.....	.....	16	98	10,320	690,900	.....
Iowa.....	19,500	.....	51,150	7,200	.....	.....	.....	.....	19	.....	160,600	.....
Wisconsin.....	98,700	91,020	29,900	200	.....	.....	.....	28	98	31,320	127,000	.....
New Mexico.....	7,300	.....	2,000	*12,900	.....	.....	.....	.....	21	.....	42,000	.....
Utah.....	3,000	1,000	.....	.....	.....	.....	.....	.....	3	300	.....	.....
District of Columbia..	12,000	5,000	.....	.....	.....	.....	.....	2	5	1,350	.....	.....
Total.....	8,334,254	3,787,195	11,067,761	2,143,927	56,517	526,840	61,675	1,294	5,487	1,177,924	42,133,955	6,500,500

* Wheat.

† This includes high wines.

COMMERCE OF WESTERN TOWNS COMPARED.

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

DEAR SIR :—Below you have the exports and imports, coastwise, of Cleveland, Sandusky, and Toledo, as valued by their respective Collectors of Customs, for the year 1851 :—

	Cleveland.	Sandusky City.	Toledo.
Imports.....	\$9,817,897	\$13,644,670	\$22,987,772
Exports.....	9,262,657	4,656,641	7,847,808
Total	\$19,180,554	\$18,301,311	\$30,855,580

Great care was exercised by the Collector of Toledo to make a correct estimate, and, in regard to exports, the value of which could be known, he is, no doubt, quite accurate. By overvaluing merchandise, as it seems to me, he has swelled the imports to nearly three times the exports. It is likely that the Collector at Sandusky has committed the same error; I know he did, in past seasons. If one-quarter were added to the exports of each place, it would give a result, for the imports, more satisfactory to me than the estimates of the Collectors. The imports *should* exceed the exports in value, because they go to places whose exports are made through New Orleans.

The quantities of corn, wheat, flour, pork and lard, bacon, and staves exported, and salt imported, in 1851, appear to be as follows, says the *Toledo Blade* :—

	Cleveland.	Sandusky.	Toledo.	Chicago.
Corn.....bush.	906,653	712,121	2,775,149	2,531,697
Corn to Canada.....	.....	.....	8,000	43,663
Wheat.....	2,141,943	1,800,397	1,630,744	293,149
Flour.....bbls.	656,040	147,951	245,233	41,539
Pork.....	13,580	5,564	38,658	12,763
Pork to Canada.....	.....	.....	3,698	3,644
Lard.....	4,312	766	27,165	4,468
Bacon.....casks	1,294	...	13,639	.....
Bacon.....bbls.	.....	.....	.....	3,629
Bacon.....lbs.	.....	.....	416,000	.....
Staves.....M.	789	1,079	.....	.....
Staves.....No.	.....	.....	2,504,854	.....
Salt (imported).....bbls.	92,270	37,263	102,032	87,052
Salt ".....bags	50,947	2,469	79,080	60,000

DOMESTIC EXPORTS FROM DETROIT IN 1851 VALUE—\$4,846,919.

Flour.....bbls.	561,678	Fish.....bbls.	17,615
Wheat.....bush.	664,366	Beef.....	2,229
Corn.....	261,480	Lumber.....feet	30,717,000
Pork.....bbls.	1,111	Staves.....No.	10,856,000
Pork, hog.....lbs.	2,541,191	Wool.....lbs.	1,827,424

By this table it will be seen that in wool, fish, and lumber, Detroit stands No. 1 among the upper Lake Erie ports. In flour No. 2, and in value of exports No. 3.

The breadstuffs exported, as shown by the above table; from four lake ports, counting the flour at five bushels the barrel, exceed *eighteen and a quarter millions of bushels*. If Detroit and the other lake ports were included, the amount would probably be swelled to twenty-four or twenty-five millions shipped in 1851 from the upper lakes. If prices should encourage exports through this year, the amount for 1852 will be greatly in excess of that of last year.

Yours truly,
J. W. SCOTT.

IMPORTS OF FRANCE IN 1851.

The *Moniteur* publishes the returns of the principal articles imported into France, and the duties levied thereon, in 1851. Those duties produced f117,121,485, or f7,575,000 less than in 1850, and f10,735,000 less than in 1849. The salt-tax, reduced by two-thirds since 1848, gave, in 1851, f26,616,000, or about f1,000,000 more than last year. The number of vessels, French and foreign, which entered the ports of France in 1851, amounted to 17,406, measuring 2,188,556 tons, and those which cleared out to 17,035, measuring 1,870,094 tons.

THE BRITISH TOBACCO TRADE.

The official trade tables of the country show an increase in the importation of tobacco last year compared with the preceding. In eleven months, ending the 5th ult., of manufactured tobacco there were 25,376,017 lbs. imported; and in the like period of the preceding year, 21,931,304 lbs; whilst in the eleven months ending the 5th ult., there were 25,490,154 lbs. entered for home consumption, and in the same period of 1850, 25,420,927 lbs. entered for home consumption, chargeable with duty.

THE PORK TRADE OF THE WEST.

The following statement, which we copy from the Cincinnati *Price Current*, shows the extreme and average prices for each day of the season of 1851-52, and the average for 1850-51, and also the weekly average for the three last seasons:—

Date.	1851-52.		1850-51.	
	Extreme rate.	Average.	Average.	Average.
November 21.....	\$4 50	\$4 50	\$3 75	
22.....	4 50	4 50	4 00	
24.....	4 50	4 50	4 00	
25.....	4 50 a 4 60	4 55	4 00	
26.....	4 45 4 55	4 50	4 00	
27.....	4 50 4 60	4 55	4 00	
29.....	4 50 4 60	4 55	4 00	
December 1.....	4 50 4 60	4 55	3 85	
2.....	4 50 4 55	4 52 $\frac{1}{2}$	3 83	
3.....	4 50 4 55	4 52 $\frac{1}{2}$	3 75	
4.....	4 50 4 55	4 52 $\frac{1}{2}$	3 75	
5.....	4 50 4 55	4 52 $\frac{1}{2}$	3 85	
6.....	4 55	4 55	3 80	
8.....	4 55 4 60	4 55	3 90	
9.....	4 50 4 60	4 55	4 00	
10.....	4 50 4 60	4 55	4 07	
11.....	4 50 4 60	4 55	4 10	
12.....	4 55 4 60	4 55	4 10	
13.....	4 60 4 65	4 62 $\frac{1}{2}$	4 10	
15.....	4 60 4 70	4 65	4 10	
16.....	4 60 4 75	4 67 $\frac{1}{2}$	4 10	
17.....	4 65 4 75	4 70	4 08	
18.....	4 65 4 75	4 70	4 10	
19.....	4 70 4 80	4 75	4 10	
20.....	4 75 4 85	4 79	4 05	
22.....	4 80 4 85	4 82	4 10	
23.....	4 85 4 95	4 90	4 05	
24.....	4 85 4 95	4 90	4 10	
26.....	4 85 4 90	4 87 $\frac{1}{2}$	4 05	
27.....	4 80 4 90	4 85	4 10	
29.....	4 82 4 90	4 87	4 05	
30.....	4 85	4 85	4 15	
31.....	4 85 4 90	4 85	4 15	
January 2.....	4 85 4 90	4 85	4 20	
3.....	4 80 4 90	4 85	4 20	
5.....	4 90 5 00	4 95	4 20	
6.....	4 90 5 00	4 95	4 20	
7.....	4 90 5 00	4 95	4 25	
8.....	4 85 4 90	4 87 $\frac{1}{2}$	4 26	
9.....	4 85 4 95	4 90	4 20	
10.....	.....	.....	4 20	
11.....	.....	.....	4 15	
13.....	.....	.....	4 20	
14.....	.....	.....	4 25	
15.....	.....	.....	4 25	
16.....	.....	.....	4 35	

WEEKLY AVERAGE.

	1851-52.	1850-51.	1849-50.
November 15.....	....	....	\$2 65
21.....	....	\$3 62	2 70
28.....	\$4 52	4 00	2 70
December 5.....	4 53	3 89	2 72½
12.....	4 55	3 93	2 86
19.....	4 69	4 10	2 84
27.....	4 85	4 08	2 94
January 5.....	4 87	4 09	3 07
11.....	4 92	4 22	3 32
17.....	....	4 21	3 30
Average for the season....	4 70½	4 00½	2 91

It is seen that the average for the season is seventy-five cents per 100 lbs. higher than in 1850-51, and \$1 89 above the average of 1849-50.

COMMERCE OF TAMPICO, MEXICO.

We are indebted to FRANKLIN CHASE, Esq., United States Consul at Tampico, for the subjoined statement of the Commerce of Tampico for the year 1851 :-

GROSS RETURN OF AMERICAN AND FOREIGN TRADE AT THE PORT OF TAMPICO DURING THE YEAR ENDING DECEMBER 31, 1851.

ARRIVED.				
Nations.	Vessels.	Tons.	Men.	Inv'd value of cargoes
American	38	3,631	259	\$273,668
British steam packets.....	12	....	....	.....
Mexican.....	41	2,412	261	124,737
Spanish.....	6	612	54	94,000
English.....	6	608	62	432,100
French.....	18	2,148	418	519,900
Oldenburg	1	110	5	65,000
Hamburg	2	227	13	41,600
American men-of-war	1	....	....	.....
Total.....	125	10,018	802	\$1,551,035
DEPARTED.				
American	37	3,571	242	\$307,353
British steam packets	12	....	....	3,068,353
Mexican.....	38	2,231	243	29,870
Spanish.....	7	689	61	113,243
English.....	6	507	45	2,830
French.....	15	1,997	132	9,269
Oldenburg.....	2	198	11	1,500
Hamburg	1	159	6	....
American men-of-war	1	....	....	....
Total.....	119	9,352	740	\$3,532,423

REMARKS.—The British steam packets, Mexican, Spanish, English, French, and Oldenburg vessels exported specie.—1 American, 1, Mexican, 1 French, and 1 Oldenburg vessel were lost on the bar.

NOTE.—Imports per British steam packets were 1,590 flasks of quicksilver, for mining purposes.

BRITISH TRADE WITH THE EAST.

The East India and China Association have published their usual comparative statement of the number of British ships, with the aggregate tonnage, entered inwards and cleared outwards from and to places within the limits of the East India Company's charter, in the years 1850 and 1851. According to the statement of the vessels en-

tered inwards, the increase in favor of the latter period is 17 vessels, with 24,278 tonnage—the difference between 926 vessels, with 442,793 tonnage, in 1850, and 943 vessels, with 467,071 tonnage, in 1851. The port of London figures for an increase of 12 vessels, with 15,563 tonnage, the number of vessels entered inwards being 597, with 288,849 tonnage, for 1850; and 609 vessels, with 304,412 tonnage, for 1851. In the case of Liverpool there is also an increase of 18 vessels, with 12,651 tonnage—the difference between 243 vessels, with 123,843 tonnage, and 266 vessels, with 136,494 tonnage. Bristol and Hull show a decrease of not less than 14 vessels, with 4,931 tonnage; 22 vessels, with 8,461 tonnage, having entered inwards in 1850, while for the latter year the return does not exceed 8 vessels, with 3,530 tonnage. Clyde and the other ports exhibit a very slight alteration, the increase being one vessel, with 995 tonnage, or the difference between 59 vessels, with 21,640 tonnage, and 60 vessels, with 22,635 tonnage. Reviewing the whole of the statistics connected with vessels entered inwards, it appears the chief increase has been in arrivals from Madras, China, New South Wales, and Calcutta, and the decrease in arrivals from Mauritius, Bombay, Singapore, and Penang. The statement of vessels cleared outwards shows a decrease of 222 vessels, with 78,346 tonnage—the difference between 1,173 vessels, with 562,495 tonnage, and 951 vessels, with 484,149 tonnage. In no instance has there been an increase compared with the former year. Taking the figures in the order presented, London is returned for a decrease of 36 vessels, with 15,511 tonnage—the difference between 584 vessels, with 291,741 tonnage, and 58 vessels, with 276,930 tonnage. The decline at Liverpool is represented by 21 vessels, with 2,095 tonnage—the difference between 331 vessels, with 167,937 tonnage, and 310 vessels, with 165,842 tonnage. Bristol and Hull are returned for a decrease of 7 vessels, with 2,889 tonnage; the clearances in 1850 being 13 vessels, with 6,148 tonnage, and in 1851, 6 vessels, with 3,259 tonnage. In connection with Clyde and the other ports, the large decrease is shown of 158 vessels, with 57,851 tonnage—the difference between 245 vessels, with 96,667 tonnage, and 87 vessels, with 38,818 tonnage. The chief instances of decrease have occurred in connection with departures for Mauritius, Bombay, China, Calcutta, Madras, Ceylon, Arabia, Singapore, Penang, and New South Wales.

BRITISH COMMERCIAL STATISTICS.

The information collected by Mr. Braithwaite Poole, for his valuable work, certainly exhibits most surprising results. Pitt and Canning stated the yearly production of British agricultural and manufacturing pursuits at an amount equal to the National debt. Mr. Poole shows that the railways have cost £240,000,000; the canals, £26,000,000; and the docks, £30,000,000. The British mercantile marine consists of 35,000 vessels, 4,300,000 tons, with 240,000 men; and one vessel is lost, on an average, every tide. Her navy consists of 585 vessels, 570,000 tons, and 48,000 men. Yachts, 520, and 23,000 tons. The ancient Britons knew only six primitive ores, from which metals were produced; whereas the present scientific generation use fifty. The aggregate yield of minerals in this country is equivalent in value to about £25,000,000 annually. The agricultural produce, of milk, meat, eggs, butter, and cheese, 3,000,000 tons, and £50,000,000. The ale, wine, and spirits consumed annually exceeds 3,300,000 tons, and £54,000,000; whilst sugar, tea, and coffee, scarcely reach 450,000 tons, and £27,000,000. British fisheries net £6,000,000 annually. In manufactures, the cotton, woolen, linen, and silk, altogether amount to 420,000 tons, and £95,000,000; while hardwares exhibit 360,000 tons, and £20,000,000; in addition to which, 1,250 tons of pins and needles are made yearly, worth £1,100,000. Earthenware, 160,000 tons, £3,500,000; glass, 58,000 tons, £1,680,000. The *Gazette* shows an average of four bankrupts daily, throughout England and Wales.

PROGRESS OF COMMERCE IN BELGIUM.

The Belgian Government has just published the returns of the external Commerce of Belgium for 1850. From these tables it appears that the Commerce of that country is steadily advancing. Taking quinquennial periods as the best criterion to judge by, it will be found that from 1835 to 1839, the amount was 387,000,000; from 1840 to 1844, 500,000,000; from 1845 to 1849, 718,000,000; and in 1850, 912,500,000. This amelioration will be still more apparent, if it be considered that these 912,500,000, which represent more than the whole Commerce of France, are effected in a State which has a population nine times smaller than that of France. It must, however, be remarked, that the whole of that sum does not belong to Belgian Commerce, properly so called; the transit and re-exportation count for 412,000,000, or nearly one-half.

COMMERCIAL REGULATIONS.

RATES OF COMMISSIONS, CHARGES, ETC., AT SAN FRANCISCO.

The following are the rates of commissions, charges, &c., as revised, corrected, and adopted by the San Francisco Chamber of Commerce, December 3, 1851:—

SCHEDULE I.—RATES OF COMMISSIONS ON BUSINESS WITH FOREIGN COUNTRIES, AND WITH THE ATLANTIC STATES, WHEN NO SPECIAL ARRANGEMENT EXISTS.

Commission on the sale of merchandise, with or without guarantee . . . per cent	10
On purchase and shipment of merchandise, with funds in hand	5
Do. without funds in hand	10
On goods received on consignment, and afterwards withdrawn—on invoice cost	5
For indorsing bills	2½
For purchase or sale of vessels	5
For purchase or sale of specie, gold dust, or bullion	1
For collecting	5
For collecting general claims	5
For entering, clearing, and transacting ships' business on vessels with cargo from foreign ports	\$200
Do. from United States ports	50
Do. on vessels in ballast	50
For collecting and remitting moneys on sums over \$500 per cent	5
For collecting and remitting delayed or litigated accounts	10
For receiving and paying or remitting moneys from which no other commission is derived	2½
For landing and reshipping goods from vessels in distress—on invoice value, or, in its absence, on market value	5
For receiving, entering at the Custom-house, and forwarding goods, on invoice amount	2½
For effecting marine insurance, on amount insured	1

SCHEDULE II.—RATES OF COMMISSIONS ON BUSINESS WITHIN THE STATE, WHERE NO SPECIAL AGREEMENT EXISTS.

Commission on the sale of merchandise, with or without guarantee . . . per cent	10
Do. on purchase and shipment of goods, with funds or security in hand	5
Do. without funds or security in hand	10
Do. on purchase or sale of specie, gold dust, or bullion	1
Do. on sales of bills of exchange with indorsement	3½
Do. on selling bills of exchange	1
Do. on sale or purchase of vessels	5
Do. on chartering of vessels or procuring freight	5
Do. on procuring or collecting freight	5
Do. on outfits of vessels or disbursements	5
Do. on collecting moneys, when no other commission is earned	5
Do. on receiving and forwarding goods	2½
Do. on bills protested, or delayed and litigated accounts	10
Brokerage	2½

SCHEDULE III.—RATES OF STORAGE ON MERCHANDISE.

Measurement goods, per month, \$2½ per ton of 40 cubic feet. Heavy goods, \$2 per ton of 2,240 lbs. The consignee to have the option of charging by weight or measurement. A fraction of a month to be charged as a month.

SCHEDULE IV.—CONCERNING DELIVERY OF MERCHANDISE, PAYMENT OF FREIGHT, ETC.

When no express stipulation exists, per bill of lading, goods are to be considered as deliverable on shore.

Freight on all goods to be paid or secured to the satisfaction of the captain or consignee of the vessel, prior to the delivery of goods.

Goods must be received by the consignee, after notice being given of the ship's readiness to discharge, in ten days, when not otherwise stipulated in the bill of lading.

After the delivery to the purchaser of merchandise sold, no claims for damage, deficiency, or other cause shall be admissible, unless made within three days, and no such claims shall be admissible after goods, sold and delivered, have once left this city.

SCHEDULE V.—CONCERNING RATE OF TARES.

To be as allowed by custom in New York.

OF THE TRANSPORT OF MERCHANDISE BETWEEN THE UNITED STATES AND CANADA ON RAILROADS.

INSTRUCTIONS TO COLLECTORS OF CERTAIN PORTS OF ENTRY AND OTHER OFFICERS OF THE CUSTOMS THEREAT.

TREASURY DEPARTMENT, JAN. 8, 1852.

The Department is apprised of the actual completion in some instances, and the probable completion in others, at no distant day, of railroad routes forming unbroken and continuous lines of communication between certain ports of entry on the seaboard, in the Eastern and North-Eastern sections of the United States, and ports or places in Canada, thereby affording convenient and speedy intercommunication between the points referred to. In consideration of the circumstances mentioned, the Department deems it expedient to indicate the facilities that may be afforded, consistently with existing provisions of law, and to prescribe such regulations for the government of the officers of the customs and others interested in regard to the transportation of dutiable merchandise over any such railroad routes as may promote the facilities of trade without injury to the interests of the public revenue.

The following regulations are therefore prescribed, to wit:

First. Where merchandise may be withdrawn from public warehouse, for transportation to Canada, over either of the railroad routes herein referred to, due entry must be made, and the other requirements of the 21st section of the Warehouse regulations of the 17th February, 1849, complied with, with the exception of sealing, cording and casing of boxes, packages, &c.; in lieu of which suitable cars, appropriated exclusively for conveying such merchandise, and properly designated and marked, must be provided free of expense to the United States, either by the railroad company or by private individuals engaged in the transportation of merchandise; said cars to be substantially constructed, having not more than two doors or openings, with suitable bars and fastenings thereto, so as to admit of being readily secured by one or more United States locks, to be placed thereon at the port of departure by the Inspector or other officer of the customs who may be designated to inspect and superintend the lading or packing of the bonded goods in the cars. The Inspector will deliver the keys to the Collector, with his return of the lading of the goods. Keys corresponding with these locks will be placed in the hands of the proper United States officer of the customs at the point on the frontier where exportation from the United States takes place; after proper examination by the last mentioned officer to see that the goods contained in the cars are identical with those described in the transportation certificate, and are in the same condition as when laden in the cars at the port of departure, he will remove the United States locks, and permit the goods to proceed to their destination in Canada.

Second. Where goods may be imported into a port on the seaboard, destined for Canada, to be conveyed to their destination immediately after being landed from the importing vessel, warehouse and transportation entries may be combined in one, without requiring the goods to be actually warehoused; but in such cases the regulations prescribed under the first head of these instructions must be observed.

Third. Where goods may be imported into the United States from ports or places in Canada, over the railroad routes before indicated, and intended to be re-warehoused at ports of entry on the route, or on the seaboard, proper manifests and invoices of all such goods must be produced to the proper officers of the customs at the first point at, or nearest, the boundary line of the United States, where a customs officer of the United States may be stationed, and due inspection and entry made thereof. The warehouse transportation entries to be combined in one. The regulations hereinbefore prescribed, in regard to securing the goods in the cars, must be observed by the officer of the customs on the frontiers, before whom entry may be made. Where goods, imported as aforesaid, may be destined for any intermediate port of entry on the route, all such goods must be kept separate and distinct from those going the whole extent of the route, either by being placed in special cars provided for such

goods, or, if placed in the same cars with other goods, to be separated by permanent partitions, so that no communication can take place between the different portions of the cars.

Fourth. Goods imported from Canada by the medium herein proposed, not accompanied by the owner or owners, must be consigned to some person or persons at the port or place where they first enter the territory of the United States, and where entry is required to be made, to make entry and bond the same, and comply with any other requisitions of law.

Fifth. It is contemplated by these regulations that secure storage accommodations for dutiable goods, transported over the routes indicated, shall be provided, free of expense to the United States, by the railroad companies or transportation lines, at or near either terminus of said roads, which stores must be constituted warehouses of class 3, in conformity with the circular instruction of the 17th of February, 1849, and the bond required in such cases must be duly executed by the railroad company, or transportation line, according to form K, annexed to said circular, with such modifications of its conditions as will embrace the goods deposited in the aforesaid stores at either terminus as well as those in *transitu* in the designated cars; it being the intention of the Department to hold the railroad company or transportation line, as the case may be, to the same responsibility while the goods are in *transit*, as when in store, or under examination in the warehouses of the company, at their depositor stations. All dutiable goods, transported as aforesaid, must always remain, until duly discharged from warehouse, in the custody of an officer of the customs or under the lock of the custom house, and with that view it is proposed to appoint and qualify, as inspectors of the customs, one or more officers of the company, acting in the capacity of conductors of the train or otherwise, whose duty may require them to accompany the cars over the designated routes; such officers to receive no compensation from the United States. These officers will have the custody of the goods while in transit, and will deliver the same to the chief officer of the customs at the respective ports or places of delivery in the United States contemplated by these regulations, and will make due returns thereof to such officer. It is to be distinctly understood that the United States is to be subjected to no expense attending the transit, examination, lading, or unloading of any goods transported by the mediums referred to in these regulations.

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

OF THE IMPORTATION AND WAREHOUSING OF GOODS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February 9, 1852.

The special attention of the Department has been called to the existing legal provisions regulating the importation of goods, wares, and merchandise, and the warehousing privileges afforded by law, as also the existing regulations prescribed by the Department on these subjects. Careful consideration has therefore been given to the matter, which has resulted in the conviction that the instructions heretofore given, and also the regulations prescribed for carrying the same into effect, require modification and change to give legal operation to the terms and spirit of the respective provisions of law applicable to the subjects referred to.

The following instructions are therefore issued for the future government of the proper officers of the customs, and others interested:

Under the provisions of the Warehousing law of the 6th August, 1846, as modified by the 5th section of the act 3d March, 1849, imported merchandise deposited in warehouse under bond, may be taken out for consumption, on payment of the proper duties and charges, at any time within one year from the date of importation, and may be withdrawn for exportation directly from the custody of the officers of the customs, without payment of duties, at any time within two years from the date of importation.

No merchandise can be withdrawn from the warehouse for consumption after the expiration of one year from the date of importation; and any goods remaining in warehouse, under bond, at the expiration of two years from the date of importation must be sold, in pursuance of law, to realize the legal duties and charges. On payment of the legal duties and charges, the merchandise should at once be withdrawn from warehouse, this Department being of the opinion that officers of the customs have no legal authority, under existing laws, to assume, even with the consent of the owners, the custody of merchandise, on which the claims of the United States, of whatever description, have been fully discharged. Consequently any existing regulations authorizing merchandise to remain in public warehouse after payment of the duties, are

hereby superseded, as likewise any other regulations or instructions conflicting with the foregoing.

It is to be remarked that these instructions are not designed to interfere with the right of withdrawing from warehouse for transportation and re-warehousing at another port, at any time within two years from the date of importation, any merchandise upon which the duties shall not have been paid.

It becomes proper, also, to add, that in pursuance of the provisions of the Chihuahua act of 3d March, 1845, and those of the act of the 3d March, 1849, creating the collection districts of Brazos de Santiago, that upon entry for withdrawal from public warehouse of any goods, wares, or merchandise, intended for exportation to Mexico by the routes indicated in said laws, the import duties and charges must be duly paid before withdrawal and exportation as aforesaid.

THOS. CORWIN, Secretary of the Treasury.

COMMERCE TREATY BETWEEN AUSTRIA AND SARDINIA.

We publish below the most important articles of a treaty recently entered into between Austria and Sardinia. The *Eco d'Italia*, from which the treaty is translated says, "that in the short space of a few months, through the administration of the distinguished Count CAVOUR, Minister of Finances and Commerce, Sardinia has concluded treaties of free Commerce with the following nations, viz:—France, Belgium, England, Greece, Switzerland, Zollverein Confederacy, Holland, Austria, Chili, and also a postal treaty with Spain."

MUTUAL CONVENTION TO REPRESS CONTRABAND ON THE LAGO MAGGIORE AND ON THE RIVER TICINO AND PO, PRESENTED TO THE CHAMBER OF DEPUTIES AT THEIR MEETING OF THE 26th NOVEMBER, 1851.

ART. 1. There shall be reciprocal liberty of Commerce and navigation between the Austrian empire and the kingdom of Sardinia. The subjects of each of the contracting parties will reciprocally enjoy the full liberty of traveling, residing, buying, and selling throughout the full extent of the other's territory; they will also have advantages in matters of Commerce and industry, submitting themselves to the laws and orders there existing; will have the same protection, rights, privileges, liberties, favors of which the natives themselves enjoy or shall enjoy; nor shall the same be obliged under any pretext whatsoever to pay other or higher taxes or duties than those to which the people themselves are subject.

ART. 2. The subjects of each of the contracting parties, who, according to the laws of the State to which they belong, having paid the duties and taxes agreed on, have thereby the right of frequenting fairs and markets, to purchase the requisites for their trade and industry, or to travel throughout the country to receive orders therefrom, taking with them samples or not, and will enjoy the same rights in the territory of the other without paying duties or taxes for their industrial exercise, and without being subject to other restrictions than those to which the inhabitants of the country, busied in the same employment, on condition, however, that they be not allowed to carry with them any merchandise destined or fit for sale.

ART. 7. Austrian vessels on arriving in ports under Sardinian dominion, and likewise Sardinian vessels reaching ports in the Austrian Empire, shall be received on their arrival, during their stay and at their departure, in the same way as national vessels, for everything that concerns rights of freight, pilotage, port dues, light-houses, quarantine, docking, patents, and other charges that attend the ship's shell, whatever they be, whether the rights above mentioned are paid in favor of the State, the local authorities, or any other corporation or establishment.

ART. 12. The navigation of the Po, Ticino, and their tributaries, which are under the Austro-Sardinian dominion, shall be free, exempt from any duty, and the necessary rules for this purpose, as also for the observance and progress of navigation, will be agreed on in a special convention to which the other contracting parties mutually consent to sanction immediately.

ART. 13. The two contracting parties take upon themselves to effect the union of their respective railroads, in order that Genoa, Turin, and Milan, may be connected in a manner that will be deemed most convenient to the welfare of both countries and to the wants of Commerce. All details concerning the union and ways of proceeding will be established in a special convention.

ART. 16. The contracting parties have agreed on the following concessions and duty reductions:—

1st. On Austria's part:—

1. The entry duty for the common Piedmontese wines imported through one of the Custom House offices of the Austrian frontier bordering with the Sardinian States, which is now at the rate of Austrian livres 10, 70, the barrel, will be reduced to Austrian livres 7 per barrel.

2d. The entry duty for rough rice, which is now at Austrian livres 4½ the barrel, will be reduced to Austrian livres 1½.

3d. The entry duty for calves from one to two years old, which is now at Austrian livres 6 for each calf, will be reduced to Austrian livres 1½.

REDUCTION OF SPANISH TONNAGE DUES.

We learn from a letter, dated Barcelona, February 8th, 1852, that the tonnage dues of Spain on foreign ships have been considerably reduced; formerly they were 10 reals (20 per dollar) per ton, and from the beginning of February they will only be 2 reals per ton. A ship of 100 British tons was formerly charged about 90 Spanish dollars, including pilot money, lights, quarantine charges, &c.; but with this new order it will only be about 45 Spanish dollars.

THE NEW AUSTRIAN TARIFF.

The following is a list of some of the most important articles of the Tariff recently promulgated by the Government of Austria.

Fl. Krs.		Fl. Krs.	
On Cotton.....per cwt.	.. 5	Hammered tin.....	7 30
Cotton Yarn, unbleached	7 ..	Brass and Quicksilver.....	7 30
“ bleached.....	10 ..	Machines and parts of machines	
“ colored.....	15 ..	of iron, or iron in connection	
“ Goods, common raw, un-		with other base metals. p'r c't.	4 ..
bleached...per cwt.	50 ..	Austrian manufacturers are al-	
Middle fine, such as stockings..	75 ..	lowed for two years, to im-	
Fine printed.....	100 ..	port machines for their own	
Extra fine—muslins.....	150 ..	use, at a duty of fl. 2.30.p'r c't.	
Finest, as shawls.....per lb.	2 ..	Mathematical Instruments....	15 ..
Leather, India Rubber, & Gutta		Optical “.....	15 ..
Percha wares, com...per cwt.	25 ..	Musical “.....	15 ..
Middle fine.....	50 ..	Coloring materials from 5 to 45	
Fine.....	100 ..	krs. per cwt	
Iron, raw.....	2 30	Common Hides.....per cwt.	.. 25
Cast Iron ware.....	2 ..	Skins and Furs.....	2 30
Rails and Tires.....	3 30	Do. when partly or wholly work-	
Black sheet Iron.....	4 ..	ed on the flesh side.....	10 ..
Plated with tin or zinc.....	5 ..	Coffee.....per cwt.	10 ..
Steel.....	4 ..	Cocoa.....	3 30
Iron and unpolished steel wire.	5 ..	Tea.....	15 ..
Do. polished.....	7 30	Lump sugar.....	14 ..
Copper, raw.....	.. 45	Common sugar.....	11 ..
“ in sheets and wire....	7 20	Syrup or Molasses.....	5 ..
“ ware.....	5 ..		

Pitch, Tar, Turpentine, and Rosins in general, are put in the new tariff at the merely nominal duty of from 5 to 45 kreutzers per cwt. Turpentine was 2 florins per cwt. by the old tariff, and certain gums and rosins fl. 6.30. Rice, husked, is 45 krs. per cwt.; with the husks on, 15 krs. By the old tariff it was 54 krs. The duty on raw Tobacco is fl. 10 per cwt., and on manufactured fl. 25, but it cannot be introduced without special license, and the payment of an extra duty of fl. 2 per pound on raw Tobacco, and fl. 2½ on manufactured; this is, of course, about equivalent to prohibition; by the old tariff, the duty was fl. 15 per cwt. on raw, and fl. 40 on manufactured Tobacco, besides the license duty of fl. 2.30 per pound.

The new tariff goes into operation on the 1st of February, 1852, and is to continue in force till the end of October, 1854. It applies to all parts of the Austrian dominions, except the free ports of Trieste and Venice, and the town of Brody, in Gallicia. Cotton pays during the first year a duty of fl. 1 per cwt., instead of 5 krs.; and certain

goods, formerly prohibited, principally woven and worked goods, cloths, millinery, objects in precious stones, and the base metals, and furniture, pay an extra duty of 10 per cent for the same time.

In reference to the value of the Austrian florin and kreutzer, the florin is worth 48 cents, and the kreutzer, of which there are 60 in a florin, is worth, therefore, 48-60 of a cent.

OF THE IMPORTATION OF ENGLISH NEWSPAPERS.

TREASURY CIRCULAR.

U. S. TREASURY DEPARTMENT, March 6, 1852.

SIR:—Satisfactory information has been given to this Department that in the practice pursued at the ports of Great Britain, packages from the United States, containing *ordinary American newspapers*, not exported as merchandise, but intended for immediate distribution, are on their arrival, delivered to the agents to whom they are addressed, without being subjected (to the payment of duty or) to the delay consequent on the formalities of entering at the Custom House.

It being considered proper in view of this practice, that every facility, consistent with law, should be afforded in ports of the United States, to the prompt delivery of newspapers of similar character coming from Great Britain, you are advised that hereafter newspapers, properly so called, such, for example, as the *European Times*, *London Times*, *London News*, *Dublin Nation*, &c., whether issued daily, semi-weekly, or weekly, and if in a single sheet, in whatever manner folded, when imported for immediate distribution to subscribers and not intended for sale as merchandise, are not liable to any charge of duty, and you are therefore authorized to direct the boarding officer at your port, after due examination of the package or packages, and there being found therein no pamphlets, periodicals, illustrated newspapers, or any other *dutiable* article, to deliver the same to the agents to whom they are directed without unnecessary delay. Several works or periodicals in book or pamphlet form, such as "*Household Words*," "*Examiner*," "*Athenæum*," and illustrated papers, such as "*Illustrated News*," "*Ladies Newspaper*," "*Punch*," &c., necessarily remain subject to the rate of duty imposed by law, in Schedule G., of the existing Tariff act. (Signed.)

T. CORWIN, Secretary of the Treasury.

OF TRADE BETWEEN CANADA AND THE UNITED STATES.

The governor of Canada, through his Secretary, has furnished the Montreal Board of Trade the following information on transit regulations of the United States:

SECRETARY'S OFFICE, QUEBEC, 4th March, 1852.

SIR:—In answer to your letter of 28th ult., on behalf of the Montreal Board of Trade, requesting to be informed on the subject of the regulations now in force in the United States, on the levying of duties on goods imported through Canada—I am commanded by the Governor General to acquaint you, that from communications received by this government it appears that the principles which were supposed to govern the appraisal, are applicable solely to goods imported from ports of Canada, not being the production of the province, which may have been imported here and entered into the common stock of this country, and are not designed to apply to any European goods purchased in Europe in good faith by importers residing in the United States, and brought into port therein from Canada as the transit medium of direct American importation; the voyage being deemed continuous and unbroken from the change from one description of vessel to another, rendered necessary from unavoidable natural causes occurring on the route.

In these latter cases, the criterion is to be the true market value or wholesale price of the goods in the principal markets of the country of Europe from whence they may be exported, at the date of exportation, with all the dutiable charges added, up to the time of placing the goods on board the vessel at the port of exportation, and likewise a charge for commission at the usual rates, but in no case less than 2½ per cent.

Where any goods are duly exported, with the declared intention of being transhipped at some port in Canada, and thence conveyed to an American frontier port as their destination—the Collector at the latter place will require satisfactory evidence of the identity of the goods, and good faith in the exportation for the destination alleged,

and also that such goods had never become a portion of the common stock of Canada, by any previous actual importation for consumption or traffic in this province.

I have the honor to be, sir, your most obedient servant,

A. N. MORIN, Secretary.

To HUGH ALLEN, Esq., President of the Board of Trade, Montreal.

NAUTICAL INTELLIGENCE.

VESSELS WRECKED AT KEY WEST IN 1851.

In the *Merchants' Magazine* for January, 1852, (vol. xxvi, pages 52-60,) we published, under our series of "*Commercial Cities and Towns in the United States*," a carefully prepared description of Key West, bringing the statistics of the wrecking business down to the close of 1850. We now give a statement of the number of vessels wrecked on the Florida coast, and of those put into the port of Key West in distress, during the year ending 31st December, 1851; with the amount of salvage awarded, the expenses and values of vessels and cargoes:—

In distress 19 vessels, wrecked 15; number wrecked and in distress, 34. Amount of salvage awarded, \$75,852; amount of salvage and expenses, \$165,085; value of vessels and cargoes, \$941,500.

30 American, 1 Swedish, 1 Spanish, 2 English—34. 6 ships, 3 barks, 14 brigs, 2 steamers, 9 schooners—34.

MAGNETIC VARIATIONS AT POINT PINOS AND SAN DIEGO.

The Superintendent of the United States Coast Survey, in a communication to the Secretary of the Treasury, states that "the magnetic variations at Point Pinos and San Diego, Coast of California, and Cape Hancock, or Disappointment, mouth of the Columbia River, Oregon, and computed from the observations of George Davidson, Esq., Assistant Coast Survey, are as follows:—

Station.	Var. East.	Date.	No. of d's.
Point Pinos	14° 58'	Feb. 1851	5
San Diego	12° 29'	May 1851	9
Cape Hancock, or Disappointment .	20° 45'	July 1851	6

ROCKS NEAR TIGER ISLAND.

Lieut. MAURY, U. S. N., under date, National Observatory, Washington, February 27, 1852, transmits to the Secretary of the Navy, the following extract from the log of the ship *George Brown*, Higgins, of Baltimore, touching the loss of that ship on an unknown reef of rocks not far from Tiger Island:

FRIDAY, August 15, 1851.

"Lat. at noon 60° 44' S. lon. 121° 30' E., wind S. E., moderate. At 7½ P. M. struck on a reef of rocks lying S. E. from 'Tiger Island,' about 15 miles from the Island. The Islands were just in sight from the deck. The next day the rocks went through her bottom, and she filled with water. By the means of several observations taken on the preceding day, the shoal is in lat. 6° 44' S. lon. 121° E. It had about 10 feet water on it. We left the wreck in our boats on the 17th, and landed on the Island of 'Salayer,' after a seven days' passage."

VESSELS TOUCHING AT ELSINEUR.

It will be interesting to shipmasters trading to the Baltic, to know that by a recent decision of the Department of State, the masters of vessels touching at Elsinour, solely and exclusively for the purpose of paying the Sound dues, and transacting no other business, are not required to deposit their ship's papers at the American Consulate at that port, either on entering or passing out of the Baltic.

LIGHT-HOUSE ON THE ISLAND OF CURACAO.

The following notice to mariners, dated "Colonial Secretary's Office, Curacao, Nov. 21, 1851," bears the signature of J. Rammelman Elsevir, Jr.

The Governor of Curacao and its dependencies, hereby gives notice to the shipping, that from and after the 20th of November, a light-house having been erected on the island of Little Curacao, will show a red light from sunset to sunrise. The light is twenty Netherland ells and four palms above the level of the sea, in lon. $68^{\circ} 44'$ W. of Greenwich, and lat. $11^{\circ} 58'$ N. It can be plainly seen from the deck of an ordinary vessel at the distance of $2\frac{1}{2}$ nautical miles, of fifteen miles to the degree.

Having the light at this distance bearing W. by S., the light of Bonaire can be observed at the same time, bearing E. by S., when at an elevation of six ells above the level of the sea.

The above light, which indicates the dangerous island of Little Curacao, will at the same time show the bearing of Punt Canon—the low east corner of Curacao, which point, bearing W. N. W., at a distance of one nautical mile from the light, is not less dangerous.

CARYSFORT REEF LIGHT-HOUSE.

We published in the *Merchants' Magazine* for March, 1852, a description of this new Iron Light-House. We now give an official notice for the benefit of mariners:—

OFFICE OF THE CARYSFORT REEF LIGHT-HOUSE, }
KEY WEST, Feb. 14th, 1852.

Notice is hereby given, that on and after the 10th of March proximo, a fixed light of 18 21-inch reflectors will be exhibited on the structure recently erected on the Carysfort Reef, Gulf of Florida. The light is elevated 106 feet above the water, and will be visible in clear weather from a deck twelve feet high, at the distance of eighteen statute miles. The structure can be approached from the eastward within a quarter of a mile, being erected on the most seaward bank or reef, distant about four miles from the light-ship, as laid down upon the charts, and bearing from it E. N. E. (magnetic).

GEO. G. MEADE, Lieut. Top. Engineers.

NEW REGULATION AT THE PORT OF LEGHORN.

LEGHORN, January 30, 1852.

A circular, dated 23d January, has been addressed by the Tuscan government to the consular body resident in this place, informing them that, agreeably to the 37th article of the law of the 18th of July, 1851, vessels of less than eighty tons burden, having on board parcels of tobacco, manufactured or otherwise, are absolutely prohibited anchoring off the coast, even at Leghorn, unless legally proved to have been compelled to do so by stress of weather.

The necessary orders have therefore been given at the office of the port of Leghorn, in order that vessels of less than eighty tons burden, with tobacco on board, shall not be admitted to pratique, and they shall, as required by the 39th article of the above cited law, except only in cases of absolute necessity, be immediately warned off.

WM. MACBEAN & CO., Agents to Lloyd's.

BARNARD SAND, COAST OF NORFOLK.

The south part of the Barnard Sand having grown up in an easterly direction, the S. W. Barnard Buoy (Red) has been moved about half a cable's length E. half N. from its former position, and now lies in six fathoms at low water spring tides, with the following marks and compass bearings, viz.:—

A windmill, its width open to the northward of Covehithe Wood.	W. N. W.
Lowestoft Church, touching the E. side of a black tower mill at Kirkley, N. by E. $\frac{1}{2}$ E.	
North Barnard Buoy.	N. by E. $\frac{1}{2}$ E.
South Inner Barnard Buoy.	W. S. W.

DOLPHIN ROCK, IN THE JAVA SEA.

Captain Ropes, of the bark *Fenelon*, from Shanghai, reports seeing Dolphin Rock, in the Java Sea. He describes it as being a coral rock, about the size of a ship's beam in diameter, being about one fathom below the surface of the water. It bears Knob Hill (Sumatra) West; the Brothers' Islands, N. $\frac{1}{2}$ E.—varying seven miles from the position given on Horsburg's Chart of the Java Sea.

HOLYHEAD NEW HARBOR WORKS.

Some idea of the vastness of the operations now being carried on may be gathered from the fact that nearly six million tons of material will be required to form the breakwater and sea-pier; and of this quantity about five-and-a-half million tons have been deposited to form the fore-shore of the breakwater; this latter will be six hundred feet in width at the base, and the proper settlement of the material thus deposited is ascertained by the engineer-in-chief and his staff. The fore-shore will extend twenty-six hundred feet to the seaward. The breakwater will inclose an area of three hundred and sixteen acres, three-quarters of a mile in length, in five-and-a-half fathoms of water, with a sea-pier two thousand feet in length, and the cost of the whole will be about seven hundred thousand pounds.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILWAY CAR.

BY CHARLES F. SHIRAS.

No more we sing as they sang of old,
To the tones of the lute and lyre,
For lo! we live in an Iron Age—
In the age of Steam and Fire!
The world is too busy for dreaming,
And hath grown too wise for War;
So, to-day, for the glory of Science,
Let us sing of the Railway Car!

The golden chariots of ancient kings
Would dazzle the wondering eye,
And the heads of a million slaves might bow
As the glittering toy rolled by;
But this is the *Car of the People*,
And before it shall bow all kings—
Be they warned when they hear the shrieking
Of the dragon with iron wings!

The blood-stained Car of the Juggernaut,
O'er millions of necks hath rolled,
And its priests have cried, 'Such a triumph as ours,
The world shall never behold!
But wo! when this harnessed Dragon,
Comes vomiting smoke and fire,
For the Priests, with their Car and Idols,
Shall perish beneath his ire!

And wo to all who uphold the wrong—
Love darkness rather than light—
For Science hath opened a broad highway
For Knowledge and Truth and Right.
And he sends forth his Car to gather
The people of many lands,
Until the uttermost nations
Are grasping each other's hands!

And thus, when the people as one are joined,
And each to his fellow is known,
Invention, and Art, and Skill shall work
At the bidding of Science alone.
And who can tell of the greatness
The world may hope for then!
For the Faith that moveth mountains
Hath entered the souls of men!

Then sing no more, as they sang of old,
To the tones of the lute and lyre,
But sound the praise of the Iron Age—
Of the age of Steam and Fire.
And sing to the glory of Science—
Exult in the downfall of War—
And shout for the fiery Dragon,
As he flies with the Railway Car

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1851.

COMPILED FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORTS TO THE LEGISLATURE, BY DAVID M. BALFOUR.

In the following tables, "Interest," and "Amount paid other Companies," in tolls for passengers and freight, are not considered running expenses, and are, therefore, deducted from the total of expenses. And the amount paid other companies "in tolls," &c., and the amount received for "Interest," are deducted from the total receipts. The returns from the Providence and Worcester, the Boston and Providence, the Norfolk County, the Stoughton Branch, the Nashua and Lowell, the Fitchburg, the Vermont and Massachusetts, the Harvard Branch, and the Newburyport Railways, exhibit the operations of those companies for eleven months, ending November 30th, 1851. In the returns from the New Bedford and Taunton, and the Cape Cod Branch Railways, the operations of the month of December, 1850, are included.

Names of Railways.	LENGTH IN MILES			RECEIPTS.					EXPENSES.				Net income per ct. on cost.	
	Of main roads.	Of track and es. sidings.		From Passengers.	From merchandise, gravel, &c.		From mails, rents, &c.	Total.	Of road bed.	Of motive power.	Miscellaneous.	Total.		Net income.
		Double.	Single.		Cost.	From merchandise, gravel, &c.								
Worcester.....	45	24	58	\$4,862,748	\$403,363	\$318,933	\$21,627	\$743,923	\$66,935	\$75,694	\$251,058	\$393,687	\$350,236	\$7 20
Western*.....	156	..	62	9,953,759	603,207	714,363	36,324	1,353,894	122,719	107,020	368,017	597,756	756,138	7 60
Providence and Worcester.....	43	..	13	1,820,065	117,043	82,123	3,724	202,890	15,777	10,179	61,003	86,959	115,931	6 37
Worcester and Nashua.....	46	..	6	1,309,564	85,208	62,443	6,141	153,792	10,217	11,644	55,100	76,961	76,831	5 87
Fitchburg and Worcester.....	14	..	1	305,410	16,087	11,863	1,405	29,355	2,807	1,238	10,263	14,308	15,047	4 93
Connecticut River.....	50	2	..	1,801,592	111,861	76,579	11,455	199,895	21,194	23,145	57,846	102,185	97,710	5 42
Pittsfield and North Adams.....	18	..	..	443,678	17,132	19,482	900	37,514	4,499	1,646	9,867	16,012	21,502	4 85
Berkshire†.....	21	..	..	600,000	.....	.....	.....	42,000	.....	.....	.....	560	41,440	7 00
Stockbridge and Pittsfield ‡.....	22	..	..	448,700	.....	.....	.....	31,409	.....	.....	.....	.....	31,409	7 00
West Stockbridge.....	3	..	..	41,516	.....	.....	.....	1,773	.....	.....	.....	21	1,742	4 20
Providence.....	41	12	23	3,469,599	236,730	133,422	7,245	377,397	42,452	21,966	113,297	177,715	199,682	5 76
Taunton Branch.....	11	1	1	307,136	42,843	27,941	2,187	72,971	9,104	9,171	27,697	45,970	27,001	8 79
New Bedford.....	20	1	1	510,263	68,217	33,553	10,223	111,993	11,771	12,667	34,184	58,622	53,371	10 46
Norfolk County.....	26	..	..	1,213,452	26,792	16,921	1,458	45,171	.....	5,860	17,085	22,945	22,226	1 83
Stoughton Branch§.....	4	..	1	93,433	5,877	4,358	.....	10,235	.....	.....	4,279	4,279	5,956	6 37
Lowell.....	26	2	38	1,945,647	174,241	226,054	8,850	409,153	52,538	53,916	160,582	267,036	142,117	7 30
Nashua.....	15	..	17	651,215	47,363	60,554	8,378	116,295	8,455	8,181	38,809	55,445	60,850	9 37
Lawrence.....	12	..	2	343,467	26,640	6,310	3,356	36,311	3,079	2,675	12,524	18,278	18,033	5 25
Salem and Lowell.....	17	..	1	344,221	14,138	22,502	.....	36,640	.....	18,934	8,604	27,538	9,102	2 65
Stony Brook¶.....	13	..	1	265,762	.....	.....	.....	16,236	.....	.....	.....	.....	16,236	6 11
Boston and Maine**.....	74	9	45	4,090,452	408,815	192,575	29,184	630,574	86,781	36,335	181,952	305,068	325,506	7 96
South Reading Branch.....	8	..	1	293,760	28,838	9,689	3,708	42,235	4,518	6,461	18,843	29,822	12,413	4 22
Fitchburg.....	51	17	65	3,612,487	240,713	259,259	16,040	516,012	50,766	60,178	194,163	305,107	210,905	5 84
Vermont and Massachusetts.....	69	8	5	3,450,005	73,881	86,090	20,647	180,618	21,230	11,937	66,974	100,141	80,477	2 33
Harvard Branch††.....	1	..	..	25,701	5,853	.....	.....	5,853	.....	.....	.....	6,831	.....	.....
Lexington and West Cambridge ‡‡.....	7	..	..	240,368	.....	.....	.....	7,480	.....	.....	.....	400	7,080	2 95
Peterboro' and Shirley.....	14	..	..	264,115	.....	.....	.....	15,847	.....	.....	8,029	8,029	7,818	2 96
Eastern.....	55	20	17	3,632,340	372,168	60,005	69,882	502,055	35,296	29,777	130,326	195,399	306,656	8 44
Essex.....	20	1	3	602,136	24,649	15,311	.....	39,960	4,879	27,560	761	33,200	6,760	1 12
Newburyport.....	15	..	..	200,009	.....	.....	.....	7,112	.....	.....	.....	3,635	3,477	1 14
Old Colony.....	37	8	16	2,293,535	203,599	100,507	6,177	310,283	37,284	23,487	153,891	214,662	95,621	4 77
Dorchester and Milton.....	3	..	..	129,390	.....	.....	.....	7,530	.....	.....	.....	42	7,488	5 79
South Shore.....	11	..	..	427,689	.....	.....	.....	15,318	.....	.....	.....	.....	15,318	3 58
Fall River.....	42	..	5	1,050,000	133,393	91,095	7,834	232,322	32,218	27,259	72,636	132,113	100,209	9 55
Cape Cod Branch.....	28	1	2	635,677	36,472	18,533	1,732	56,737	7,554	4,430	19,014	30,998	25,739	4 06
Grand Junction.....	6	..	..	919,397	.....	.....	.....	803	595	.....	6,586	7,181	.....	.....
Total.....	1,044	106	384	\$52,595,288	\$3,525,128	\$2,650,465	\$280,248	\$6,599,576	\$652,666	\$591,360	\$2,083,411	\$3,338,905	\$3,260,671	av 6 20

* Including the Albany and W. Stockbridge Railway, (N. Y.) 38 1-4 miles, which is owned and operated by the Western Railway Corporation.

† Operated by the Housatonic Railway Company.

‡ Operated by the Housatonic Railway Company.

§ Operated by the Berkshire Railway Company.

¶ Operated by the Providence Railway Company.

** Operated by the Nashua and Lowell Railway Co.

†† Interest received (\$2,521) deducted from receipts.

‡‡ Operated by the Fitchburg Railway Company.

§§ Operated by the Fitchburg Railway Company.

Names of Railways.	NUMBER OF MILES RUN.			Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.	Passengers carried in the cars.	Passengers carried one mile.	Tons of merchandise carried in the cars.	Tons of merchandise carried one mile.	Weight in tons	Weight in tons	Total No. of tons (not including passengers) hauled 1 mile.	
	By passenger trains.	By freight trains.	By other trains.								of passenger trains (not including passengers) hauled 1 mile.	of freight trains (not including freight) hauled 1 mile.		
Worcester	285,546	166,902	14,075	466,523	\$1 60	\$0 85	\$0 75	1,100,720	20,236,634	242,789	9,051,119	14,912,790	12,987,779	36,950,688
Western	270,926	459,323	44,360	774,609	1 75	0 77	0 98	479,905	22,532,614	250,766	23,304,050	20,342,960	42,160,500	55,807,510
Providence and Worcester	101,230	29,340	2,154	132,724	1 53	0 66	0 87	356,943	4,878,260	49,812	1,252,033	3,000,000	5,150,000	9,402,033
Worcester and Nashua	87,753	37,326	2,710	127,789	1 20	0 60	0 60	186,301	2,809,001	73,901	2,111,960	2,470,964	3,033,111	7,616,035
Fitchburg and Worcester	25,536	6,306	.....	32,142	0 91	0 44	0 47	52,548	542,921	17,371	325,533	295,682	365,264	857,785
Connecticut River	113,115	35,248	8,072	156,435	1 28	0 65	0 63	263,706	3,676,863	64,215	1,557,403	4,450,230	2,889,830	8,807,518
Pittsfield and North Adams	16,826	6,482	2,104	25,412	1 48	0 63	0 85	36,538	576,812	19,454	307,055	485,000	1,256,800	2,043,855
Berkshire	22,812	24,369	953	48,134	.....	.....	.....	56,123	866,976	20,855	344,102	269,588	344,102	957,772
Stockbridge and Pittsfield	20,658	13,772	2,640	37,070	.....	.....	.....	23,475	258,225	7,085	113,360	117,375	106,987	337,732
West Stockbridge	4,438	588	2,793	7,819	.....	.....	.....	4,693	9,176	2,617	5,176	23,456	29,786	58,413
Providence	184,180	68,747	.....	252,927	1 49	0 70	0 79	611,020	9,261,282	121,320	2,554,170	11,500,000	8,500,000	22,554,170
Taunton Branch	19,602	7,348	1,090	28,040	2 60	1 64	0 96	126,400	1,346,821	43,093	446,937	996,212	993,782	2,436,931
New Bedford	34,388	13,128	1,316	48,832	2 29	1 20	0 99	123,602	2,087,961	38,685	550,553	1,750,240	982,900	3,284,293
Norfolk County	48,502	14,872	.....	63,374	0 71	0 36	0 35	58,802	1,245,975	22,367	551,531	464,329	864,927	1,890,767
Stoughton Branch	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowell	162,120	70,333	18,105	250,558	1 63	1 06	0 57	569,784	8,968,904	249,465	6,140,947	6,069,773	6,593,719	18,804,439
Nashua	35,432	26,486	2,725	64,643	1 80	0 86	0 94	223,888	2,686,656	128,136	1,537,632	1,264,632	1,386,472	4,188,936
Lawrence	31,600	525	.....	32,125	1 13	0 57	0 56	88,288	1,066,926	17,640	160,368	411,190	234,750	806,306
Salem and Lowell	32,724	7,730	.....	40,444	0 91	0 68	0 23	31,260	423,453	25,538	539,053	198,617	723,456	1,461,126
Stony Brook	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston and Maine	340,863	87,862	33,131	461,856	1 37	0 66	0 71	1,449,421	23,513,081	156,700	4,632,473	8,347,080	8,033,323	21,012,776
South Reading Branch	38,545	6,520	3,240	48,305	0 87	0 62	0 25	180,585	1,369,544	23,508	199,583	535,400	129,376	864,359
Fitchburg	244,627	120,752	6,520	371,899	1 39	0 82	0 57	1,261,159	14,204,109	313,713	7,245,035	8,251,920	11,652,056	27,249,011
Vermont and Massachusetts	78,721	40,776	8,475	127,972	1 41	0 78	0 63	138,381	2,504,593	93,863	1,761,944	305,760	655,900	2,722,904
Harvard Branch	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lexington and West Cambridge	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peterboro' and Shirley*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern†	239,994	34,330	44,576	318,900	1 57	0 61	0 96	993,256	10,654,945	61,952	1,468,484	3,623,616	2,806,132	7,898,232
Essex	41,816	5,497	3,160	50,473	0 79	0 66	0 13	90,726	764,495	17,667	317,562	541,630	553,473	1,412,665
Newburyport‡	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Old Colony	157,061	68,790	.....	225,851	1 70	0 95	0 42	630,589	9,161,762	88,342	1,352,910	3,888,179	1,996,350	7,237,439
Dorchester and Milton	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Shore§	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fall River	86,767	52,864	868	140,499	1 65	0 94	0 71	285,756	5,735,415	74,999	2,079,599	3,335,012	3,858,288	9,272,899
Cape Cod Branch	34,806	18,003	.....	52,809	1 07	0 58	0 49	71,539	1,363,179	32,868	285,372	800,000	400,000	1,485,372
Grand Junction	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,760,888	1,424,209	203,067	4,398,370	av 1 50	av 0 76	av 0 74	9,510,858	152,916,183	2,260,346	70,205,310	98,760,749	118,695,509	287,667,568

* Operated by the Fitchburg Railway Company.
 † Including Eastern (N. H.) Railways, 17 miles, which is operated by Eastern (Mass.) Railway.

‡ Operated to Bradford September 23, 1851.
 § Operated by Old Colony Railway Company.
 ¶ Operated by Old Colony Railway Company.

Railroad, Canal, and Steamboat Statistics.

RATES OF TOLLS ON THE CANALS OF NEW YORK.

The Canal Board of the State of New York, have adopted the following rates of toll for the season of 1852.

TOLLS PER 1,000 POUNDS PER MILE IS CHANGED.

	From.	To.
	cts. m. fr.	cts. m. fr.
On butter, tallow, beer, cider, and vinegar.....	0 4 0	0 3 0
On salted pork, bacon, lard, and lard-oil.....	0 3 0	0 1 5
On grease.....	0 4 0	0 1 5
On bloom iron ("going towards tide-water," struck out)....	0 3 0	0 2 0
On gas pipes and water pipes.....	0 4 0	0 2 0
On pot and pearl ashes and window glass ("manufactured in this State," struck out).....		
On pig copper.....	0 4 0	0 2 0
On broken casting, scrap and pig iron.....	0 3 0	0 2 0
On barilla and bleaching powders, (not enumerated heretofore,).....		0 4 0
On stoves, ("cast" erased,) iron car wheels, ("and car axles" added,) bed plates for steam engines, plough castings, and all other iron castings except machines and parts thereof.	0 4 0	0 3 0
On stove pipe and furniture for stoves, not cast iron, ("going from tide-water," struck out).....	0 8 0	0 6 0
On timber, squared and round, if carried in rafts, if cleared "between the 15th of June and 15th of August," changed to "after the 1st of June, and arriving at tide-water before the 15th of August.".....		
On white pine, white wood, bass wood and cedar.....	0 1 8	0 1 5
On boards, plank, scantling and sawed timber reduced to inch measure, all kinds of red cedar, cedar posts, all siding, lath, or other sawed stuff less than one inch thick, carried in boats, per 1,000 feet per mile, when not weighed.	0 5 0	0 4 0
On ship knees.....	0 2 0	0 1 0
On shingles carried in boats.....	0 1 8	0 1 5
On cotton.....	0 2 0	0 1 0
On rags and junk.....	0 4 0	0 3 0
On manufactured tobacco, going towards tide-water.....	0 4 0	0 1 0
On rye, peas, and beans.....	0 4 0	0 3 0
On flour starting and going from tide-water.....	0 3 0	0 1 0
On iron in sheets, steel, horseshoes, crockery, and glassware, and tin in sheets and boxes, going from tide-water.....	0 5 0	0 4 0
On rosin, tar, pitch, turpentine, oil, manufactured tobacco, anchors, chain-cables and oakum, going from tide-water...	0 8 0	0 4 0
On all other merchandise.....	0 8 0	0 4 0
On railroad iron.....	0 2 5	0 1 5
On railroad chairs (not enumerated before).....		0 1 5
On all articles not enumerated or excepted, passing from tide-water.....	0 8 0	0 4 0

THE PROPOSED HUDSON RIVER TUNNEL.

A diagram and description of the proposed tunnel under the Hudson River at Albany, made by R. HIGHAM, civil engineer, has been published in the *Albany Argus*. The tunnel it appears is to commence at Quackenbush-street and descend southerly with an open cut as far as Columbia-street, with a grade of 150 feet to the mile. At the latter street it will enter the earth, and passing under lands belonging to the Albany and Schenectady Railroad, will curve to the right and enter under the river near the foot of Steuben-street, the street on the south side of the Delavan House. Thence it passes under the basin and river, crossing Green Island with an open cut and emerging at the buildings of the Boston and Hudson River Railroads on the east side of the river. The tunnel is to be of brick, 27 inches thick; the form, two circles connected together by a range of cast iron pillars, extending through the centre of the tunnel.

There is to be a double railway track, sidewalks, a chimney of 150 feet on the pier for ventilation, a lateral tunnel opening on Broadway between Maiden Lane and Steu-

ben streets, &c.: the whole work estimated to cost \$517,720. It is to be built part of the way by means of coffer-dams, but under the channel of the river by dredging out a place and then sinking iron tubes, temporarily closed at the ends, within which the workman are to build the arch, the materials being passed down through perpendicular pipes. Then the connections of the tubes are to be made water tight, the ends removed, and the arches joined.

POSTAGE BY OCEAN STEAMERS.

F. W. Farrelly, Auditor of the Treasury for the Post-Office Department, has furnished the subjoined statement of the amount of postage on letters and papers received and sent by ocean steamers, during the year which ended 30th June, 1851, and also during the quarter ending on 30th September, 1851, for—

Cunard line, for the year.....	\$536,037 61
“ “ “ quarter.....	132,890 17
Total Cunard.....	\$668,927 78
Deduct British portion.....	529,567 83
United States postage.....	\$139,359 95
Collins line, for the year.....	\$205,841 71
“ “ “ quarter.....	50,542 48
Total Collins.....	\$256,384 19
Deduct British portion.....	32,048 01
United States postage.....	\$224,336 18
Bremen line for the year.....	\$94,598 03
“ “ “ quarter.....	30,131 60
Total Bremen.....	\$124,729 63
Deduct Bremen portion.....	15,591 18
United States postage.....	\$109,138 45
Havre line, for nine months.....	\$38,110 74
“ “ for the quarter.....	22,864 80
Total Havre.....	\$60,775 54
Deduct foreign portion.....	7,596 93
United States postage.....	\$53,178 61
New York and California, year.....	\$529,341 04
“ “ “ quarter.....	60,860 07
Charleston and Havana, year.....	\$590,201 11
“ “ “ quarter.....	\$12,062 57
	3,500 00
	\$15,562 57

RECAPITULATION OF THE UNITED STATES POSTAGE.

Cunard line.....	\$139,359 95
Collins line.....	224,336 18
Bremen line.....	109,138 45
Havre line.....	53,178 61
New York and Californi.....	590,201 11
Charleston and Havana.....	15,562 57
	\$1,131,776 87

The total amount of United States postages during the fifteen months comprised in this statement is, it will be seen, \$1,131,776 87; or assuming the different quarters to have been equal, \$905,421 48 and a fraction, for twelve months.

CANALS AND OTHER PUBLIC WORKS OF OHIO.

The annual report of the Board of Public Works of Ohio, has been published. In the absence of a copy of the official document, which has usually been furnished for our use by a correspondent of the *Merchants' Magazine*, we adopt the carefully condensed summary of the *Cincinnati Atlas* :

The amount collected on the canals for the last five years, excluding fractions, sums up as follows:—

1847, Gross sum collected on all the Canals,	\$805,019
1848, " " " "	785,882
1849, " " " "	739,377
1850, " " " "	759,852
1851, " " " "	856,352

The greatest amount of tolls collected in any one year previous to 1847, was \$612,302. The excess of collections in 1851, over any preceding year, is more than \$50,000, and that, too, at a lower scale of tolls than ever before prevailed.

On the *Ohio Canal* but little increase is shown, while on the southern end of the *Miami Canal*, business has steadily increased, notwithstanding the railway and other competition. The tolls collected last year were:—

On the <i>Ohio Canal</i>	\$436,009
Amount paid for repairs	128,218

Net receipts

\$307,791

The number of Superintendents on this canal have been reduced from sixteen to thirteen.

On the *Miami and Erie Canal* the receipts were:—

For 1850,	\$315,162
" 1851,	357,095

Increase

\$41,933

Paid in 1851, for repairs, superintendence, &c.

\$169,986

On the *Muskingum Improvement*, the receipts were:—

In 1851,	\$48,418
In 1850,	39,925

Increase

\$11,407

Paid for repairs in 1851

13,361

In 1850 the repairs cost

39,935

The receipts for 1851 amounted to 2½ per cent on the cost of this work.

Business on the *Hocking Canal* has increased, having nearly doubled in two years.

The receipts for 1851, were	\$11,814,87
" 1850, "	8,078,64
Expenditures for 1851, "	7,991,18
" 1850, "	11,819,06

WALHONDING CANAL.—A serious breach in this canal in May last, affected very seriously the revenue anticipated from this work.

The receipts for 1851, were	\$2,615,42
" 1850, "	2,055,09
Payments for 1851, "	4,251,62
" 1850, "	1,966,61

WESTERN RESERVE AND MAUMEE ROAD.—The receipts on this road were \$12,745' being an increase of \$1,177,01. It is suggested that the excess of tolls over expenditures on this road be expended in extending the road to the *Miami and Erie Canal* which would add much to its usefulness.

NATIONAL ROAD.—The total receipts of this road for 1851 were \$38,577 11, the amount in 1850 was \$42,636 08, showing a decrease of \$4,058 97.

OHIO AND PENNSYLVANIA RAILROAD.

FREIGHT TARIFF ADOPTED BY THE BOARD OF DIRECTORS, JANUARY, 1852.

The company will not undertake to transport freight beyond the capacity of the engines and cars which it may have for that purpose. No car is to carry more than 12,000 pounds, or six tons, which is to be considered a car load. No freight train is to wait to load freight, if that will cause it be behind time so as to delay any other train.

Freight is divided into three classes:—Flour in barrels, live stock, and miscellaneous freight. The lowest charge on a barrel of flour will be ten cents, and per car load of 60 barrels, \$6; except for distances under ten miles, for which it will be \$5. The lowest charge on miscellaneous freight for any distance, however short, will be one dollar per ton.

	Flour per barrel.	Flour per car load.	Live stock per car load.	Mis. freight per 100 lbs.	Mis. fr't p'r c'r l'd.
	Cents.	Dollars.	Dollars.	Cents.	Dollars.
To Pittsburg.					
From Rochester.....	10	6 00	7 00	6	7 00
New Brighton.....	12	6 00	8 00	7	7 00
Darlington.....	16	9 00	10 00	9	10 00
Enon.....	18	9 50	12 00	11	12 00
Palestine.....	20	10 00	14 00	12	14 00
Bull Creek.....	22	10 50	15 00	13	15 00
Columbiana.....	23	11 00	16 00	14	16 00
Franklin.....	24	11 50	17 00	15	17 00
Salem.....	25	12 00	18 00	16	18 00
Stanley.....	26	13 00	19 00	18	20 00
Alliance.....	27	15 00	20 00	20	22 00
Louisville.....	30	18 00	22 00	23	25 00
Canton.....	33	19 00	24 00	25	27 00
Massillon.....	35	20 00	25 00	26	28 00

All freight to or from Pittsburg to be considered as through freight, and charged according to the foregoing table. Through freight to have the preference of way freight. Miscellaneous freight, between way stations, to be charged five cents per ton per mile. Special contracts may be made for the transportation of lumber, &c.

TOLLS ON THE JAMES RIVER CANAL IN 1852.

The following rate of toll, upon a number of important articles, has been adopted by the above company for the present year, namely:—

	New rate.	Old rate.
	Cts. Mills.	Cts. Mills.
Agricultural implements.....	2 0	4 0
Bacon, coffee, and sugar.....	3 5	4 0
Flour.....	2 0	2 5
Lime down the canal.....	0 2	.
Salt.....	1 5	2 0
Tobacco, (all kinds).....	3 0	3 5
Vegetables.....	1 0	2 0
Wheat.....	2 0	2 5

PUBLIC WORKS OF PENNSYLVANIA.

A resolution was submitted to the Senate of Pennsylvania, on the 9th of February, 1851, calling upon the Auditor General and State Treasurer for information as to the real cost, receipt, and expenditures of the lines and divisions of State Improvements which that gentleman has promptly answered, and which we here subjoin, in connection with a summary view of the cost revenue, and expenditures of the several State works of Pennsylvania.

ACCOUNTANT DEPARTMENT, HARRISBURG, Feb. 9, 1852.

HON. JOHN H. WALKER, Speaker of the Senate.

DEAR SIR:—In compliance with a resolution of the Senate, adopted on the 24th ult., calling upon the Auditor General and State Treasurer, for a Statement relative to the cost, revenue, and expenditures of the several lines, or divisions, of the Public Works of Pennsylvania, we have the honor to transmit herewith the required information,

which will be found to comprehend a period from the commencement of our internal improvement system to the close of the last fiscal year. It may be proper to remark in explanation of the statement, that the cost of the works embraces everything in the way of construction proper, as well as all other items properly chargeable to that account. The *revenue* comprises the amount actually paid into the State Treasury, whilst the *expenditures* are made up of all disbursements (whether of an ordinary or extraordinary nature) attendant or consequent upon the operation of the works. In short, it is believed that nothing has been omitted or erroneously included in the statement, to render it other than a full, fair, and unreserved exposition. The revenue strictly belonging to a particular line cannot, of course be ascertained, as tolls are paid at the end of one line through to the termination of another. No other mode, therefore, could be adopted, than to apply the tolls to the several divisions, according to the offices at which they were received—the amount received at Northumberland being apportioned to the three lines terminating at that point. The course thus pursued, however, although it may affect the details somewhat, as to the question of profit and loss, when applied to a particular line, cannot, in any manner, do so with regard to the aggregate of the lines. The recapitulation may, therefore, be taken as presenting a correct statement of that question, applied to the public works in general.

E. BURNS, Auditor General,

COST, REVENUE, AND EXPENDITURE OF THE STATE ROADS OF PENNSYLVANIA.

Lines.	Cost.	Revenue.	Expenditures.
Columbia & Philadelphia Rail'd..	\$4,791,548 91	\$7,483,395 53	\$5,105,058 39
Eastern division of canal	1,737,236 97	2,661,008 05	762,981 30
Juniata.....	3,570,016 29	1,371,948 59	1,760,583 19
Alleghany Portage Railroad.....	1,860,752 76	2,985,769 10	3,161,327 26
Western division of canal.....	3,096,522 30	2,523,979 59	1,197,182 83
Total	\$15,156,077 23	\$17,026,100 86	\$11,987,132 97
Main Line.			
Delaware division of canal.....	1,384,606 96	2,238,694 75	1,117,716 70
Susquehanna division of canal..	897,160 52	402,779 15	554,835 22
North Branch division of canal..	1,598,379 35	1,003,047 58	753,662 17
West Branch division of canal...	1,832,023 28	449,058 19	738,470 58
Total	\$20,768,307 34	\$21,119,680 53	\$15,151,817 64
Lines in operation.			
Fr. Creek division of canal.....	817,779 74	5,819 67	143,911 94
Beaver Creek division of canal..	512,360 05	38,312 29	210,360 00
Total.....	\$22,093,447 13	\$21,163,812 49	\$15,506,089 58
Finished Lines.			
Unfinished improvements.....	7,712,531 69	.....	.....
Board of Canal Commissioners..	70,782 67	.....	70,782 66
Board of Appraisers.....	17,584 93	.....	.....
Collectors, Weigh-masters, and Lock-keepers.....	.....	.....	1,348,384 14
Exploratory surveys	157,731 14	.....	.....
Grand total.....	\$30,057,077 56	\$21,163,812 49	\$16,925,256 38

To the above amount of expenditures may be added \$6,400 paid for the use of patent rights, and if it be desired to connect with those expenditures the amount paid for interest on the loans pertaining, directly or indirectly, to the public improvements, the aggregate amount of said interest, to the close of the fiscal year 1851, may be stated at \$30,735,213 32.

GUARANTIED INTEREST.

Danville and Pottsville Railroad Company.....	\$216,693 57
Bald Eagle and Spring Creek Navigation Company.....	137,532 47
Tioga Navigation Company	46,647 15
Codorus Navigation Company, (guarantied loan).....	6,000 00
Total.....	\$406,873 19

whereas it was only 12—say 3 killed and 9 injured; while at the same time, it will appear that accidents to persons strolling on the track, or in positions where they have no occasion to be found, are on the increase; and it is a matter of serious consideration whether the Legislature should not interpose to abate the evil, by attaching some penalty to such trespassers.

OUR INTERIOR COMMERCIAL CENTERS.

Our interior Commerce has several centers—one is at Pittsburg, at the head of the Ohio River; another is at Buffalo, at the foot of Lake Erie; a third is at Chicago, at the head of Lake Michigan; and a fourth is at St. Louis, below the out-flow of the Illinois and Mississippi Rivers. There is also an immense Commerce that centers midway of the Ohio Valley, reaching up the Muskingum, the Wabash, the Cumberland, and other natural streams, and back into Ohio and Indiana, by artificial channels. Statistics, showing the radiations of trade and travel from these commercial centers, are interesting and valuable. We glean the following from a report lately made to the Senate by the Secretary of the Treasury:—

Travel to and from Pittsburg, 1851.....	passengers	466,856	
“ “ St. Louis.....		367,795	
“ “ Buffalo.....		622,423	
“ “ Chicago.....		199,883	
Total during year ending June 30, 1851.....		1,656,957	
	Steamers.	Tonnage.	Passengers.
In 1851, St. Louis district had.....	131	31,833	367,793
“ New Orleans.....	109	18,590	434,000
“ Pittsburg.....	112	16,942	466,856
“ Louisville.....	61	15,180	150,000
“ Cincinnati.....	111	24,707	2,190,000
“ Buffalo.....	42	25,989	597,837
“ Detroit.....	47	16,468	721,430
“ Chicago.....	4	661	84,900

Ferryboat passengers are included, and the number of passengers at Cincinnati, Detroit, &c., are thereby largely increased.

INFLUENCE OF RAILROADS.

The Hon. CHARLES SUMNER, United States Senator from Massachusetts, in a late speech, thus eloquently and classically describes the influence of railroads on civilization.

It would be difficult to exaggerate the influence of roads as a means of civilization. This, at least, may be said: where roads are not, civilization cannot be; and civilization advances as roads are extended. By these religion and knowledge are diffused; intercourse of all kinds is promoted; the producer, the manufacturer, and the consumer, are all brought nearer together; Commerce is quickened; markets are opened; property, wherever touched by these lines, is changed as by a magic rod into new values; and the great current of travel, like that stream of classic fable, or one of the rivers of our own California, flows in a channel of golden sand. The roads, together with the laws of ancient Rome, are now better remembered than her victories. The Flaminian and Appian ways—once trod by returning pro-consuls and tributary kings—still remain as beneficent representatives of her departed grandeur. Under God, the road and the schoolmaster are the two chief agents of human improvement. The education begun by the schoolmaster, is expanded, liberalized, and completed by intercourse with the world; and this intercourse finds new opportunities and inducements in every road that is built.

Our country has already done much in this regard. By a remarkable line of steam communications, chiefly by railroads, our whole population is now, or will be soon, brought close to the borders of Iowa. The citizens of the southern seaboard—Charleston, Savannah, and Mobile—are already stretching their lines in this direction; while the traveler from all the principal points of the northern seaboard—from Portland,

Boston, Providence, New York, Philadelphia, Baltimore, and Washington—now pass to this remote region, traversing a territory of unexampled resources—at once a magazine and a granary—the largest coal-field and at the same time the largest corn-field of the known globe—winding its way among churches and school houses, among forests and gardens, by villages, towns, and cities, along the sea, along rivers and lakes, with a speed which may recall the gallop of the ghostly horseman in the ballad:—

“Fled past on right and left how fast
Each forest, grove, and bower!
On right and left fled past how fast
Each city, town, and tower!

Tramp! tramp! along the land they speed,
Splash! splash! along the sea.”

On the banks of the Mississippi the traveler is now arrested. The proposed road in Iowa will carry him yet further to the banks of the Missouri, and this distant giant stream, mightiest of the earth, on its way from its sources in the Rocky Mountains, will be clasped with the Atlantic in the same iron bracelet. In this I see not only further opportunities for Commerce, but a new extension to civilization and increased strength to our national Union.

A heathen poet, while picturing the golden age without long lines of road, has ignorantly indicated this circumstance as creditable to that imaginary period in contrast with his own. “How well,” exclaimed the youthful Tibullus, “they lived while Saturn ruled—before the earth was opened by long ways.”

“Quam bene Saturne vivebant rege; priusquam
Tellus in longas est patefacta vias.

But the true golden age is before us, not behind us; and one of its tokens will be the completion of those *long ways* by which villages, towns, counties, states, provinces, nations, are all to be associated and knit together in a fellowship that can never be broken.

JOURNAL OF MINING AND MANUFACTURES.

DRUGS, DYES, CHEMICALS, USED IN MANUFACTURES.—CULTIVATION OF SILK.

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

SIR—The recent attempt to abrogate the ad valorem system of levying duties on foreign importations, and substituting specific duties, has met, as might have been anticipated, with discomfiture. This is not surprising. For, although the motion presented apparently aimed only to accomplish a change in the *mode* of levying duties, its *real* purpose was to increase the price of commodities, and give what is generally termed increased protection to native industry.

Looking at the complexion of Congress, as at present constituted, the result is not surprising. In this, our day, there is a repugnance in all countries, republican, monarchical, or despotic, to increased taxation of every kind; and, when an effort has been made to legislate in favor of special interests, the expression of public opinion has been unequivocally declared against it.

There can be little doubt that the majority of the people in the United States are opposed, not to an alteration of the tariff of 1846, but to any policy which shall artificially increase the price of foreign manufactures. But neither the people, nor the majority of Congress, who represent them, have yet declared that *no* alteration shall be made in its details of a moderate and practical character. Nor is it gainsayed that some portions of our manufacturing industry have been depressed latterly. The mistake committed by the Protectionists has arisen from the assumption that no relief can be obtained otherwise than by further taxing consumers, with the ultimate end of cheapening articles.

This is a grave error. Has it never been suggested to the minds of those who strenuously advocate a protective policy, that their object can be attained by a much more popular and less offensive procedure, *viz.*, by *lowering the price of production*? Yet, I take it, this is demonstrable. The most forcible objection used by the advocates of free trade is, that governments, by shielding certain interests from healthy

competition, retard rather than accelerate such interests in attaining a meridian of utility and excellence. There would be little difficulty, I apprehend, in affirming this proposition, as history is thickly studded with examples, and I will not waste space in enumerating them.

I am a subscriber and an attentive reader of your Magazine, and I receive much profitable instruction, particularly from your statistical epitomes. In your January number, page 119, will be found a valuable digest of the manufacturing industry of the United States, compiled from the census returns, and from that summary, and another statistical table in the last volume, I have placed in contrast the production of woolens, cottons, and silks, in the United States, with the foreign importations of those goods for the year 1850:—

	United States production in value.	Foreign imports in value.
Woolens.....	\$43,207,555	\$16,900,916
Cottons.....	61,869,184	19,685,936
Raw silk (estimated) worked up in United States.....	400,000	20,281,034

There are, then, manufactured in this country two-and-a-half times the quantity of imported woolens. Of cottons there are manufactured a little over three times the foreign import. But of silk, we import FIFTY TIMES the amount we manufacture. The cotton trade, therefore, must have had in operation a cause to account for the difference of the relative positions in which the three articles stand towards each other and to their corresponding import.

The grand desideratum in manufacturing is an ample supply of raw material. If this can be obtained at home it is doubly advantageous; the grower and manufacturer being brought into proximity, as buyer and seller, so closely as to reduce to a minimum all intervening expenses, as commissions, &c. The cotton trade has had these advantages, and hence its rapid extension, and approach to a meridian of excellence.

The woolen trade has not had the advantages as to raw material which its sister trade possesses. Notwithstanding an import duty of 30 per cent against foreign wool in its favor, it still lacks the supply which our domestic consumption requires; it is questionable whether the time has not arrived at which it would be politic to abrogate the duties on foreign wool altogether, or that the duties should be considerably modified, seeing that the home production fell short of the home consumption last year by 18,000,000 pounds.

The silk trade in the United States is in an anomalous but not unaccountable position. Many attempts have been made to cultivate silk in the United States. In some of the Middle and Western States large bounties have been granted; but these have failed to stimulate production. The care of cocoons is a disagreeable, indeed, filthy occupation, affording no adequate remuneration for the labor expended upon it, and therefore it has been generally abandoned for more profitable agricultural pursuits. A tax of 15 per cent is levied by the federal government upon foreign raw silk, and this has produced the lamentable state of affairs indicated in the above table. The retention of this tax is incompatible, therefore, with the prosecution of the silk business, and no sound reason can be adduced for its continuance.

Having glanced at these branches of industry, and seeing that the whole have been depressed, I would recommend Congress to repeal the revenue duties on all drugs, dyes, and chemicals, used in their manufacture, with a view to encourage the export of cottons and woolens, and to abrogate the duty on foreign silk. We have made some experiments in the silk trade in this neighborhood; and we find no difficulties whatever in weaving ribbons by steam power. I have inclosed you a specimen or two. The only obstacle we find is PRICE. If we are to carry on this manufacture, the only possibility of doing so—and remunerating our laborers—is by giving us *untaxed silk*. We want a diversity of manufacturing industry. Several hundred hands might be profitably employed upon these classes of goods. I should very much like to have your opinion as to their quality. They are one of the fruits of the World's Fair: and I understand that should Congress grant a repeal of the duties on silk, drugs, dyes, &c., some very superior articles of United States manufacture will be displayed at the New York Fair. Do you not think, sir, that productions like the inclosed are really worthy of some attention from Congress. It is no special favor that is asked. All that is wanted is an ample supply of raw material.

I have the honor to remain, sir, yours respectfully.

F. C.

THE MANUFACTURES OF CHICAGO.

In a former part of the present number of the *Merchants' Magazine*, under our series of "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," will be found an interesting review of the commercial progress of Chicago in 1851. The following facts and figures of the manufactures of that city are derived from the same reliable source:—

CHICAGO MANUFACTURES.—The geographical position of Chicago with reference to a large portion of the North-West; the many facilities of approach which it already possesses, and the many more which it will very shortly have; the proximity of inexhaustible supplies of coal and of various kinds of minerals—all point to it as the ultimate seat of a very extensive manufacturing business. As yet this interest is but in its infancy, in our city—only a few years having elapsed since the first manufactory was established; nevertheless, when we collect the statistics of the several branches pursued, and present the aggregate thereof, the show is highly creditable to the place, and furnishes a hopeful augury of "the time to be." We proceed to give, in detail, a very brief account of the different branches of manufacture followed.

FOUNDRIES AND MACHINE SHOPS.—The number of these in successful operation, in the city, is ten. The articles produced in them are stoves, parlor grates, gas pipes columns, lintels, etc., for buildings, horse powers, all manner of mill and other gearing, steam engines and boilers, railroad cars, patent screw cutters, and whatever else comes appropriately under the above head. Steam engines and boilers, manufactured in Chicago, are now in use in Wisconsin, Iowa, Michigan, Indiana, and Illinois, and have acquired for their respective makers a highly enviable reputation. Every establishment is pushed to the extent of its capacity, and each is extending its facilities for business as rapidly as possible. The aggregate of this branch of manufacturing will be seen by the following statement:—

Capital invested.....	\$180,500	Value of raw material consumed	\$98,900
Aggregate sales in 1851.....	241,900	Number of workmen employed..	291

AGRICULTURAL IMPLEMENTS.—There are nine establishments for the manufacture of agricultural implements in which the business is carried on extensively, and some others of less note. The articles manufactured in the largest amount are, reapers and grass-cutters, threshing machines and separators, plows, seed drills, corn shellers and separators, besides a great variety of other implements. The reaper business is conducted on a very extensive scale by Mr. McCormick, whose machine, on exhibition, at the World's Fair last summer, gained so much notoriety. Messrs. Wright and Hussey have just completed an establishment for the manufacture of Hussey's reaper. Under this head we have been compelled to place the manufacture of wagons, because that business is carried on in connection with it, and we were not able to separate them in obtaining the figures of manufacturers.

The following shows the extent of this branch of business:—

Capital invested.....	\$359,000	Value of raw material consumed	\$100,000
Aggregate sales of 1851.....	390,250	Number of workmen employed.	267

CABINET MAKING.—LOOKING GLASS AND PICTURE FRAMES.—Whole number of establishments, ten, though the principal business is done by about half the number. The following are the figures for this department of manufacture:—

Capital invested.....	\$72,000	Value of material consumed...	\$36,500
Sales of the year 1851.....	134,600	Workmen employed.....	176

FLOURING MILLS.—The total capital invested in mills, in the city, is \$155,000. There are four in all, one of which (the Messrs. Adams') is just completed. The other three manufactured during the past year a little over 60,000 bbls. of flour, consuming about 300,000 bushels of wheat. In the four mills there are fourteen run of burrs, and the daily capacity of the whole, is 850 bbls. of flour. About forty men find employment in connection with these mills.

TANNERIES.—There are five of these in the city, and the extent of their business is as follows:—

Capital invested.....	\$181,000	Value of material.....	\$99,267
Sales of 1851.....	240,000	Number of workmen.....	159

PLANING MILLS.—There are three planing mills in the city, two only of which have been at work during the entire year. The three are capable of planing from six to eight million feet of lumber, per annum. The capital invested is \$60,000, and the number of workmen employed is 55.

CARRIAGE MAKING.—We have some most accomplished workmen in this branch of manufacture in our city. Various specimens of their skill may be seen daily upon the streets, which, in beauty of design and exquisiteness of finish, will favorably compare with those manufactured in the best establishments of the East. The following is the business in this line:—

Capital invested.....	\$30,500	Value of material.....	\$14,000
Sales of 1851.....	46,700	Workmen employed.....	82

BRASS FOUNDRIES, BELL CASTING, AND LOCKSMITHING.—In these several branches there is invested capital to the amount of \$22,500. The business of the year foots up to \$43,000; the material consumed was \$14,500, and some 38 men were employed. These manufactures are yet in their infancy. Nevertheless, the men engaged in them have already convinced the people of Chicago, that for anything in their respective lines, there is no need to go to the East to procure a superior article.

LARD OIL, CANDLES, SOAP, AND STEAM MELTING.—There has been a large increase in this branch of business within a short period; and the large number of cattle annually slaughtered here, together with the facilities for obtaining material from abroad, leads us to expect a still greater increase. The capital now invested is \$125,000. The aggregate business of the year amounted to \$233,375, and the number of hands employed was 80.

COOPERAGE.—We are not sure that we have found the whole of this business. What we did fall in with, however, amounted to \$16,500 in capital invested; \$33,500 in the aggregate business of the year—\$19,000, value of material, and 56 workmen employed.

MARBLE SHOPS, STONE DRESSING, AND MILL STONES.—The whole amount of capital invested in the above, is \$15,500. Aggregate business of the year, \$28,000. Material used, \$12,500. Workmen employed, 44.

ICE. This luxury is now furnished us in great abundance. The capital invested is, \$10,000. During the winter 90 workmen are engaged; during the summer, 20. Some 10,000 tons have been packed during the present winter.

BRICK MAKING.—The large amount of building which was done last year, exhausted the entire supply of brick, and some buildings commenced had to be discontinued in consequence. The total number of bricks manufactured, was 15,750,000; the capital invested in the business, is about \$30,000, and the number of hands employed last year, 215.

RECAPITULATION.

	Capital.	Sales, 1851.	Material.	Work'an.
Foundry and machine shops.....	\$180,500	\$241,900	\$98,900	291
Agricultural implements.....	359,000	390,250	100,000	267
Cabinet making.....	72,000	134,600	36,500	176
Mills.....	155,000	.....	.....	40
Tanneries.....	181,000	240,000	99,267	159
Planing mills.....	60,000	.....	.....	55
Carriage making.....	30,500	46,700	14,000	82
Brass and bell foundries.....	22,500	43,000	14,500	38
Lard oil, candles, &c.....	125,000	235,375	.....	80
Cooperage.....	16,500	33,500	19,000	56
Marble shops, etc.....	15,500	28,000	12,500	44
Tobacco, cigars, &c.....	47,000	63,000	.....	56
Ice.....	10,000	.....	.....	90
Brick making.....	30,000	70,000	.....	215
Total.....	\$1,304,500	\$1,326,225	\$394,660	1,649

In the above list we have not included the manufacture of boots and shoes, harness, trunks, clothing, plumbing, gas fitting, sheet tin and copper ware, pump making, black-smithing, silver and gold smithing and plating, and a variety of other branches of manufacturing. We have given sufficient, however, to enable the reader, at a distance, to form a pretty correct idea of the extent to which these various branches of industry are engaged in.

THE COAL PRODUCTIONS OF OHIO.

The statistical editor of the *Cincinnati Gazette* furnishes the subjoined statement of the production of coal in Ohio:—

Ohio has coal enough in its bosom to supply the nation through an indefinite period. In fact, it is apparently inexhaustible. But a country must be comparatively old, wealthy, and populous, before the treasures of iron and coal are fully developed, for they require a very large capital in order to be mined, and carried to market. Some of the great iron factories of Wales and Scotland have a capital of ten millions—a thing in this country not thought of.

The coal of Ohio lies very accessible, and requires comparatively little capital to handle it; but we have as yet, (except in Cincinnati,) little manufacturing, and in a large portion of the State, the people are not sufficiently near the mines, or public works, to use coal in competition with wood. Time and the axe are, however, rapidly destroying the forest, and wood is fast rising in price. The period is near when nearly the whole people of the Central West will use coal. It is only within a few years that the coal trade of Pennsylvania has largely increased, and the effect of it on the population and wealth of the State is very remarkable. The county of Schuylkill doubled in population the last ten years, and the city of Philadelphia has almost kept up with the city of New York. We copy the following return of the coal product of Eastern Pennsylvania, from the *North American*, taking four periods, at intervals of five years.

1830.	1835.	1840.	1845.	1850.	1851.
174,734	560,758	865,414	2,023,054	3,356,614	4,383,899

From this statement it appears that the Pennsylvania coal trade has increased at more than 100 per cent in each five years. Supposing a bushel of coal to be 80 pounds, which is the legal weight, we find that the Pennsylvania production of 1851 was *one hundred and ten millions of bushels*.

The marketable production of coal in Ohio, may be determined approximately by the last report of the Board of Public Works. The principal points of coal mining in Ohio are at Tallmadge, Summit county; Pomeroy, Meigs county; Nelsonville, Athens county; and some points in Stark and Coshocton counties. The amount brought to market from these several points in 1850-51 was as follows, viz:—

From Akron, Summit county.....	bushels	3,052,850
“ Massillon, Stark county.....		186,893
“ Dover		59,150
“ Roscoe, Coshocton county.....		260,256
“ Nelsonville, Athens county.....		930,150
“ Pomeroy, Meigs county, about.....		2,000,000
Total.....		6,489,299

This is but a *sixteenth* part of the coal brought to market in Eastern Pennsylvania; yet it is a large amount, and a large increase on the production a few years since. It is about the production of Pennsylvania fifteen years ago. May not the increase of the coal trade in Ohio be nearly as rapid as that in Pennsylvania? If so, what an immense effect it will have on the business of the State, and especially on Cincinnati! The great difficulty with our coal mines is that we have so very little capital applicable to that business. The opening of the Pomeroy mines has been of great utility to this city; but it has been accomplished only by the uncommon energy, perseverance, and intelligence of the spirited proprietors. Time and labor were the substitutes for capital. The mines of Tallmadge have also been many years in arriving at important results. Notwithstanding the unpromising effects of the tariff on the manufacture of iron, there is a wide and profitable field for the employment of capital in Ohio, in developing its mineral resources.

The consumption of coal in the interior towns, is gradually increasing. The consumption of some of these is known by the receipts from the canals, as follows:—

	1850.	1851.		1850.	1851.
Columbus.....	285,521	499,951	Dayton.....	89,953	63,840
Circleville.....	66,109	93,829	Piqua.....	3,868	9,677
Chillicothe.....	183,139	205,867			
McConnellville.....	46,285	68,444	Totals.....	639,900	957,893
Middletown.....	19,025	16,305			

These are comparatively small quantities, but the increase (50 per cent) in one year, is quite remarkable, and proves what we have said, that as wood rises in price, the consumption of coal rapidly increases. Within a few years past coal has been extensively substituted for wood in steamboats. This has largely increased the consumption on the rivers. We have seen a steamboat on the Mississippi take poor coal on board at 30 cents per bushel. It is obvious that coal will be entirely used in steamboats, and it is equally obvious that coal must be almost the only motive power of machinery. The numerous railroads will soon facilitate the introduction of coal into numerous towns now inaccessible to the coal trade. All these things will soon afford an active demand for our coal—mineral lands will be in demand—and capital will develop the wealth now lying dormant in the earth. The coal of Pennsylvania carried to market last year came to *twenty millions of dollars*. An income like this, dug out of the earth, in a single article, is alone enough to make a State prosperous and independent.

CANNEL COAL OF THE KENAWHA VALLEY.

There are on the Kenawha and its tributaries five veins of common bituminous coal and two of Cannel coal, all capable of being worked, and all above the level of the river. The largest and best is said, in a letter from Edward Kenna, published in the *Richmond Examiner*, to be on the Coal River, where its aggregate thickness is twenty-four feet. The floor of the coal measures in this region is of fire clay or rock, and the roof of solid sand-stone. The dip inclines to the northwest at a very low angle. Professor Rogers gives the bituminous coal a rank quite equal to the best Pittsburg coal. The Cannel coal is said to be equal to any of this kind of coal in the world; like all coal of this description it is free from any intermixture of sulphur. Mr. Kenna says:

"I may add, that from the close grain and compact character of this coal, it bears transportation and exposure to the weather better than any other coal. It contains from three to four thousand cubic feet per ton more gas than the best English or American bituminous coals; (vide Parnell's Applied Chemistry, Appleton's edition.) It raises steam to the desired point in thirty minutes—the best bitumen coals taking over two hours, (vide Prof. W. R. Johnson's report to Congress on American coals.) In short, its superiority for many practical purposes is so manifest, that there can be no doubt but that as soon as a sufficient quantity of the coal can be sent to market, it will supersede all other kinds of fuel."

The thickest vein of Cannel coal in England or Scotland is said not to measure more than twenty-two inches; the Kenawha Cannel coal has an average thickness of six feet. Mr. Kenna says, that when the Central Railway is completed, it may be sent to Richmond at a cost not exceeding four dollars a ton.

GOLD MINES IN VIRGINIA.

Within the past three years several rich mines have been opened and worked successfully in different parts of the State. Machinery has been introduced for the purpose of crushing the quartz rock, and it has been demonstrated that a profitable business could be done in that branch of mining.

The Richmond Whig thinks, that as the country becomes settled and improved machinery is introduced, an amount of the precious metal will be produced that will go far towards furnishing the State with a solid basis for her currency.

A returned Californian, who was induced to visit the Virginia mines, says of one of them:

"I was prepared to examine a strong vein of quartz, but did not, however, expect to see a *mammoth* vein, rivaling in extent any of the celebrated beds of California. Several shafts have been sunk within half a mile on various parts of the vein, of different depths, which exhibits the same uniform character, and widens as it goes downwards—and at a depth of twenty yards is sixteen feet in thickness, throughout the whole length of the bed, yet the same uniformity, volume, and thickness is found to continue. If fifty tons were taken out per day for crushing, this vein could not be exhausted in a century. I was induced to make experiments to test the value and evenness of yield in the rock, and found gold in all parts, and the fact determined that gold penetrates the whole mass. There are very rich threads leading through the whole length of vein in the galleries opened. Specimens were blasted out while I was in the vein, which for richness is not excelled by the best quartz rock in California."

STATISTICS OF THE GREAT EXHIBITION.

The *London Observer* publishes a return of the number of visitors during the time the exhibition remained open to the public. From this we learn that, in the month of May, the number of visitors was 734,782; in June, 1,133,116; in July, 1,314,176; in August, 1,023,435; in September, 1,155,240; in October up to the 11th instant, 841,107; grand total, 6,201,856. The liabilities incurred, so far as they have at present been ascertained, are as follows:—To Messrs. Fox and Henderson for the building, £79,800; to Messrs. Munday for rescinding of contract, £5,000; extra galleries, counters, and fittings, £35,000; management including printing, &c., up to the 1st May, £20,943; police force, £10,000; prize fund, £20,000; management during the exhibition, —; total, £170,743. The income of the establishment is as follows, up to the close of the exhibition:—Public subscriptions, £64,344; privilege of printing £3,200; privilege of supplying refreshments £5,500; amount received for season tickets up to 1st May, £40,000; royalty of 2d. per copy on catalogues, —; total funds in hand on the 1st May, £113,044. Amount received at the doors up to August 30th, £252,141 9s. 6d.; amount received up to the end of September, £62,007 12s.; amount received up to Saturday, the 11th of October, £41,922 11s. 6d.; grand total £469,115 13s.

While the exhibition remained open to the public the children of no fewer than 510 schools, amounting to 43,715 pupils, visited it; and the kind feeling exhibited by the wealthy classes towards the poor may be further inferred from the fact, that nearly 11,000 persons, in addition, were treated to a visit to the exhibition at a cost of £2,735 paid for admission, to say nothing of the much larger sums disbursed for their conveyance to and from the Crystal Palace.

PRODUCTION OF CALIFORNIA GOLD.

The memorial of the Convention of citizens of California lately held in Washington, presented to Congress, gives an exalted idea of the richness of California in minerals, and particularly in gold, quicksilver, silver, &c. The yield of gold dust will steadily increase, every succeeding year, while the supply of gold from the quartz will be inexhaustible. The annual product of gold from auriferous quartz will be, three years hence, two hundred and twenty-five millions. Examples are given to prove the richness of the gold-bearing quartz. The average results of specimens sent to London, was \$500 a ton; the picked specimens were equal to \$35,000 a ton. An assay of gold-bearing quartz, at the mint, which weighed 188 ounces in its natural state, produced \$1,731 in gold, or \$9 20 an ounce. The amount of gold dust during the next three years is estimated at one hundred and fifty millions of dollars. The views of the memorialists in regard to the gold deposits, and the minute and extensive diffusion of the metal in the quartz rock, are very interesting.

DISCOVERY OF A SILVER MINE IN NEW MEXICO.

The *National Intelligencer* says that a dispatch has been received from an officer of the army stationed in New Mexico, stating that an extensive and rich silver mine has been discovered on the public lands in the vicinity of Fort Fillmore, in that Territory. The main or chief vein is said to be over five inches in width at the surface, and is exposed from the summit of a mountain fifteen hundred feet high to its base, over a thousand yards in length. The eastern slope only of the mountain has been explored, but there is no doubt that the vein passes entirely through it. An analysis of the ore has been made by a Mexican silver worker, who pronounces it very rich. Fort Fillmore is about 20 miles north of El Paso.

NEW PROCESS OF WASHING GOLD IN CALIFORNIA.

The *Calaveras Chronicle* says that a miner, at Volcano Diggings, has hit upon a new plan of separating the gold from the earth, and one that is likely to prove successful and be generally adopted. There is a species of auriferous earth frequently met with that is so extremely stiff and tenacious that the ordinary methods of washing have but little effect upon it. The discoverer of the new process was working in this kind of earth, when the idea occurred to him to *boil the dirt*. He tried it, and found all difficulty in extracting the gold removed. Parties have already commenced constructing machinery for working by this method on a large scale.

IMPROVEMENTS IN THE MANUFACTURE OF OXALATE OF POTASH.

We notice in a recent number of the *London Mechanics' Magazine*, that a patent has been issued to Mr. George I. Firman, of Lambeth street, for improvements in the manufacture of oxalate of potash, which consist in employing oxalic acid and water to act on salts of potash, such as the tartrate, sulphate, or muriate of potash.

When tartrate of potash is the salt employed, the patentee takes cream of tartar, and neutralizes the excess of acid contained in it by the addition of carbonate of lime; he thus obtains a neutral tartrate in solution to every 100 lbs. to which he adds 60 lbs. of crystalized oxalic acid dissolved in water. This quantity of acid is sufficient to combine with about half of the potash; the remaining half being acted on by the liberated tartaric acid and converted to tartrate of potash, which may serve for a subsequent operation, or may be purified by passing its solution through animal charcoal. The neutral oxalate of potash is subsequently treated by adding a sufficient quantity of oxalic acid to convert it to a superoxalate, which is filtered, evaporated, and crystalized in the ordinary manner.

In operating on sulphate of potash, the patentee dissolves it in water, heated about 180 deg. Fahr., and to every 100 lbs. thereof he adds 160 lbs. of crystalized oxalic acid dissolved in water, or a sufficient quantity of oxalic acid to convert the potash of the salt into superoxalate of potash (sulphuric acid being liberated.) He then stirs the mixture well, keeping up the temperature to about 180 deg. Fahr., and allows it to cool, when the superoxalate of potash will be found adhering to the sides and bottom of the vessel. It is subsequently dissolved, filtered, evaporated, and crystalized in the usual manner.

When muriate of potash is operated on, the patentee dissolves it in water, heated to about 180 deg. Fahr., and having added to every 100 lbs. thereof 140 lbs. of crystalized oxalic acid dissolved in water, or a sufficient quantity of acid to convert the potash of the salt to a superoxalate, he proceeds as above directed when operating on sulphate of potash. The muriatic acid resulting from this process may be utilized by evaporating the liquor left in the vessels after the crystals of superoxalate of potash have been removed, and the residue of the evaporation may be returned, to be again operated on with fresh quantities of muriate. In order to prevent the escape of muriatic acid, it is recommended to conduct the operation in a closed vessel, (which should be composed of earthenware, although lead vessels may be used when operating on the tartrate and sulphate of potash,) having a pipe leading from it to another vessel containing water, by which the water will be absorbed.

ONONDAGA AND TURK'S ISLAND SALT.

An interesting experiment, ordered by the Secretary of War, for the purpose of testing the relative merits of Onondaga and Turk's Island salt, has been made here. The occasion of this experiment is, that there has existed a strong prejudice against salt of home manufacture; and for all orders for beef and pork for the use of the government it has been expressly stipulated that it should be packed in Turk's Island salt. The experiment was the packing of eight hundred barrels of pork in the two varieties of salt, about two or three months since, which was unpacked and examined by competent judges, and the result is, that the meats packed in the two kinds of salt were precisely the same, both being compact and of the same color.

There are two kinds of salt made at Syracuse, and the pork was packed in the pure, large crystal kind.

BRICK MAKING IN THE SOUTH.

We learn from a contemporary, that the brick manufactory of Mr. Kendall, situated on the Bay of Biloxi, is doing a very extensive business. It was constructed in furtherance of a contract made by its enterprising proprietor with the United States Government, to supply brick wherewith to build a custom-house in the city of New Orleans. It commenced July twelve months ago, since which time it has grown in size so rapidly that it now resembles one of those busy, bustling, thriving little manufacturing towns, that always attract the attention, and inspire the admiration of the traveler in certain parts of New England. It is, perhaps, one of the most extensive brick making establishments in the Union. It employs two of Culbertson and Scott's improved dry brick presses; each throws up per day, 25,000 brick of superior quality, making a sum total of 50,000 bricks daily. The establishment is capable of producing

yearly 10,000,000 saleable brick. The cost of the site and all things appertaining to it—in which are included a propeller, splendid barges, &c.—has, up to the present time, been between thirty and forty thousand dollars; the machinery is under the direction of a single man, Mr. Thomas Young; one of those men who by their honesty, industry and ingenuity, have added imperishable honor to the name of their mother country, Scotland, and made America ever proud to adopt them.

This establishment employs one hundred and twenty hands, all of whom, we believe, are slaves. The work is well performed, and the business cannot but prove profitable to the enterprising proprietor.

STATISTICS OF POPULATION, &c.

MORTALITY OF CHICAGO, ILLINOIS.

In another part of the present number of the *Merchants' Magazine* we have published an elaborate article on the commercial progress of Chicago in 1851, mainly derived from the annual report of the *Chicago Tribune*. The statement below, of the mortality of that place from 1847 to 1851, inclusive, is derived from the same reliable source:—

From our files for the last four years, and from the returns of Mr. Woodson, City Sexton, for 1851, we make up the following table of mortality of Chicago, for five years:—

	1847.	1848.	1849.	1850.	1851.
January	33	26	52	60	30
February.....	23	31	62	57	29
March	32	41	36	53	35
April	119	31	49	50	35
May	25	48	127	43	45
June	27	41	173	27	35
July	53	46	411	240	67
August.....	65	65	242	466	237
September	87	60	164	174	175
October.....	55	63	97	70	49
November	50	65	64	46	45
December.....	30	43	42	49	54
Total	520	560	1,519	1,335	836

That our city is improving as rapidly in respect to the health of its citizens, as it is in all other desirable matters, the above table abundantly proves. Nearly one half of the mortality of the city in 1849 and 1850 was from deaths by cholera. Likewise in 1851 it was increased some two or three hundred by the same cause. The population for the years comprehended in our table was as follows:—

1847.....	16,850	1849	23,047	1851	35,000
1848.....	19,724	1850	28,620		

From these figures it will be seen that the ratio of mortality has very materially fallen short of the ratio of increase of population. Had our city been spared the visitation of cholera last summer, the mortality of 1851 would hardly have exceeded that of 1847, notwithstanding the population had more than doubled during that period. This gratifying fact is doubtless the result, in part, of the sanitary measures adopted for the last three years to guard against the cholera, and in part from the planking of streets and the construction of sewers, which have materially tended to keep the city in a cleaner condition.

As these improvements are extended, the same good consequences may be expected to flow from them; and when, in addition to a complete system of sewerage and planking, the whole city is supplied with an abundance of pure lake water, Chicago will doubtless become the healthiest city on the continent.

PROGRESS OF POPULATION IN MASSACHUSETTS.

POPULATION OF MASSACHUSETTS AT VARIOUS PERIODS.

Date.	Population.				
1701.....	70,000				
1742.....	164,000	Increase	134 2-7	per cent in	41 years.
1763.....	241,025	"	47	"	21 "
1765.....	227,926	Decrease	5 7-10	"	2 "
1776.....	348,004	Increase	52 6-10	"	11 "
1784.....	357,510	"	2 4-10	"	8 "
1790.....	378,787	"	6 7-10	"	6 "
1800.....	422,845	"	11 3-5	"	10 "
1810.....	472,040	"	11 3-10	"	10 "
1820.....	523,287	"	10 9-10	"	10 "
1830.....	610,408	"	16 2-5	"	10 "
1840.....	737,700	"	20 8-10	"	10 "
1850.....	994,751	"	34 8-10	"	10 "

In all the counties but Suffolk, Franklin, Nantucket, and Duke's, there is an increase on the United States Census over the State Census.

PROGRESS OF POPULATION IN CHICAGO.

The Board of Water Commissioners of Chicago (Illinois) in their report give the following as their estimates of the future population of that city, estimating it in 1851, 36,000 souls:—

1852....	40,000	1858....	65,000	1864....	95,000	1870....	126,000
1853....	44,000	1859....	70,000	1865....	100,000	1871....	132,000
1854....	48,000	1860....	75,000	1866....	105,000	1872....	139,000
1855....	52,000	1861....	80,000	1867....	110,000	1873....	146,000
1856....	56,000	1862....	85,000	1868....	115,000	1874....	154,000
1857....	60,000	1863....	90,000	1869....	120,000	1875....	162,000

"This is," the *Argus* thinks, "rather inside the true figures, and was designed so to be; what a prospect then does futurity furnish to our citizens. Twenty-four years hence and our population will exceed 162,000. There are in our midst some young persons, who came to Chicago when they were children, and who, should they live to a good old age, can only look back upon the growth they have witnessed of our city as the realization of some strange dream."

POPULATION OF BARBADOES.

An abstract from the census returns taken in this island on the 25th of June, 1851, has been completed by Mr. Bayley, jr., and forwarded to his excellency the Governor. The general return gives the number of 135,939 souls as the total population—some, probably, 4,000 or 5,000 less than the truth. Of these, 62,272 are males; 73,667 females.

The number of public officers and professional men is given as.....	691
Engaged in Commerce.....	2,823
Tradesmen and mechanics.....	7,339
Engaged in agriculture.....	36,653
Engaged in domestic service.....	15,335
Sick and infirm.....	3,556
Without any specific occupation.....	69,532
Total.....	135,939

POPULATION OF BRITISH GUIANA.

Abstracts of the census of the population of British Guiana, taken on the 31st of March, 1851, have been published. By these returns we learn that the total population of the colony amounted, at the end of March, to 127,695 persons; 97,554 of whom constituted the rural population, and the remaining 30,141, the urban. Of those 97,554, 50,259 were inhabitants of Demarara; 22,925, of Essequibo; and 22,370,

of Berbice; while of the 30,141 persons resident in the town, 25,508 belonged to Georgetown, and 4,633 to New Amsterdam. There is no great disparity between the sexes; though, owing to the importations of late years of Coolie immigrants, who are mostly males, there is an excess of males over females. Of the total number of 127,695, 86,451 are natives of British Guiana, the remainder being composed of immigrants of all classes and almost all countries.

EMIGRATION OF THE UNITED KINGDOM IN FIVE YEARS.

The total number of persons who emigrated from the United Kingdom during the five years from 1846 to 1850, inclusive, was 1,216,557. The number dispatched by the colonial land and emigration commissioners in the period was 53,434, and the estimated number who emigrated at their own cost in the same time was 1,163,123.

MERCANTILE MISCELLANIES.

DISCIPLINE IN THE MERCHANT SERVICE.

In accordance with a custom we adopted from the commencement of our journal, we give place to the communication of Mr. DABNEY, without necessarily indorsing the views he honestly advances. Indeed, we regard flogging in all its applications—in schools, in families, in the navy, or in the mercantile service—as a degrading barbarism, altogether unworthy of the enlightened sense of the day. But our correspondent has made some good suggestions, and we cheerfully permit him to speak to “our parish,” many of whom are deeply interested in the subject he discusses:—

FAYAL, January 1, 1852.

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

SIR:—Having a project of transcendent interest, it is natural that I should endeavor to obtain the most powerful aid to insure its accomplishment, and being an old subscriber to your Magazine, and of course aware of the ability with which it is conducted, and knowing that you stand on neutral ground in regard to politics, I feel confident that through your influence the subject may be placed before the nation in what I humbly conceive to be its true light. I come to treat, sir, of nothing less than corporeal punishment in our marine, and I beg that in expressing my own convictions, I may not be considered wanting in deference to the opinions of many of the most enlightened men of our country, and among them, of course, a majority of the members of our national Legislature, who have been actuated by the purest motives, but who, from their position in society, have not had so good an opportunity of judging of the effects of their measures. Believing that some analogy may be traced between the cases, I will suppose that we are about to treat a malady that can be cured by the application of a slight caustic, which will entirely relieve the patient, without leaving any permanent ill effects, or that may (possibly) be cured by infusing a slow poison into the system of the patient, that will sap the foundation of his constitution, and frequently fail in producing the desired effect—which mode of treatment is preferable? Flogging is the caustic—confinement the slow poison. The former has also the advantage of acting more as a preventive. Let us suppose that a seaman refuses to do his duty, and is “seized up in the rigging,” and told that he will be flogged until he consents to obey. How many lashes will he receive? Let it be known that confinement in irons will be the punishment for such a misdemeanor. I know that many have, and no doubt many will persist in their waywardness, and any one conversant with the laws of hygiene knows that a man cannot be kept confined a week in a badly ventilated place (such as landsmen have no conception of, as vessels are not adapted to the comfortable accommodation of such characters,) without detriment to his health, and if the confinement is of long duration he will never wholly recover from the effects.

Permit me to ask which mode of treatment is the most humane, that which relieves the patient, as it were, by magic, without injury to the constitution, or that which is frequently ineffectual in a moral sense, and the physical effects of which can never be

removed. As regards the moral influence of the different modes, which is the most degrading?

In a national point of view the subject is of *vital* importance. I shall leave our ships of war to the management of their able officers and take the case of a merchantman. Having a vessel well equipped and manned, what is the first requisite? Obedience to orders. Can subordination be perfectly maintained without flogging?

I am of opinion that, in many cases, it cannot. The safety of a vessel often depends on the alacrity of seamen, and I believe vessels have been lost in consequence of the abolition of flogging. Men that require it have reached a degree of moral degradation that render them indifferent to punishment that does not make them smart. To our whalers the subject is of the greatest importance. The owners are obliged to make large advances to the seamen, some of whom are beyond all moral restraint, and their first object is to get clear of the ship and their pecuniary responsibility as soon as possible, and they frequently combine and refuse doing duty. I have lately had several such conspiracies brought under my notice. The masters, having no means of controlling them, (having found confining them of no avail,) were glad to get clear of them at any cost. I was consulted by one master who had eight men in confinement for refusing to do duty. I told him that I could not advise him to contravene our laws, but I at the same time told him that if I had charge of a ship my orders should be obeyed or I would abdicate. He was a man of nerve and an experienced ship-master, he had to yield to the conspirators, and break up his three years' voyage, or expose himself to the penalty of the law. He chose the latter, went on board, flogged the ringleader, and in ten minutes had the control of his men, who had been for days in confinement determined not to do duty on board of his ship.

My first great trial in the management of seamen was with the crew of the celebrated privateer General Armstrong. After the destruction of that vessel, and since then, I have had the care of thousands, consequently my opinion is based on thirty-eight years' experience. It has often been a subject of surprise, and of deep regret, that there are no special enactments for the guidance of masters in the government of seamen. A code defining as particularly as possible every degree of delinquency that can be committed on board of vessels, and particularly specifying the punishment for each offense, would have a very beneficial effect in preventing the misdeeds of seamen, as they would soon become enlightened in regard to the consequences, and in case it became necessary to exercise severity, it would afford the master the greatest possible relief, as he would know exactly how to act, whereas, hitherto he has had no "chart or compass" to guide him, and this undefined state of things has operated very unfavorably on both master and seamen.

Much has been said respecting the mismanagement of seamen, and no doubt there has been ample cause for it; but the difficulty of the master's position has been entirely overlooked. Let us appeal to the wisdom of our legislature to enact laws that will afford both to the master and the seamen the protection that is *so important* to their happiness and our national prosperity. The number of persons fully sensible of the *very great* importance of this subject is very limited, as it is confined to those who are aware of the *necessity* of good government on board of a vessel. Most of our ship-masters have filled the various grades on board of vessels, consequently no persons are better qualified to give a correct opinion than they; and I venture to predict that not a dissenting voice, from the opinion herein expressed, will be heard.

Deeming it to be the duty of every citizen to contribute his mite to the public weal, I have thought that I could not acquit myself better than by soliciting your powerful mediation to place this very important subject before our fellow citizens.

With very great regard, I have the honor to be, sir, your most obedient,

CHARLES W. DABNEY.

CREDIT TO WHOM CREDIT IS DUE.

In the March number of the *Merchants' Magazine* we published some statistics in relation to the Collins and Cunard Steamers, which we credited to the *Courier and Enquirer*, where we supposed they originally appeared. We now learn, from an unquestionable authority, that the article was prepared by J. H. C. CAMPBELL, Esq., with much care and trouble, and was first published in the *Boston Journal*. Mr. Campbell appears to be an accurate and intelligent statistician, and certainly deserves credit for his interesting tabular statements.

COMMERCE vs. THE NATIONAL DEFENSE.

The communication which we publish below comes from a distinguished officer, an engineer, in the United States Army, and we can only say that we rejoice to find men in our army entertaining views so perfectly in keeping with the enlightened spirit of the nineteenth century. The letter which follows was not designed for publication, but it is too spicy and too pertinent an introduction to the writer's criticism of the Chief Engineer's report to be lost:—

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

DEAR SIR:—Supposing that the subject treated of in the inclosed paper might be interesting to your readers, and acceptable to yourself, I take the liberty of inclosing it to you.

Breast-works of cotton bags are said, in history, to have saved New Orleans from capture, but the moral power of 2,500,000 bales, in preserving peace to the country, is much greater than our military men are aware of.

After we have defended our naval depots (for it is a safe policy to do by them what all naval nations have done for theirs) we had better spend our money in improving harbors and rivers, and affording other facilities to Commerce, the extension of which, with England and France, would afford greater guaranties of peace than all the bayonets, big guns, or batteries, or big Generals in the world.

Remaining, with great respect, your friend and servant, W. H. C.

REPORT OF GENERAL TOTTEN, CHIEF ENGINEER, ON THE SUBJECT OF THE NATIONAL DEFENSE.—WASHINGTON, 1852.

This is the title of a pamphlet, published in Washington, containing some hundred pages. As the subject relates to the policy of the National Defense it is not unworthy of criticism. For the present, the following memoranda embrace all that need be said in the premises.

The General of Engineers insists that the United States may again be visited by wars with the most powerful nations. So also any other calamity might happen, because it had happened before. A pestilence may again sweep off the population; a famine may destroy it; mountains and continents may again be upheaved; and the ocean may again roll over the present dry land, when sunk to its former level. It would be more philosophical to calculate the chances of these things taking place again. This should especially be done where the elements for such calculation are furnished in abundance.

There is one powerful nation that might prove formidable to the United States in naval offense; but that one is the very nation that is least likely we shall ever be at war with.

Great Britain and the United States are as much connected together by commercial interests, as the State of New York is with the other States of the Union. Great Britain and the United States own, to-day, over 8,000,000 tons of shipping, which are nearly divided between them, and both are adding prosperously to this enormous aggregate, affording additional guaranties for the preservation of peace between them through all time. Great Britain exported to the United States in 1850, \$72,000,000, or one-fifth of the entire exports of the United Kingdom. In 1849, Great Britain imported from the United States \$122,000,000. Taking, then, the exports to the United States for 1850, and the imports therefrom in 1849, we find that \$194,000,000 measures the trade between the two countries!

In a parliamentary paper recently issued, it is stated that the declared value of the cotton manufactures exported from Great Britain in 1850, was £28,257,461, or \$137,048,685.

Of all the raw cotton imported into England, the United States furnishes eighty per cent on an average.

Under these circumstances the cessation of trade between the United States and the United Kingdom, in consequence of a state of war, would be attended by the most disastrous results to both countries, but especially to the latter country, whose political existence would be greatly endangered, if not destroyed.

With these elements it amounts to a mathematical showing that England is forced to maintain peace with the United States at all hazards and at all costs; *for if she goes to war with them she goes to war with herself.*

General Totten must then leave out England as one of the "powerful nations" that can possibly wage a war against the United States.

There is but one other nation of any maritime consideration, that can be claimed to be superior to the United States on the score of naval power, and that one is France. With the greatly increasing demands in the United States for the silks and wines, and other products of France, and the considerable demand she is also making for our great staple of cotton, France would have a great deal to lose by a war with the United States. But she has other views of policy. France wants extended Commerce, and consequently colonies, which she is preparing to acquire in Syria and Egypt, and, perhaps, in India. To do this she must first secure a good and permanent government at home. Her people want internal quiet, so that they may dig, improve the earth, manufacture, and sail beyond the seas. France also wants an outlet, not only for her increasing productions of nature and art, but for her swarming population. She must have colonies to receive her people, not trans-oceanic, but *Mediterranean ones*. Syria and Egypt would afford superb colonies, or rather *departments of France*, in which immigrating Frenchmen would find themselves almost in sight of beautiful France.

This was the master idea of Napoleon the First, and Napoleon the Second has given evidence that he will not lose sight of the policy of Napoleon the Great.

These elements are sufficient for calculations to be made of the chances of war being waged by "powerful nations" against the United States. In considering them we are authorized to declare that a war with England or France might ensue once in a million chances. With England there is the *attenuated possibility* of war arising from the contiguity of frontiers, or of rivalry of other interests in America. But with France the only possibility would be faintly derived from a miracle occurring, *i. e.*, that Don Quixote should come to life, and place himself at the head of affairs in France!

If the advocates of a magnificent system of Fortifications would take this view of political things, their mental vision would be improved, or at all events they would not be haunted with the idea of powerful enemies taking possession of Rhode Island, sitting down before New York, or sailing up the Mississippi *ad libitum*. Their professional skill and political influence would be better exerted in favor of the speedy completion of a reasonable scheme of defence of the military and naval depots. Instead of advocating the occupation of some 157 points along our extensive coasts, they should confine themselves to the speedy completion of works at the most important points, where some show for the necessity of the defense may be made; such as those as at the naval harbors of Portsmouth, Boston, Philadelphia, Washington, Norfolk, and Pensacola.

Having confined General Totten's "powerful nations" to two in number, and having shown the attenuated possibility of a war taking place with either of them, and believing that the United States are in no danger of being conquered, occupied, or attacked, it would be a work of supererogation to criticize further the Report of the General in order to show the many fallacies it contains.

The object of the present memoranda is to show that General Totten has not noticed very important elements entering into the policy of the national defense; and that, had he considered the international relations of commercial countries, and the controlling influence that exterior Commerce has in preserving them unbroken, his views would have taken in a greater scope of the subject treated of.

In so important a branch of our national policy, every fact bearing on it should be given. Congress and the country desire to receive from authentic sources, not only opinions upon this policy, but every fact and result growing out of its development. Every interlocutor, therefore, should endeavor not to bring *funum ex fulgare, sed ex fumo dare lucem*.

THE SALT TRADE OF ENGLAND.

There are ninety seven establishments in England, mostly in Cheshire and Worcestershire, which manufacture salt. These works produce, on an average, 800,000 tons of salt per annum, of which fully one half is exported to the United States and Canada, the Baltic, Scotland, and Ireland, and the remainder is consumed at home in alkali manufactures, for domestic purposes, and as manure. The town of Newcastle-on-Tyne consumes 70,000 tons annually.

THE MERCANTILE BENEFICIAL ASSOCIATION OF PHILADELPHIA.

We have already recorded in the pages of the *Merchants' Magazine*, our hearty admiration of the aim and plan of this society, which, as we learn from the annual report submitted November 11th, 1851, has been in successful operation for ten years. It is to be regretted that the attempt to establish a similar society in New York, has been unsuccessful. We could desire to see the plan carried out on a larger and broader scale everywhere, so as to embrace every city, every town, every village in the country, every point, in short, where there are men brought together by the common pursuits of trade. The idea of the association is that fruitful one which lies at the bottom of very many of the most beneficial movements of the day—mutual aid and mutual insurance. Although the Philadelphia association partakes of the character of a charity, the relief it affords is not a gratuity, a member "*claims and receives*," says the report, "the assistance to which he is entitled. Not a weekly stipend of three, five, or ten dollars, but in *any sum* that the necessity of his case may require, either by gift or loan, requiring no acknowledgement or other evidence of debt in return. His name is not blazoned before the society; its rules forbid even this knowledge to the Board of Managers."

A book or register also is kept by the society containing the names of members seeking employment, with their qualifications and references.

Efforts are now being made, with good prospect of success, for establishing a course of lectures before the association.

The treasurer's account presents the financial condition of the society in a favorable light, the assets being \$7,484 16. Twenty-four new members have been added during the year, and the total number of contributing and life members is 374.

Such societies are a step towards, not a theoretical or visionary fraternization of the race, but a practical and effectual association of men for mutual aid in the attainment of well-being, for mutual protection against the common calamities of life, whose benefits are imparted not as a gift, but as a right, and yet in that brotherly spirit that spares the wounds of pride and respects the secrets of misfortune.

THE MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

The library association at Clinton Hall, New York, established some thirty years ago, mainly by the wise foresight of a true merchant, has been a fruitful example. In all the large cities of the country associations have sprung up with the same name and the same objects. One of the most successful and prosperous of these is the association at Cincinnati, as we rejoice to learn by the seventeenth annual report made to the annual meeting held on the 6th January, 1852, and published by the association. Its plan appears to embrace every means of improvement usually afforded by these institutions, except one which has been found of much use at Clinton Hall—courses of instruction in modern languages, and book-keeping. The reading room, lectures, and library, on the other hand, leave little to desire.

We were surprised to find the library so large; it already contains 11,769 volumes, and the increase during the past year has been very rapid. We doubt whether any other association can show so rapid an increase in the same space of time. The Board of Directors have been compelled to provide a new library room capable of holding 20,000 volumes, and from the details they present in the report we should judge that when completed it will be a very elegant and convenient library hall.

The following is the Board of Directors for 1852:—

JAMES LUPTON, President; E. B. HINMAN, Vice President; H. D. HUNTINGTON, Corresponding Secretary; L. A. OSTROM, Recording Secretary; C. R. FOSDICK, Treasurer; R. CHENOWETH, W. H. WOODS, A. B. MERRIAM, M. F. THOMPSON, J. C. CALDWELL, Directors.

THE EFFECT OF PROTECTION ON PAPER IN SPAIN.

A protectionist experience is recorded in some late advices from Spain. The newspaper proprietors there are about to apply to Government for a repeal of the duties on foreign printing papers. They say that for the last eight years these duties have been practically prohibitive, and yet that no progress has been made by the Spanish paper-makers. The paper is as bad as ever, and so defective that many classes of work carried on by the English and French printers cannot be executed in Spain. The Spaniards, therefore, call for protection against the paper-makers in the shape of wholesome competition.

PENMANSHIP TAUGHT BY EXAMPLE.

The *Commonwealth* says, that Mr. Geo. T. Comer, the celebrated mercantile teacher of Boston, has hit on an ingenious expedient for multiplying good instruction in penmanship—placing before every scholar at all times an exact *showing how* of the art of holding a pen. This he has done by nothing less than getting up a casting in bronze of his hand and arm in the act of writing. One of these perfect *fac-similes* is placed on the table before the scholar as a perpetual memento, and he has nothing to do but to discipline his own graphic extremity to the exact position of this rigid *fugle hand*. It is obvious that an ever-visible rectitude must have a powerful tendency to repress all divergence into the crooked ways of error, and even to reclaim from the vilest cacography. We are not classical enough to know whether or not Briareus was a writing-master, who by a similar expedient got himself celebrated for having a hundred hands, but if not, we think Mr. Comer deserves a patent.

The best evidence we can give as to Mr. Comer's intelligence, and it is one which will be fully appreciated by many, is the fact that about a year ago he purchased a complete set of the *Merchants' Magazine*, and is now a permanent patron of the work.

OUR ENERGETIC MEN AND MERCHANTS.

We love our upright energetic men. Pull them this way, and then that way, and the other, and they only bend, but never break. Trip them down, and in a trice they are on their feet. Bury them in the mud, and in an hour they will be out and bright. They are not ever yawning away existence, or walking about the world as if they had come into it with only half their soul; you cannot keep them down—you cannot destroy them. But for these the world would soon degenerate. They are the salt of the earth. Who but they start any noble project? They build our cities and rear our manufactories. They whiten the ocean with their sails, and they blacken the heavens with the smoke of their steam-vessels and furnace fires. They draw treasures from the mine. They plough the earth. Blessings on them! Look to them, young men, and take courage; imitate their example, catch the spirit of their energy and enterprise, and study the pages of the *Merchants' Magazine*, and you will deserve and no doubt command success.

FRAUD OF DRUGGISTS.

A trial of considerable interest, as we learn from the *Liverpool Times*, came on at Wolverhampton, in which a druggist, Mr. F. Langman, was proceeded against at the suit of a Mr. Baker, for selling certain boxes of pills purporting to be "Sir James Murray's Concentrated Cod Liver Oil Pills," when, in point of fact, Sir James, who is an eminent physician in Dublin, had never given his sanction for the use of his name, and when also (as was proved in evidence) it was an impossibility to concentrate the cod liver oil in the way spoken of. It had been found that the pills contained prussic acid in the shape of bitter oil of almonds, but no cod liver oil. A verdict was given for the plaintiff, (the sum sought to be recovered being 2s. 9d.) with costs. The judge made some severe comments upon the fraud which had been practiced. Similar frauds we are credibly informed are practiced by some druggists in the United States.

BUSINESS HOURS IN BOSTON.

A writer in a recent Transcript complains that the business hours of Boston close at 2 instead of 4 o'clock, as in New York, thus shortening the time for making purchases and cheapening goods. He says, very feelingly, that "there is a loss of precious time for business purposes." Our opinion is, if it is worth anything, that there is too much "precious time" lost in "business purposes," and too little expended for higher advantages than dollars and cents. As people live around us, it would seem as if there was nothing but money worth striving for; and every energy of mind and body must be exerted for its attainment. *Get rich!* appears to be the rule that men have written on their hearts, and it is a "waste of precious time" to turn aside for a moment from its direction.—*Pathfinder*.

 THE BOOK TRADE.

- 1.—*Interest Tables at Five Per Cent; in which is shown the Interest on any sum from £1 to £10,000, for any length of time from one day to three hundred and sixty-five days, by days, from one month to twelve months, by months, and from one year to six years, by years, each by the addition of two sums only. They also show the Interest on shillings from one to nineteen shillings at a single glance: likewise Tables for reducing Interest from One Per Cent to another, and for calculating the Commissions on Sales of Goods.* By GEORGE OATES. 8vo., square, pp. 237.
- 2.—*Interest Tables at Seven Per Cent, in which is shown the Interest on any sum from \$1 to \$10,000, for any length of time from one day to one year, by days, Interest being calculated at the rate of three hundred and sixty-five days to the year, by the addition of two sums only, both of which are from the same Table. The Interest on cents is also seen at a glance.* By GEORGE OATES. 8vo., square, pp. 184. New York: D. Appleton & Co.

Various tables prepared by this author have been in use for a long period, and their accuracy is unquestioned. The above-mentioned will be found exceedingly convenient for all calculations of interest in pounds or dollars. The answers are found with ease and simplicity, and with remarkable rapidity. They are not surpassed in these respects by any other tables with which we are acquainted.

- 3.—*The Grammar of English Grammarians, with an Introduction, Historical and Critical, the whole Methodically Arranged and Amply Illustrated, with Forms of Correcting and of Parsing, Improperities for Correcting, Examples for Parsing, Questions for Examination, Exercises for Writing, Observations for the Advanced Student, Decisions and Proofs for the Settlement of Disputed Points, Occasional Strictures and Defenses, an Exhibition of the Several Methods of Analysis, and a Key to the Oral Exercises: to which are added Four Appendices pertaining separately to the Four Parts of Grammar.* By GOULD BROWN. 8vo., pp. 1,028. New York: S. S. & W. Wood.

A work on English grammar of a thousand pages octavo, and much of it in very fine type, is certainly a rare production. It contains all the learning on the subject, and may be regarded as the most complete work in this respect that has been, or will very soon be published. It has consumed a large portion of twenty years of the author's life, and is a monument of industry and perseverance. Those who wish to pursue investigations in the grammatical construction of our language, or who wish to possess in a portable form all that has been said or determined by writers on mooted points in the language, or who wish in addition to possess the independent and original views of an active and strong mind, that has been devoted to the subject, will find in these pages all they desire.

- 4.—*Daily Bible Illustrations: being Original Readings for a Year, on Subjects from Sacred History, Biography, Geography, Antiquities, and Theology, Especially Designed for the Family Circle.* By JOHN KITTO, D. D. Evening Series. *Job, and the Poetical Books.* 12mo., pp. 419. New York: Robert Carter.

The general character of this work possesses some very commendable features, and some that are objectionable. It contains much that will be of the nature of information to the great mass of Christian readers, respecting the manners, customs, habits, &c., of the people of Palestine, in ancient days. This information is agreeable and valuable, but too often, in this work, it is superficial, gathered from various sources, and after all has in itself very little intrinsic worth. The reflections are generally in an excellent spirit, just, and in tone with Christian sympathies; but they are, at times, tame and weak, and comprise too great a mass of the kind. It is illustrated with numerous cuts, representing the state of the arts, &c., among those early people. The present volume is devoted chiefly to the book of Job, which it explains at much length.

- 5.—*The Art Journal for 1852.* New York: George Virtue.

This number contains numerous embellishments, such as the "Grisette of Yorick," "Protecting Angels," "The Staten Bow," the first and last of which are from pictures in the Vernon Gallery. It is not less interesting in its contents than any of the previous ones.

- 6.—*Elements of Logic, comprising the Substance of the article in the Encyclopedia Metropolitana; with additions, &c.* By RICHARD WHATELY, D. D., Archbishop of Dublin. 12mo., pp. 443. Boston: James Munroe & Co.

Man in every variety of pursuit—the statesman, the lawyer, the soldier, the merchant—is more or less of a reasoner or logician. They are all occupied in deducing, well or ill, conclusions from premises, each concerning the subject of his own particular business. The volume before us teaches with singular ability the principles of logic, and altogether is one of the most clear and comprehensive treatises of reasoning from Induction that has ever been published. The present, the ninth edition, has been enlarged and improved by the author.

- 7.—*A Thought-Book of the Wise Spirits of All Ages and All Countries, fit for All Men and All Hours.* Collected, arranged, and edited by JAMES ELMES, author of *Memoirs of Sir Christopher Wren*, &c. 18mo., pp. 256. Boston: James Munroe.

A most excellent collection of "thoughts that breathe and words that burn," gathered from the great minds of all ages and all countries. They have, it seems, been selected with a certain regard to uniformity of statement on moral, philosophical, and religious truth; and particularly as tending to prove the conformity of Reason with Revelation.

- 8.—*Companions of my Solitude.* By the Author of "Friends in Council," "Essays written in the Intervals of Business," &c. 12mo., pp. 255. Boston: James Munroe & Co.

Those who have read either of the books named in the title-page quoted, will not willingly forego the pleasure and the profit which the present publication cannot fail to bestow. Good sense, correct and manly feeling, a nice discrimination of man and society, earnestness of purpose working in an element of playful humor, conveyed in good, unaffected language, combine to render the present volume attractive to the purest and best minds of our time.

- 9.—*The American Matron; or Practical and Scientific Cookery.* By a House-keeper. 12mo., pp. 263. Boston: James Munroe & Co.

"At the bottom of good housewifery is the all-important art of good cooking—a matter of joint science and experiment." So says, and correctly, the author of this manual. To be brief, it furnishes a collection of the very best receipts that practical skill has suggested, for all varieties of food, and it imparts the scientific knowledge necessary for the full understanding and skillful use of the practical instructions.

- 10.—*The Camel Hunt; a Narrative of Personal Adventure.* By JOSEPH W. FABENS. 12mo., pp. 219. Boston: James Munroe & Co.

An interesting personal narrative, abounding in romantic incidents and graphic sketches.

- 11.—*The Greek Girl; A Tale in Two Cantos.* By J. W. SIMMONS. 12mo., pp. 143. Boston: J. Munroe & Co.

A beautiful and pleasing poem, displaying more than usual talent at versification, and a cultivated and chastened imagination.

- 12.—*International Magazine for March, 1852.* New York: Stringer & Townsend.

The present number of this interesting publication opens with an admirable life-like engraving of the Aztecs, as they appear at the Society Library, where they are now being exhibited. It is accompanied with a brief sketch. These Lilliputians are attracting the attention of the scientific and the curious; and we believe that among the most intelligent they are regarded as the genuine remnant of a race now almost extinct. The advocates of the unity of the human race are in a quandary.

- 13.—*The Swamp Steed; or the Days of Marion and his Merry Men. A Romance of the American Revolution.* New York: Dewitt & Davenport.

The heroic courage and daring of Marion furnishes a fine subject for romance; and the author seems to have availed himself of the incidents, and worked them up into a story of more than ordinary interest.

- 14.—*The Spangles and Tingles; or Rival Belles. A Tale.* By J. B. JONES. 12mo., pp. 270. Philadelphia: A. Hart.

It is the aim of this agreeable tale to unveil some of the mysteries of society and politics as they exist at present in this country.

- 15.—*A Lady's Voyage Round the World: a Selected Translation from the German of Ida Pfeiffer*. By MRS. SINNETT. 12mo., pp. 302. New York: Harper & Brothers.

Few persons ever possess such an insatiable desire to become travelers, as this matron, who, after having reared a family, finding herself at leisure from this world's cares, undertook to gratify it. Her travels round the world are striking, as presenting the manner in which a resolute and untiring woman could accomplish such a journey. She experienced many hardships and dangers, but her brave spirit bore her safely through them all.

- 16.—*Life and Works of Robert Burns*. Edited by ROBERT CHAMBERS, in four volumes. Vol. 1. 12mo., pp. 350. New York: Harper & Brothers.

A life of Burns of the character of this has long been needed. Its leading feature consists in interweaving the poems with the memoirs in the order in which they were written. Thus we have the poet's life and feeling to illustrate the poems; and on the other hand the sentiments of the poems reflect their light upon the author's life and actions. This is the only method by which the character of Burns can be understood, and it furnishes us with an interesting memoir.

- 17.—*Recollections of a Literary Life; or Books, Places, and People*. By MARY RUSSELL MITFORD. 12mo., pp. 558. New York: Harper & Brothers.

This is a sort of gossiping, literary admixture; in part anecdotal, in part consisting of extracts in verse, some of which are very choice, with occasional reflections and criticisms. It is a little inclined to be dull and prosy at times, but on the whole quite a pleasant and savory dish. The notice of Daniel Webster is admirable.

- 18.—*Arctic Searching Expedition; A Journal of a boat voyage through Rupert's Land and the Arctic Sea, in search of the Discovery ships under command of Sir John Franklin, with an Appendix on the physical Geography*. By SIR JOHN RICHARDSON, C. B. 12mo., pp. 516. New York: Harper & Bros.

Everything relating to the Arctic regions is now a matter of interest; more especially whatever is connected with the efforts to discover the fate of Sir John Franklin. This volume contains a very interesting and graphic sketch of a journey over land to the Arctic seas, by an English officer sent out to discover, if possible, any traces of the long lost expedition. It is rich in information relating to a part of the world so seldom visited, and it enlists the attention of the reader by the hazards and trials of the travelers.

- 19.—*Narratives of Sorcery and Magic, from the most authentic sources*. By THOMAS WRIGHT, M. A., corresponding member of the National Institute of France. 12mo., pp. 240. New York: J. S. Redfield.

No small part of the value of this volume is that it presents an example of the manner in which the public mind may, under peculiar circumstances, be acted upon by erroneous views. In addition, in the form of detached histories, it exhibits the character under which, at various periods, the superstitions of sorcery and magic have affected the progress of society. It is very full in its statements, which have been obtained from the most reliable sources, and it is one of the best works on the history of these delusions.

- 20.—*The Farmer's Guide to Scientific and Practical Agriculture, detailing the labors of the Farmer in all their variety, and adapting them to the seasons of the year as they successively occur*. By HENRY E. STEPHENS, F. R. S. E., edited by JOHN P. NORTON. With numerous Illustrations. 2 vols., 8vo., pp. 710 and 804. New York: Leonard, Scott, & Co.

The art of agriculture has never been so fully and so ably treated as by this writer. The work before us is unquestionably the highest authority upon the subject of farming. It comprises not only such information as may be suitable for one class of farmers, but on the contrary, it is adapted to all. It has been prepared for the purpose of instructing young men who might desire to become farmers, in practical industry. The details of each farm operation and its relation to that which preceded and followed it in the revolution of the agricultural year are described with great minuteness. All that is important respecting stock, the manner of purchasing and preparing farms, in addition to their management, is completely treated here. The character of the information is most reliable. The author was one of the most experienced of English farmers, and an intelligent and capable man. A work of this kind is worth more to the farmer than all the small agricultural works combined.

21.—*Annual of Scientific Discovery: or Year-Book of Facts in Science and Art, for 1852. Exhibiting the most Important Discoveries and Improvements in Mechanics, Useful Arts, Natural Philosophy, Chemistry, Astronomy, Meteorology, Zoology, Botany, Mineralogy, Geology, Geography, Antiquities, &c., together with a List of Recent Scientific Publications. A Classified List of Patents; Obituaries of Eminent Scientific Men; Notes on the Progress of Science during 1851, &c.* Edited by D. A. WELLS. 12mo., pp. 408. Boston: Gould & Lincoln.

Few works possess more intrinsic interest to the friend of scientific discovery than this volume. It is truly a compendium of all that has been discovered, or of the real progress of science during the past year. It appears to embrace every department of scientific knowledge, and to be prepared with such intelligence and discrimination as to exclude everything trivial or unimportant.

22.—*A Pilgrimage to Egypt, embracing a Diary of Explorations on the Nile; with observations illustrative of the manners, customs, and institutions of the present condition of the Antiquities and Ruins, with numerous Engravings.* By J. V. C. SMITH, M. D. 12mo. Boston: Gould & Lincoln.

It requires no ordinary courage to send forth a work upon Egypt after the many agreeable and instructive volumes lately published upon the same subject; yet the author of these pages is not strictly a competitor with any previous writer. He visited Egypt more like a plain unsophisticated matter-of-fact man, and therefore, looked upon that land of fleas, and vermin, and sepulchers, with undazzled eyes. The reader may be sure of seeing the country as it is, rambling with him through it, and his pains will be far from unentertaining or profitless.

23.—*The History of Palestine, From the Patriarchal Age to the Present Time; with Introductory Chapters on the Geography and Natural History of the Country, and on the Customs and Institutions of the Jews.* By JOHN KITTO, D. D. With upwards of two hundred illustrations. 12mo., pp. 426. Boston: Gould & Lincoln.

The value of this work consists in the connected form in which it presents the history of the Jews from the earliest period, with the intimate knowledge which it conveys of the customs, manners, and condition of that nation while inhabitants of Palestine. Those whose minds delight to linger over the surprising scenes that have been transacted in that noted country will here find much to interest them.

24.—*Dream Life: a Fable of the Seasons.* By IK MARVEL. 12mo., pp. 286. New York: Charles Scribner.

In these pages Ik Marvel appears in as exquisite style as ever. They contain the "Dreams of Boyhood," the "Dreams of Youth," the "Dreams of Manhood," and the "Dreams of Age." So far as relates to beautiful writing, and pointed expressions, this author is without a superior at the present day. But he does not possess the thoughtfulness of an Irving, or the under-current of good sense of Addison, yet this alone is the element which has preserved the compositions of all elegant writers, whether ancient or modern.

25.—*Boydell's Illustrations of Shakspeare.* Part 38. New York; S. Spooner.

In this number are two plates. The first represents a passage in the 4th Scene of the 4th Act of the Play entitled "King Henry Fourth," where the Prince lays his hand upon the crown beside his sleeping father. The other represents a subsequent passage, in which the Prince asks pardon for his boldness. The execution is well done, and the countenances of each are quite distinct and impressive.

26.—*Homeopathy and Allopathy; Reply to "An Examination of the Doctrines and Evidences of Homeopathy, by Worthington Hooker, M. D."* By E. E. MARCY, M. D. 12mo., pp. 144. New York: Wm. Radde.

This is a manly and vigorous reply to an attack upon Homeopathy. Of course we do not attempt to sit as a judge upon the issue. We only exercise our observation upon the skill of the disputants. Both are sharp and keen, champions in their cause, but the author of this work displays the best temper and logic.

27.—*The Yellow Plush Papers.* By W. M. THACKERAY. 12mo., pp. 219. New York: D. Appleton & Co.

This is the second number of Appleton's Library of popular and readable books. It is sufficient to say that it is from the pen of the inimitable Thackeray, and that it consists of the Yellow Plush Papers, so widely known from their entertaining contents.

28.—*Appleton's Popular Library of the best Authors. No. 1. Essays from the London Times.* 12mo., pp. 301. New York: D. Appleton & Co.

This is the commencement of a new enterprise which promises great entertainment and gratification to the public. The selections from Authors, which will comprise some of the earlier volumes of the series, consist of "Miscellanies from Hook," "John Forster's Life of Goldsmith," "The Yellow Plush Papers," by Thackeray, "A Biography of Jeremy Taylor," "Leigh Hunt's Book for a Corner," &c. Surely if the mass of readers do not find entertainment in such a collection we are at a loss to conceive where they can seek for it. The first number before us consists of essays from the London Times, a paper which is the leader of its class of publications, in ability and character. This volume is extremely interesting and valuable.

29.—*A History of Classical Literature.* By K. W. BROWN, M. A. Greek Literature. 8vo., pp. 536. Philadelphia: Lea & Blanchard.

An historical work on classical Literature, which shall meet the popular wants, must neither be too learned and critical, nor so brief a summary as to be superficial and imperfect. It is this medium which the author of these pages appears to have had in view in their preparation. With ample stores of learning at his command, and with an elevated and pure taste, he has selected, with great discrimination, only those particulars which are instructive, entertaining, and important to the general scholar. He has therefore prepared a very attractive and readable work, which is also one of the best general histories of Grecian literature which we possess.

30.—*The Comical Creatures from Wurtemberg. Including the Story of Reynard the Fox. With Twenty Illustrations, Drawn from the Stuffed Animals Contributed by Herrman Ploucquet, of Stuttgart, to the Great Exhibition.* 8vo., pp. 96. New York: George P. Putnam.

As an illustration of some of the most amusing articles at the Crystal Palace, this little work is quite pleasing. The cuts represent the display of stuffed animals in the exhibition, which form one of the most amusing subjects in that vast collection. The letter-press consists of a tale of Reynard the Fox, which has become as common as household stories, on the continent of Europe, and is one of the most charming of the popular tales.

31.—*New Varieties of Gold and Silver Coins, Counterfeit Coins and Bullion, with Mint Values. Second Edition, rearranged with numerous additions.* By J. R. ESKEFELDT AND W. E. DUBOIS, Assayers of the Mint. To which is added a brief account of the collection of coins belonging to the Mint. 8vo., pp. 72. New York: G. P. Putnam.

This is a new edition, with various improvements and enlargement, of a small work issued some time since, which was designed as a convenient and authentic manual for individuals or institutions dealing in the precious metals, especially in the California trade. There is appended to it, "A brief account of the collection of coins belonging to the Mint of the United States," and many other additions calculated to render it serviceable to the man of business and others.

32.—*Homeopathic Domestic Physician: Containing the Treatment of Diseases; with Popular Explanations of Anatomy, Physiology, Hygiene, and Hydropathy, also an Abridged Materia Medica.* By J. H. PULTZE, M. D. 8vo., pp. 539. New York: A. S. Barnes & Co.

The features of this work which commend it to the attention of all families, are the safety of the practice, the clearness and simplicity of its directions, and the ease with which any one can use it. Even those who are not homeopaths admit the value of the system for all those ills which are not so violent as to require the most prompt and severe remedies; all such, as well as the friends of the system, will find this an admirable book for family use.

33.—*A Commentary on the Book of Proverbs.* By MOSES STUART. 12mo., pp. 429. New York: D. W. Dodd.

No American scholar has been better qualified to write a commentary on any of the books of the Old Testament than this learned professor. In the preparation of the present volume he has had two objects in view; to prepare, in the first place, a nucleus, for a practical commentary on the Book of Proverbs; secondly, to illustrate by the aid of this book those peculiar forms and idioms of the Hebrew language, which are more employed in this text than in the other portions of the Testament.

- 34.—*Children: their Diseases and Hydropathic management in Health and Disease, Designed as a Guide for Families and Physicians.* By JOEL SHEW, M. D. 12mo. New York: Fowlers & Wells.

This volume is designed to serve as a family guide on the treatment of diseases according to the hydropathic principle. It is sensible, judicious, and contains a vast fund of useful and practical suggestions in addition to the peculiar system which it recommends.

- 35.—*The New York Quarterly Review.* Edited by A. G. REMINGTON. Vol. 1, March No., 1852. pp. 134.

This, the first number of a new review, promises well. It contains some dozen articles, six of which are from the pen of the editor. They are written with ability, and furnish abundant evidence of capacity to conduct such a work. The leading paper of the number, on "German Independence," bears the impress of a sound judgment and good taste. An article, "Palestine, by a Pilgrim," has the initials of the Rev. Frederic W. Holland, one of the most vigorous of our magazine and review writers.

- 36.—*Tales and Traditions of Hungary.* By THERESA PULSZKY. 12mo., pp. 345. New York: J. S. Redfield.

As coming from the pen of one with whom the English is not the native language, these tales are remarkably well written. They display a delicate fancy and highly cultivated mind, and contain many very striking pictures of Hungarian life.

- 37.—*Clovernook, or Recollections of our Neighborhood in the West.* By ALICE CAREY. 12mo., pp. 342. New York: J. S. Redfield.

The scenes and incidents of Western life, which these pages describe, will be read with interest. They are written with great smoothness of language, and a truthfulness and delicacy of sentiment which is rare.

- 38.—*New York Aristocracy; or Gems of Japonica-dom.* By JOSEPH, with illustrations. 12mo. pp. 152. New York: C. B. Norton.

This is a clever thing in union with the illustrations, but a subject so full of good points might have been much better handled.

- 39.—*The Practical Arithmetic designed for the use of Schools and Academies, embracing every variety of practical question.* By JOHN T. STODDARD. 12mo., pp. 292. New York: Cornish & Lamport.

The fundamental principles of Arithmetic will be found in these pages to be treated in an exceedingly practical manner. It is the best manual of the kind we have ever seen.

- 40.—*The Head of the Family.* A novel by the author of Olive. 8vo., pp. 169. New York: Harper & Bros.

The reader will recognize in the author of this volume a writer of no ordinary talent.

- 41.—*Epitaphs from Copp's Hill Burial Ground, Boston.* With Notes, by THOMAS BRIDGEMAN, 12mo., pp. 248. Boston: James Munroe & Co.

WEBSTER'S DICTIONARY—Under the provisions of the Massachusetts Legislature, placing a copy of an English dictionary, at the expense of the State, in each district school of the Commonwealth, 3,055 of the districts selected Webster's Unabridged Dictionary as their standard work, and 105 only of another work—30 to 1. A very large proportion of the school books used through the country are based upon Dr. Webster's system, as contained in the recent revised editions of his works. Between 7,000 and 8,000 of the districts in the State of New York have also taken Webster's Unabridged Dictionary, under the provision of the last Legislature for that purpose. The Town Superintendent of Attica writes:—"There is a general sentiment of approbation, as far as I have heard, in relation to the Dictionary. The size, quality of the paper, typography, and binding, all give satisfaction. There were but few in our place before these arrived, and I have been amused since to see, in all cases of dispute about the orthography, pronunciation, or definition of words, how often the 'standard' is referred to."