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CONTENTS OF NO. V., VOL. XXVI.

ARTICLES.

JOURNAL OF MERCANTILE LAW.

COMMERCIAL CHRONICLE AND REVIEW:

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

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

COMMERCIAL STATISTICS.

COMMERCIAL REGULATIONS.

NAUTICAL INTELLIGENCE.

STATISTICS OF POPULATION.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

JOURNAL OF MINING AND MANUFACTURES.

MERCANTILE MISCELLANIES.

THE BOOK TRADE.

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AND

COMMERCIAL REVIEW.

MAY, 1852.

Art. I.—ASTRONOMY: AND ASTRONOMICAL OBSERVATORIES OF THE U. STATES.

In the general advancement of science, and its adaptation to the useful purposes of life, which may be considered as the distinguishing feature of the present age, there have been no developments or discoveries of greater interest or importance than those made within the last half century in the science of astronomy. In our own country the progress of this science, and the estimation in which its cultivation is beginning to be held, have been marked recently by the endowment of several private observatories, by the commencement of an Astronomical Journal and Nautical Almanac and as a more worthy expression of the general sentiment, by the institution of a National Observatory at the seat of government. This measure would, at no distant day, have become necessary for geographical purposes. One effect of modern improvement has been almost to annihilate distance, and exactly in proportion as we effect this by the approximation of remote points, is enhanced the importance of an accurate determination of their relative positions. This is at first necessarily done by astronomical observation; the results of which, to be of general authenticity, should be co-ordinated in reference to some well-established meridian on our own continent. Our recent acquisitions render us, in relative proportion of coast and territory, somewhat similar to Russia, and at the institution of her Central Observatory, which is now better endowed and appointed than any other in the world, the improvement of geographical knowledge was regarded as one of its most important functions.* In this respect the progress of astro-

* Statute 2 of the Poulkova Observatory. "The Central Observatory has for its object to furnish continuous and perfect observations tending to the advancement of astronomy as a science: to make corresponding observations, such as are indispensable to geographic operations in the country, as well as for scientific and ordinary voyages: and in fine to co-operate by all methods for the advancement of practical astronomy, in its application to geography and navigation, and to furnish individuals, who shall be disposed to employ themselves in geographic determination, with the means for effecting such purpose.—*Struve, Description de l'Observatoire de Poulkova.*

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nomical science becomes of interest to the merchant as well as to the student, and it is our purpose in this paper, in connection with a notice of the National Observatory, its origin, endowment, and administration, to present a brief sketch of the astronomical movement among ourselves, and as much of the general history of the science as we may deem of interest, or for which the material may be present.

Astronomy, in its present improved state, is too apt to be considered as a contemplation merely—a scientific contemplation, indeed, and a devout one also—but separated entirely from this working-day world, and belonging, like music and painting, to that class of knowledge whose domain is rather in the air than on the earth—in the ideal than the actual world. At the risk of being thought superfluous, and as a curative of this notion, which is too generally prevalent, we will venture to present an historical sketch of this science, considered merely as a practical one. The sciences have all had their origin in some one or other of the inherent wants of our species, the subject and domain of each being only varied by the nature of the desideratum which it was intended to supply. Among our primeval ancestors, a tempest or a rain of unusual length would suggest the comfort of shelter, and ere long produce a class of rude architects and builders: disease and accidental injury require remedy, hence leech-craft and its fellows: the growth and decay of vegetation would by degrees indicate the appliances necessary for its preservation and renewal; while the evident capability and inclination which we possess to injure each other would soon direct attention to the means of defense, hence the shield and spear, the mound and trench, the armourer and engineer. It is neither fanciful nor irreligious to trace in this way the source and division of all the branches of human knowledge, or to follow them in their subsequent stages of development. The simple discoveries making the basis and ground-work of each separate science, would be transmitted as property among the first races, (our mental, like our physical possessions, increasing at first mainly by inheritance,) until, in process of time, a body of facts and institutes had been accumulated in the hands of a distinct class or caste of the community, who would by this means obtain a powerful influence over their fellows. In the hands of these primitive doctors science would become connected with education, with government, and religion; while the emoluments and honors of its votaries would insure them leisure for extending and perfecting their researches.

If we trace astronomy to its origin, according to this genealogical hypothesis, its first office will be found in the supply of a very primeval and important want, to wit: the determination of a measure of time, and the length of the year. This want has so long disappeared from among us, that we can scarce conceive of a time when it existed at all, or of the process by which it has been obliterated; yet it required long ages of observation, under the serene and clear skies of eastern countries, to arrive at the determination of a period by which the return of the seasons could be predicted. Years of 304, 354, 360, and 365 days preceded at long intervals the establishment of the Julian year, to the discussion and perfecting of which was brought all the accumulated knowledge of the East; and even that period, fixed with so much care, was so imperfect that in the sixteenth century it required a correction of ten days, to prevent March from assuming the skies and influences of April, and pushing all the other months from their rightful place. The first function of astronomy, therefore, was to furnish a measure of time, by which the returns of the seasons might be

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foretold, and the labors of agriculture regulated. To effect this purpose many and long tentatives were necessary, during which, and as necessary auxiliaries, arose all those attendant sciences which deal with quantity, with space, and their abstract relations. Aided by them astronomy now comprehends all the complications of planetary motion, has resolved them into their simplest forms, and presents to us, in the whole visible universe with which we are surrounded, but the development, upon an infinite scale, of the forces, masses, and motions with which, in all stages of our existence, we have been familiar. Its origin, therefore, has been of the most direct and simplest character; its progress has been marked by the creation of other branches of knowledge of great use and dignity, while in its present mature state it presents the most extended field for intellectual exertion, and the highest measure of intellectual power. The greatest pleasure of which our nature is susceptible arises from the acquisition or perception of new truths, and we can conceive of no more transcendant exercise of this faculty than is found when we first discover that the circumscribed motions with which we can impress smaller masses of matter for our own uses, are all but workings of the same invisible force, and governed by the same laws which obtain in the immensities of space. That indeed the whole of this visible universe, so complicated in its appearances, is, like our own microcosm, produced by the arrangement of material masses placed in certain relations to each other, and governed by perfect but unseen agencies, whose nature and operation are as inscrutable as the perceptions of our own minds, or the acts of our own souls.

But apart from the exact sciences, whose origin may be traced directly to the cultivation of astronomy, there are other more ethereal influences which have been derived from the same source, and whose effects are still indelibly fixed upon the kindred arts of our own age. In the infancy of the world the ever-present heaven was an unfathomable but beloved mystery, the contemplation of which awoke both awe and worship, and the simple but earnest fathers of our race peopled it with their own imaginings.

"The star that bids the shepherd fold" became the home of some translated mortal, and the constellation set to mark the return of spring was hailed as the benignant power which produced it. Out of these fervid but solemn dreams arose that world of myths, which still holds its place among us, though the faiths which created them have long since disappeared.

> "The intelligible forms of ancient poets,
> The fair humanities of old religion,
> The power, the beauty, and the majesty
> That had their haunt in dale or piny mountain,
> Or forest, by slow stream or pebbly spring,
> Or chasm, or wat'ry depth: all these have vanished—
> They live no longer in the faith of reason."*

Even after the establishment of the true faith had obliterated all worship of these divinities of an earlier age, we see in the almost universal prevalence of judicial astrology, a science which dates from that period, strong proof of the reluctance with which men yielded up their belief in the celestial influences. In this science the planets were consulted as indicating the decrees of destiny. And though some of its votaries may have been believers in its truth, there is but little doubt that the greater number regarded

* Coleridge, from Schiller's Wallenstein.

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it only as a shelter and disguise in which, protected by the shadows of the old mythology, and feared for pursuits, deemed both preternatural and profane, they found leisure to continue their observations on the heavens; for it is not being either too critical or too credulous to see, in the practice of this factitious science, a provision for preserving the germs of astronomical science through the dark period of feudal barbarism. Astrology was, then, to astronomy what alchemy was to chemistry—the husk or rind which preserved the seed for its season.* These relative effects of astronomy upon the knowledge and belief of a precedent age should not be less appreciated because they have no place in our own.

On the revival of letters, we find astronomy resuming its pristine office, the adjustment of the measure of time and the length of the perfect year, the errors of the previous establishment having already become very apparent. The Christian era was generally adopted in the year 532, and the preservation of the calendar, or the office of keeping the festivals of the church in accordance with the year of the seasons, necessarily devolved upon the clergy. Among rude nations the most important use of any record of time is the apportionment of religious observances, and the principal epochs of any people are always found connected with their established ritual. The methods used by the clergy for preserving the year were kept a profound secret until the middle of the fifteenth century. It is now apparent that they had adopted the latest and best authority, to wit: the Julian year, intercalating a day every fourth year, and fixing the high festival of Easter by the full moon immediately following the vernal equinox. The Julian year being, however, too long by a small quantity, its error had in process of time become so aggrandized, that in the fifteenth century the the Pascal moon, determined by the church, was evidently leaving the season to which it belonged. This defect becoming of general notoriety, Sextus IV., in 1474, invited to Rome the celebrated astronomer Jean Müller, better known now as Regiomontanus, in order that the aid of science might be had in the matter.† Unfortunately, Regiomontanus died soon after, and things remained as they were until 1582, when Gregory XIII. succeeded in establishing the calendar which has since born his name, and which was introduced into all Catholic countries soon after. Although the divisions of the new calendar were arranged by the old method of cycles, and the fictitious full moon of the Metonian cycle (which may differ from the real one two days) was retained,‡ still the data then furnished by astronomers as to the absolute length of the year, enabled them to regulate the intercalations so as to prevent the accumulation of error, which had vitiated the former calendar. For scientific aid the Pontiff seems to have relied mainly upon the Calabrian astronomer Lullio; but this was the age of Copernicus, Tycho, Kepler, and Galileo, and the reformation of the calendar, though carried by the authority of the Church, was based upon astronomical determinations.§

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* "Astrology and improvements in the calendar long procured protection for astronomy from the secular and ecclesiastical powers, as chemistry and botany were long esteemed as purely subservient auxiliaries to the science of medicine."—*Cosmos, vol. ii.*

† Regiomontanus had previously occupied himself with the calendar, and prepared an almanac in advance for the year 1474. It is the first ephemeris ever published. He died at Rome of the plague in 1476.

‡ "It is not generally known that Easter is regulated by a moon fictitious and imaginary, and not by the real one."—*Arago du Calendrier.*

§ Copernicus, in soliciting protection from the Pope for his discoveries, makes the plea, "that the Church itself would derive advantage from his investigations on the length of the year and the movements of the moon."—*Cosmos, vol. ii.*

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The new calendar was not adopted in Protestant countries for a considerable time thereafter. In some parts of Switzerland it was imposed by force of arms, and in Poland it occasioned an insurrection. This was the era of religious reformation, and changes of the most evident utility proposed by one sect were certain to be resisted by the other. In England the change was not made till 1752. In that country it was also necessary to change the commencement of the year, which had previously been counted from the 25th of March, so that the year 1751 was without January, February, and a great part of March. The opponents of the measure in Parliament contended (alas, for the honesty of politicians!) that this change defrauded poor people of three months' wages, and Lord Chesterfield, one of its principal advocates, was attacked by a London mob, with cries of "Give us our three months." Changes in long-established customs are always made with difficulty. In France, up to the second restoration, (1815,) the clocks of Paris had been set by apparent time, (noon being counted from the passage of the sun over the meridian.) When mean time was substituted, an insurrection of the ouvriers was anticipated though it did not occur. Had the change not been made then, it would have been absolutely necessary now; for in a capital so benetted with railroads the continuation of the old method must have occasioned numberless and destructive accidents.

We have been thus particular in tracing the history of the calendar, because its establishment marks the era at which public observatories were first instituted throughout Christendom; for though the Protestant countries refused to adopt the reckoning imposed by the Pontiff upon his spiritual subjects, yet the state of learning at that time did not permit them to overlook the matter altogether. If they refused to submit to authority, they were obliged to patronize investigation. For the purpose of settling permanently the length of the year, observatories were first endowed by all the principal nations in Europe. The Observatory of the Collegio di Romano was the only one existing at the time of the Gregorian reform, yet that event was followed almost immediately by other more active and better appointed institutions. The Observatory of Copenhagen was founded in 1637; Paris in 1664; Greenwich in 1675; Berlin in 1711, and St. Petersburg in 1725—in all of which the proper arrangement of the calendar was recognized as the most important function. At the same period arose all those national academies which have been continued to our own day, and connected with which are found all the distinguished votaries of science of the intervening period. These academies were created as necessary adjuncts to the observatories, within whose circuit methods both of observation and computation might be thoroughly discussed and perfected. For although they have in later times extended their researches to every science, yet the cultivation of astronomy was the original and prime object of their establishment. At least, to this source they may all be traced, with the exception only of the Italian academies, which grew up with the revival of letters, and were at first devoted rather to art than to science. Thus far we have traced the practical uses of astronomy in reference to time—we must now follow them into the kindred realm of space.

A certain amount of geographical knowledge is required among all nations who have affairs either of Commerce or of war; but in powerful and extensive States, more accurate and detailed information of this kind becomes necessary for the proper apportionment of taxes, and the general administration of the revenue; as at a certain stage of improvement the

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assessments on the value of land come to depend mainly upon superficial areas. The want of a correct basis for this purpose began to be felt in France about the year 1671, it being found then that seignioral limits had gradually enlarged in estimation as they receded from the capital, until the distances from Paris to any of the frontiers had increased about one-third, and Brest, with all the contiguous coast, was thrust about thirty leagues into the ocean.* At this time astronomical observations had so far improved as to be available for the determination of geographical position. The inaccuracy of the existing charts of the kingdom were represented to the king by the members of the academy, and in 1681 the first steps were taken for the construction of the great map of France, which was commenced soon after by the elder Cassini. The academy was charged with the execution of this work, in the progress of which the modern sciences of geodesie and topography may be said to have originated.

The operations directed by the academy for the construction of the map of France had incidentally another important effect upon the science of the time. The theory of the solar system announced by Copernicus was for a long time disputed, one and a principal argument used against it being found in its disagreement with the literal signification of some passages of the Holy Scriptures. About the time of the commencement of the survey for the French map, the discoveries of Newton had been promulgated, one consequence of his universal principle being that the earth must be a spheroid, flattened at the poles. The basis of the French survey was a meridian extending through Paris from the ocean to the Pyrennees, whose length and the position of its extremities had at that time been determined. A comparison of the lengths of different portions of this line, with the differences of latitude, afforded a direct method of testing the truth of the Newtonian hypothesis, so far as it concerned the figure of the earth, and this comparison was instituted by the most distinguished astronomers of the time. Unfortunately, the methods used at first in the reduction of the work were so imperfect that they resulted in a confutation of the Newtonian system, and proved that the earth was elongated instead of flattened at the poles. On a recomputation by improved methods the contradiction vanished, and the system of the English philosopher received a practical confirmation. But from this circumstance a new direction and impetus was given to scientific investigation, and the determination of the figure of the earth, by measurements made on its surface, became the most important problem of the day. Distinguished astronomers were sent to measure arcs of the meridian in different latitudes in Lapland, Peru, and North America, the result of which not only put the Newtonian principles beyond cavil, but was the source of innumerable improvements in the construction of instruments and methods of calculation, and gave afterward to the French their decimal system of weight and measure, which promises at some day to become universal.

While France had thus been more particularly occupied with the geography of her own domain, England entered upon a more general and wider field of operation. The foundation of her colonial power and policy, which have since been so immensely developed, had then just been laid, and her Commerce began to show itself in every quarter of the world. At such an epoch it was natural that the maritime interest should be held paramount,

* Montucla, Historie des Mathematiques, vol. ii., p. 520.

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and accordingly we find that even at the first institution of her observatory, her astronomers are directed to employ themselves mainly in such observations as shall tend "to the perfection of the art of navigation." Astronomy had already furnished a method for determining the latitude, but the longitude, the other ordinate of geographical position, was left to uncertain and very gross approximation. Among sailors, finding the longitude became a bye-word for impossibility, and among mathematicians the power to do this was more coveted than the magisterium of the old philosophy. To the more perfect attainment of this object, the efforts of the English have been unceasingly directed up to the present time, and no institution was ever more faithfully devoted to its original purpose than the observatory of that nation. If the celestial phenomena from which the longitude can be best determined have not always been first indicated by the English astronomers, they have always been the first to make them practical, and to simplify them by artifices of computation. Indeed, (though it should be said in all kindness,) there is reason to fear that, in this respect, they have carried their labors beyond the proper mark, until in some instances nautical men, instructed by these methods only in the mechanical part of the computations, and left ignorant of the principle altogether, may be found who can take a lunar and work out the longitude, (it is indeed working it!) without being at all conscious of the nature of the operation so successfully performed. And here it must be not forgotten that it is to the English we owe the introduction of the lunar observation. The advantage of this method was first pointed out by La Caille in 1751, but it was not brought into use till 1763, when Maskelyne published his "Mariners' Guide." Upon his recommendation it was adopted by the Board of Longitude, and to make it effectual the Nautical Almanac, the first ephemeris containing tables of lunar distances, was published in 1767.* Previous to this time the great reward offered by the British government, for the best method of finding the longitude, had excited emulation among artisans of all classes, and the English time-pieces began to approach the perfection for which they have since been so much celebrated. But even these services, done for the improvement of navigation as a science, are far surpassed by the amount of hydrographical and nautical information for which the world is indebted to officers of the British navy. After the peace of 1815, or indeed for some years previous, a very considerable portion of the naval force of that nation had been employed constantly in making surveys, not only of their own immense colonial possessions, but of every penetrable region in the world; so that, at the present time there is scarce an existing coast, or harbor, or anchorage for which we have not a British chart of such accuracy that, under its guidance, a vessel may approach with reasonable safety. In this respect her example has been followed by other nations, who have converted armaments, originally used only for destructive purposes, into missions for the increase of knowledge. The doctrines recently advanced here, that the military professions are incompatible with science, have found no advocates in any country but ours.†

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* The sum paid to Harrison in 1765 for his chronometer (ten thousand pounds sterling) is, we believe, the highest reward ever paid for any invention. In this case it was well earned. It was the price of 40 years' labor of a man of genius, paid to him after he was 80 years old.

† In France the geodetique operations, commenced in 1815, were organized by a commission, of which M. La Place was president. One object of this work, as set forth in the report of the commission, is to "render useful the leisure of peace," (pour utiliser les loisirs de la paix.) The triangulation necessary for the survey of the French coast has been executed entirely by the ingenieurs geographes of the navy.—*Memorial du Department de la Guerre, tome i., passim.*

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Statesmen throughout Europe seem to have been aware that an army or a navy is as apt as any other set of people to "exhibit the cankers of a calm world and a long peace," and at an early day transferred the force of both descriptions to services at once congenial with former pursuits and beneficial to the world.

In the preceding sketch we have confined ourselves entirely to the practical uses of astronomy, though, so ample is the subject, it has exceeded our limitation, and is still unexhausted. We are compelled to leave it now, nor can we think that our review, brief and unfinished as it is, will be found altogether devoid of interest. This is eminently a utilitarian age, and the question of "cui bono" often falls with a very sedative effect upon the most beneficial projects. We have heard it asked, even in the porticoes of modern observatories, what use there is in observing stars which are known to be fixed, or planets whose motions can be predicted for centuries? Had such questions been common in the days of Copernicus and Newton, the former might have contented himself with sketching planetary figures in the margin of his breviary, and the latter would have only eaten the apple which fell to admonish him of a universal principle.

We now come to details which are more to our purpose, and refer to the history of astronomy among ourselves. The practical use of this science for geographical purposes was known among us at an early period. The measurement of an arc of the meridian between Delaware and Maryland in the beginning of the last century must have directed attention to the subject even then. But in addition to this operation, which concerned science in general, there were other more necessary purposes requiring astronomical aid. The boundaries assigned by royal charters to the original proprietors of the country had, in several instances, been defined by parallels of latitude, and the same mode of designation was adopted by the treaty of Utrecht and that of 1783. These boundaries, unnatural and unnecessary in older countries, become indispensable in new ones, and are still retained, not only in the limits of the confederacy, but of several of the States which compose it. As long as these air-line boundaries exist among us they give evidence of similar institutions, manners, and feelings, and long may it be before they give place to the more marked and impassable barriers by which sectional interests have divided other nations. They can, however, only be designated on the ground by help of astronomical observation, and several of these had been fixed in this manner, either before or immediately after the War of Independence. With such experience it was natural to suppose that the founders of the republic would hold a high opinion both of the use and dignity of this science, and accordingly we find that during the first three presidencies scientific recommendations were made and discussed, indicating that clear conception of the present and future interests of the country for which the statesmen of that time were all distinguished. There is even some indirect evidence that during the first presidency a national observatory was contemplated as deserving the patronage, if not necessary to the reputation of the country.* However this may be, the first direct proposition

* The authority for this supposition is not of the strongest, resting solely upon a passage in Searson's Poems, a book, we believe, now very scarce. The author was a chaplain in the army of the Revolution, and seems to have combined a large measure of piety and patriotism, which expanded itself into a volume of lyrics not very creditable either to his taste or culture. There can be but little question, however, of any fact which he states, as he was intimate with all the distinguished men of that period. His book, published about the same time as Marshall's "Life of Washington," has nearly the same list of subscribers. It is a theory, assumed by Macaulay, upon which, indeed, he has constructed his "Lays of Ancient Rome," that the historians of all great events are always

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for the establishment of an observatory is contained in Mr. Hassler's project for the survey of the coast, submitted to the government through Mr. Gallatin in the year 1807. The proposition met with no favor. The original law, authorizing the survey, passed without any provision on the subject, and the law of 1832 expressly prohibits such an establishment. The next recommendation came from the last President Adams, and was equally unsuccessful. At this latter period, (1828,) there is no doubt but that a National Observatory would have been eminently popular throughout the country. Subsequent movements have made this sufficiently apparent; but at that time Mr. Adams' political influence was on the wane, and any measure emanating from his councils would have been set aside from party or selfish purposes. In our government there has been no lesson more often or more forcibly taught than that a good measure can never be carried by a powerless politician. In this case the simple comparison by which the project had been recommended became a bye-word and a jest, and the President's influence instead of being beneficial was injurious. But if it be necessary for the patrons of science to await favorable conjunctures in politics, they have this advantage, even when their projects are presented at the wrong time, that they awaken discussion, and are bandied about until they are understood. If we have some ultra-Roman notions about our national superiority, we are at least perfectly right in this, that the power of the government is in the intelligence of the people, and all our history hitherto concurs in showing that whenever public opinion has settled itself in relation to any subject, it very soon and very quietly carries the government after it. The change is not made during the heat of discussion, but takes place after an interval of silence. The leaders of party watch the progress of conflicting opinions as mercenary soldiers do the opening of hostilities, ready to appropriate the name and banner which is most likely to succeed in the conflict.

From this effect of party upon public concerns arises a very distinguishing characteristic of all our public undertakings, which is, that their origin is always masked, and presents for a considerable length of time no trace of its existence. They do not come out until some one can add to his popularity by bringing them forward, and show the part which he had taken in their private education. Until this can be done they are kept out of sight. There may be at first a little flourish. Some politician who wants a hobby may try his hand here; some journalist who has room may adventure a puff; but after that all is secret and still. No speech or paragraph indicates the whereabout of the embryo project; no one either attacks or defends it, and it lies apparently helpless and forgotten. But such has not been the case; it has all the while been under the surveillance of some

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preceded by a race of bards and an era of ballads. If this be so, we must certainly have such a species of minstrelsy belonging to the period of the Revolution, which it might be worth while to collect. From our recollection of Searson (we have not the book at hand) we should think he would hardly answer for the "silly sooth" of such legendary lore. There are, however, some songs of that time which, though not agreeing with the Anglo-American feeling of the present day, might serve well enough for substantiating particular facts. We remember long since to have heard one sung to us, in the neighborhood of Saratoga, which had a stave like the following:—

> And you, great George the Third, you shall
> Yet sorely rue the day
> You sent us to lose our daddies
> In the North America.

It would hardly suit the times when Presidents of the United States are nominated at Liverpool dinners.

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watchful and judicious patron, who, toward the end of a session of Congress, at the conclusion of some tiresome and profitless debate, rolls it quietly up in the ambiguous proviso of a miscellaneous bill. Here it is safe as in a house of proof. The funds necessary for its sustenance can now be absorbed from the mass of general and constructive appropriations which are jostled through Congress during the Saturnalia* of the adjournment. In this way it is nourished through the necessary term of probation, making influence and growing in stature, until at length it stands before us in full form and proportion, exclaiming loudly against all who question its legitimacy or its powers.

In this respect our practice is altogether different from that of elder countries. There, in important matters, the discussion in the country always precedes that among the executive functionaries. Before any new project is set on foot, whether it be a steamship, a tubular bridge, or a crystal palace, there must be much preliminary consultation and flourish; meetings among the capitalists and scientists, and speculative and tentative paragraphs by the journalists before the projectors and the public come fairly to understand the matter in hand. And when at last, after so much manifesto and preparation, the work has been undertaken and achieved, it must at least have the main qualities and functions which are designed for it. The honesty and skill of its authors can be fairly appreciated, and there is some one to answer for its success or its failure. That peculiar quality which is held by the poet to be the distinguishing characteristic of our species—

> "That he before can understand
> And trace and fashion in his heart
> What he must labor with his hand,"†

has here full scope and exercise. But among us the menage is entirely different. The discussion comes after and not before the project, which, like some intrigue or conspiracy, has been quietly elaborated in the coteries of silent and skillful politicians.

But though these first attempts at an Observatory were as untoward and unsuccessful as those of any other similar project, and the speeches, paragraphs, and caricatures excited by the discussions in Congress, were as un-

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* The State ceremonials and observances at Washington are year by year becoming more sumptuous. Any one who has been at two successive inaugurations and witnessed the quantities of sash and rosette, of triumphal paraphernalia, ornamented chariots, white horses, and black grooms, which find authorized places in the procession, must be aware of the progress we are making in this respect, and can easily fancy that the time is fast coming when the inauguration of an American President will surpass in pomp and splendor any coronation of which we have ever heard. But of all the governmental fetes there is none of such deserved celebrity as the adjournment of Congress. In the twenty-four hours immediately preceding this momentous epoch, all the important grants of money necessary for the next fiscal year are disposed of. Appropriations amounting to many thousands of dollars are made, if not without consideration, at least without time to vote, and depend merely upon the favor in which they are held by the committees of conference. At a recent adjournment a bill having passed both houses, was lost by being dropped between the Senate and the executive chamber. At another an important proviso was omitted in the engrossment. Grants of money which have been voted down during the session are inserted between midnight and daylight of the last day. Allowances become prospective or retrospective by Mr. Shandy's process for the increase of knowledge, viz., "a proper use of the auxiliary verbs." Judicious insertions of "shall be" and "may have been," in the text of a bill are as potent as "stand," upon the road, and carry off thousands. The large sums are divided into portions ready to fit any crevice in the monstrous bill. At the conclusion of the last session no one knew exactly what was contained in the general appropriation bill until it had appeared in print. During the whole of the last night the halls and corridors were filled with loiterers of both sexes, and till a late hour, the principle of "giff-gaff," by which the great bill is always passed, was so apparent that allowances of the most irrelevant and discordant character were left as conditional and dependent upon each other.

This picture is not at all fanciful, as any one may convince himself by coming to Washington during the week of the adjournment.

† Schiller. Song of the Bell.

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reasonable, unjust, and ridiculous, as can be well imagined; still they had the effect of which we have before spoken, and excited the attention of the country, particularly of the scientific and educational interests. About this time also there were some changes just beginning to be perceptible in the scientific world, by which we were especially affected. Hitherto our science, scientific instruction, and scientific instruments, had been of the English school, and the modern improvements of other nations were almost unknown among us. Yet, more than twenty years before this the thunderings of Napoleon had awakened and unfettered the industry of the continent, and the English began to feel, what they had not been long in discovering, that not only in linen, muslin, and iron fabrics, they could be rivaled and undersold by the continental manufacturers, but that in the construction of telescopes and mathematical instruments, they were already far surpassed by German and French artists. As a consequence of improved instruments and methods, new planets were discovered, and comets, half-a-dozen in every year, were announced in the scientific journals of the day, to be wheeling about us, which we had no instruments of sufficient power to discern. We were like a short-sighted man at a party, who can scarce distinguish even his friends, and to whom the best avenue of enjoyment is closed altogether. The remark of Mr. Adams, that while there were one hundred and thirty observatories in Europe alone, we had not a single one on the whole continent, affected the national pride, which is always a very sensitive and imperious feeling, and began soon after to show symptoms of disquiet, not only in Washington but in the large commercial cities. The merchant-princes had begun already to tire of unused riches, and were covetous to become the Mæcenates and Medici of the country. The Italian opera and ballet had already been naturalized among us, and all the cost and *eclat* of criticising feasting and marrying the signorinas had become familiar. "Bah" and "bravo" were gradually taking the place of the hiss and yell of the olden time. It was natural, therefore, for wealth to select a new muse, and Astronomy had no trifling claims to favor.

Shortly after this time, when the national pride had been aroused by the recommendation of President Adams, there fortunately grew into existence at Washington, an establishment which, with a little skill and modesty, could easily be converted into a national observatory. In the year 1831, while all the science of the navy was in charge of the board of navy commissioners, it had been found that the amount paid for charts, instruments, and rating chronometers, was a very considerable item of expense, and that a saving in this respect might be made by the establishment of a depot of charts and instruments at the seat of government. This measure had everything to recommend it. It was of undoubted economy; woulld afford astronomical practice to at least a few of the junior officers; and at the same time that it formed a nucleus for the collection of hydrographical knowledge, gave to the department a more perfect control over sealed orders and secret service, than it could have when it was necessary to purchase in the cities the charts necessary for any particular voyage.*

* The advantages of this establishment are set forth at pages 5 and 6 of the Appendix to the Washington Astronomical Observations for 1845. In point of economy, the following is a list of prices paid by the government before and after its institution:

	after,	before,
For chronometers	$285 00	$500 00
For sextants	45 00 to 80 00	180 00
For barometers (marine)	10 00	60 00
For thermometers	2 50	10 00
For steering compasses	5 00	20 00
For nautical almanacs	1 37	5 00

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The project had found favor, been sanctioned, and put into operation under the charge of a lieutenant. The officer who first occupied this position (Lieutenant now Commander Goldsborough) procured a small transit, a block of granite for its support, inclosed it all in a wooden box, and thus prepared the germ of a national observatory; though the whole establishment was not much larger, either in size or in cost, than a middle-sized street organ. The transit and its stone are still in good preservation; they should be honored by astronomers in times to come, as the stone of the Caaba is by all good Mohammedans. The depot of charts, aided by the general feeling in favor of Astronomical science, increased by degrees in duties and in favor, and about 1833 came under the superintendence of Lieutenant now Commander Wilkes. Under his auspices the original two-feet-by-four observatory was augmented to twelve feet square by fifteen feet high, and assumed a very conspicuous station in the vicinity of the Capitol. When, in 1838, this officer took command of the exploring expedition, he recommended that a series of observations should be made in the country during his absence, upon such celestial phenomena as might be available for the better determination of his longitudes, and their reference to some meridian at home. The government sanctioned the recommendation, and the observations were directed to be made, at Cambridge by Mr. W. C. Bond, and by Lieut. J. M. Gillis at the depot of charts. This series was continued until 1842, or until the return of the expedition.

This work, executed at Washington, immediately under the eye of the government, was a practical exposition of the uses of an observatory for geographical purposes, and did more to recommend it to the favor of the Legislature, than could have been effected by any given number of speeches, paragraphs, or pamphlets. The law authorizing the erection of the Observatory was passed in 1842, and in 1844 the building had been completed, the instruments set up, and the first observations made. The history of the origin and progress of the Observatory will be found, with changes only of names and dates, the history of any other scientific project ever undertaken by the government. There is first a grand flourish in Congress, official recommendations, speeches, reports, debates, and perhaps a bill. Then follows a period of mystery and silence, at the end of which the project, in vain attempted to be carried by fair means and demonstrable utility, appears like a vision, having all the properties and functions first claimed for it, unnecessarily tainted by the stigma of an obscure and illegitimate birth.

The observations made at Cambridge for the exploring expedition, by Mr. Bond, attracted the attention as well of the magnates of Boston as of the direction and faculty of the University of Cambridge, and arrangements were made soon after for the establishment of a regular observatory in connection with the college. The instruments, however, were small, and mostly if not altogether the private property of Mr. Bond. In this crisis of affairs the great comet of 1843 made its appearance, exciting admiration from the length and brilliancy of its train, and was followed in a few months by another body of the same class, but which it required instruments of high power and delicate arrangement to see at all. The contrast was noticed, and with it came a knowledge of the fact that there was but a single instrument in the country with which to make the necessary observations* for determining the places of these bodies. Soon after a subscription

* The Equatorial of the High School Observatory at Philadelphia, then just set up.

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was made by the learned societies and wealthier citizens of Boston, for the purpose both of procuring a large telescope and the erection of a proper building to receive it. The telescope thus procured is the largest in the country, and perhaps the most powerful in the world. The only one comparable with it being the telescope of the Central Russian Observatory at Paulkova, which is also the work of the same artists, (Merz and Mahler, of Munich.) In the hands of the present astronomer and his assistant it has been very successfully employed, ihe discovery of the inner ring of Saturn, and the eighth satellite of that planet, connecting it with the most distinguished triumphs of modern Astronomy.

The comet of 1843 will be referred to hereafter, not so much for having been the precursor of the annexation of Texas, the Mexican War, or the threats of disunion and disaster which almost immediately followed, but as serving to mark in this country the commencement of a new era in astronomical science. From this period, or near it, (from 1839 to 1844,) we date not only the establishment of the National Observatory and that of Cambridge, but also of the observatories of the high school of Pennsylvania and of Cincinnati; at the latter place, also, and about the same time, appeared in this country the first journal (the Sidereal Messenger) devoted exclusively to astronomical science. The period from 1843 to the present time has been extremely rich in astronomical science. An exterior primary planet, ten new asteroids, and four comets of short period have been added to the large domain inherited from our predecessors; with these, also, have come new aims, methods of greater reach and compass, more delicate instrumental contrivances and artifices of computation. In an organization so recent as ours, it could scarce have been expected that we should immediately compete with the better trained establishments of the elder countries; yet these observatories have all been noticed for successful exertion, and that at Cambridge has been peculiarly distinguished.* They have also given new encouragement and impetus to our artists, and we already hear of both reflecting and refracting telescopes, which compare favorably with those of Europe.

The National Observatory at Washington (with a brief notice of which we will close our paper) is situated on the east bank of the Potomac, a short distance from that river on a slight eminence, on one of the public reservations of the city, which was formerly known as Camp Hill, and is 94 feet above the level of the sea. The area of the grounds belonging to it is about seventeen acres. It is in 38° 53′ 39″ 25 north latitude, and in longitude 5h. 8m. 14s. 64 west from Greenwich. The view is open nearly to the horizon all around, being shut closest by the hights on the right bank of the Potomac near Georgetown, and the circle of slight elevations which sweeps in a receding curve eastward toward the capitol, embracing between it and the river the thickest part of the city. The meridian of the observatory southward lies for four or five miles over the Potomac, and northward cuts at short distance the hights above mentioned, passing over the broken valley of Rock Creek. The main building is of brick, square, fifty by forty feet, and two stories high. The roof is flat, except in the center, where it is surmounted by a dome twenty feet in diameter, and moveable in any direction upon cannon-shot, running in a grove on the top of the cir-

* Mr. Airy, the Astronomer Royal, opens an address before the Astronomical Society in December, 1849, in the following words:—"The Americans of the United States, although late in the field of astronomical enterprise, have now taken up that science with their characteristic energy, and have already shown their ability to instruct their former masters."—*Astronomical Notices, vol. x., No. 2.*

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cular wall which supports it. This dome covers the large equatorial, a series of shutters opening outward, enabling the observer within, by help of the rotatory motion already mentioned, to command any part of the visible heaven. From the center of the main building, and running up to the floor of the dome, rises a circular brick pier, cased with wood, and isolated from the floors, which at the top is surmounted by a block of granite, supporting the equatorial above mentioned. From the main building extend three wings, east, west, and south, one story in hight, in which are placed the fixed instruments of the observatory, or those placed permanently in the meridian or prime vertical and the time-pieces and meteorological instruments. Adjoining the east wing of the observatory is the residence of the superintendent, a two-story brick building. This gives to the whole an unfinished appearance, which it is intended to remedy by a corresponding building adjacent to the other wing.

The instruments of the observatory consist at present of a transit of 7.1 feet focal length and 5.3 inches clear aperture, made by Ertel and Sons, of Munich; a meridian circle of 30 inches diameter, with a telescope of 4.8 feet focal length and 4.5 inches of clear aperture, by the same artists; a mural circle of 5 feet diameter, with a telescope of 5 feet focal length and 4 inches clear aperture, by Troughton and Simms, of London; a prime-vertical transit of 6.5 feet focal length and 4.5 inches clear aperture, by Pistor and Martin, of Berlin; and a large refracting telescope (the equatorial) of 14.3 feet focal length, with a clear aperture of 9.6 inches, by Merz and Mahler, of Munich. Of time-keepers, there is a sidereal-normal clock, by Kessel, of Altona; three other sidereal clocks, by Parkinson and Frodsham, of London; and one by Howard and Davis, of Boston, to which is attached the apparatus, called a chronograph, invented by Dr. Locke, for printing observations of time. There is also a mean-time clock, by Frodsham. All these time-keepers, except the normal clock of Kessel, have mercurial compensations. In this clock, and that by Davis, the pendulums are of a peculiar construction. Here also are kept the chronometers and nautical instruments of the navy which are not in actual use.

The observatory has now been in operation since the fall of 1844, and has already published two volumes of observations of 500 quarto pages each, comprehending only the work of 1845 and 1846. For the character and objects of these observations we must refer to the volumes themselves, which will be found to contain abundant evidence of the skill and activity with which the establishment has been conducted. In addition to the astronomical duties proper of the observatory, (namely, observations of the fundamental stars and planets,) a principal object proposed by the superintendent has been* to complete a catalogue of all the stars visible in the telescopes of the observatory, which will include all stars as far south as 41° of south declination, and go near twenty degress southward of the limits of good observation in any of the well-appointed observatories of the Old World. A plan was early traced for accomplishing this work, and has been prosecuted with vigor. Indeed, apart from the observations indispensable for determining clock-errors, this has been regarded as the principal business of the observatory. Previous to the time of Bessel, the catalogues had, for the most part, been limited to stars of the eighth magnitude, there being comparatively few of the ninth magnitude in any of them. This il-

* "Astronomical Observations for 1845." Appendix, page 42.

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lustrious astronomer submitted in 1820 a plan for determining the positions of all telescopic stars, and as director of the Konigsberg Observatory, between 1821 and 1831, in about 500 nights of observation he covered a zone of the heavens, extending from 45° north to 15° south declination, containing about 64,000 stars, all of them above the tenth magnitude. All this work was done with a single instrument. It is only one of the many evidences of the ability, energy, and devotion with which this wonderful man was endowed, and which he so faithfully applied to the improvement of his favorite science. There are at Washington about 150 nights of the year available for astronomical observation, (nearly three times as many as can be used in any, except, perhaps, the Italian, climates of the Old World.) Four of the instruments are arranged for observations after the Besselian method. Allowing to each instrument 50 stars in a night, (quite a moderate allowance, Bessel's zones containing usually 120,) we should have in every year an accurate determination of 30,000 stars, a contribution which, in the present state of astronomy, is of surpassing value. We learn from the volumes already referred to, that the work of this kind already done covers nearly the whole zone of the heavens between 19° and 40° of south declination, and that its publication has been only delayed from the lack of clerical force for its reduction. We hope, for the sake of science as well as for the reputation of the country, that this incapacity may not be of long continuance.

In this observatory, also, is used the electric method of printing the instants of time during any series of observations. This is done upon a fillet running from a Morse register, similar to that used in ordinary telegraphic writing. The seconds are marked upon the fillet at intervals of about an inch, the circuit (without passing through the clock) being opened and closed by a delicate contrivance called an interrupter, acted upon by the scapement, and the instants of observation noted collaterally by break-circuit keys held by the observers. In the arrangement at the observatory the pens of all the instruments mark upon the same fillet, and the times of observation are easily read to hundredths of a second. There is another application of the same principle in use here, in which the record is made upon a cylinder covered with paper, and making one revolution in a minute, a modification which is found better adapted to the use of a single instrument. This arrangement, first introduced by Dr. Locke,* is peculiar to this

* There has been considerable discussion and vituperation in regard to who was the inventor of this arrangement for printing observations by electricity. The discussions will be found at length in the Cincinnati papers for 1849 and 1850, and in Silliman's Journal for the latter year. They are also collected in a letter addressed by Dr. Locke to Nicholas Longworth, Esq., of Cincinnati, and published in a pamphlet form in 1850. The following are the facts collected solely from documents or printed and acknowledged letters of the parties. They are of interest, and it may be of service, to put them plainly before the public, without the glozing of interest or animosity to which they have been hitherto subjected. In the fall of 1848, shortly after the completion of the telegraphic line to Cincinnati, Mr. S. C. Walker, of the Coast Survey, was at Cincinnati, employed in the determination of its longitude. This operation he was performing in conjunction with Professor O. M. Mitchell, of that place. In the course of their operations they were joined by Dr. Locke, who, at their request, permission, or connivance, (these three words cover all the discrepancy between the different statements,) constructed an arrangement on the principle now in use at the observatory for writing regular intervals of time upon a moving surface of paper, and marking upon it the instants of the occurrence of any phenomena. That Dr. Locke was the original contriver of this adaptation is admitted distinctly in a letter from S. C. Walker to Dr. Locke, beginning with "Dear Sir," and dated November 18, 1848; in a letter from the Superintendent of the Coast Survey, beginning with "Dear Sir," and dated December 2, 1848; in a report of the Superintendent of the Coast Survey made to Congress, (after first having asked in writing Dr. Locke's permission to do so,) and dated December 30, 1848, and in an official letter from Lieutenant Maury to the Secretary of the Navy, January 6, 1849. In addition to this concurring and uncontradicted testimony in our own country, the invention in December, 1849, was made the subject of an address by the Astronomer Royal to the Astronomical Society of Great Britain, who had at that time all the facts and representations before him, and states at the commencement of his address that "this first application of the principle is entirely due to

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country, not yet having been adopted in any of the European observatories. It is, with some changes, in use at the observatories both of Cambridge and Cincinnati, and gives to all observations of time a delicacy not attainable by any other method.

We have seen that one prime function of the observatory is nautical and hydrographic. It has not been lost sight of by the present superintendent, but has, on the contrary, expanded itself and increased in importance. By a judicious concert with the navy and commercial marine, which has now been in operation several years, an immense mass of meteorological observations at sea and observations of the temperature and direction of oceanic currents made in every part of the world, has been already collected and is constantly accumulating. A systematic arrangement of the information thus obtained has enabled him, by the aid of a few conventional signs, to present the probable direction and force of the wind and current at any season upon the most frequented parts of the ocean, enabling the navigator to choose his route through those tracts of sea where the elements will be most propitious, it being evident that a long distance with fair winds can be sooner accomplished than a short distance where the winds are adverse. In addition to the immediate and practical use of this information, arising from a mere systematic arrangement of its details, the application of rigorous analysis to the facts has unfolded new combinations and developed new laws in the system of fluid and æriform envelopes of our planet, and their agencies in the distribution of heat, moisture, and electricity.

The "Wind and Current Charts," already constructed at the observatory, with their auxiliaries, enable the mariner to see at a glance in what direction his motive forces will be acting at any particular season on any part of the seas. On some of the sheets are indicated the species of whale by which each different region is frequented, and the months most propitious for their capture. In this way, also, new facts may be elicited in relation to the habits of this interesting class of animals. The labor necessary in preparing these charts has been very great, and their value is beginning to be appreciated by the merchants and mariners of all nations. Indeed, in this eminently practical age, this service of the observatory is the one upon which, for a time, it must mainly rely for the support and patronage of the government. The astronomical observations, though valuable to science, do not present to the public such intelligible results as those which are seen to affect directly the safety of transport and travel. A voyage shortened, or a danger avoided, by a change of route, would be more highly appreciated and acknowledged both in Congress and on 'Change than the discovery of another planet with moons. When the observatory has had time to perfect its organization and assume its rank among the scientific institutions of the world, this will not be so; but in the interim, its present superintendent

Dr. Locke, of Cincinnati."—*Astronomical Notices, vol. x., p.* 26. This fact, therefore, is settled beyond all cavil. Some time in the year 1849—about the commencement of the year—a correspondence was originated between the Superintendent of the Coast Survey and Dr. Locke, in which it was offered to pay Dr. Locke two hundred dollars for his services as an employee of the survey of the coast, and that the contrivance should hereafter inure to the Superintendent of the Coast Survey, and be held hereafter by him as one of the triumphs of domestic science achieved by him in that very extensive vineyard. This proposition did not suit Dr. Locke, who soon after received from Congress, as a more substantial acknowledgement for his invention, the sum of ten thousand dollars for a clock and apparatus of this kind to be furnished by him for the observatory. The correspondence, heretofore spoken of as so peculiarly kind, turned soon into "king Cambyses' vein." The "Dear Sirs" soon vanished, and after that the "Sirs" became hypothetical and cloudy, the conclusion reminding one strongly of the rite of matrimony in the Old Church, which began with *dearly beloved* and ended in *amazement*. We take it, however, as clear that all this does not impeach the evidence to which we have referred.

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has, we think, shown high discretion and talent in putting the more appreciable function first, even though in so doing some time and labor may be lost to astronomy.

The *personnel* of the observatory has been furnished, with one or two immaterial exceptions, from the navy, it being provided by law that the superintendent shall always be a naval officer, not under the rank of lieutenant. The force generally employed has consisted of eight lieutenants, seven professors of mathematics, and the same number of passed-midshipmen, with the addition of a clerk or secretary to the superintendent. This force has been about equally divided between the hydrographical and astronomical duties—the lieutenants having in general been assigned to the former and the professors to the latter, with an equal number of midshipmen as assistants to each. It would naturally be expected that a service where the long vigil of the night is for nearly half the time to be followed only by a day of computation would not be congenial to officers accustomed only to the warlike and adventurous part of their profession. To them the silent and dimly-lighted apparel of the observing-room must ill repay the loss of the roomy deck,

"The well-reeved guns, the netted canopy,"

and all the occurrents of a combat or a cruise. With such predispositions the work at the observatory would not be likely to find many devotees, and changes must be frequent as the result merely of ennui; while, on the other hand, appointments to this duty would often be solicited for the purpose of spending some time at the capital, and mingling in its dissipations and intrigues. Such a residence is indeed a very necessary part of the education of every young officer, and answers the same purpose as the descent to hell in the old epic, as in this way the hero in the poem and the novice in politics become acquainted with causes and results, which, without such clue, would have been entirely incomprehensible. But the poet never allows this episode to interfere with the progress of the piece, and this necessary branch of instruction should not, if possible, be coupled with duty at the observatory. However, from these two causes the *personnel* of the observatory is at present liable to constant and detrimental changes, and if such have not already appeared, it is owing to the comparative novelty of the service. This defect, it appears to us, would in a great measure be remedied by lengthening and making certain the term of service. With such provision, aided by a skillful and judicious use of the appointing power, in selecting always officers best qualified for the duty, and refusing leaves of absence for capricious reasons, there must, we think, in a few years be formed at the observatory a nucleus of officers, to whom astronomical and hydrographical duties would be congenial, and who would soon illustrate these sciences by their works and discoveries. This once achieved, it would not be long before a *corps du genie* would be formed in the navy as well as the army, who, without any distinction of name, epaulette, or button, would be universally recognized as those in the service most competent to conduct scientific operations. It requires but short experience to have seen that in any military establishment the *corps du genie* have always been formed as occasion required them, by selection from other corps of the line. Such has been the case in our own army, a notable example of which is seen in the corps of topographical engineers, answering to the *ingenieur geographe* of the French service, which has grown up and been organized within the last thirty years,

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its appropriate duties having first been performed by officers selected and detailed from other corps in the army.

The origin and establishment of the *ingenieurs hydrographes* in the French navy will be found exactly similar. In 1799 it was necessary to examine the course of the Scheldt, for the purpose of establishing a naval arsenal. Officers for this duty were detailed from the Depot de la Marine, which had been founded in 1721, as a school of practice in hydrography. In 1804, an examination of the entire coast was deemed necessary, and for this purpose the corps of *ingenieurs hydrographes*, made by selections from the navy, was instituted, at the head of which was placed M. Beautemps Beaupres, who had then just returned from a voyage of discovery under the Contre-Admiral Dentrecasteaux. The corps increased in proportion to the demands of the service, and was reorganized in 1814, in order to enable it the better to co-operate with the *ingenieurs geographes* of the army. The organization was changed in 1848, by putting at its head a member of the Institute with the title of Conservator, but in 1849 it returned to the original constitution, under a general officer of the navy. By this corps all the *geodetique topographique* and *hydrographique* operations of the survey of the French coast have been performed, and their methods and charts have served as models in the execution of all similar works by other nations. The government of France was too careful of the reputation of its navy to proclaim that their service could not possibly be amphibious, and that their functions were unalimentes as soon as they crossed the line of muscle-shells, which marks the beach. In the British navy there is no corps answering to the *ingenieurs hydrographes*, nor in their army answering to the *ingenieurs geographes* of the French service; but in that country the duties of the one class have been performed as honorably by officers of the navy proper, without any distinguishing mark other than the titles of honor with which they have been rewarded, while the geodetic and topographic works of the interior have been as creditably discharged by officers of ordnance.

From this well-authenticated experience of the extent to which the judicious employment of military establishments can be made not only to subserve the cause of science, but of the economy it makes of the public expenditure, the inference is direct and natural, that a proper administration of the observatory must, in a short time, gather about this establishment all the astronomical and geopraphical skill of the navy. In which case there can be no doubt of the high position which it would take, as a scientific institution, before the country and the world. The certainty of such result will be much enhanced by the operation of the naval school at Annapolis, which must soon produce a class of officers with scientific attainments largely in advance of their predecessors. Even without the training of a scientific school, which has only recently been accorded them, officers of the navy have already conducted many scientific works, and always with high honor to themselves and to the country. The exploring expedition was commanded by a lieutenant. Its principal results have now for several years been before the public, and have elicited nothing but commendation. Of the superintendent of the observatory, also a lieutenant, we have already spoken.

The Nautical Almanac, the supervision of which requires scientific knowledge of the highest order, is in the hands of an officer of the same rank. The Astronomical Expedition to Chili, the most purely scientific work ever undertaken by the government, is under similar direction; while within the last two years a naval officer, (Commander Ringold,) without any pub-

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lic patronage, and aided only by the subscriptions of the individual merchants and ship-owners who were interested, has given to mariners engaged in the California trade, charts of parts of the coast of the Pacific, of the bay and environs of San Francisco, without which the entrance to that harbor would have been extremely perilous.* About sixty naval officers of all grades are constantly employed in the survey of the coast, and, though the extra pay of that service may be some inducement with them, it is to be supposed that the capacity of service is the principal object with the superintendent. With a personnel capable of such service, aided by the fostering care of the government, the high destinies of the Observatory canno admit of any question. Those who have thus far watched its history—from the organ-chest of Commander Goldsborough at the depot of charts in 1831, to the sentry-box of Commander Wilkes in 1833, and at length to the present respectable *corps du logis* with wings and dome—can have little doubt but that the national character of go-aheadism will attach here also.

The present century has been rife with astronomical discoveries. In Europe, particularly in Great Britain, private observatories have been endowed, and individuals of wealth have devoted themselves to this science, not only by munificent donations but by observation and study. The clergy have entered the field in great force. Many of the comets and asteroids have been first discovered in private observatories, or in those of religious orders, where we may conceive that the novices perform delightful penance by vigils among the stars.

Among us there has been a similar progress. The Cambridge observatory commenced with the private instruments of Mr. Bond, but its principal endowment is derived from the subscriptions of wealthy individuals. The observatory at Cincinnati is supported by similar benefactions, and we hear of similar institutions in New York, Albany, and other cities. Over such suffragan establishments it will be necessary that the National Observatory be so administered as to preserve its influence and dignity. The important scientific requirements to which it is ministrant will require this, nor will the natural feeling be satisfied until our reputation is as high in this respect as in any other.

As the observatory advances in utility and reputation, it may be found necessary to separate it entirely from its hydrographic function, and this will afford an opportunity of changing its site to a more fitting location. A considerable elevation, a clear atmosphere, and seclusion, are indispensably necessary for astronomical observations, and an observatory within ten miles of a large city is altogether out of place. This condition has been held important in all modern establishments, and particularly the Russian Central Observatory at Paulkova.† In this view the present location at Washing-

* On the Chart of the Pacific coast, published by the Superintendent of the Coast Survey in 1850, the islands called the Farallones, off the mouth of the Bay of San Francisco, and the most important landmark in making the entrance of the harbor, are six-and-a-half miles out of their true position—an error fraught with danger to any vessel that should trust to their guidance, and particularly to steamers. Indeed we understand that the safety of more than one vessel has been jeopardized by trusting to them, and that they are now entirely discredited by vessels navigating those seas. The true position of these islands had been laid down on a British chart made in 1827 from a survey made by Captain Beechey of the royal navy. But the error of the coast survey charts was not known generally among mariners until after the publication of Commander Ringold's work.

† Struve thus concludes his description of the Russian Observatory: "The preceding details will suffice to show that the position of the observatory is one of the most advantgeous which could have been found, and that the hill (colline) of Paulkova is one of the most charming and healthy places in the vicinity of the capital. It presents a view vast and varied, and an horizon free in every direction. The astronomers here find themselves at a distance from the capital sufficient to prevent their

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ton is quite objectionable. From its proximity to the river it is often (and in the best observing months in the year) enveloped in fog, when the summits of the neighboring hights are comparatively clear. When there is music in the streets or on the river, the beats of the clocks must be counted in accordance with the drums and trumpets; and important observations are daily vitiated, or lost, from the tremor occasioned by carriages in the neighboring streets. All these inconveniences, to which the present location is obnoxious, would be avoided by a removal to one of the neighboring hights; and out of the low grounds, which are frequently covered with a low, dense mist, the atmosphere is quite favorable; the skies of summer and autumn being said to resemble those of Tuscany.

We conclude by expressing the confident hope that our National Observatory will ere long take high rank among its cotemporaries.

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

PART II.

GLANCE AT THE CAUSES WHICH INTRODUCED THE PRESENT COINAGE SYSTEM OF GREAT BRITAIN.

Before examining our own system of coinage in reference to modifications which may seem to be advisable in any aspect of the subject, it may be profitable to glance at the steps by which Great Britain was led to adopt the gold standard. Previous to that change, the double standard had prevailed, and for more than a century had been a source of perpetual trouble to individuals and loss to the nation. The mischief began before the commencement of the eighteenth century, by the rapid disappearance of silver from the circulation. This process was due to many causes, but chiefly to the overvaluation of silver at the mint of France. This carried off all the heavy silver coins, and left those most worn to perform an increased duty in the circulation, whereby they very rapidly became more and more defaced and deficient in weight. The evil became, at last, insufferable, and brought on a discussion in the reign of William and Mary as to the best remedy. In this discussion the celebrated John Locke took a conspicuous part. The government—very honestly, as its members thought, but very unwisely, as it has since been regarded—undertook, in the face of this foreign demand for silver, to recoin the whole silver currency, and to make it of full weight, but without due precaution. Whilst this light currency, depreciated in weight from 10 to 25 per cent, passed by tale, it could not be exported, because the overvaluation was not equal to this depreciation. The recoinage increased the evil, for it exactly prepared the coins for exportation, by making them full weight without increasing their home value as a legal tender. So

being diverted from their occupations by too easy a participation in the distractions which are presented by the life in a great city. Nevertheless the distance is not altogether impassable; an hour's ride brings one to St. Petersburg, and half an hour to Tsarskoie-Selo, over roads which are always in perfect condition. This considerable distance also protects us from the visits of curious and idle people. Neither does the isolation weigh at all upon the employees at the observatory, who form among themselves a society at once intimate and agreeable, enlivened always by the common interest inspired by the sublime science which they cultivate."—*Description de l'Observatoire de Paulkova.*

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the mischief continued, in more or less force, throughout the whole of the eighteenth century. The effect was to introduce gold into circulation in place of the withdrawn silver. The extreme fluctuations of the gold which was thus drawn so largely into the channels of trade, produced great inconvenience, and kept up bitter complaints. So inefficient were the means employed to keep the silver in circulation, all but the worn and light coins being constantly withdrawn and exported, that in 1797 the further coinage of silver was forbidden. A century of experience and an immense sum wasted in coinage, had sufficed to show that they could not by mere coinage countervail the laws of trade in bullion. The sum of the matter was that they overvalued gold in England and silver in France, and that by consequence France could not keep gold, and England could not keep silver. In the progress of the eighteenth century the scarcity of silver, with the influx of gold and its variations, the guinea varying in price from thirty to twenty-one shillings and sixpence, completely unsettled the ancient money of account, and formed a new one upon gold. That is, the plenty of gold made the people by degrees more familiar with its value than with the value of silver, and thus a new money of account began to form upon gold. This was perceived as early as 1774, when silver was declared no longer a tender except by weight beyond £25.

When gold had thus been introduced into general use, it soon presented the difficulty of light coins. It became a regular business with a certain class of dealers in coins to seize upon the heavy or new coins as fast as they were issued from the mint, by purchasing them at a slight premium, which they recovered with a fair profit by abstracting from the heavy coins as much as they safely could, and in that state restoring them to circulation. They were always receiving heavy coins, and always paying away light ones—the mint was furnished with abundant employment in recoining the same gold, and the clippers had a regular harvest in their business. The precautions taken in the recoinage ordered in 1774 in a good degree avoided this evil; and the Earl of Liverpool, to whom the nation was indebted for that measure, appears not to have lost sight of the subject until, in 1805, he addressed his well-known letter to the King, since called "A Treatise on the Coins of the Realm." This is very elaborate in its detail of the facts on which he founded his proposed measure. He admits that the change he advocates should not be made upon slight grounds. It was a change from the double standard to one of gold, with an overvaluation of silver in the coinage, but restricting the amount to be paid in it to forty shillings. Gold coin was to be made a legal tender at the rate of £3 17s. 10½d. per ounce, and the sovereign, which was to represent the pound, was made to correspond with that rate per ounce. To induce the adoption of this measure, Lord Liverpool drew up his letter, of 236 quarto pages, in which he reviews the whole history of British coinage, and adds an appendix, containing an account of the relative values of gold and silver among the ancient Persians, Greeks, and Romans. This performance is very reliable as far as the facts and estimates made in it are concerned; but its authority in doctrine has been called in question. He had, however, chiefly in view the adoption of the measure: he did not attempt to produce a general and scientific work upon coinage. He adopts the old notion that the "money or coin of a country is the standard measure by which the value of all things bought and sold is regulated and ascertained; and it is in itself, at the same time, the value or equivalent for which goods are exchanged,

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and in which contracts are generally made payable." This proposition, so far as money is alleged to be a measure of value, is rejected by McCulloch and other noted authorities. The former says—"A coin is merely a piece of metal of a known weight and fineness."——"It has been said to be both a sign and a measure of value; in truth it is neither."——"It is equally incorrect to call money a measure of value. Gold and silver do not measure the value of commodities more than the latter measures the value of gold and silver. When one commodity is exchanged for another, each measures the value of the other."—(*Encyclo. Britannica, Art.* "*Money.*")—But whatever objections have been raised against the Earl of Liverpool's definitions, it is conceded that since his measure was adopted, no proposition should be entertained of another change.

The Earl of Liverpool having shown that silver was the real or practical standard down to the beginning of the eighteenth century, alleges that it gradually ceased to be such, and that gold, during that century, became the actual standard. In his language, "Gold coins are now become, in the opinion and practice of the people, the principal measure of property."* "And it may therefore be inferred that, in the opinion of the dealers in these precious metals, (who must be considered the best judges on a subject of this nature,) the gold coin has, in this respect, become the principal measure of property, and, consequently, the instrument of Commerce." He subjoins "that the foreign nations who have any intercourse with us, and even those who deal in the precious metals of which our coins are made, concur in this opinion." At a subsequent page, (170,) he states this position, and illustrates it at large. "The gold coins have, in fact, become, for almost a century, the mercantile money of the kingdom."

In answer to the objection "That by declaring the gold coin to be at present the principal measure of property, an alteration will be made in all bargains, and in the terms of all covenants and contracts which were concluded when the silver coins were understood to be the principal measure of property," he admits "This objection might have some weight if the change had happened of late years only; but it has been already shown that it has existed, and that all payments have been regulated in conformity to it for almost a century. This objection might also have weight, if this change had been brought about by the authority of government. It has been shown that it was brought about not by the authority of government, but by the course of events, with the acquiescence and, I may say, the general consent of the people." (p. 173.) He dwells upon this gradual adoption of the gold standard by the people, and argues from a great variety of facts and considerations, that his proposition involved no actual change in the accustomed use of money; that, consequently, contracts could not be affected, the measure being chiefly a legal recognition of existing mercantile usage.

The Earl of Liverpool, in support of his plan, lays no small stress upon the fact that Great Britain, being the chief commercial mart of the world, it is especially fitting that, while people less rich should retain silver as their standard, a country so important should adopt gold. This idea is repeated in the course of his work in a way that shows it was a favorite notion. The glory of a gold medium, however, was fraught with mischief which Great Britain, with all her wealth, could neither wholly prevent nor repel. By the adoption of his plan the Bank of England was compelled to redeem

* Treatise on the Coins of the Realm, pp. 139, 145.

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their notes in gold—a commodity subject to exceeding irregularity of demand, and consequent fluctuation in value. Every war and every commercial crisis on the continent of Europe brought a demand for gold on that bank. Gold being so much more readily transported than silver, every unfavorable balance of trade among neighboring countries might bring a circuitous demand for gold upon an institution which was the only one in Europe compelled to pay in gold at a fixed price. Every unfavorable harvest, and consequent large importation of wheat, entailed a corresponding demand for gold, which could be carried off with facility, when silver might not have been touched. In all such matters of payment, the party receiving makes choice of that which suits him best, and certainly no greater facility can be afforded to a foreign creditor than to pay him in gold at a fixed rate, from which it cannot rise, however brisk the demand. Thus was the Bank of England made the great depository of gold, to which it flowed from all quarters when not wanted, and from which it was taken to any quarter of the world where there might be any special demand or occasion for it. There could have been no objection to this ebbing and flowing if the bank had been merely a dealer in gold bullion, buying at a low rate when it was not in demand, and selling at a profit when there was a demand. The bank had no privilege but that of purchasing all that came at £3 17s. 9d., and paying to all that demanded at the rate of £3 17s. $10\frac{1}{2}$d. *per ounce;* but being the issuer of the principal paper currency of Great Britain they were bound to redeem (after the resumption of specie payments in 1822) at that price. It was a hazardous experiment to make the Bank of England the only place at which gold could always be had at a fixed price, and to make gold the basis of the English bank-note currency, so that every regular and irregular demand for gold at once affected the condition of the British paper currency, and through it the whole industry and trade of the country, although neither may have had anything to do with the demand for gold. Those who are familiar with the history of that bank, which has, perhaps, been more wisely managed than any similar institution, can readily recall instances when the bank, to save their gold, were obliged to restrict their issues until distress, injury, and ruin befell thousands upon thousands of people who had no share in the cause of the mischief. For every million of gold that the bank could thus retain in their coffers, they would be compelled to withdraw very many millions of currency from the ordinary channels of business. If this evil is inseparable from a paper currency, it was surely unwise to aggravate it by subjecting the Bank of England to the payment of notes and deposits in that metal which is most easily carried off, and most liable to variable and extraordinary demands, and moreover to redeem notes at a fixed rate in an article notoriously fluctuating in its value all over the world. If the bank have been able to struggle through all the commercial storms which have swept over the world since 1822, it is well known at what repeated and immense sacrifices to the nation, and that, upon a recent occasion, to resort to the Bank of France for aid, became a matter of necessity. A very large portion of the evils of this struggle would have been saved if the bank had been allowed the privilege of paying in silver; and still more if permitted to pay in gold at a market instead of a mint price.

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SYSTEM OF COINAGE IN THE UNITED STATES—DOUBLE STANDARD—PROPOSED ADOPTION OF SINGLE STANDARD OF GOLD, AS A REMEDY FOR SCARCITY OF SILVER—REDUCTION IN THE VALUE OF OUR SILVER COINS.

We have already adverted to our adoption of the dollar for a unit of computation and money of account, as a measure justified by the necessity of reconciling the currencies of the different States, and also by the fact of its being already familiar to the minds of the people. In fact, although different moneys of account prevailed in different groups of the States, they were all about equally familiar with the Spanish coin of a dollar and its parts; and these were the only coins with which they were familiar. They had long estimated in pounds, shillings, and pence, and, when they employed them at all, paid in Spanish coins. There was, therefore, a very good preparation in the employment of these coins for more than a century by the colonists, for the adoption of the dollar as the money unit. This was done under the confederation, although no mint was established until by the act of Congress of April, 1792. By this statute it was enacted—"That the money of account of the United States shall be expressed in dollars or units, dimes or tenths, cents or hundredths, and mills or thousandths."* That the "dollars or units each be of the value of a Spanish milled dollar, as the same is now current, and to contain three hundred and seventy-one grains and four-sixteenths parts of a grain of pure, or four hundred and sixteen grains of standard silver."† By the same law the eagle, then first provided for, was to be "of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four-eighths of a grain of pure, and two hundred and seventy grains of standard gold." It is now nearly sixty years since the passage of this act, and the dollar of account or unit then established still contains the same quantity of pure silver—$371\frac{1}{4}$ grains—and so far its value remains unchanged. By degrees it has expelled the old moneys of account; it being rather rare at this day to hear of pounds, shillings, and pence, except in the State of New York, in which the Spanish eighth of a dollar corresponds to the shilling, and the hundredth to the penny. The fact of the people there adhering to the terms shilling and penny, against the usages of the rest of the country, shows with what pertinacity men cling to their money of account. The only alteration which has taken place in our established dollar coin was by the act of Congress of 1834, which directed that three-and-a-half grains of the alloy be withdrawn, reducing its weight from 416 to $412\frac{1}{2}$ grains. The coins of both metals were, by the act of 1792, to be a legal tender—the dollars at "their current value, and gold at the rate of $24\frac{3}{4}$ grains for a dollar." As it almost invariably happens where the double standard prevails, one of the metals was overvalued, or one was undervalued, as compared with the current market value in Commerce. In our case the gold was undervalued, for it never circulated concurrently with silver until after the act of 1834, which raised the mint price of gold over $6\frac{1}{2}$ per cent, by rating $23\frac{22}{100}$ grains of gold at the value of a dollar, instead of $24\frac{3}{4}$ grains, as fixed by the act of 1792. Even after this increase of $6\frac{1}{2}$ per cent in the mint price of gold, it failed to become a currency in this country until it began to flow in so rapidly from California that an actual depreciation of several per cent took place. The consequence was, that the silver in our banks began to be rapidly shipped off to Europe—a drain which did

* Section 20. † Section 9,

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not cease so long as silver could be obtained. It is, in truth, impossible to adjust the relative values of gold and silver by any legal enactments in such manner as to overcome the influence of the market rates of those metals. It has long been deemed absurd to fix the prices of other commodities by law; perhaps the time is not distant when it will be regarded as absurd to fix an unchangeable price upon an ounce of gold as upon a bushel of wheat or a day's labor.

The history of Commerce certainly discloses that the changes in the value of gold have been remarkable and frequent in all periods of which we have authentic records, and not the less so in the last half century. We have already mentioned that between 1802 and 1810 gold rose to 20 per cent above the mint price; but we must add to show the superior steadiness that the variation in the price of Spanish dollars at the Bank of England was less than 2 per cent, and in that period the bank purchased to the extent of seventy millions of ounces.

It has been proposed, for the purpose of remedying the scarcity of silver, which the recent depreciation of gold has withdrawn from circulation, to reduce the weight of standard silver in our dollar from from $412\frac{1}{2}$ grains to 384 grains; that is, to take from it $25\frac{65}{100}$ grains pure silver, thus reducing its intrinsic value 6.91 per cent. It is said this debasement is only to be applied to the fractions of a dollar. It may be that no evil would ensue from such a change, especially if confined to quarters, dimes, and half-dimes, and if they were not made a legal tender beyond five, or, at most, ten dollars. The use of these small coins could scarcely impair the dollar unit. But the measure does not appear by any means commensurate with the evil. It would still be found that silver was scarce; and if these debased coins were increased in quantity beyond the mere demand for change, they would depreciate to their bullion value, and become a nuisance.

It appears more natural as well as advantageous to look for the remedy on the side whence the grievance comes. The scarcity of silver has arisen from the depreciation of gold, and that by reason of its abundance and not from any special demand for silver, nor any real increase in its value. Instead, therefore, of disturbing our silver coinage, so intimately connected with our money of account, would it not be safer to confine any measure intended to meet the present difficulty to gold, the fall in value of which has occasioned the exportation of our silver? If the matter had been understood in time, a very simple measure would have prevented the shipment of silver. Gold had depreciated, but the legal price remained, and the silver was rapidly carried off before the banks were supplied with gold, and before they were fully aware of the depreciation.

If, at the moment the silver began to disappear, Congress had intervened, and repealed so much of the act of 1834 as made gold a legal tender at the rate of $23\frac{22}{100}$ grains to the dollar, gold which was flowing upon us from the Pacific would have instantly sunk to its market value, and have become the preferable remittance, more especially as Great Britain adheres to a fixed price for gold.

A fixed relation between gold and silver, an established legal price for both on the assumption that they will not change in their relation to each other, and that the value of each must remain unchanged, is a policy so mistaken that it should not stand long on any statute-book; but least of all should it be upheld in the face of facts which clearly exhibit that one of the precious metals has actually changed its value materially, and must

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soon, by the inevitable laws of trade, undergo a more important change. It requires no very strong effort of thought to perceive that a people who attempt to uphold the price of a metal which has permanently fallen in value, will be abundantly supplied with the article they continue to overvalue. This very fact destroys what is called the double standard, and substitutes the depreciated single one. If this were the whole mischief, it would be small; but the mass of the people continue to reckon and estimate in the long established money of account, whilst payments, until the proper remedy is applied, continue to be made in the depreciated coin. The double standard may exist for a long time without inflicting any special injury beyond the confusion of ideas which it creates; but when the fluctuation of either metal commences, injustice is flagrant on every side. It is as if the parties in trade were provided with one measure to make their purchases, and another of different capacity by which to make their sales, and this not according to a uniform practice, but according to every man's knowledge, cunning, capacity, and the grade of his morals. The double standard becomes, upon an occasion like the present, when not an intelligent doubt can be entertained of an early depreciation of gold, a positive and impending evil of a magnitude not easily estimated, but which can scarcely be overrated. As little time as possible should be lost in removing it, because in Commerce, as well as in other occupations of life, "coming events cast their shadows before;" and because, while the shrewd and well-informed will "stand from under" and avoid the mischief, the unwary and uninformed will be made to suffer and become the prey of those who can, under cover of law, make a business of fraud.

The double standard, absurd at all times, and specially objectionable in the anticipation of a considerable decline in the price of gold, is, however, immeasurably less objectionable than the adoption of a single standard of gold in our present circumstances, even when we leave out of view the money of account and the infinity of commercial considerations connected with it, and regard the change to be made merely in the light of a standard. If it be, as most of the approved writers on money suppose, that prices are strict comparisons with coins, that sales are only made with reference to coins, what must be pronounced of the policy which rejects the metal which is unmoved, and takes that for a standard which is in the very act of going down? With what degree of accuracy can the masses of people in the United States keep pace with the decline which may take place in gold? This decline may, at times, proceed by slow and imperceptible degrees, and at times, according to the accidents or movements of trade, by jerks. In either case, but a very small number of men will be able to appreciate its downward progress. The public will only register it by their losses; and their eyes will only open when it is too late. It is more than probable that the dealers in bullion in London would first perceive and take advantage of every step in this depreciation.

It would be a misfortune of no small moment if, in place of the double standard, our past system had been the single gold standard, as it is in Great Britain. We should now be trembling with apprehension of the decline of gold and all the innumerable and injurious results which such a decline in the value of a standard metal imposes. That these apprehensions are now felt in an eminent degree in England, is abundantly plain to all who are observant of financial and pecuniary affairs in that country. Many there know that danger is imminent, and rejoice that the demand for gold on the

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continent postponed the expected mischief. But the gold is now returning, and the Bank of England is now stocked with it beyond all precedent. This influx upon that bank must continue, unless partially interfered with by wars or anticipations of wars on the continent. So long as the bank continues to give, as compelled by law, £3 17s. 9d. for gold, it will, under the depreciating process, flow there from all quarters of the world, until the government repeals this awkward obligation.

As this subject is viewed by many of the ablest men in England, it seems surrounded with insuperable difficulties and impenetrable darkness. And yet, if the doctrine and functions of a money of account were thoroughly studied, the remedy for the whole anticipated evil would be far more simple and easy of accomplishment than many duties the government has to perform. Let the bank be released from the obligation to take gold, and let the mint price be repealed, that gold may take its value in the market with silver. The English money of account will safely and effectually register all prices and values, preserve unchanged all contracts, salaries, and annuities, and permit the vast concerns of the British Treasury and British industry and trade to proceed undisturbed in their accustomed channels. It would be necessary to connect this measure at no distant day with another for the special protection of the money of account. The responsibility of vigilance in regard to the money of account might be placed upon the Chancellor of the Exchequer; constant observation of the value of silver bullion, and proper restraints upon the quantity of bank paper circulation, would keep the money of account unchanged. Experience would show whether this system might not be continued indefinitely, and it would at least afford time to devise other appropriate remedies for the evil. If the money of account could maintain itself unchanged with an almost exclusive paper circulation during the first years of the suspension of payments by the bank in 1797, surely the same, and even a much better result could be obtained by a well devised measure now, when the bank is able to pay every demand in gold. At all events, those who can repose no confidence in such an arrangement, might feel very safe if their bank paper was kept at par with silver bullion until time had pointed out some better plan. This would not be changing, as some may think, from the gold to the silver standard—it would be simply dispensing with any standard, except the mint standard for coinage. And this, as we contend, is what the mental habits of trading people lead them to do, be the law of the money standard, or standard of the currency, what it may.

It is difficult to conceive how any one could have thought of dispensing with our silver standard and adopting the single gold standard in the United States at this moment of expected depreciation of that metal, unless the suggestion came from England. That they may want companions in their trouble is not at all improbable; but that we should volunteer that sacrifice is past comprehension. If England continues, in spite of common sense and commercial prudence, to pay the same price for gold after it begins to depreciate, she will receive it as long as she has anything to give for it, until she is bursting with gold at every pore, and when the plethora can be endured no longer, and the hour of depletion arrives, then a heavy loss will accrue, and ruin will overtake multitudes through its effects upon the Bank of England.

If the United States should adopt the single gold standard with our present legal or mint price, a portion of that loss would be thrown upon us. It

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is true, the laws of trade very often obviate, for a time, the natural consequences of unwise legislation or the most absurd commercial blunders. At the present moment we are under such heavy indebtedness to England for goods imported in excess of the value of our exports, that we have all the advantage of the game in gold. We are paying in a depreciating metal; but our merchants who are trading with California are receiving payment in the same falling commodity. If we adopt the gold standard now, we, might not suffer immediate injury, owing to our indebtedness; but we should enter upon a game of agiotage and profit and loss with the Bank of England and the great merchants of London, in which, according to our past experience, we should come out heavy losers. The retention of our double standard, with a fixed price of gold, may involve many and serious mischiefs in our domestic trade, but cannot affect us injuriously in our foreign trade so long as we are indebted abroad and our banks retain the privilege of paying in gold. In case, however, of a favorable balance with any country in the world, our remittances would all come in the depreciated metal. The further this subject is pursued, the more clearly will it be seen to be the undoubted policy of both England and the United States to repeal the fixed price of gold, and make it a tender only at the market price. This is a favorable time to make the change here, because the market price will not only be maintained during the present adverse exchange with England, but if that exchange continues as now, it would inevitably go above our mint price. That is, while, by the natural course of events, gold would be depreciated from its oversupply, by the state of our indebtedness to England and the great demand for funds to remit, it might rapidly go to a high premium. It is impossible to say what would have been the price of exchange on England during the last year, if the parties remitting had not been permitted to take gold and silver from the banks at par. Now, if the banks were permitted to pay in gold at the market price, or the same price at which, from time to time, it might be declared to be receivable at the sub-treasuries of the United States, we should be receiving a premium on gold at the moment when it might be intrinsically under par.

FOREIGN EXCHANGE SHOULD BEAR ITS OWN BURDENS—OTHER CLASSES OF MERCHANTS PAY THE PENALTY OF THEIR OWN OVERTRADING—THE FOREIGN MERCHANTS SHOULD ALSO BEAR THEIRS.

There is, besides, an element of commercial justice in such a system, which must commend it to the careful consideration of every statesman. A certain class of merchants, and that not by any means a numerous one, import in the course of their business, under the impulse of competition among themselves, or the depressed state of foreign markets, or undue excitement of our own, a vast amount of commodities more than our exports will furnish the means to pay for, creating a heavy balance against the country. The importers soon exhaust their first facility for remittance, the bills of exchange drawn upon the value of our exports. Their next resort is the precious metals furnished to them, under our system of banking at par, which prevents any rise in exchange beyond the expense and risk of transmitting gold or silver, If our system did not furnish this extraordinary protection to the business of importation, and if the importers were obliged to go into the market and purchase the precious metals, the rates would rule in very exact proportion to the degree of the overtrading and the consequent demand for means of remittance. The only competition in favor of the

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importers would be that between the sellers of bullion and the sellers of exchange. So effectually does this principle of allowing the exchange free play in the foreign trade operate as a preventive, that overtrading is never carried to such excesses as with us, where subject to this wholesome check. Nor does this impose any corresponding burden on the community, for the demand being for the single purpose of remittance, does not affect general prices. It is a parallel case where men overtrade in domestic business and issue their paper more freely than wisely; when the time of payment comes, their notes must be met, and they must pay for money or means of payment whatever the market rate of interest may be; and it is well known that a demand for money which raises interest for months to over 12 per cent, has no effect on general prices. So gold might be at a premium for exportation at 10 per cent without any perceivable effect upon the general prices of the country.

It is worthy of much consideration, too, that as the high prices and brisk domestic trade of this country are in part sustained by an abundant paper circulation, and a banking system by means of which our interior balances are adjusted with very little use of the precious metals, it is quite fair that we should be held strictly to the obligation of furnishing the precious metals without advance of price at the pleasure of parties who are overwhelming the country with goods, and laying the sure foundation of future revulsions in trade, and ruin to multitudes of those engaged in it.

There are many evils endured with a patience which is, if not uncomplaining, at least attended with little struggle to escape or effort for remedy. Among these are contractions of the currency, or withdrawal of the usual facilities by banks. It would be an instructive document if the history of these contractions were written, and an approximation made of the losses inflicted upon the people of this country. It would exhibit an incredible sum if these losses during the last ten, or even three years, were thus shown. Nearly all the extra interest which has been paid in that time, and a very great proportion of all the losses and bankruptcies which have occurred among those who could not pay this extra interest, may be attributed to these contractions of currency. The evil is very far from being confined to the payment of high interest, for, in seasons of contraction, business is seriously checked, money is not to be had by a large class of industrious and deserving people at any price, and the loss to the country in this way may be even greater than what falls upon those of more means and better credit. Yet these contractions, under our present system, are really, in the main, unavoidable—the banks are forced to this course to save their bullion. It is impossible for them to measure the extent of a foreign unfavorable balance, and when their vaults are attacked, they are obliged to curtail vigorously, until they find themselves in a position of security. In ordinary times a demand for specie, which might not run beyond ten or twenty millions of dollars, would be met by a curtailment of facilities, commencing at New York, and thence extending, by necessary influences and results, over a large portion of the United States, until the contraction amounted to many hundred millions, and the losses and injury to an amount several times greater than the whole sum of specie to be remitted. There is an absurdity and monstrous injustice in this system, which would never be endured if we had not grown up in it, and always looked upon it as one of the inevitable ills of life, not to be escaped any more than the storm or the earthquake. The whole of this enormous injustice is inflicted upon our banks, and through

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them upon the country, that a few hundred merchants may make their remittances abroad without paying the legitimate commercial penalty of overtrading. This is a simple but irrefutable statement of one of the absurd anomalies in our money system. It is seen, known, and experienced, by thousands, and yet no remedy is seriously sought; or when sought, though we are flying from mountains which not only threaten to crush us, but do crush us, we are turned back by a molehill, or the slightest obstacle in our forward path. No remedy which any man of sense and experience would propose but must be preferable to this evil, especially if the new measure be adopted with a view of carefully watching its results, and correcting its operation by actual experience of its effects.

An effectual remedy for this great evil would not merely be a benefit to the extent of the injury prevented, but would work out many positive benefits. The foreign industry which finds a market here cannot find it with equal advantage elsewhere. If the course of our exchange prevented the withdrawal of the proceeds of sales from here in bullion, without great loss, the parties would be compelled to invest them in some other product of our soil or industry, thus increasing our exports, and leading to a gradual exchange of commodities, which could never be the occasion of disturbing our money market and internal exchanges.

THE PROPRIETY OF RELINQUISHING THE DOUBLE STANDARD AND RELYING UPON THE SILVER STANDARD ALONE.

If there be any emergency in our money system, requiring legislative intervention at the present juncture, and we think there is, the policy which circumstances exact, is the immediate abandonment of the gold standard. We have already lost our silver through disregard of clear indications of the decline of gold, but greater evils await a longer delay. It may be very difficult to abandon this gold standard after some of its evil effects have fastened upon us. It would be difficult now, but that the state of the foreign exchange has, for a time, averted the natural results of a depreciated standard. When gold, having depreciated 10 per cent, shall have for a few months only occupied our channels of circulation, it will be nearly impossible for legislation to intervene. Those who hold one hundred millions of gold will insist upon paying at par, while those who are receiving will insist upon the utter injustice of permitting men to acquit themselves of their debts in a depreciated currency. The disturbance and confusion of giving up the gold standard, in such circumstances, might exceed the evil that would arise if the people were left to adjust the matter in an endless series of frauds, litigations, and personal dispute. It is now, therefore, a favorable moment for dropping our gold standard and permitting that metal to find its value in our bullion market as it does in those of Continental Europe, and as silver does in England. No interest of the country can be injuriously affected or even alarmed.

This measure should necessarily be accompanied by such regulations as the nature of the case would require; such as experienced merchants and bankers could readily dictate, as to the mode of receiving gold at the Sub-Treasuries, and as to the mode and extent to which it should be receivable in payment of debts at the market price. It would, of course, be a consequence of these regulations that the banks could pay in gold at the current price; but this could be no ground of apprehension nor cause of abuse.

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No fact in trade would be better known than the price of gold, and no respectable bank could take the slightest advantage by charging more than the market price—it would be looked upon as utterly discreditable, and equivalent to an offer of payment in half-dimes or a virtual refusal. It would in fact ruin the credit of a bank to resort to such an expedient. The truth is, that such a system would turn the whole bullion business into the hands of dealers in bullion, in all seasons of a high market price, because they would pay higher for the article than the banks, and sell at the same price, besides furnishing facilities in packing, shipping, insuring, &c., which the banks would not do.

In all the ordinary transactions of trade and banking the system proposed would scarcely be regarded, it would only operate effectively upon foreign exchanges, and the foreign import trade, and upon that with the desirable results of a check upon overtrading, of rendering our foreign Commerce less irregular, and of keeping it more in the hands of our own merchants, who best understand the wants of the country. Whatever inconveniences might be encountered by this system would be trifling, compared with those suffered now in times of a high foreign exchange, and which fully justify any measure which offers a fair prospect of relief. It is bad policy not to let well-enough alone, but it is sheer stupidity to suffer ills without an effort to help ourselves, which a very moderate exercise of common sense would rectify: there is courage in endurance of that which admits of no remedy, but shameful cowardice in suffering what we can justly and by our own strength repel.

If some remedial measure be not adopted at an early day an embarrassment will overtake us in regard to our coinage of gold dollars. These coins are now circulating freely in many parts of the country where paper dollars are not tolerated, and as they correspond in name and legal value with our dollar of account, they will exert a mischievous and disturbing tendency as soon as they begin to depreciate. A portion of the difficulty in regard to the gold coins already issued, and made a legal tender at the present price, might be met by making the present gold coins a legal tender, as now, to the extent of a hundred dollars, or any less sum. If we should discontinue our present coinage of gold, and confine the operations of the mint, as to gold, to refining, weighing, and stamping ingots of convenient size, our coins would continue to circulate as now, until the price rose under the operation of the present unfavorable exchange, and then, being worth more than the legal price, they would cease to circulate. Or when exchanges become favorable, and gold falls below par, the coins would be kept in circulation by a provision making them a legal tender to the amount of a hundred dollars.

It would be a strange infatuation to hazard the single gold standard as a measure resulting from, and as a remedy for the scarcity of silver. No plan of keeping silver away from the country could be more effectual than overvaluing gold; or, what is the same thing, keeping it up to the same legal value, when it is depreciating in the market on the one hand, and debasing our circulating silver coin on the other. No silver would come here under such a system, unless expressly imported and paid for at a high price as expressed in gold. If the measure of debasing the smaller coins be expedient at this time, about which there is room for doubt, another regulation should accompany it which would secure us our fair proportion of silver. The debased coins being a legal tender to the amount of only five dollars,

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let all other silver coins and bullion be a legal tender at the market value. This would be a perfect security against that home depreciation of silver which drives it away, and would be certain to bring us such a supply as we may require, or as our market may demand.

Great misapprehension exists as to the importance of legal tender, and more especially the necessity of fixing the price at which gold or silver must be tendered.

It is not probable that of the money transactions in this country one dollar in one hundred millions ever takes the form of a legal tender, or that one person in one hundred thousand has ever seen a transaction in which the parties had the provisions of that law in view. Of those which do take place under actual contemplation of the law, a large proportion is made in bank-notes, which the law holds good, if the party to whom they are offered does not object and require tender of the precious metals. The truth is, that the large transactions of trade which are adjusted by books of account, promissory notes, bills of exchange, bank-notes, and bank-checks, in which gold or silver are neither employed nor thought of by those concerned, are so immeasurably greater in amount than those in which coins are employed, that it becomes proportionably more important to protect the money of account in which the values and prices of these operations are expressed, than to have any reference whatever to regulation of legal tender. It is only necessary to provide coins for the retail trade, and to protect them by a fixed price, at which they shall be a legal tender to a restricted amount.

It is a mistake to suppose it would be a great inconvenience to make gold and silver a legal tender in sums over a hundred dollars at the market price. In England, where gold only is the legal tender, sovereigns are in the banks always weighed, in sums even no greater than £20. By this means they keep their coins full weight, as when by friction or otherwise they lose a penny of their value they are rejected. So that while the coinage of sovereigns is a convenience it does not practically save the necessity of weighing. If the vigilance of the banks and merchants of England were relaxed in the least in regard to the weight of gold coins, they would be immediately assailed by clippers and sweaters and reduced to the lowest point at which the public would take them. This is an inconvenience we have not yet encountered, as our gold coins have not been long enough in circulation to be much worn, but as soon as the public become familiar with them in that state the new coins will be seized upon, as they come from the mint, and reduced to the ordinary appearance and weight of those which have been long worn. So that if gold continues to circulate among us, weighing coins will have finally to be resorted to, and a strict rejection of light coins enforced.

If both gold and silver were, however, in sums over one hundred dollars to be treated as bullion it would give no trouble, and be scarcely ever noticed in the ordinary transactions of business. Large transactions in coin and bullion are confined to the banks, and a very few dealers in bullion, and they would manage their business in that case exactly as they do now, taking mint weights as their guide when it suits them, and weighing when they think it necessary. If they could receive their bullion from the mint in bars or ingots, pure, accurately weighed, and in suitable form for packing, they would be saved immense trouble, and some risk would be saved in regard to coins which come to them from the public in such an infinite variety of deterioration, as makes it almost impossible to avoid loss. The

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very fact that such coins are permitted to circulate at all shows how little regard is paid to the fixed price and legal tender regulations; for a coin which has lost 2 or 3, or 5 per cent of its weight is no longer the coin contemplated by the law, and is not in fact a legal tender. The people will take such light coins just as long as they please, whether they are made a legal tender or not. It is not desirable that they should be current after they have lost even as much as 1 per cent of their value, as the increasing depreciation increases the difficulty of overcoming the evil at the last. Every one knows what a serious nuisance the light Spanish American coins had become before the disappearance of the new silver coins restored them to favor again.

It is in truth not only the soundest, but in the long run, the most convenient policy to leave all large transactions in bullion to be adjusted by weight, and at the market value. A sufficient amount should be issued in coins for the retail trade, and these it may be necessary to protect by special legislation, in such manner that they cannot readily be withdrawn from that use. No coin should be issued of gold or silver corresponding with the money of account, because it should be defended from every disturbing influence with careful vigilance. This system would bring to an end the absurd practice of coining large quantities of gold and silver at a heavy expense, blending alloy with the pure metal in such exact proportions as requires the utmost delicacy of management, and employing the most expensive processes of adjustment in regard to the uniform weight, as well as quality of coins, which are in a few weeks or months to return to the furnace and go through the same process.

Our mint has in the last three years issued gold coins to the value of over a hundred millions of dollars, of exquisite workmanship and perfect adjustment, not surpassed in these respects by the productions of any other mint, at an expense of several hundred thousand dollars; all of which labor and skill is as entirely lost to the country as if sunk in the sea; the coins have left us as fast as issued, and the workmanship of other mints has given them another face. This gold could have been refined, and issued in ingots at less than half the expense, and would then have been equally available in payment of our foreign debt.

Art. II.—THE COMMERCE OF ST. THOMAS.*

DESCRIPTION OF TOWN AND HARBOR OF ST. THOMAS—CUSTOM-HOUSE—DUTIES AND PORT CHARGES—QUARANTINE—BRITISH POST-OFFICE AGENCY—BANKS—FOREIGN NATIONS REPRESENTED—BURGHER COUNCIL—COUNTRY TREASURY, ITS INCOME AND EXPENDITURES—REVENUE AND DISBURSEMENTS OF THE KING'S CHEST—COMMERCE OF ST. THOMAS—ITS ORIGIN AND PROGRESS FROM THE ESTABLISHMENT OF THE DANISH WEST INDIA COMPANY TO THE PRESENT DAY.

THE Island of St. Thomas lies in latitude 18° 20′ 42″ N., and longitude 64° 48′ 9″ W. Its length is about thirteen miles east and west, with an average breadth of three miles. It has St. Croix on the south, distant forty miles, and Porto Rico on the west, distant thirty-six miles.

The harbor and town lie about midway of the island on the south side. The harbor is formed by a branch of the main range of hills reaching round

* A Historical account of St. Thomas, W. I. &c. By Rev. John P. Knox of St. Thomas.

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on the east, and a key on the southwest and west, joined to the shore by a low neck of land. Its shape is nearly that of a parallelogram, extending east and west 2,472 yards, or about one and a half miles. From the fort at the head of the harbor across to the extreme east point, it is the same distance. The opening out to sea, or from the east to the west point, (on both of which are erected small batteries,) is 1,030 yards wide. There is thus anchorage ground for a very large number of vessels. Owing to the trade-winds, the swell from the ocean seldom enters the harbor with any force. Vessels there lie easy at anchor, and as there are no wharves to which they can moor, their cargoes are discharged and received with safety by lighters.

The town lies around the north side of the harbor, and is built partly upon the level, and partly upon three hills, which abut down from the high range nearly to the shore, with savannas between. The main street runs parallel with the shore, at the distance of about one hundred yards. From the center of the town towards the west, on this street, are located all the commercial houses. The stores are substantial fire-proof buildings, generally of but one story, and often reaching from the street to the wharf, a distance of from 300 to 400 feet. A few other streets to the north run parallel with the main street. The rest cross these at right angles, and reach up into the savannas. A small public garden, tastefully arranged, lies between the "king's wharf" in the centre of the town and the fort. There is also a small public square in the east savanna, crossed diagonally by a wide street, and partially planted with cocoa-nut and tamarind trees.

The town contains many stores and dwellings of every description, with a population, according to the census of 1850, of 12,383 persons. In the country there are on the estates 1,283 persons, making the total population of the island 13,666.

The markets are held in a small square on the main street, and in a narrow alley leading from the main street to the sea-shore. At the end of this street are the butchers' stalls; vegetables, fruits, and fish, are sold from trays on the ground.

The scene presented on entering the harbor is exceedingly picturesque and beautiful. The range of hills in the background, with their dome summits swelling up to the hight of 700 and 1400 feet; the town giving the appearance as if built entirely on the sides of the hill; the bright-colored houses with their red and tiled roofs; the two old towers, and the harbor covered with its shipping, and boats plying in every direction, give an exquisite view, unsurpassed in all the West India Islands. Travelers have awarded it this praise, and some have compared it favorably with the view of Funchal in the Island of Madeira.

The *Custom-House* is under the charge of an intendant of the royal customs. It receives all manifests, and only requires the consignees of goods to present an account and value of their goods, upon which account the one-and-a-quarter per cent customs are collected. It has no power to demand invoices, and therefore has no means of guarding against fraud, save by comparing the merchants' accounts with their manifests.

The harbor is under the charge of the "captain of the port." The charges paid to his department are, for vessels discharging or receiving cargo, $6 40 per 100 tons. There are also paid into the custom-house, as additional charges, between 45 and 50 cents per ton on European vessels, and between 19 and 22 cents on vessels from this side of the Atlantic. An

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effort is now being made by the intendant of customs to equalize these latter charges, and make a difference in the same according to the amount of cargo discharged or received.

Steamers belonging to the "Royal Mail Steam-Packet Company" are exempt from port charges. Vessels also bringing coal for their use, are nearly altogether exempt. No vessel can leave the harbor without a permit from the fort, for which is paid, for a ship, $2 56, a brig, $1 28, a topsail schooner, 64 cents—all others 32 cents. Should a vessel attempt to weigh anchor without this permit, or having left debts unpaid, she is at once "brought to" by the guns from Christian's-fort, and afterwards if the first prove insufficient, from the batteries guarding the mouth of the harbor. The gauntlet is sometimes run, however, to the no small interest and amusement of the residents upon the hills, but not for the vessel, should she ever return to St. Thomas. Captains, on their arrival, must report all passengers at the police-office. They must see, too, that each passenger they take away is provided with a passport. The charges for these are low, and vary according to the place of destination.

A *Quarantine Commission* exists connected with the port, consisting of the police master, captain of the port, intendant of customs, and the king's physician. Some port or country is generally under the ban as an infected district.

The *British Post-Office* has its agent in St. Thomas, Peter Van Vleirden, Esq., for the mails brought by the Royal Mail Steam-Packet Company. No other post-office exists; and letters brought to the island by other vessels, are distributed either through a private letter-office, or by consignees, free of charge. It is deeply to be regretted that no postal arrangements exist in the United States by which letters could be regularly mailed for St. Thomas, by the steamer Merlin. Letters mailed in New York now, only reach the island by the way of Havana.

The *Banking* institutions of the island are "the Bank of St. Thomas," and a branch of the Colonial Bank of London, both established in 1837. There is also a savings bank in a flourishing condition, opened in 1847. It does not discount.

The island also enjoys the advantages of a united insurance company, organized in 1848, and a marine railway.

The following nations only are represented at St. Thomas:—Spain by a consul, France by a vice-consul, the United States by a commercial agent, the Republic of Venezuela by a commercial agent, and Sardinia by a consul.

A *Burgher Council*, composed of five members, elected by ballot, have hitherto taken charge of the municipal affairs of the island. They discharge their duty without remuneration. Their proceedings are not made public, save in an annual report of all incomes and expenses. Chosen from among our most worthy citizens, they have always discharged their duty with great faithfulness, efficiency, and economy. The country treasury being under their control, the following condensed report for the year 1850, will show its resources and expenditures.

Resources. House and building tax, $12,617 83; store and shop tax, $7,985 34; bakers' tax, $306 25; butchers' tax, $337 50; cart tax, $81 50; burghers' briefs, $412 80; passports, $1,200 46; tavern and billiard licenses, $760 80; vendue sales, $672 87; sundries, $1,178 45. Total, $25,553 69.

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Expenditures. Police, $8,685 28; police connected with the courts, $691 20; militia, $834 28; fire department, $755 15; scavenger carts, $1,539 96; midwife's salary, $400 00; hospital, $5,900 09; scrofula patients, $824 59; schools in the country, $1,022 14; quarantine, $960 00; prisoners, $1,779 15; sundries, $3,892 54. Total, $27,284 28.

The *Revenue of the King's Chest, with the disbursements* for the three islands, is not known. An approximate idea may be derived from the following, as extracted from the Budget of the Home Government, for the year from 1st April, 1850, to 31st March, 1851.

REVENUE.

	St. Croix.	St. Thomas & St. John's
Duties on imported goods	$115,572	$85,306
Ground and building tax	23,833	9,124
½ per cent tax on bonds	3,700	1,468
Stamps	3,615	.....
Auctions, 4 per cent on sales	1,437	6,084
Rum licenses	345	768
Various taxes on inheritances	6,477	7,158
Fees for commissions	268	97
Fees, upper court	2,447	.....
Charges on vessels paid at fort	1,050	1,582
Various	10,206	6,245
	$168,950	$117,832
		168,950
Total estimate of revenues		$286,782

The one-and-a-quarter per cent duty, as above estimated for St. Thomas, is very low, varying from $100,000 to $140,000.

DISBURSEMENTS.

Governor, civil officers, courts, &c., St. Croix	$77,853 00
Commandant, civil officers, and office expenses, St. Thomas	25,028 00
Civil officers, St. John's	2,292 00
Churches in St. Croix	197 12
Churches in St. Thomas and St. John's	1,410 53
Public schools, St. Croix	4,288 00
Court of appeal, St. Croix	11,416 00
Public buildings and military hospital rent	25,600 00
Garrison, old troops	55,000 00
" troops sent out in 1848	70,000 00
Man-of-war brig	29,760 00
Ammunition, arms, uniforms, &c	19,500 00
Extra grant from King, secured in 1834, to General von Scholten	6,000 00
Pensioners for service in West Indies	6,899 60
Total estimated disbursements	$335,444 25

It will be seen that there is a large surplus in the revenues of St. Thomas, which go to the support of the government in St. Croix. The estimated disbursements exceed the revenue, $48,662; but from the economy pursued during the year, and certain changes which have been effected, we presume there has actually been no excess. The king derives a revenue which does not go into the above estimates, from the large number of estates which he holds in the islands.

In order to give a general outline of the origin and history of the Commerce of St. Thomas, it will be necessary to recur to the establishment of

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the Danish West India and Guinea Company, in the year 1671, and to repeat some of the circumstances which have been already mentioned.

From the title this company assumed, it would appear, that it was to the cultivation of the soil, rather than to Commerce, that its members looked for the success of their undertaking; and that this cultivation was to be carried on by the only means then adopted by all nations possessing colonies in these islands, namely, the importation of slaves from the coast of Africa. It was not, however, until eight years after the colony in St. Thomas was formed, than an expedition was dispatched, having for its object the importation of negroes. The company monopolized this traffic, as far as their own colonies were concerned, and in time supplied them all with the strength required for their cultivation. From the nature of the soil, and the present condition of agriculture in the Island of St. Thomas, it is difficult to imagine that any great return was obtained for the expense incurred in that island, and it does not appear that the company ever arrived at any great pitch of prosperity.

We have seen that another privileged association was formed in 1685, called the Brandenburg Company. Notwithstanding its name, the partners in it were almost exclusively Dutch. Commerce was their object, and they were very soon engaged in an extensive and lucrative trade. We are left very much to conjecture as to the nature of their Commerce. It does not appear that they were permitted to share with the Danish company in the slave-trade, and it is more than probable they dedicated themselves to the importation of provisions, and the manufactures of their native country, as well as other European nations, which they disposed of for the consumption of St. Thomas, the neighboring Antilles, and the Spanish colonies on the Continent of South America. This they were enabled to do the more advantageously, since from the general neutrality of Denmark in the wars of Europe, her flag was a protection at sea, and her port an open one to all comers. This neutrality was an especial source of the prosperity of St. Thomas, for the prizes of the different belligerent powers that were captured in the West Indies were frequently brought to its port for sale; and thus an extensive entrepot of the productions of almost every country was established, and the island no doubt soon became the resort of trading vessels from all points of the West Indies and South America, when they dared not, for fear of capture, venture on more distant voyages.

The Charter of the Brandenburg Company expired in 1716, leaving the trade once more in the hands of the West India and Guinea Company, in which his majesty, the king of Denmark, had, from the beginning, been a principal shareholder. This association retained the entire monopoly of Commerce, excluding all other Danish subjects from any participation in it, yet so completely was it wanting in the energy necessary to command success in such pursuits, that it never went beyond the employing of one vessel of no very great burden in importing slaves into the colony, and carrying thence its products to Denmark. In order that the inhabitants should not altogether starve, or be driven from the island, permission was afforded to the Dutch, and the British colonists of North America, to introduce provisions and merchandise. With this opening the sagacious and enterprising Dutchmen soon made themselves entire masters of the Commerce. The jealousy of the Danes was forthwith excited, and on the accession of several merchants of Copenhagen as partners of the company, it was once more decided to annul the new privileges which had been granted to Holland. This

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state of things lasted for several years, during which the company held almost sovereign sway in the island. In one branch of its prerogative, however, it was perfectly ready to admit the general body of the colonists to a participation, or even to cede it to them altogether. This was the payment of the force necessary for its protection. Accordingly we find it stated in an old record of the year 1726, that after many disputes, the colonists undertook to relieve the company of the charge altogether. In this they were no doubt induced by the hope of improving their own situation, which had become anything but agreeable from the oppressions and exactions of the company.

The inhabitants at last, in 1775, succeeded in inducing the king to interfere in their behalf. His majesty took over the company's rights, and held the management of the colonies in his own hands. The policy at first adopted, however, continued to be of a restricted nature, ill suited to promote the prosperity of an island possessed of but small internal resources, and having little but its excellent harbor and central situation to recommend it. Symptoms of decay became apparent, and to remedy this the king very wisely, in 1764, threw open the port to vessels of all nations. This was confirmed in 1766, when the duties were so arranged that, though nominally higher, their actual amount was not over one-and-a-half per cent on the value of the importations.

It is somewhat singular, that this freedom of trade was especially extended to St. John's, and that that island was considered as the fittest to become the seat of the flourishing Commerce which was expected to result from the adoption of this liberal measure.

From 1766 to 1792, we have but few records to assist us in describing the commercial progress of St. Thomas. The absence of all restrictions on Commerce and navigation in this little island, surrounded as it was by countries where a very different policy prevailed, soon attracted the notice of enterprising Europeans to it, as a point from which the manufactured goods of their respective countries could be easily introduced into the islands and continent in its vicinity, whence they would, no doubt, draw a very large profitable return in the valuable products of these places. Thus the population was considerably increased, and it became of that mixed character which it retains to this day; and possibly about this period were established some of the old commercial houses whose lineal or indirect successors are, in some instances, still flourishing in the island.

During this interval, too, the British colonies in North America had thrown off the yoke of England; and we are safe in surmising that the enterprising merchants of the infant republic were not slow to avail themselves of this opening for the extension of their Commerce in the West Indies. Accordingly we find it stated in an unpretending volume of memoranda relating to St. Thomas,* that in 1792, on the author's arrival, "the greatest part of the shipping that came into the harbor were American vessels, small Spanish sloops and boats, and large English merchantmen." But it does not appear that any Americans had as yet settled in the island.

By this time, then, the importations of manufactured goods from Europe, and provisions from the United States, must have reached a respectable amount. The "Spanish sloops and boats" mentioned, were no doubt part

* Nissen's Reminiscences.

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of the customers who took off these importations, leaving in exchange for them specie, in the shape of dollars, doubloons, &c.

An immensely increased impetus was given to the Commerce of St. Thomas by the breaking out of the war in 1792, consequent upon the French revolution. The island then profited by the neutrality maintained by Denmark. It became the only market in the West Indies for the products of all the colonies, and the only channel through which they could be conveyed to the countries in the north of Europe. The resort to it of mercantile speculators from all quarters, brought a large addition to its population; and the author before quoted informs us, that many stores and houses were built, and that in the year 1793 one hundred and four persons took out burgher briefs; that is, paid the tax required to qualify them to begin business in the colony.

The war naturally raised the price of West India productions in Europe to an enormous degree; and though St. Thomas had but little of these productions of her own to export, great quantities came pouring in for sale, and were transmitted to Europe and America in neutral vessels, in order to avoid the cruisers of the nations that were at war with each other. On the other hand, large importations of merchandise arrived from Europe, and of flour and other provisions from the United States, which were immediately sold and dispersed among the British, Spanish, and French colonies. This trade was greatly molested by British and French privateers, particularly the former, which were by far the more numerous, and the more indefatigable in their vocation. Loud complaints were made of this state of things; but all who reflected on the subject clearly saw that it was to the very circumstances complained of, that they owed the immense profits derived from their adventures, when they managed to steer clear of the dangers by which they were surrounded.

A short interruption to this prosperity occurred in 1801, when the island was given up to the British, who held it, however, for only ten months. Early in 1802 it was restored to Denmark, and resumed all its former activity. The harbor was again crowded with German, Danish, English, French, and Spanish vessels, besides a few from the Mediterranean ports, and many belonging to the United States.

Immense losses in merchandise and other property were sustained by fires in 1804 and 1806, but these losses were speedily surmounted, and the restored parts of the town always assumed a much more substantial and regular appearance than they had worn before the accidents occurred.

The British commissariat department in the West Indies had frequently recourse to St. Thomas for the purpose of raising the large amounts of specie required for the payment and provisions of its sea and land forces. This was accomplished by the sale of bills drawn upon the royal treasury in London, which were readily bought up by the English and other merchants. The rate at which the bills were sold—frequently $4 50 per pound sterling—was, in itself, a source of considerable gain to the purchasers.

Late in the year 1807, St. Thomas was again, by capitulation, transferred to Great Britain, who, however, this time retained it nearly eight years, or until April, 1815. The first result of the change of masters was an increase in the prices of all kinds of American provisions, timber, &c., and a scarcity, or rather almost total absence, of all the German, French, Spanish, and Italian commodities, to which the inhabitants had been so long accustomed. The harbor was no longer gay with the flags of all nations, although there

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or four times a year a sight of surpassing interest was to be seen in the assembling of the numerous homeward bound English ships at St. Thomas, for the purpose of obtaining the benefit of the convoy of men-of-war appointed to protect them on their voyage. The number of merchant ships varied according to the season of the year. The convoy, which sailed in the month of August, frequently numbered not fewer than four hundred, while the smallest was composed of at least a hundred vessels. It must have been a sight of no common interest to witness the departure of so numerous a fleet, even though composed of merchant vessels. Many of them were of a large class, and partly armed, while all no doubt did their utmost to make a respectable appearance under the eyes of so many observers, and to avoid the stigma of laggard, from their proud and majestic conductors—the men-of-war.

Trade during these years languished, but was not annihilated. What remained of it was turned into a different channel. The manufactures of the northern and middle countries of Europe were imported in British vessels by way of England, and considerable quantities of foreign West India produce found its way through St. Thomas to the English market, introduced, no doubt, as the growth of a British possession. American provisions, and lumber of all kinds, were received through the small Swedish island of St. Bartholomew, which had also been made a free port; and from British North America were received the productions of that country direct. Great Britain, of course, supplied the island with her manufactures in abundance, and Ireland sent provisions and linens; but the change from a neutral, to the flag of a belligerent power, rendered it infinitely more difficult to dispose of their importations to advantage.

In April, 1815, the Danes again became masters of the island. Foreign vessels speedily arrived laden with the goods that had so long been prohibited. Numbers of the smaller class of vessels, schooners, sloops, &c., were put under Danish colors, and adventures to the other West India islands and the Spanish main, were resumed with the same activity as in former times. Produce once more poured into the island, and many Danish ships were loaded and dispatched for the European markets.

Commerce was again molested by privateers, but this time they sailed under the Columbian and Buenos Ayrean flags, and continued to commit depredations during the entire continuance of the war of independence between Spain and her South American Colonies—that is from 1808 to 1825. These pretended privateers had, in many cases, no right to the flags they had assumed, and were in fact, nothing better than pirates, who took indiscriminately whatever came in their way that was worth capturing and weaker than themselves, adding frequently to their other crimes, the wanton slaughter of the crews or passengers they found in their prizes.

The South American struggle for independence brought a new addition to the population by the emigration from that country to St. Thomas, of many of its inhabitants, principally natives of Old Spain. In some cases the fugitives brought with them means sufficient to begin business, and some of them became afterward among the wealthiest merchants of the island.

When it became evident to the European powers that the South Americans could succeed in throwing off the yoke of the mother country, their enterprising merchants began already to meditate the opening of a direct trade with these rich and fertile regions, and as early as 1824 direct importations were made at various of the Columbian ports. This, of course, was

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so much withdrawn from the Commerce of St. Thomas; but, in the mean time, the Island of Porto Rico had so increased in its population and productions, as in a great degree to make up the loss of the South American trade.

St. Thomas has gone on prospering up to the present day. Some, however, suppose its prosperity has now reached its culminating point, and that it cannot hope long to maintain the important position it has acquired. Those who thus predict its decay, point chiefly to some attempts that are now making in Porto Rico to follow the example of South America, by establishing a direct trade with the manufacturing countries of Europe and America. But the usual blindness of Spanish commercial policy is too evident in the steps that are taken for that purpose, to admit of the slightest probability of their success. The St. Thomas trade with that island has long lost its original character of a cash business, and for many years the most liberal and extended credits have been afforded to the Spanish dealers. These facilities have been the means of creating a large and respectable class of *shopkeepers* in Porto Rico, from whom by far the greatest part of the custom-house revenues is derived; and indeed, not a few of the sugar plantations of the island have been established by means of the facilities thus afforded by St. Thomas. And this is the sort of connection which, by a most unreasonable scale of differential duties against importations from St. Thomas, the Porto Rico authorities are doing all they can to put an end to. In the mean time, a few individual traders of the Spanish island, and possibly some of the authorities themselves, are reaping large advantages from the present state of things; while the numerous body of shopkeepers, before mentioned, see the lucrative occupations they have been so long accustomed to, trammeled by the unwise measures of their own rulers, and only for the purpose of enriching a few individuals, principally we believe foreigners, who are there for the sole purpose of acquiring wealth with which to remove as soon as possible to their own countries. The Spanish traders complain, not indeed loudly, but deeply, while they are in St. Thomas, of the injuries they sustain by these measures; but their dread of expulsion, or other punishment, deters them from making their complaints known to the Cortes of Spain, the only quarter whence they might possibly hope to receive redress.

The result of the Porto Rico policy will probably be that which invariably follows unreasonable restrictions on Commerce, namely, the increase of smuggling, and consequently empty coffers in the custom-houses, while its destructive effect on the morality of the population, is perhaps, still more to be deplored.

St. Thomas, as the principal rendezvous of the British steam-packets, and from its central situation in the great route from Europe to the rich countries now opening upon the Pacific ocean, will, we hope, still continue to prosper, even should its Spanish neighbors succeed (which, however, does not seem likely) in dispensing with her connection.*

At present, the value of goods imported into St. Thomas may be set down at $5,000,000; probably half of which comes from Europe, about $1,000,000 from the United States and British America, and the rest from

* Since the above was written, the Government of Spain, apparently actuated by sounder views of commercial policy than its colonial deputies, has seen fit to order the withdrawal of the greater part of the differential duties on importations from St. Thomas, and from the 1st of November of this year, they will be reduced to 2½ per cent. Vessels under the Spanish flag, however, when coming from St. Thomas, will continue to be treated as foreign as far as their cargoes are concerned.

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France, Hamburg, Altona, Flensburg, Bremen, and Holland, with Spain, and one or two ports in the Mediterranean. It is estimated that $2,000,000 of these imports go to the Island of Porto Rico;* and it is ascertained by a return lately made to a public body in St. Thomas, that her merchants, either for their own or for account of her European and American correspondents, take on an average $1,021,114 per annum in Porto Rico produce, and $999,962 in the paper of its mercantile houses, besides making occasional remittances of specie, which in 1849 and 1850 amounted to $216,992. It is true that but little of the produce thus exported comes to St. Thomas, since its merchants usually send their vessels to load in Porto Rico, whence they sail direct for their ultimate destinations. The absence of any explanation of this circumstance, in the official returns to Madrid, is directly calculated to mislead the Spanish Government as to the nature of the relations between the two islands.

The remaining portions of the imports of St. Thomas go to St. Domingo, Cuba, Venezuela, New Grenada, Curaçoa, and the Windward Islands, but it is next to impossible to ascertain what proportion finds its way to each of these countries respectively.

The shipping, as far as regards the number of vessels entering the port, does not seem to have increased during the last thirty-two years, although there has been a large augmentation in point of tonnage, arising partly from the quantity of coal imported since 1841, for the use of the Royal Mail Steam-Packet Company's ships, which amounts to no less than 42,000 tons per annum; and partly from the increased size of the vessels employed in the importation of goods from Europe.

In 1819, the number of vessels that arrived was 2,358; tonnage, 157,003 tons. In 1850, the vessels numbered only 2,196, while the tonnage came up to 235,843, in which the British mail steamers are not included. The average for the last thirty-two years is found to be 2,512 vessels, measuring 182,038 tons; and there seems to be no reason to anticipate a decay, so long as the masters of the islands continue to pursue the liberal system of commercial policy which has conducted it to its present prosperity.

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

NUMBER XXXII.

DAYTON, OHIO.

The progress of the commercial and manufacturing cities of the West, has been so rapid within the last decennial period, that a frequent recurrence to facts and figures seems necessary in order to a correct estimation of the relative importance of these new centers of trade and Commerce.

Dayton is situated at the confluence of the Miami and Mad Rivers, in latitude 39° 47′, and in longitude West from Washington, 7° 6′. From its geographical position, the climate is much milder in winter than that of New England, or the State of New York; and, indeed, differs materially from the towns and cities in Northern Ohio. Its situation in the great valley

* McCulloch states it in 1839 at $1,951,617.

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of the Mississippi, renders its climate subject to the bland winds which prevail up the valley, for a considerable portion of the year—and thus for several winters (previous to the present) there has been little or no snow, and farmers in the vicinity, have been able to plow and gather corn in January and February; while at Cleveland, and other points, upon the lake shore, subject to the bleak winds of the north, the snow is abundant, and extreme cold weather continues for several months.

EARLY SETTLEMENT.

The ground on which the city is built was originally purchased by John Clere Symmes, about the year 1795. Subsequently, it appears that Arthur St. Clair, then Governor of the Northwestern Territory, and Jonathan Dayton, late a Senator in Congress, from New Jersey, with several associates, contracted with Symmes, for the purchase and settlement of so much of the original purchase, as was included in the corporative limits of the present city. The name of the late Senator Dayton was given to the embryo town. Symmes being unable to meet his payments, the land reverted to the government; and afterwards, Daniel C. Cooper, of New Jersey, succeeded to the proprietorship of the town, (in 1799.) The town was then laid out, upon a plan originally furnished by St. Clair, with streets 100 feet wide, crossing each other at right angles. The town plat was divided into 280 lots, 100 feet by 200 in depth. Upwards of 50 out-lots, of 10 acres each, were laid off at the same time. But it was not till within the present century that the town had a tangible existence.

EARLY TRADE AND TRANSPORTATION.

At the settlement of the town, it does not appear what were the *selling* prices of the "*leading* articles," at this point; but the buying prices at Cincinnati were as follows:—

	s.	d.		s.	d.
Imperial Tea.....per pound	22	6	Rye .....per bush.	3	0
Hyson Tea.....	16	10	Corn.....per 100 lbs.	1	10
Loaf sugar.....	4	0	Pork	18	9
Flour.....per 100 lbs.	18	9	Beef.....	22	6
Wheat..... per bush.	5	0			

The cost of transportation, at this period, from Cincinnati to Dayton, a distance of 50 miles, (on horseback,) was $2 50 per cwt. It also appears that the first flat-boats from Dayton descended the Miami to the Ohio River in 1800.

Large quantities of flour, pork, and bacon, were successfully shipped to New Orleans in that way. In April, 1818, 1,700 barrels of flour were shipped by flat-boats to New Orleans. This trade continued to some extent, until the opening of the Miami Canal in 1829. Since which time no boats have passed down the Miami, nor is it now possible, on account of the numerous obstructions in the river.

It is worthy of remark that some of our most wealthy and honorable citizens laid the foundations of their fortunes by this bold and hazardous Commerce.

Up to 1817, but two citizens of the town were the owners of pleasure carriages; at the present writing there are in the city not less than —— carriages valued at ——

In 1804, there appears to have been a direct post route, from Cincinnati to Detroit, *via* Dayton, over which route the mail was transported, on horse-

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back, once in *two weeks.* And in 1820, the Eastern mail, *via* Chillicothe, arrived and departed *once* in each week.

At this time, there are two daily mails between Dayton and New York, which pass from point to point in 48 hours.

PROGRESS OF DAYTON.

The town of Dayton was incorporated by the Legislature in 1805—and the first brick building was erected in 1806. It has therefore, as a town and city, had 47 years of corporate existence.

The progress of Dayton, seems to have been quite slow, until it was quickened by the spirit of internal improvements.

In the year 1829, that portion of the Miami Canal extending from Cincinnati to Dayton was completed; and on the 25th day of January of that year a canal-boat traversed the whole distance (60 miles) from Cincinnati to Dayton. From this date the prosperity of Dayton commences. At a later period the canal was extended to Lake Erie, and immediately became one of the most extensive artificial channels of Commerce in the Western States.

TABLE EXHIBITING THE AMOUNT OF TOLLS COLLECTED, ON THE MIAMI AND LAKE ERIE CANAL, AT THE PORT OF DAYTON, FROM 1841 TO 1851, INCLUSIVE.

	1841.	1842.	1843.	1844.	1845.	1846.
Tolls.....	$27,058	$25,273	$28,275	$35,509	$45,060	$32,330

	1847.	1848.	1849.	1850.	1851.
Tolls.....	$41,041	$40,681	.....	$32,876 24	$37,671 15

The charter for a city government was granted by the Legislature in 1841. The, city is divided for legislative purposes, into six wards; and its affairs are managed by twelve councilmen, representing the several wards in a single body, called the Council.

The present revenue of the city for taxes, licenses, &c., amounts to $20,000, one-third of which is devoted to educational purposes. The population now amounts to 14,000.

MCADAM AND RAIL ROADS.

There are upwards of 250 miles of McAdam, or hard graveled road, (equal to McAdam,) radiating in all directions from the city.

The cost of the construction of these roads, varies from $1500 to $6,000 per mile. That made of broken stone being the most expensive; while that made of clean gravel and pebble stones is cheaper, but quite as smooth and desirable. It is believed, that no city in the Union, has such an extent of costly and excellent roads, leading to and from it, as Dayton.

The city is connected with the following railroads, which give her easy access to the principal points of the Union:—

Railroads.	Length. Miles.	Terminus.
Mad River and Erie	156	Sandusky.
Cincinnati and Dayton.....	60	Cincinnati.
Little Miami.....	84	Springfield.
Dayton and Western	40	State Line.
Greenville and Miami.....	36	Greenville.
Dayton and Michigan.....	..	Toledo.
Dayton and Xenia	16	Xenia.

A continuous line of railroad is under contract, from a point on the Ohio River, connecting with the Baltimore and Ohio Railroad, to Illinoistown,

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opposite St. Louis. The principal points on this road will be Columbus, Dayton, Indianapolis, Terre Haute, and St. Louis. It is confidently believed that this entire chain of road will be completed within two years.

TABLE SHOWING THE AMOUNT OF SOME OF THE PRINCIPAL ARTICLES OF COMMERCE RECEIVED AND SHIPPED FROM DAYTON, VIA THE MIAMI CANAL FOR THE YEARS 1849–50–51.

	Arrived.			Cleared.		
	1849.	1850.	1851.	1849.	1850.	1851.
Ale and beer.....barrels	.....	31	87	1,826	2,013	2,662
Flour	.....	381	792	54,445	64,434	123,956
Fish, fresh-water	1,152	2,047	2,662	5	208	267
Oil, linseed	.....	4	32	.....	4,522	4,300
Oil, lard	.....	47	14	6,304	580	626
Pork	.....	.....	.....	1,104	472	162
Salt	5,099	9,331	8,644	149	89	.....
Whisky	.....	88	274	36,334	36,237	43,053
Barley, rye & malt..bush.	2,246	1,831	7,568	33,278	14,789	3,467
Corn	704	10,765	15,819	163,177	184,269	96,046
Coal, mineral	.....	89,953	63,840	1,718	938	667
Coke	.....	18,359	31,215	.....	.....	.....
Oats	90	340	463	9,769	17,149	5,255
Seeds, clover, & oth'r grass	.....	.....	.....	18,133	2,521	1,137
Seed, flax	5,519	9,568	11,014	27,037	11,174	23,360
Wheat	267	5,014	255	29,019	16,377	19,294
Butter.....lbs.	3,000	392	499	67,920	34,541	24,244
Burr blocks	166,672	98,053	14,000	.....	.....	.....
Baggage and furniture	81,057	107,585	126,812	330,442	404,478	400,272
Bacon and Pork	.....	11,022	7,955	1,713,648	723,799	573,973
Coffee	451,059	279,170	441,128	21,048	33,939	17,537
Cotton, raw, in bales	544,409	294,962	328,478	.....	.....	156,384
Cotton yarns	.....	2,056	8,507	263,076	192,864	.....
Candles, lard, & tallow	1,107	795	2,311	731	28,541	24,035
Cut stone	12,175	16,387	400	11,650	13,126	51,920
Crockery, foreign	123,688	116,662	162,812	9,557	2,700	13,565
Eggs	1,500	.....	300	138,864	53,477	73,633
Fruit, green	.....	11,729	34,495	180,611	150,632	67,586
Feathers	.....	337	99	1,777	2,014	.....
Grindstones	67,750	62,066	51,956	6,526	676	485
Gypsum	27,200	55,395	77,937	.....	1,400	5,130
Glass and glassware	1,180	163,113	166,236	2,098	8,968	6,958
Hemp	.....	11,933	39,136	.....	.....	6,257
Hides and skins	.....	9,105	8,878	670	78,433	53,872
Ice	.....	78,705	.....	.....	1,696,000	4,550,000
Iron, pig and scrap	967,672	1,774,712	3,995,561	.....	59,073	133,805
Iron, cast	969,208	2,396,715	210,456	8,022	43,069	647,440
Lard	2,833	1,653	40,801	1,111,601	498,805	317,928
Leather	111,202	45,776	18,928	21,859	38,059	516
Machinery	89,076	89,333	114,299	96,555	106,322	240,824
Merchandise	1,928,728	1,935,092	1,806,484	418,239	330,744	371,864
Molasses	530,658	357,352	649,775	19,098	13,000	20,000
Nails and spikes	225,296	388,369	443,032	2,607	8,758	18,620
Oil cake	.....	.....	.....	4,600,649	3,167,176	3,700,936
Paper, Ohio	6,950	24,111	54,901	278,174	531,536	596,267
Powder, Ohio	.....	6,681	360	540	15,222	23,110
Pot and pearl ashes	.....	7,717	.....	17,761	38,087	27,820
Sugar	821,079	673,448	949,081	69,841	9,562	21,708
Tallow	350	358	.....	70,781	121,713	108,597
Tobacco not manufactured	17,848	16,311	50,703	111,981	27,161	447,152
Tobacco, manufactured	89,765	94,831	102,816	19,681	14,209	6,089
Wool	.....	.....	6,590	28,567	58,486	13,931
White lead	44,705	47,394	75,956	1,200	1,015	3,743

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	Arrived.			Cleared.		
	1849.	1850.	1851.	1849.	1850.	1851.
Sundries	906,078	2,066,495	235,276	621,793	1,219,938	260.958
Hoop poles.....number	784,582	851,110	672,082	.....	72,974	3,000
Hogs	115,500	.....	.....	.....	3,497	.....
Staves and Heading	.. ...	1,657,758	1,221,760	7,500	5,400	.....
Shingles	2,180,310	3,420,250	2,870,850	750,000	116,250	39,000
Lath	.....	1,140,200	.....	.....	57,000	.....
Lumber.....feet	2,216,605	4,395,273	8,957,906	174,142	298,466	.....
Timber	51,111	117,741	48,958	.....	4,226	.....

WATER POWER.

The several locks of the Erie and Miami Canals, afford considerable motive power, within the corporate limits of the city.

In 1845, a few enterprising business men were incorporated as the Dayton Hydraulic Company. This company constructed a hydraulic canal, from a point at Mad River, four miles above the city. By means of this canal, the waters of a large and unfailing river are brought through the city, and the surplus water is discharged into the canal, and thence into the Miami River, below the city. It was supposed that this additional water-power, was equal to one hundred run of stones. Of late, it has been found that this estimate was too large. The whole power is leased to manufacturers.

This addition to the motive power of the city, is justly ranked as one of the chief sources of its prosperity.

It is thought, by competent judges, that an additional water-power, equal to that of the Hydraulic Company, can be created by conducting the waters of the Miami River (a still larger stream on the western side of the city) through a canal, and discharging the same into the river below the city. This project is worthy of the attention of capitalists.

There is no other city in the West so largely engaged in the manufacture and export of linseed oil and oil-cake as Dayton. The crop of flax, in the Miami Valley, is raised almost entirely for the seed; very little of the fiber being preserved for any profitable use. It is hoped that in the progress of recent discoveries, some method will be found, whereby the raising of flax for the fiber, will be a source of profit to the farmer.

AMOUNT OF FLAXSEED PURCHASED, AND OIL MANUFACTURED, AT DAYTON IN 1850–51.

134,000 bushels of seed purchased, at an averaged cost of $1 22 per bush.	$163,348
Amount of oil produced from same.....galls.	294,500
Average value per gallon, 72 cents.....	$212,040
2,680 tons of oil-cake, produced from same, valued at $10 per ton.....	$26,800
1851—155,000 bushels of seed at $1 05	$162,750
Producing 294,500 gallons of oil, at 63 cents	185,535
3,100 tons of oil-cake, at $10 per ton.....	31,000

Flour. The amount of superfine flour, which is manufactured annually in the city, is equal to 125,000 barrels.

For the two past years, the annual wheat crop of Montgomery County (of which Dayton is the County seat) has been equal to 900,000 bushels.

MANUFACTURES GENERALLY.

Dayton surpasses all other Western cities of its size, in the variety and extent of the manufactures. Among the more notable and extensive establishments, are those for the manufactures of freight and passenger cars, on the largest scale. Paper mills for wrapping, news, and book paper, which supply no small part of the Western market. Foundries for stoves, hollow-

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ware, &c. The value of the annual products of these three branches of industry is *half a million of dollars.*

BANKS AND CAPITAL.

There are three chartered banks in the city. One branch of the State Bank, one independent bank, and one bank organized under the new Free Banking Law. The aggregate capital stock of the chartered banks is $350,000. Besides these there are several private banks, which employ a capital of $200,000, making the capital used for banking purposes in the city, as near as can be ascertained, $550,000. This amount of banking capital is by no means adequate to supply the business interest of the city. Double the present amount might be safely and profitably used in this department of business.

PUBLIC BUILDINGS.

It can hardly be expected that when cities spring out of the wilderness, as of yesterday, the public buildings should equal in magnitude and architectural perfection, the splendid and costly structures of the old and wealthy cities of the country.

The Court House for the county, located in Dayton, is believed to be the most elegant building of the kind in the Mississippi Valley. Its dimensions are 127 feet in length, by 62 in breadth. It is built of hewn blocks of coarse but compact white marble, which abounds in the vicinity. The roof is of stone, and the doors of solid iron. The style of architecture is that of the Parthenon, with slight modifications.

The plan seems to be faultless, and the effect of the building is chaste and imposing. Its whole cost exceeds somewhat $100,000.

MUNICIPAL ADVANTAGES, ETC.

The streets, stores, and public buildings are lighted with gas, supplied by a company chartered for the purpose. The gas is made from the bituminous coal found about the head-waters of the Ohio, and affords a cheap and excellent light. Coke and tar are also made from the coal used in supplying the works.

The library association of the city has laid the foundation for a valuable library, having now upward of 2,000 volumes of new-selected books. The library is open to minors, under proper restrictions. A course of lectures is usually delivered before the association during the winter months, which is free to the citizens generally.

Besides an excellent female academy and several private schools, there are six free schools in the city, which are conducted in the most admirable manner. Five of these are "common schools;" the sixth is called the "high school," a popular college, into which the pupils from the other schools are admitted, when they have made the prescribed advancement in the usual English studies, and sustain a good character.

There are two market buildings in the city. The principal one is 400 feet long, and paved with blocks of limestone. A part of the second story of the building is occupied as a City Hall and Council Chamber.

The markets of the city exhibit the overflowing abundance of the valley. Poultry, beef, pork, eggs, butter, &c., are obtained (usually) at 20 per cent less than the prices at Cincinnati, and 35 to 40 per cent less than the same articles command in the Boston market. As the population of the city increases, of course this disproportion in prices will be less.

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

PART II.

We have seen, according to the Professor's statement, that the opening of a railroad and a canal, in Illinois, affected the price of corn sixty per cent; taxing the consumers of the neighborhood to that extent, without contributing a cent to the outlay; thus in this instance capital may be said to have taxed itself. This inexorable principle of rent is the great reservoir, in all countries, which swallows up the greatest share of the increased production; and this must be the case, until society have arrived at that tone of moral feeling which teaches it the duty of limiting population within the bounds of a decent maintenance. Whenever that is the case, a check will be given to the rise of *rent*, to the decrease in the rate of profit, and the diminution of wages. The principle of *rent*, therefore, may be stated to be modified by various circumstances, the extent and variety of soils, the state of improvements, the laws and institutions of a country, and the intelligent and moral condition of the people—taxes must always diminish the general fund of profit, but cannot reach *rent* unless a direct tax be laid upon it according to its value. Professor Smith has again quoted from the Edinburgh Review of April last, although I have previously shown from his own words, that he had no reliable information respecting common labor; he has, however, quoted in support of a general increase of wages, three or four of the handicraft trades of the metropolis; and the period, from 1800 to 1836. Many objections might be stated to this, as affording any test of the general and constant rise of wages claimed by Professor Smith; but the position is in itself so weak, that it appears almost unnecessary. We will, however, state a few as briefly as possible.

First. Why were not these statistics continued up to 1851? Because, most probably, they would have exhibited a decline since that period; and it was not for the interest of the reviewer to produce such evidence. The political and economical circumstances of England ought also to be taken into consideration. Many violent economical changes took place in England within the period of these statistics, certainly in favor of an increase of wages. If the absolute amount of money wages had not increased in such necessary callings as carpenters, bricklayers, and plumbers, such artisans could not have been obtained. Up to the year 1790 England was a grain-exporting country. The French war broke out in 1792 or 1793, and lasted with very little intermission till 1815. In 1797 the Bank of England suspended specie payments, and the Parliament passed a law to make the notes of that corporation a *legal tender;* the consequence was a depreciation of from twenty to thirty per cent. Thus the circumstances of England became materially altered. A series of bad harvests commenced, and from the low prices of an exporting country, a period of high prices supervened, taking all circumstances together, without a parallel in history. During the war she imported fifteen millions of quarters of wheat, which in four different years reached the high price of five dollars a bushel. Added to this, she borrowed and expended five or six hundred millions sterling, chiefly in draining the country of men. Now, if under these circumstances the wages of skilled labor would not rise, in *money price*, without the Professor's *natural* law of progress, I do not know when they would. There

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are other objections to these wages as a test; they were the wages of the metropolis, where the operations of the government were carried on, and where prices were necessarily highest, and where men must be had. These trades also required a portion of time and capital to learn them, and certainly were not so liable to be overstocked as those requiring little or no education. The same objections apply with equal force to the printers, and also to the cotton-spinners, with a very little variation. But why were not the wages of the calico weavers and printers, the woolen cloth weavers, the stocking, the lace, and the silk weavers, &c., produced? They could have been found in the "Commissioners' Reports," no doubt. And why were not the wages of the spinners stated who wrought the coarser numbers of yarn? Simply because they did not serve the purpose of the reviewer; whose business it was to show that wages had increased.

The Professor next carries us to Jamaica, and tells us a long story about negroes cutting firewood with an ax like "the blade of a sythe stuck in a wooden handle," and what a great deal more wood they would be able to cut with an American ax. The Professor also introduces us to a gentleman of the name of Anderson, who has been lecturing to the negroes upon the advantages of the plow over the hoe, as though any one doubted such a circumstance. And he also quotes Mr. Bigelow, to show that wages (upon the average) are about twenty-one cents a day, out of which the negroes have to pay their own board at the following prices: flour from sixteen to eighteen dollars a barrel, three shillings a pound for butter, five cents a dozen for eggs, and twenty-five cents a pound for hams; and then goes on to say: "Furnish the negro wood-chopper with the American ax, and it is even more evident, that the proportion which his wages while using it, will bear to the total value of his work, will be much greater than at present, than it is that the proportion of the cloth earned by the Lowell spinners and weavers has increased by the use of improved machinery. It is more evident, because the labor of a few days will enable the negro to buy an American ax, and earn the highest wages, by working for himself, whereas it requires an extensive combination of spinners and weavers to command the ownership of cotton machinery, and enable them to enter into competition with their old employers, if the latter do not consent to give them that increased proportion of the cloth spun and woven to which their increased efficiency has entitled them."

For my part I cannot see much difference in the two cases, but the Professor appears to have forgotten that the spinners and weavers were to obtain their *extra* pay out of the cheapness caused by their increased efficiency; and the negro must do the same. It is quite nonsense to talk of compelling their "old employers, in either case, to double their wages," when the relative value of the products of each must decline. And on the other hand, if the wood cutter wrought by the bulk, he would, like the Lowell spinner, soon find that his wages would fall to the same amount as before he doubled his production—to the amount necessary, in each case, to furnish a mere subsistence.

The Professor also makes great parade about the advantages of the plow over the hoe, but apparently being aware of the weakness of his position, he says: "I might specify a great variety of improvements in the methods of cultivation, in drainage, in manures, in the rotation of crops, in securing them when gathered, and transporting them to market, which occurring with *improved tools*, have increased from age to age, as population and cap-

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ital have grown; the productiveness of agricultural labor, that is to say, have given so much greater a return per head to the persons employed, as after providing each of these with an increased share of the crops, thus increasing their *wages and comforts*, to yet leave an enlarged quantity to the capitalist or landowner."

That great improvements have taken place in the methods of cultivation, I am not inclined to deny; but that these improvements have resulted "in a greater return per head," I must decidedly object, as being entirely fallacious. Without going back to the times of Herodotus, and the extraordinary fertility of the plains of Asia, which for so many centuries allowed the maintenance of such vast armies, we may perhaps be able to prove, that Professor Smith and Mr. Carey are both mistaken in this point. The Professor appears to have forgotten, that improved machinery requires iron, and wood, and hands to make it, which must all be paid for out of the increased production, before any profit can accrue to the community; and there is a large amount of labor pertaining to agriculture, in which little or no improvement can be made, beyond the simple hand tool. But I should like to know where this increased productiveness of agricultural labor is to be found. Not long since, we saw an account of large numbers of Russian landowners falling into poverty on account of the decreased fertility of the soil, and we have plenty of evidence that the fertility of the soil of the United States is rapidly depreciating, in spite of this improved machinery and these improved methods. We take the following from the *Working Farmer*, as quoted by the *Tribune* of February 8th: "The older States, with all the best lands in cultivation, do not at this time raise half the quantity of wheat they raised a few years ago; and the consumers in the Atlantic States are paying nearly as much for transportation, on a large portion of their breadstuffs, as the farmers who grow it receive for their grain. The wheat crops of New York are less than half what they were thirty years ago, and still no effort is made to disseminate the necessary information for arresting the evil." This is a specimen of what the improved machinery has done, without the improved methods. How does this prove that food *naturally* increases *faster* than population? We may endeavor to replace the fertility lost, but this must be done by extra labor and materials, and then we have no reason to believe from *experience*, that the original fertility can ever be reached; it even appears impossible. What is the average of other countries? According to statistics read by Mr. Porter before the statistical section of the British Association for the Improvement of Science, it was proved that the Department of the Eure in France produced upon the average of the English acre, but eighteen bushels of wheat, seventeen of barley, and twenty of oats; but this department appears to have been above the average fertility, as Dr. Bowring afterwards stated in the House of Commons, upon the authority of French statistics, that the average production of forty departments east of Paris, was only fourteen and three-twentieths of a bushel of wheat. What have improved machinery and improved methods done for France? It is not possible to presume that the original fertility of France did not exceed its present amount.

The average production of England is said to be twenty-eight bushels per acre; but I think that is too much, and if my memory serves me correctly, I have lately seen it stated at twenty-four. Be that as it may, England has been a large importer of food and other raw material, for the last half century, and within the last few years those importations have vastly increased;

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until in one year they have amounted to nearly fifty million bushels of grain, besides large quantities of pork, lard, tallow, hides, hemp, flax, beef, cheese, butter, &c. In fact, there is not an item of raw produce raised on the face of the habitable globe, but what finds a ready market in England; even cattle, manures, and food for cattle. And yet, with the best methods of husbandry, and all the appliances of improved machinery, it does not appear that these vast imports will stimulate the production of food beyond the increase of population; the quantity required may now and then fluctuate, according to good or bad seasons, but there can be no reason to doubt, that they will go on steadily increasing.

If it were possible for an unprejudiced person of ordinary observation to doubt that the increase of population was superior to that of food, the history of England for the last fifty years would be sufficient to satisfy him of its truth. The *agricultural* interest has been pampered by the law-making landowners, by every means in their power, no less than four laws having been made or modified, within that period, for the purposes of "protection," the importing price at one time being as high as $2 50; at which price more than seventeen millions of bushels were imported in one year; and when we take into account the vast and increasing emigration, this point appears to require no further observation.

Professor Smith still persists in calling the *landowner* the *capitalist*, when he is technically only the *renter*. The *farmer* is the capitalist, and as such can only obtain the *common* rate of profit; if he obtains a larger rate than others, it is, according to the "immortal work" of Adam Smith, because he unites the two characters of landowner and capitalist, in the same person. As to the increased *wages and comforts* of the common agricultural laborers, the writer in the Edinburgh Review states them to be, upon the average, about nine and sixpence a week, much the same in amount as they were in Adam Smith's time; with most of the necessaries of life at an increased price. But the Professor prefers to offer testimony upon *this point*, the increased *comforts, &c.* We are therefore introduced to two long pages, containing the assumed statistics of French agriculture, for the last 150 years; which, however, I think that no person who glances over them with the eye of a critic will consider of the least weight. In the first place we are assured that they have taken M. Jonnes twenty-five years to collect them, "from *historical, economical, and administrative* documents," showing at once that no dependence can be placed upon them. This *mere* calculation appears to be predicated upon two principal points—the number of agricultural families and the average prices of wheat; the number of individuals in each family is assumed to be four and a half, and their wages guessed at, and averaged upon the presumption that they were employed without intermission. It is then assumed, that one pound of bread or flour per day would be the necessary consumption for each individual; but, according to the statistics, in the three first periods, covering eighty out of the one hundred and fifty years, the laborers could not earn bread, much less were they able to obtain fuel, *house-rent, clothes, &c.* And yet, if we believe these statistics, they not only managed to continue *their race*, but nearly doubled it in the period.

Now it does not require much penetration to perceive, that, at that period the agricultural population of France possessed many feudal privileges —perhaps a house *rent* free, the privilege of cutting firewood, keeping cow, &c. Therefore these estimates do not represent the actual state of th[a]

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case, and wages have not really risen, but have only been modified by the change in the institutions of France. That the population of France, or of any other country, could not only exist, but nearly double their numbers in one hundred and fifty years, nearly ninety of which their wages were *not* sufficient to purchase a pound of bread per day, without a single particle of other food, clothing, or necessaries, is too monstrous a proposition for any thinking individual to believe, backed by whatever authority it may be. It was the opinion of Adam Smith, that in his time France was as nearly stationary as possible, as to wealth and population, and that population might be considered to double in five hundred years; and it is difficult to believe, considering the history of the period, that any material progress could be made, until within the last thirty years. That there was plenty of room for the agriculture of France to improve, no one can doubt who has set foot upon her soil. Improvements may have taken place rapidly, within the last ten or twelve years, since the railroads have been erected, and she has had a little repose from foreign wars, and relaxation from *bloody* revolutions. No doubt many forests have disappeared, and much new land been brought into cultivation. In fact, no country in Europe was placed in circumstances so likely to make a sudden start on the road to wealth and population as France. Little more than sixty years ago, she was bound under the most *iron* despotism in the world, divided into military governments under the feudal system, and yet Professor Smith would have us consider this mere estimation of M. Jonnes' entitled to the same deference as though they were veritable statistics. Before we can accord this consideration we should like to see a few more of the particulars. Although France has, no doubt, had some *new* land to cultivate, and improved methods and machinery, suddenly applied, there appears to be in these statistics, a *slight* discrepancy *fatal* to the Carey theory.

The Professor states that, "the entire population of France lacks three millions of having doubled, while the crop has nearly quadrupled." Now I should like to see the proof of this; of course we cannot admit the estimates and calculations of M. Jonnes to have the least weight in the matter, and if we look into the average prices of grain (probably the only *real* statistics in the tables) what do we find? We find that, while the crop has increased relatively to population one hundred per cent, the prices of grain have also slightly increased; showing that the demand has fully kept pace with the supply; therefore this quadruple increase of the crop is a chimera. I must now leave the Professor to get out of this little dilemma, while I produce a little "testimony" to show that these statistics of M. Jonnes are without foundation. Professor Smith gives me the following, for which I certainly am under great obligation; for very few opponents would have been so liberal, as gratuitously to have contradicted their own theory, by such stubborn facts. The quotation is taken from M. Blanqui's "Report to the Academy of Moral and Political Sciences," on the state of the rural population. "Those alone," he says, "who have seen it can believe the degree in which the clothing, furniture, and food, of the rural population, are *slender and sorry*. There are *entire* cantons, in which particular articles of clothing are *transmitted from father to son*, in which the domestic utensils are simply wooden spoons, and the furniture *a bench and a crazy table*. You may count *by thousands* men who have never known bed sheets, others who have *never worn shoes*, and *by millions*, those who drink *only* water, who *never eat meat*, or very rarely, or *even white bread*."

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Now, is it possible, for any man in his sober senses, to take the ridiculous estimates of M. Jonnes as evidence against these positive and absolute facts. No, we cannot believe, that the wages of the rural population of France have nearly quadrupled in one hundred and fifty years, or in any given time; while there are thousands who have never known bed sheets, or worn shoes; and *millions* who never eat meat, or very rarely, or even *white bread.* No theory of the *natural* progressive increase of wages can stand for a moment in face of these astounding facts. And yet I hope to be excused, as there are still persons in the world so obstinately blind as not to see this, for producing a little more "testimony" of the same kind, and from the same source. I find in the *Daily News* (London paper) of February 4th, 1851, an extract of a letter published by M. Blanqui, in the Paris papers of the same date, occasioned by the public denial of some statements he had made, by the Minister of the Interior. The statements relate to Lille, one of the principal manufacturing cities in France.

M. Blanqui says, in reply to this denial: "Since the Minister of the Interior, M. Waisse, who has been prefect of Lille, accuses of exaggeration the harrowing and *true picture* which I have given of the cellars of this city, let him allow me to tell him, how I became acquainted with those facts, and what the Chamber of Commerce thought of them. I visited the greater part of these cellars one by one, going down into them, and questioning *the spectres* by which they were tenanted, making an inventory of the *indescribable* furniture there, when this furniture was not, as it nearly always was, *a hideous litter of filth.* Ah! if I published these sinister inventories, street by street, cellar by cellar, after my pencil notes, *who would believe them?* The former prefect of the Nord, M. Durand St. Amand, wished to satisfy his own eyes upon the subject. A general inspection of the cellars was resolved upon, and undertaken by the prefect and several members of the Municipal Council, and the Council of Health, making up a party of fifteen persons. The visit was long and minute. One of the cellars exhaled so foul a mephitic stench, that the prefect was obliged to make a rapid retreat to the open air, where he nearly fainted. The Chamber of Commerce drew up, in consequence, a Report, which opens with these words: 'The *degeneracy* of our working population, which strikes so painfully the eye and heart, and the principal cause of which is to be traced, in the *inhuman and immoral* state of lodgings of the working men, is a living reproach, from which our city ought to clear itself without delay.'"

This report of the condition of the working people of Lille is only the counterpart of what we have seen published of the cities of Belgium, England, Scotland, and, need I repeat it, of some of the cities of the United States. Can we, then, for a moment give place to so utter an absurdity as the Carey theory of *natural* progression.

But the Professor says: "I have undertaken no such task as to show, that wages advance so regularly, as that the difference shall be perceptible in ten years at Lowell, or anywhere else. * * * The contrast is exhibited between generations or centuries, not successive years." Now as these improvements "have been going on since the world began," and the Professor appears very apt at calculation, I propose that he inform us, in his next article, when cotton cloth will be cheap enough, or, in other words, when the wages of the working classes of France will be sufficiently increased, by the increased efficiency of their labor, to allow them to wear sheets and shirts, as from his statements we make it out, that sheetings,

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tickings, &c., have decreased in value, relative to labor, about 1,600 per cent, since 1814. The Professor's position strongly reminds me of an incident which occurred in the House of Commons, shortly after the "Union." Upon the proposition of a tax upon leather, a celebrated Irish member objected to it, on the ground that it would injure the barefooted peasantry of Ireland. For my part I think the Professor's "law of progress" is just as likely to affect the laboring classes of France *for good*, by the cheapening of calicoes, silks, and velvets, as the leather tax was to affect the barefooted peasantry of Ireland for evil.

I would now pass rapidly to make a few observations upon Mr. Porter's statistics, but must be pardoned for quoting one more passage previous to that—it contains such a confusion of ideas and principles, that I hardly know how to treat it with anything like brevity. It is as follows: "Cheap food," says R. S., "must be bartered for cheap labor, and in this Mr. Carey and myself agree with him heartily. American labor *is the cheapest under the sun.* It is the best paid, because it is the cheapest, that is, the most effective, and produces the most. The English economists McCulloch and Mill see and rejoice in the fact that the labor of their countrymen is cheaper than the labor of Ireland or the continent, although paid at so much higher rates. It is plain, that as labor and capital concur in bringing to market everything which reaches it, so the remuneration of both is derived from a division of the price for which it sells. If both are found regularly receiving back higher wages and higher profits in one country than another, it is because *they are more effective* in the former; that is, a given quantity of each make a larger product for sale, and is therefore *cheaper* to the purchaser. Instead, therefore, of being deterred from competition with England in manufactures, because wages and profits are *high* with us and *low* with her, it is the *very reason* why *we may be assured of success.* They are mistaken who ask for protection against the low wages of Europe; we want protection against its labor because it is costly and dear, and *we want it for American labor because it is cheap.*"

Now, I protest against this attempt to change the meaning of words for no other purpose but confusion. Mr. Carey has attempted to change the meaning of the terms "free trade" into that of protection, and "protection" into that of free trade, for no other purpose that I can see but that of deception. We have now Professor Smith attempting the same piece of jugglery with the terms *cheap* and *dear*, as though that were a matter of importance to either argument; for they certainly cannot be applied in the sense assumed, while they retain their present meaning. Mr. Carey and Professor Smith are said to agree with me *most heartily*, that cheap food must be bartered for cheap labor, and yet one party advocates free trade and the other "protection." Now if American labor be cheap because it produces most, and obtains more of the profits, notwithstanding the latter circumstance, it is the very reason, as the Professor says, why it would succeed in a race of competition with the labor of Europe; but unfortunately the Professor's logic is again at fault, for he wants *protection* "for American labor *because it is cheap.*"

Now, if the Professor cannot succeed in confusing his readers, there is one thing in which he can succeed—that is, in confusing himself. But to our subject. He says when wages and profits are higher "in one country than another, it is because they are more effective in the former." I think we have shown that with regard to agriculture this is not true in this country

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and I think we may assume, the Professor's assertion notwithstanding, that it is not true in regard to manufactures. We must therefore look for some other cause for high wages and high profits at the same time; but that is pretty well understood by unprejudiced persons. We may say, however, that the cause of high wages and high profits in this country is the unlimited quantity of land, and the still unexhausted *original* fertility of the soil, combined with the immense facilities of communication and transportation, which keep down *rent* for the time being. We pass now to Mr. Porter's statistics.

In support of Mr. Carey's theory of the *natural* progress of things "toward an equalization of wealth," the Professor says: "I referred to the statistics presented by Mr. Porter, an eminent free-trade authority, * * * as containing some evidence, that this tendency had been visible, and could be detected even in England, for the last fifty years. The PROPOSITION related to the NATURAL tendency of things, but this tendency has been sedulously counteracted by the policy of the British government, inculcated by the economists of the Malthus school." Now this appears to be not exactly true. For although neither Malthus nor his school believe that there is any such thing as a NATURAL TENDENCY "toward an equalization of wealth," they have sedulously taught, however, that *a* tendency toward an equalization of wealth was highly necessary for the happiness of society, but that it could only be attained by moral and intellectual means, counteracting the *natural* tendency, which is to an equalization of poverty rather than that of wealth. And if the British government have sedulously counteracted such a tendency, it has been when they acted contrary to the principles of the Malthus school. If, therefore, any tendency should be detected in Mr. Porter's statistics, "towards an equalization of wealth," it will be claimed as the fruition of the teachings of Malthus and his school, counteracting "the natural tendency of things." The Professor says, in reference to these statistics, "he was well aware that he was tempting a very unfavorable test," as I showed in my last, that they had no relation to the laboring class, and yet, under the *forlorn* hope that the length of his article would prevent a reply, he has produced them in his rejoinder. The first part of these statistics relate to the gradual increase of deposits in the savings banks, and Professor Smith remarks that "they are obviously to be regarded as an accumulation of property by the humbler classes." I have no disposition to deny that they belong to the humbler classes, but we must remember that the humbler classes are not the *humblest class*. There is no denying that England is still increasing in wealth, especially since the repeal of the corn and provision laws, which confined the energies of the people, as much as possible, within the limits of the production of her own soil. These, and other peculiar circumstances, in which the people of England have been placed, have produced the phenomena which have attracted the attention of Professor Smith, and which he has mistaken, or rather been obliged to produce as data in support of his theory, for lack of anything better.

The extreme fluctuations in trade caused by the Corn Law, in conjunction with the fluctuations of the currency, had materially endangered the operation of small capitals; and we will assume, in spite of Mr. Porter's statistics, that in this state of pressure, the large capitals had a tendency to swallow the smaller ones. In this state of things savings banks were instituted; and everything was done to induce the public to patronize them. For the security of the depositors the money was invested in the funds, and

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a larger interest allowed by the savings banks than could be obtained elsewhere; and the loss, if any, to the institutions, was made good by the commissioners of the sinking fund. Added to these circumstances, the law of partnerships in England is such, that there is no limit to responsibility. Each individual is liable to the extent of his means, for the debts of the partnership, however small his share of the capital. It is not wonderful, therefore, under these circumstances, that the deposits in the savings banks should increase as the institutions became better known. But even if there had not been any of these extra inducements to deposit in savings banks, the Professor could not have claimed these statistics as supporting his *natural* law of progress.

The intelligent classes of England are beginning to be considerably imbued with Malthusian principles, in spite of the prejudice which has been heaped upon them. Under these circumstances, and the gradual improvement of the habits of the people in general, it is only fair to presume, that a large amount of money is now deposited in savings banks which used to be spent otherwise, by small tradesmen, clerks, skilled workmen, and servants. So that, instead of these circumstances being caused by a *natural* "law of progress," they have been caused by the *moral* superseding the *natural* law. But we must proceed. The Professor says: "The next test is found in the accounts furnished to Parliament of the number of persons receiving dividends upon portions of the public debt. These divide the fundholders into ten classes. Then follow the figures, which show an increase of the small dividends; those not exceeding £5, of a little more than 9 per cent. The next class, not exceeding £10, is *stationary*, and *all other* intermediate amounts, until they exceed £2,000, decrease, more or less, and those above that sum have increased nearly 3 per cent. Now, if Professor Smith and Mr. Carey are willing to take this as a test of the "*natural* tendency to an equalization of wealth," I certainly can have no objection. The small sums have increased 9 per cent, while the intermediate sums have decreased from 2 to 20 per cent, and the extreme large ones have increased. If Professor Smith can see any tendency toward an equalization of wealth in this, I can only say that his perceptive faculties are more acute than those of ordinary men. The fact is, the tendency to the investment of small sums in savings banks and the funds, are only the effect of a necessary law of the circumstances in which England is placed. Large sums can readily be invested in lands, and there is every reason to believe, from what has been elsewhere stated,* that large capitals continually migrate, from the banks to the funds, and from the funds to the land, giving place to smaller sums, which cannot be so invested. The next test which the Professor offers us, is to be found in the tables of the income tax. He says: "The following table, giving the number of persons assessed in different classes, shows the increase in the number of *moderate* and a *comparative* diminution in the number of colossal incomes." Now, whether this assertion belongs to Professor Smith or to Mr. Porter, is not exactly clear; but, according to these tables, all the classes of income have increased in numbers; the smallest 196 per cent, and the largest 180, but none of the intermediate sums have reached the rate of increase of the largest class, by more than 30 per cent. If there is any tendency to an equalization here, I can only say I cannot see it. It ap-

* The land in England, in the latter end of the last century, was in the hands 250,000 proprietors, while at present it is in the hands of about 30,000.

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pears very natural to me that small sums should increase faster than large ones, in a prosperous community, simply because the small sums must have time to grow into large ones. If the large incomes had decreased while the small ones had increased, there would have been some show of plausibility in the Professor's reasoning; but as it is, it is quite absurd.

He has again endeavored to enlighten us by a calculation. The Professor appears to think that there is some fatality about large incomes, which prevents them from hanging well together. He has therefore endeavored to make it appear, at least to his own satisfaction, that although the large incomes have increased in number, in nearly as large a ratio as the small ones, that they have decreased in the average amount of each. Now, if this were actually the case, I do not see that it would at all benefit the Professor's theory, as, no doubt, some good economical reason could be given for it, if we only knew all the circumstances. I believe that the property and income tax does not reach Ireland, but reaches *all* sources of income in England. In that case, the incomes of many of the aristocracy would be affected by the depreciation of property in Ireland, land being at a mere nominal value in that country, from which they used to draw large revenues. The next test offered us of this *natural* tendency "to an equalization of wealth" is to be found in the statistics of the probate duty, between the years 1833 and 1848, but apparently without any nearer approach to an equalization. For instance, the sums under £1,500 have increased 15 per cent, while those of the third class, between £5,000 and £10,000, have increased *sixteen* per cent; and those above £15,000, 7 per cent; but, "the amount of duty received on estates of £30,000 and upward, has been slowly but steadily decreasing." I rather suspect that the Professor has made a mistake in the last line; instead of using the adverb *steadily*, I suspect it ought to have been *comparatively;* for I must confess, that I do not clearly see how it is, that, while large fortunes in England are increasing at nearly the rate of 200 per cent in forty years, that they do not pay probate duty in descending from parent to child. But if it be as the Professor has stated it, there must be some slight-of-hand trick, which probably the Professor could explain; but if not, I could give a pretty near guess.*

Upon the whole, speaking as a Malthusian, I should say, the results shown by these tables are highly satisfactory; that they have caused surprise in England I can readily believe; but not because of any perceptible tendency to an equalization of wealth, but rather that it should have gone on so steadily increasing, while the great mass of her population were in distress and deteriorating in condition. The opinion that England had been declining in wealth, for the last twenty years, no doubt arose from the numerous periods of distress, affecting all classes but the landowners, the enormous amount of the "poor's rate," and the continued decline of the revenue previous to the adoption of "free trade." But the most gratifying part of Mr. Porter's statistics are those relating to the savings banks. Less than thirty years ago it was no disgrace for an Englishman of any rank, from the prince to the peasant, to be seen drunk after dinner; to drink to excess was the rule, to be sober was the exception. It is therefore gratifying to have this evidence that the English people are becoming more moral, prudent, and economical.

* It is said that the father of a late celebrated baronet, distributed previous to his death, £600,000 in one week among his family.

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After all his long article, the Professor appeared to regret that your space would not allow him to quote the whole history of the human race, in support of his theory, and to show us how mankind had progressed from one state of slavery to another, and finally to freedom. It appears that the Professor wished to change the subject; for we do not want to know *how* mankind progressed, but the cause of that progression. After all, it does appear to me, to be rather ridiculous, to be seriously discussing this question, at this time, when the point has so long been considered as settled, by all logical thinkers. Machinery can be produced and improved *ad infinitum*, or at least without any natural limitation, and if it could be applied under the same circumstances to the productions of the soil, it does not require a Solomon to tell us, that the rate of profit on capital must continually increase, instead of being continually diminished; and no such principle as that of *rent* would exist.

RICHARD SULLY.

JOURNAL OF MERCANTILE LAW.

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

In the United States Circuit Court, (Boston, Massachusetts,) 1852. Salmon Falls Manufacturing Company *vs.* William W. Goddard.

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

19th September—W. W. Goddard, 12 mo.
300 bales S. F. Drills. 7¼.
100 cases blue " 8¾.
Cr. to commence when ship sails, not later than 1st December.
Delivered free of charge for truckage. W. W. G.
R. M. M.

The blues if color satisfactory to purchaser.

At the time of this negotiation the 300 bales were in the storehouse of plaintiffs in New Hampshire, and Mason so informed the defendant, and requested that he would give notice when he desired the goods, that they might be sent for. On the 11th of October, at which time the 100 cases of blue had been received at the store of Mason & Lawrence, a clerk in their store made a bill of parcels, dated September 30, 1850, which stated that W. W. Goddard had bought of Mason & Lawrence 300 bales of S. F. drills at 7¼ cents, and 100 cases blue at 8¾ cents, carrying out the sums total; and underneath this general bill was written the marks, numbers, and yards of each bale, and of each case. The terms were also stated to be, "Note at twelve months to the treasurer of the Salmon Falls Manufacturing Company." This bill of parcels, on the same day it was made, was sent through the post-office to the defendant, to which he made no reply.

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

On the 14th November, plaintiffs demanded a note of defendant, which he refused. Some other things were in evidence, not changing the general aspect of the case. The plaintiffs submitted that the contract between the parties was one which the law regards as a bargain and sale; that the title passed from them, and vested in the defendant on the 19th of September, notwithstanding the plaintiffs agreed to pay the cost of transportation; that this provision was collateral, and had no such force or effect as would defeat the vesting of the title in the defendant; that if the title did not so pass to the defendant, inasmuch as he had directed the transportation, which had, in pursuance of such direction, been commenced, and had declined to direct the place to which it should be trucked from the depot, a delivery at Salmon Falls, to the carrier, must be regarded as a delivery to Goddard; that having directed the transportation to commence, he could not, by neglect to designate the place to which it should be completed, or by refusal to receive the goods, interrupt such transportation, and thereupon avoid the responsibility of ownership; that such interruption at the depot was an exercise of ownership, and was in law to be regarded as a delivery. The plaintiffs requested the court to instruct the jury that the paper of 19th September was a sufficient writing to bind the defendant. They also requested an instruction that the bill of parcels, which represented the defendant as purchaser, by reason of his alleged recognition of, and action under it, must be regarded as a sufficient signature on his part to bind him to the contract therein stated. Also, that the two papers, taken together, constituted one contract, and, so regarded, were sufficient to answer the purpose of the statute, which requires a note of the contract to be in writing. The plaintiffs also submitted that the acts of the parties constituted a delivery to, and acceptance of, the property by the defendant, so as

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thereby to render a written memorandum unnecessary. If not so, as matter of law, these acts were competent to go to the jury, and were sufficient to authorize them to find such delivery and acceptance.

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

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

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

BANKS AND BORROWERS—USURY.

In the Supreme Court (Cincinnati, Ohio,) 1852, Bank of Xenia *vs.* Gibson and others.

Judge Hoadly. The defendants claim that the acceptance on which this suit is brought is infected with usury, and it now becomes my duty to point out to you the legal result, if such be the case.

I may, without objection, state the outlines of the facts as they are admitted to exist, in order that you may fairly appreciate the law as I shall state it, and may properly adapt it to the facts in their detail.

It appears that Bennett, Veazey & Co., and P. and T. Gibson all reside in Cincinnati. By an agreement with the President of the Bank, Bennett was to have a standing accommodation of one thousand dollars at the Xenia Branch of the State Bank, on paper having the names of these parties on it. The business was done in about the following manner:—Peter Gibson or P. and T. Gibson would draw in favor of themselves on Bennett, at ninety days date, payable at the Commercial Bank of Cincinnati in specie funds. The draft, when indorsed by Veazey and Co., and accepted by Bennett, the latter would send by mail to Xenia and the Bank, after deducting interest at the rate of six per cent per annum, would forward the residue in "currency" to Bennett by express. When the acceptance matured, Bennett had to pay it in gold, and then a few days after maturity he would procure a new amount of "currency" from the Bank, on another instrument of the same character, in the same manner; and this would be paid in gold. And so these transactions occurred several times, Bennett each time receiving

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currency and paying gold. Whether Bennett ever had to pay a premium of exchange or not, you are to determine from the testimony. It is not one of those admitted facts of which I may speak. "Specie funds" are testified to consist of gold, silver, and the notes of specie paying city banks, and during the time referred to seem to have been worth a premium over currency of from one-quarter to one per cent.

By the 61st section of the charter of the State Bank and Branches, repealed in 1848 and revived in 1850, every loan or discount in which usurious interest is taken or assessed is forfeited.

And by the third section of the act of March 19th, 1850, the same provision of law is repeated.

What cannot be done directly, cannot be done indirectly. A mere evasion of the usury laws,—a mere shift, contrivance, or device to evade them, renders the contract void, just as their open and avowed violation does. They who live by the law must live within it. And corporations, those artificial creations of the legislative power, must never be wanting in loyalty to the *spirit* as well as the letter of the law.

To the *spirit*, I say, for though a contract may conform to the letter, as this seems to do, (for every creditor has a right to payment in the constitutional currency of gold and silver,) yet if the intent and meaning of the law is evaded, the contract is no less void than if in open defiance of law. Every fraud, or nearly every one, conforms to legal forms, but that honest adherence to law in its spirit is wanting, which alone renders it valid, and therefore fraud avoids all contracts whatever their form.

If, then, you are satisfied that the transactions to which I refer resulted in the *virtual* taking or reservation of usurious interest by the plaintiff, the Xenia Branch, in the purchase or discount (whichever it was) of this acceptance—if the discount or purchase of this acceptance was not a *bona fide* and legitimate discount or purchase at six per cent, but was a mere contrivance, shift, or device to take or reserve interest at the rate of more than six per cent per annum, the plaintiff cannot recover, but your verdict must be for the defendant.

The jury, after being absent an hour and a half, sent in for the charter of the State Bank, and the law of 1850, which by consent of counsel the court sent them. The jury returned a verdict for the defendants.

ASSIGNMENTS OF ASSETS FOR BENEFIT OF CREDITORS—WHAT CONSTITUTES A SUFFICIENT DELIVERY OF GOODS TO RECOVER, ETC.

In the Supreme Court, (New York,) March 15, 1852. Before Justice Roosevelt, Alexander P. Forrest *vs.* William Boddan and Francis R. Crump.

Action to set aside an assignment, made by Bodden to Crump, of a stock of goods for the benefit of preferred creditors, the goods still remaining, as alleged, in the possession of the debtor, and that circumstance being insisted on as an evidence of fraud. An injunction and receiver had been ordered, and the assignee, Crump, was required to transfer and deliver over to him, pending the litigation, the whole of the assigned property. The plaintiff alleged that Crump had not complied sufficiently with his order, and asked for commitment.

Other facts sufficiently appear in the opinion of the court.

Roosevelt, J.—*First.* The delivery of the key of the room, where the goods in controversy were stowed, to the receiver, and the actual admission of both him and his two clerks into the room was, as between him and the defendant Crump, under all the circumstance of this case, a complete delivery of the goods themselves, and, with the aid of the written assignment, vested both the title and possession in the receiver.

Second. The goods were justly subject to a lien for reasonable storage, which the plaintiff or the receiver was bound to pay before their removal.

Third. If a greater amount was claimed than was justly due, it was nevertheless incumbent on the party to have made a tender, at his peril, of what he deemed reasonable; or, he might have paid, under protest, the whole demand, (only twenty-eight dollars,) and have applied to the court, the demandant being

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a party to the suit, to ascertain the true amount, and to compel him to refund the excess, if any should be shown.

Fourth. If the defendant, Boddan, had no lien on the goods, his resistance to their removal, after the receiver had been put into the actual possession of the room, was unlawful, and was to be overcome either by superior force, which it appears the receiver had at his disposal in the person of two able-bodied clerks besides himself, or, as in other like cases, by the aid of the police, or by an order from this court directed to the sheriff.

Fifth. Whether Boddan's demands were just or unjust, and his threatened resistance rightful or wrongful, Crump was not responsible for either—and having assigned the property to the receiver, and delivered to him all the possession in his power, there is no ground for imposing upon him either fine or imprisonment, as for a contempt in not doing that which, it appears, he has done to the full extent of his ability and liability. Motion denied.

ACTION ON A PROMISSORY NOTE—INDORSER AGAINST MAKER—USURY.

In the Common Pleas, (New York city,) February 4, 1852, Hugh Kelly *vs.* John B. Overton.

[Section 399 of the code to be liberally construed—an indorser of a note is an assignor within this section—usury must be strictly proved as laid.]

This was an action on a promissory note, indorsed against maker. The note in question was for $338 35, the plaintiff claiming principal and interest. The defence was usury, in that the note in question was a renewal of another note, which other note was given for $335, while the actual principal was only $297 55, and was given for furniture. It was made by Fanner, Whitney, & Co., and indorsed by Overton, and by him indorsed to Jane McMenomy and Thompson, who transferred it to plaintiff. Overton retired the first note by the note in question, the usury on the first note was 10 per cent, and the interest for 30 days' renewal was included in the second note, the whole making 12 per cent interest.

There was an allegation by plaintiff that there was a mistake in the calculation of interest, and to show this plaintiff called Mr. Thompson as a witness, who was an indorser on the first note.

The defendant, to rebut Mr. Thompson's testimony, called the defendant as a witness under sec. 399 of the Code, which provides that when the assignee of a claim brings suit and calls the assignor as a witness, the defendant may be a witness to testify in his own behalf.

Plaintiff objected—but the court held the testimony competent on the ground that the indorser of a note is an assignor to a subsequent indorser or holder within the spirit of the code, which must be liberally construed.

Plaintiff's counsel then submitted that as the defense was usury, and penal in its nature, the defendant must be held strictly to prove his case as laid; the allegation was that the usury was 10 per cent, and his proving a larger rate of interest, that is 12 per cent, was a fatal variance. The court sustained this objection—and the court instructed the jury to that effect, and that the testimony was conflicting. Verdict for plaintiff.

LIABILITY OF RAILROADS AS COMMON CARRIERS.

In the Superior Court, (Concord, New Hampshire,) Feb. 1852. C. P. Moses *vs.* Boston and Maine Railroad.

This was an action on the case commenced in the court of common pleas in Hillsborough county, at the August term, 1848, against the defendants as common carriers, to recover the value of a large quantity of paper lost in the defendant's depot in Dover, at the time it was destroyed by fire in 1848. A verdict was taken for the plaintiff in the court of common pleas, subject to the opinion of the court above, upon certain questions of law raised by the defendants.

The principal questions were: can one carrier who delivers goods to another carrier to be forwarded or further transported, be a competent witness for the owner of the goods in action for the loss of them against such other carrier, with-

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out a release? Can railroad corporations, as common carriers, limit their common law liability by notice? Can the defendants show that the truckman who delivered the goods to the defendants, at the time of their delivery, gave certain directions in relation to their disposition, in consequence of which they were lost; and are the defendants protected by such instructions, without showing that the truckman had authority from his employers to give them? Can a party bringing an action against another as a common carrier, setting out in his declaration the liability of the defendant as a common carrier only, recover against the defendant as a warehouseman, notwithstanding he might be liable for the loss of the goods intrusted to his care as a warehouseman?

The three first questions, in a very elaborate opinion delivered by Judge Perley, were decided in the negative; and the last in the affirmative. This opinion settles the law of this State in relation to railroads as common carriers, and one upon which claims to a very considerable amount have been depending. The result in this case is a judgment on the verdict for the plaintiff.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF COMMERCIAL AFFAIRS THROUGHOUT THE COUNTRY—SPIRIT OF SPECULATION—ADVANCE IN REAL ESTATE—DECLINE IN THE VALUE OF MERCHANDISE—SACRIFICE OF EUROPEAN GOODS—STEADY MARKET FOR COTTON—EFFECT OF SUPPLY AND DEMAND UPON THE PRICE OF BREADSTUFFS—OBJECTS TO WHICH SPECULATION IS DIRECTED—NOTICE OF BUILDING ASSOCIATIONS—PROMISES OF A RAPID ACCUMULATION OF FORTUNE GENERALLY ILLUSORY—EXPANSION OF BANK ACCOMMODATIONS—COMPARATIVE STATEMENT OF THE CONDITION OF THE NEW YORK BANKS—RATES OF FOREIGN EXCHANGE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—DECLINE IN THE GENERAL IMPORT TRADE—IMPORTS ENTERED AT NEW YORK FOR MARCH—DITTO THROWN UPON THE MARKET—INCREASED RECEIPTS OF FREE GOODS—IMPORTS AT NEW YORK FOR THE QUARTER—IMPORTS OF DRY GOODS FOR MARCH—DITTO FOR THREE MONTHS—INCREASE IN MISCELLANEOUS GOODS—GENERAL INCREASE IN THE EXPORT TRADE—EXPORTS FROM NEW YORK FOR MARCH, AND FOR THE QUARTER—DECLINE IN THE NATIONAL REVENUE—COMPARATIVE RECEIPTS AT NEW YORK AND PHILADELPHIA—EXPORTS OF LEADING ARTICLES OF PRODUCE FROM JANUARY 1ST—GENERAL REMARKS, ETC.

THE present condition of various sections of the country affords some singular comparisons. In all of our Atlantic cities, capital is very abundant, and offered at a low rate of interest, and a spirit of speculation has sprung up which seems to take hold of all classes. This is particularly true of New York and its adjacent cities, where real estate has advanced in nominal value 10 to 15 per cent above the ordinary rate of increase, and where almost every species of property other than perishable commodities, have rapidly changed hands for speculative purposes. But while real estate, stocks and bonds, and fancy investments, are thus selling at enhanced rates, most articles of merchandise are selling at unusually low prices. Nearly all descriptions of European continental fabrics are actually offered both by auction and private sale at a value, not only far below their original cost, but also below the price at which they can be replaced.

This is true not simply of fancy goods, the style of which may go out of fashion, but of staple fabrics, identical with those which must be reproduced for next season's consumption. Plain black silks, which will doubtless be worn for centuries yet to come, have been sacrificed in the face of a firm European market, at prices below the rates at which any one can hope to land them for another season. This is equally true of other staple tissues, which have been crowded off far below the cost at which they can be replaced. A considerable portion of these goods have been consigned here by foreign owners; but sales have also

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been made by our own importers at similar sacrifices. The truth appears to be, that the production throughout the world, has been in advance of the consumption, and producers in their eagerness, each to close his own stock, have carried the competition so far as to ruin the whole trade. This sacrifice in the prices of goods, will go far to correct the evil, by stimulating the consumption. Fabrics which if sold at a profit, would have been far above the reach of persons in moderate circumstances, will, at the decline noticed, find new channels of distribution, and become more rapidly absorbed. This falling off in prices has not been confined to the class of goods noticed: British fabrics have shared to some extent, in the same general losses. This is particularly true of spring dress goods, for which the season has been very unfavorable, the cold weather having materially limited the demand for them.

Cotton has continued very steady in price, the fluctuations for the last three months having been less than for any similar period for many years. The crop, it is now ascertained, will prove a very large one, and yet with a good demand both at home aud abroad, there has been no panic and no general decline. Breadstuffs have been seriously depressed; great hopes were entertained of a spirited demand from Great Britain, and there are still indications that beyond even the large supplies which have gone forward from our Southern cities, there will be room for further shipments. But the interior of our country is full of cereals, and there is no outlet promised of sufficient capacity to absorb the surplus. It is seldom that the supply continues so abundant for many years, and with the greatly increased consumption produced by low prices and good wages, one short crop would restore the equilibrium.

Since the thirst for speculative investments has become so general in our Eastern cities, many have flattered themselves that it would lead to no serious losses, because the schemes proposed are less wild and visionary than those which produced such general disasters during a former commercial crisis. We are not so sure that this saving distinction will be found to exist, upon a careful comparison of the favorite schemes at both periods. It is true, few are now willing to buy town lots lying outside of low water mark, and fancy bubbles of the precise color of those which once exploded are not likely to be in vogue. But human nature is the same, and the traps to catch the unwary are quite as thickly set as of old. Not to mention other plans for securing a golden fortune in an easy tide, we may instance building associations, as affording all the necessary machinery for fleecing the many for the benefit of the few. The object is ostensibly a good one, and many of the model enterprises have no doubt been started from motives of benevolence, and wisely conducted for the best good of those for whose benefit they were intended. There is just enough plausibility in the plan to secure the approbation of those who are heartily desirous of doing something to provide the comforts of a home for the mass of the lower classes; just enough of a prospect of extravagant gains to lure on those who, with a small capital, are making haste to be rich; and quite enough of opportunities for the selfish and designing to fleece both parties to the extent of their investments. The great difficulty in the way of these societies is not in the management, but in the principle upon which they are founded. There is no mode of investing the property of rich or poor, with the prospect of realizing "cent per cent" by a

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short process, without a corresponding increase of risk. Royal roads to wealth are always tempting but never safe.

This spirit of speculation has been aided by the expansion of bank accommodations, although this has been confined as yet, within very safe limits. At New York, for the last quarter, the 40 banks have increased their loans and discounts about $8,000,000; but their specie has increased $2,350,000, and their deposits $8,781,000, so that they still stand in a very safe position. We annex a comparison of some of the leading items, which we have compiled from the separate statements of the banks as printed under the order of the controller; the totals will be varied slightly when the official returns are completed.

CONDITION OF THE NEW YORK CITY BANKS AT THE DATES ANNEXED.

	Loans and discounts.	Deposits.	Specie.	Circulation.	Incor'd Asso. b'nks.	b'nks.	Capital.
March 27, '52.	$71,945,698	$43,415,125	$9,716,070	$7,671,989	17	23	$35,137,870
Dec. 20, '51.	64,141,399	34,631,459	7,364,439	7,073,345	17	23	35,133,640
Sept. 20, '51.	65,426,353	36,640,617	6,032,463	7,376,113	17	21	34,603,100
March 29, '51.	68,106,072	36,500,522	7,955,640	7,048,973	17	14	28,875,855

It will be seen from the above that *nine* new banks have been formed within the year, and that the banking capital has increased $6,300,000, so that there is now less expansion on the part of these institutions than at the corresponding period of last year.

This movement has also been followed in other parts of the Union, but still the banks are prosperous, and doing business on a sound specie basis. In our journal of banking, &c., will be found the March statement of the New Hampshire Banks.

Foreign exchange still keeps below the point at which specie can be shipped, good bills on London fluctuating between 109 and 109⅜, and on Paris 5,22½ a 5,18¾. At the inside rate noticed there is always a good demand for remittances, and it seems doubtful if a much lower point will be reached at present.

We continue our usual statement of the deposits and coinage at the Philadelphia and New Orleans mints, by which it will be seen that the amount has increased over the total for last month.

DEPOSITS FOR MARCH.

	NEW ORLEANS. From California.	NEW ORLEANS. Total.	PHILADELPHIA. From California.	PHILADELPHIA. Total.
Gold	$394,443	$427,205	$3,760,000	$3,890,000
Silver	2,501	15,156	19,000	19,550
Total deposits	$396,944	$442,361	$3,779,000	$3,909,550
GOLD COINAGE.				
	Pieces.	Value.	Pieces.	Value.
Double eagles	44,750	$895,000	162,951	$3,259,020
Eagles	6,000	60,000	14,040	140,400
Half eagles	....	.....	31,257	156,288
Quarter eagles	....	.....	91,520	228,800
Gold dollars	....	.....	102,127	102,127
Total gold coinage	50,750	$955,000	401,895	$3,886,632
SILVER COINAGE.				
Half dollars	8,000	$4,000	.....	.....
Quarter dollars	....	....	46,400	$11,600
Dimes	....	....	115,000	11,500
Three-cent pieces	....	....	1,000,200	30,006
Total silver coinage	8,000	$4,000	1,161,600	$53,106
COPPER COINAGE.				
Cents	....	....	239,975	2,399
Total coinage	58,750	$959,000	1,803,470	$3,942,137

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This makes a total deposit since January 1st of California gold, amounting to $12,600,000. This is an average of $50,000,000 per annum; and although the total for April may fall a little short of its proportion, there is every reason to believe that the receipts for the following months will make up the deficiency.

We noticed in our last a decline in the general imports of foreign goods, and the total falling off in the receipts at the port of New York, amounting to $7,101,742 for the two months ending February 29th. We now annex a comparative statement for the month of March, by which it will appear that this decline continued up to the 1st of April:—

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS DURING THE MONTH OF MARCH.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852.....	$9,302,024	$916,519	$1,843,938	$525,421	$12,587,902
1851.....	10,651,142	1,181,925	982,530	270,505	13,086,102
1850.....	7,588,168	1,013,485	1,364,182	907,634	10,873,469

Notwithstanding this decline from last year in the receipts, the amount thrown into the channels of consumption has increased, owing to the drawing down of the stock in warehouse. Our readers will remember that the total receipts at the port are made up of the dutiable goods entered directly for consumption, the stock thrown into warehouse, and the free goods; while to make the total thrown into the channels of trade, the goods *withdrawn* from warehouse instead of the goods *entered*, are added to the other items. The following will exhibit the comparative total taken for consumption:—

IMPORTS THROWN UPON THE MARKET AT NEW YORK DURING THE MONTH OF MARCH.

	Entered direct.	Withdrawn from warehouse.	Free.	Specie.	Total.
1852.....	$9,302,024	$1,605,849	$1,843,938	$525,421	$13,277,232
1851.....	10,651,142	1,068,437	982,530	270,505	12,972,614
1850.....	7,588,168	561,653	1,364,182	907,634	10,421,637

The decline in the receipts would have been much greater but for the large increase in free goods, the imports of which have been nearly doubled. The entries at the other ports of the United States, exhibit very trifling changes from the business of last year, so that the decline at New York will show about the actual difference in the whole import trade of the country. As this is a very important subject, we annex a comparison for the 1st quarter of the year.

IMPORTS ENTERED AT NEW YORK DURING THE MONTHS OF JANUARY, FEBRUARY, AND MARCH.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852.....	$24,911,287	$3,201,496	$3,996,343	$740,450	$32,849,576
1851.....	32,801,667	4,034,101	3,128,216	644,991	40,608,975
1850.....	24,999,503	2,681,900	2,464,445	1,922,878	32,068,726

This shows a total decline from last year of $7,759,399, or nearly 20 per cent on the entire amount of imports for the quarter. Of this decline $3,577,725 have been in dry goods, extending to nearly every description of fabric, and running throughout the entire quarter, although most noticeable in January and February. We subjoin a comparison of the imports for March for three years:—

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IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE MONTH OF MARCH.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$802,202	$1,134,479	$1,132,921
Manufactures of cotton	946,597	1,123,009	1,002,385
Manufactures of silk	1,191,433	1,640,577	1,688,099
Manufactures of flax	754,261	873,251	701,572
Miscellaneous dry goods	174,563	399,988	519,964
Total	$3,869,056	$5,171,304	$5,044,941

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$57,061	$84,552	$143,427
Manufactures of cotton	74,746	171,836	229,213
Manufactures of silk	56,075	119,483	193,600
Manufactures of flax	35,214	56,204	140,042
Miscellaneous dry goods	9,518	45,165	50,674
Total	$232,614	$477,240	$756,956
Add entered for consumption	3,869,056	5,171,304	5,044,941
Total thrown upon the market.	$4,101,670	$5,648,544	$5,801,897

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$44,481	$126,591	$164,179
Manufactures of cotton	96,299	170,125	154,083
Manufactures of silk	112,051	211,348	132,333
Manufactures of flax	71,685	116,799	37,520
Miscellaneous dry goods	1,594	43,392	52,762
Total	$326,110	$668,255	$540,877
Add entered for consumption	3,869,056	5,171,304	5,044,941
Total entered at the port	$4,195,166	$5,839,559	$5,585,818

It will be seen that the amount thrown upon the market for March is a little in advance of the total for the corresponding month of last year, as the stock in warehouse has been drawn down much closer, to supply the deficiency in the receipts. We annex also a comparison for the whole quarter:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTHS OF JANUARY, FEBRUARY, AND MARCH.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$3,654,356	$4,008,196	$3,429,534
Manufactures of cotton	3,827,580	4,419,332	3,249,014
Manufactures of silk	5,114,747	8,096,438	6,638,886
Manufactures of flax	2,495,173	2,452,783	1,775,283
Miscellaneous dry goods	715,965	1,359,432	1,320,693
Total	$15,807,821	$20,336,181	$16,413,410

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$265,630	$280,555	$559,464
Manufactures of cotton	464,005	629,010	821,461
Manufactures of silk	334,683	366,577	869,684
Manufactures of flax	120,401	235,204	450,465
Miscellaneous dry goods	54,596	141,800	136,065
Total	$1,249,315	$1,653,146	$2,837,139
Add entered for consumption	15,807,821	20,336,181	16,413,410
Total thrown upon the market.	$17,057,136	$21,989,327	$19,250,549

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ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$149,214	$339,093	$451,782
Manufactures of cotton	438,679	565,863	415,570
Manufactures of silk	289,169	613,715	1,119,867
Manufactures of flax	158,249	203,556	113,021
Miscellaneous dry goods	22,165	155,816	122,849
Total	$1,057,476	$1,878,043	$2,223,089
Add entered for consumption	15,807,821	20,336,181	16,413,410
Total entered at the port	$16,865,297	$22,214,224	$18,636,499

The only class of goods which does not show diminished receipts, are the miscellaneous dry goods, which item is yearly increased by the invention of new articles of dress, or fashion, coming under this head.

The export trade, which showed some evidence of decline early in the year, has been very active during the last two months, and the shipments of domestic produce have largely increased from all the principal ports of the Union. The following will show the comparative exports from New York to foreign ports for the month of March, and since the opening of the year:—

EXPORTS TO FOREIGN PORTS FROM NEW YORK FOR MARCH.

	Domestic produce.	Foreign, free.	Foreign, dutiable.	Specie.	Total.
1852	$4,313,245	$100,557	$357,230	$611,994	$5,383,026
1851	3,976,198	29,121	316,494	2,368,861	6,690,674
1850	2,865,634	23,371	246,939	172,087	3,308,031

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE QUARTER.

1852	$10,185,484	$221,182	$1,037,746	$7,032,495	$18,376,907
1851	9,714,728	141,635	1,034,456	4,642,831	15,533,650
1850	8,188,538	152,556	931,338	541,156	9,813,588

The returns from other ports show in the aggregate a still greater increase in the exports, with the exception of the item of cotton, which has increased in quantity but declined in value.

The revenue has, of course, somewhat declined from the large amount received last year, although the total is in excess of any former year.

RECEIPTS FOR CASH DUTIES AT THE PORT OF NEW YORK.

	1852.	1851.	1850.
For March	$2,730,369 61	$3,124,811 39	$2,028,950 55
First quarter	7,617,887 72	9,295,257 30	6,996,656 48

This shows a falling off from last year for the month of March of $394,441 78; and for the first three months of the current year, a decline of $1,677,369 58. It will be seen that, at New York, the proportion of free goods imported, particularly of Tea and Coffee, has diminished the receipts for duties, in a greater comparative ratio than the aggregate value of the merchandise entered would at first seem to warrant. The receipts for duties at Philadelphia have also declined for the month of March, but for the quarter still show a slight excess, as compared with last year.

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RECEIPTS FOR DUTIES AT PHILADELPHIA.

	1851.	1852.
January	$426,233 10	$315,877 55
February	329,056 70	489,003 00
March	368,994 90	367,407 70
	$1,124,284 70	$1,172,288 25
		1,124,284 70
Excess in 1852		$48,003 55

The following will show the exports from New York to foreign ports, of some of the leading articles of produce, from January 1st to April 17th:—

	1851.	1852.
Ashes—Pots....bbls.	5,407	3,211
Pearls.....	935	156
Beeswax.....lbs.	102,734	97,602
Breadstuffs—		
Wheat flour...bbls.	141,688	237,747
Rye flour.....	1,163	4,606
Corn meal.....	9,884	13,060
Wheat.....bush.	112,618	359,800
Rye.....	.....	87,186
Oats.....	757	1,642
Barley.....	.....	294
Corn.....	144,874	256,134
Candles—Mould..bxs.	14,099	18,920
Sperm.....	592	593
Coal.....tons.	708	11,434
Cotton.....bales.	111,748	154,236
Hay.....	742	3,367
Hops.....bales.	20	419
Naval stores....bbls.	89,747	113,665
Oils—Whale....gals.	381,037	17,995
Sperm.....	138,287	166,673
Lard.....	168,214	17,135
Linseed.....	1,563	5,246
Provisions—		
Pork.....bbls.	13,189	11,190
Beef.....	8,117	16,749
Cut meats.....lbs.	1,721,023	895,810
Butter.....	1,112,319	189,462
Cheese.....	1,912,202	260,252
Lard.....	639,560	736,293
Rice.....tcs.	10,861	14,713
Tallow.....lbs.	926,498	256,834
Tobacco—crude..pks.	6,641	7,302
manfac.lbs.	1,098,446	971,249
Whalebone.....	316,684	66,203

The export of rye, noticed above, has been chiefly to Germany, where the crop is short, and where many of the people are suffering for lack of food; and, with the exception of 3,000 bushels, has all been cleared within the last month.

Under another head in this number of the Magazine will be found the commercial tables accompanying the last report of the Secretary of the Treasury, now first published in an official form. For the fiscal year, now three-quarters gone, the Commerce of the country will present still more gratifying statements, although for the first five months the imports from foreign ports were unusually large.

The recommendations which were made by the Secretary of the Treasury in regard to changing the standard of value in the currency of the country, have been embodied in a bill, which has passed one branch of Congress, and is now before the other with a good prospect of success. The provisions are, with one exception, in accordance with our previous suggestions; the silver coins representing fractional parts of a dollar are to be reduced in weight about 7 per cent, and not made a legal tender except for a small amount. The exception referred to is a provision authorizing a charge of one-half of 1 per cent for coining all deposits of gold. The insertion of this clause has delayed the passage of the bill, it having called out numerous remonstrances, and there can be no doubt but that the charge, if authorized, would be very unpopular. At the same time, we can see no good reason why it should not be made. There is, strictly speaking, no justice in taxing the nation at large for the expense of turning the gold of the miner into currency. The actual expense of stamping the metal ought to be borne by its owner, and thus the *principle* upon which the clause was inserted is undoubtedly correct. But the attempt to authorize it, has raised no little clamor, and may be abandoned.

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE PROPOSED ALTERATION IN OUR CURRENCY.

The bill introduced by Mr. Hunter, from the Committee of Finance in the Senate, to change the amount of silver in our standard dollar, is one of great importance, and deserves most careful deliberation and discussion before it is adopted. Its object is to prevent the exportation of our silver coin, which for some time past has borne a premium of 2 or 3 per cent; and it effects this object by reducing the weight of the dollar from 412½ grains to 384, making a depreciation of nearly 7 per cent. As the weight of the eagle is 258 grains, and the fineness of both the same, the former ratio between gold and silver was nearly 16, and the proposed bill reduces it below 15.

So great a change in the usual medium of trade, in the common standard by which all commercial transactions are measured, in the unit by which our State and general governments have promised to pay millions and hundreds of millions of dollars, demands a thorough investigation and examination. It is not now proposed to undertake this task, but a few remarks and suggestions will be offered, to awaken attention and inquiry in the matter.

1. Some change ought to be made. The exportation of our silver coin will flood the country with small bills of paper money to which there are many grave objections.

2. The recent premium on silver will, in all probability, be fully sustained. Not that it will remain unchanged from time to time, but that it will rise and fall above and below 2½ or 3 per cent, presuming an average depreciation of at least this amount. A sufficient reason for this is the fact that in all the countries of Europe, ten of our silver dollars are worth more than our gold eagle, according to their legal standard value of these two metals. It is not necessary, therefore, to enter into any abstract discussions on the change of relative value in gold and silver bullion brought about by the increased production of gold in Russia, California, and Australia. The question is far more simple. We are large producers of gold; we are thus, by necessity, exporters. If a merchant has a debt to pay in France, which he can discharge, according to the French laws, either by 100 grains of gold or 1,550 grains of silver, and the 100 grains of gold are worth here, at our mint, the same as 1,600 grains of silver, the imperative law of self-interest will induce the merchant to send abroad silver rather than gold. In Holland the ratio is the same as in France. In England and Russia the ratio is still lower. The gain in sending silver to France and Holland is over 3 per cent, and to Russia it is more than 4 per cent. As gold is the only legal tender in England, the inducement to send silver there is not so great, but the market value of bullion in London will always be near the market value on the continent, especially when the course of exchange may lead to the export of coin from the British ports to the other countries of Europe. As long, therefore, as our present laws remain unchanged, a premium of 2, 3, or 4 per cent on silver may be anticipated with great confidence. When the export of coin was only occasional, and when the foreign gold we had imported could often be exported in sovereigns, which were not recoined abroad, this difference in the values of gold and silver did not make itself sensible. But now our exportations being in American gold, its value is estimated abroad as bullion, and thus the difference becomes manifest.

3. Although a change seems desirable, it does not follow that the silver dollar must be depreciated, because an increase in the value of the eagle will produce precisely the same effect. If the grains of gold in an eagle be increased 2 or 3 per cent, the

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premium on silver will disappear as suddenly and completely as if the grains of silver in the dollar be diminished to the same extent.

4. This remedy would be less troublesome and expensive than the other; because, in both ways, all that part of the currency that is altered in value must be recoined, and the amount of silver in circulation is probably greater, and made up of twenty times as many pieces as the gold. The cost of recoining a million of dollars in ten-cent pieces, quarters, and halves, would be far greater than the recoinage of the same sum in eagles, double eagles, halves and quarters.

5. Silver has always, in times past, been our usual medium of circulation; before the Revolution, and since, down to the present day. But few gold pieces are ever seen in circulation; and it is objectionable to alter the usual standard.

6. Our Government has hitherto regarded silver as the standard of value, and at various times, in 1790, 1834, and 1837, altered the gold and never the silver; except the slight change that was made in 1837, in the fineness of silver, from 11 oz. 2 dwts. to the pound to 11 1-9 oz.; and this was done merely for the convenience of the mint in calculating the alloy, the change being only the one-fifth of 1 per cent. The new remedy is, therefore, contrary to precedent.

7. To have two standards, as we have, and first to depreciate the gold and then the silver, looks much like bad faith to our creditors.

Pennsylvania borrowed, between 1830 and 1834, much of the money she now owes. She promised to pay so many dollars—that is, so many grains of silver or of gold. If Congress first depreciates the gold in the dollar, and then the silver, she would thus pay neither of the things she promised.

8. It is, in some respects, better to keep silver as the invariable standard than gold. There is much more of it in the world, and it is less liable to fluctuate.

The mode it is obtained, by working deep and expensive mines, forbids the expectation of any great variation in the amount produced.

The world generally employs silver; everywhere, except in England, it is the usual medium of payments. This is true of Europe, even; in Asia, in China, and India especially, silver is almost the only medium of commercial exchanges.

Gold is farther liable to fluctuate in value much more than silver by its dependence on the price of quicksilver, by the discovery of new mines, and by the exhaustion of existing sources of supply.

9. There can be but little doubt that the present disturbance in the comparative value of gold and silver is more likely caused by a slight depreciation in gold than by an appreciation of silver. Now justice says, keep your contracts inviolate—give back the same value as before; that is, give more of the depreciated metal for the same nominal sum.

10. It was well known and avowed, when the eagle was changed in 1834, that we were rating the value of gold too high. We altered the ratio from 15 to 16. The first was too low; but the last was higher than it was reckoned anywhere else. In France and Holland the ratio was, and is, 15.5; in England and Russia it was still less. Ought we not retrace our steps, and rectify the wrong we then committed? Ought we not bring the eagle up to the proper weight, if we reduced it too low in 1834?

We made the change with the design of displacing paper money: we have found the effect to be the driving out of silver. Ought we not now give back the proper weight to the eagle, rather than reduce the weight of the dollar?

11. A depreciation of our silver would make all the imported Mexican and Peruvian dollars articles of merchandise, and they would have to be recoined, and this would increase the labor and expenses of our mint.

12. If we first alter the gold dollar, then the silver, then again the gold, and then

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the silver, always depreciating, we will at last, in the course of time, make the dollar much less in value than it now is, and thus imitate the dishonesty of those European sovereigns, who at various times have defrauded their subjects by the adulteration of the coin, and covered their names with indelible disgrace.

13. The mode proposed of effecting the change would disturb the currency immensely. The new dollar, though much lighter than the present one, would be a legal tender. The old silver coins, instead of their present premium of 2 or 3 per cent, would be worth 7 per cent more than the new. They would be withdrawn from circulation much more rapidly than now. The mint, already overworked with the coinage of California gold, could not, for a long time, supply the vacancy in the circulation. The distribution of the new coin into the channels of trade being always a slow process, involving the outlay of capital by the merchant, would require time, trouble, and expense; small change would thus be scarcer than ever.

14. The banks would stop immediately paying their demands in silver; they would redeem their bills in gold, and use their silver to buy up the new dollars as they would issue from the mint. The old coin being worth 7 per cent more than the new, would not circulate as a currency, and a bank whose specie should be mainly in silver, would make large gains by its sale as bullion.

15. An alteration in the gold coin would produce less disturbance. Most of it is held by the banks, and it could be exchanged more readily by them, because in large quantities. Its place can be supplied temporarily by paper, because, being of larger denominations, this exchange would be less objectionable than the substitution of paper for silver.

16. The nominal loss caused by the recoinage of the gold could be made up by a charge of one-half of 1 per cent at the mint for the coinage of bullion. This charge is proposed by Mr. Hunter to pay the expenses of the mint. It is a proper charge, because the government is under no more obligations to prepare the raw gold of the mines for the market by assaying it and stamping it, than it is to prepare the iron, or the zinc, or the copper, by smelting and purifying it.

17. A charge of one-half of 1 per cent for coinage would, in the course of five or six years, repay all the expense of increasing the weight of the gold pieces now in circulation. The gold in the currency is not over forty or fifty millions. An increase of $2\frac{1}{2}$ or 3 per cent in its weight would be fully met in the course of five or six years by $\frac{1}{2}$ per cent on the coinage of fifty millions per year of native gold. No loss would thus fall on the Treasury.

18. This change would involve but little if any loss to the gold digger, because the grains of gold he may have would be fully as valuable in the markets of the world as before, and would buy just as much silk, cotton, coffee and tea, and other articles of consumption, as before.

19. Let Congress, then, direct the mint to issue no more gold eagles of 258 grains, but to increase their weight to 266 grains of the present fineness. Let them charge $\frac{1}{2}$ per cent for the coinage of bullion, and use this fund to increase the weight of the gold eagles that may be received into the Treasury. After the 1st of January, 1855, or sooner, when probably more than one-half of the gold pieces now in the country would either be recoined or exported, let the present coins of 258 grains be no longer a legal tender, except in sums of less than one hundred, and except to the government, allowing, however, government the privilege of paying them out to all persons when the amount to be paid should exceed one hundred dollars. After the 1st of January, 1858, the old pieces no longer to be a tender except to the government, and that by weight and not by count, 258 grains to the ten dollars. The charge of $\frac{1}{2}$ per cent to continue till abolished by law.

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20. The ratio between gold and silver would then be very nearly 15.5 to 1. The pure gold in an eagle would be 239.4 grains. The silver in ten dollars is 3712.5. The ratio is 15.5075, almost identical with the ratio in France and Holland.

21. This change would seem to be preferable to the one proposed by Mr. Hunter, in its justice and good faith to creditors, in its preserving the usual standard of value invariable; in its making no greater change than the bullion market indicates to be necessary; in its causing less disturbance in the currency; in its imposing less labor on the mint; in its repairing an error we made in 1834, and in its reducing our gold coin to the standard of France and Holland, rather than to the standard of England, where silver is used as a token, and not as a legal currency.

PRICE OF SILVER COINS IN NEW YORK AND LONDON IN 1851.

TABLE SHOWING THE PRICE OF SILVER COINS IN NEW YORK AND LONDON, MONTHLY, DURING THE YEAR 1851, AND UP TO THIS TIME.

	NEW YORK.				LONDON.	
Date.	Mexican dollars.	United States half-dollars.	Spanish & Mexican quarters.	Five-franc pieces.	New dol's.	Silver bars, stan'd.
					d.	*d.*
1850—January.	1⅞ a 2	⅛ a ¼	a ⅛ dis.	95 a 95⅛	58 7/16	59 5/8
1851—January	4⅛ a 4⅜	3¼ a 3½	1 a 2 prem.	96¼ a 96⅜	59 5/8	61 5/8
February	4 a 4⅛	3 a 3⅛	1 a 2	97 a 97⅛	59 5/8	61 3/8
March	4⅜ a 4⅞	3⅛ a 3⅜	1 a 2	97 a 97⅛	59 5/8	61⅛
April	4 a 4⅛	3⅛ a 3¼	1 a 1	97 a 97¼	59⅝	61⅛
May	4⅜ a 4⅞	2⅝ a 3	⅜ a 2	97⅛ a 97¼	59⅝	61
June	4¼ a 4⅛	2⅛ a 2⅜	1 a 1	97 a 97⅛	59¼	60⅞
July	3⅛ a 4	2 a 2⅛	1 a 1	97 a 97⅛	59¼	60¾
August	3⅛ a 4	2 a 2¼	1 a 1	96 a 97	59¼	60⅞
September	3⅛ a 4	2 a 2¼	1 a 1	96 a 97	59	60⅝
October	3¼ a 3⅛	1⅛ a 2	1 a 1	95⅛ a 96	58⅝	60¼
November	3 a 3¼	1⅛ a 1⅜	1 a 1	95⅛ a 96	58⅜	60⅜
December	3 a 3⅛	1⅜ a 2	1 a 1⅛	96¼ a 96½	59⅛	60⅜
1852—January	4¼ a 4⅛	2⅛ a 2⅜	1 a 2⅛	96⅛ a 97	59⅛	60½
February	3¼ a .	2 a 2¼	1 a 2	96 a 96½	58⅞	60¾

THE THREE CENT COINS OF THE UNITED STATES.

The Treasurer of the Mint gives notice that he is prepared to exchange three-cent pieces for gold, to all applicants therefore. He will also deliver the same, at the expense of the Mint, to any parties requiring them, at a distance, and who may be conveniently accessible on the line of the expresses. The coins being in parcels of $30, $60, and $150. The applications should be for either of those sums, or multiple thereof; and payment in advance will be required in every case.

CONDITION OF THE BANKS OF PENNSYLVANIA, NOVEMBER, 1851.

We are indebted to E. Banks, Esq., Auditor General of Pennsylvania, for an official copy of his report, transmitting returns of the Banks and Savings Institutions of that commonwealth, which show their respective conditions on their first discount days, in the months of February, May, August, and November, 1851. The returns of the Banks are made to the Auditor General, agreeably to law.

From this report we give a condensed summary of the leading features of the various Banks of Pennsylvania, in the month of November, 1851. We have omitted in the two following tables a few of the less important items, but they are embraced in the general summary which we have subjoined:—*

* Cents are omitted for convenience—it does not, however, vary the adding up materially.—Ed. Mer. Mag.

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TABULAR STATEMENT OF THE CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852.

Resources of the Banks.	Bills discounted	Specie and Treasury notes.	Due by Banks.	Notes and checks of other Banks.	Real estate & personal property.	Bonds, mortgages, and other securities.	Stocks.	Total resources.
Bank of Pennsylvania	$2,925,521	$640,332	$282,895	$196,352	$90,624	$121,642	$20,150	$4,292,803
Philadelphia Bank	2,141,788	413,341	70,498	272,492	66,500	2,000	25,360	3,482,048
Bank of North America	1,002,905	517,526	138,932	272,209	45,932	628,508	71,325	3,686,945
Commercial Bank of Pennsylvania	1,648,705	213,239	67,207	153,748	55,647	1,500	108,556	2,338,144
Farmers' and Mechanics' Bank of Philadelphia	2,528,089	426,882	125,621	511,465	66,519	13,053	151,785	4,193,307
Girard Bank	1,462,256	449,384	1,116,771	.....	.....	511,471	.....	3,539,883
Southwark Bank	707,104	256,678	11,852	1,249	15,000	.....	20,250	1,116,639
Bank of Commerce	600,261	335,732	19,458	.....	11,000	.....	.....	974,003
Mechanics' Bank of Philadelphia	1,653,058	412,949	72,657	.....	43,565	14,620	23,867	2,256,594
Western Bank of Philadelphia	1,132,276	205,983	104,319	161,624	25,000	15,960	958	1,654,637
Bank of the Northern Liberties	840,515	174,350	76,497	198,799	15,213	.....	212,914	1,532,989
Bank of Penn Township	752,994	265,187	48,157	.....	20,002	5,300	6,247	1,135,917
Manufacturers' & Mechanics' Bank of the N. L.	661,415	169,056	45,466	.....	26,852	1,583	7,909	948,936
Kensington Bank	641,134	101,972	12,702	50,351	11,764	.....	85,064	977,587
Tradesmens' Bank of Philadelphia	323,393	161,718	5,911	17,857	10,366	1,048	.....	521,481
Bank of Germantown	366,929	36,214	19,991	.....	36,481	7,745	3,520	500,316
Bank of Delaware County	300,460	59,750	26,817	2,509	4,000	63,145	.....	459,039
Bank of Chester County	555,117	104,350	72,604	9,933	28,250	42,936	27,380	852,031
Farmers' Bank of Bucks County	170,651	13,777	10,885	9,494	8,061	.....	7,605	240,074
Doylestown Bank of Bucks County	145,795	33,916	17,531	.....	8,148	300	762	211,401
Easton Bank	753,286	93,226	11,738	26,255	6,786	50,609	23,675	1,100,826
Miners' Bank of Pottsville	444,349	30,483	130,585	23,222	52,643	55,629	18,285	778,920
Farmers' Bank of Schuylkill County	207,303	15,716	58,658	.....	10,590	713	.....	292,972
Bank of Montgomery County	649,154	72,900	7,625	3,133	9,433	84,506	2,830	855,591
Lebanon Bank	156,624	45,912	8,569	6,300	.....	8,031	.....	225,437
Farmers' Bank of Reading	618,217	68,967	26,672	18,727	34,174	1,269	123,210	896,289
Lancaster Bank	913,211	107,726	26,840	42,956	13,140	29,155	67,510	1,262,663
Lancaster County Bank	452,729	75,284	4,433	22,328	8,503	25,088	.....	588,374

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Columbia Bank and Bridge Company	286,122	26,043	37,442	9,693	12,680	.....	223,575	610,420
York County Bank	230,100	15,185	9,395	5,511	.....	.....	.....	260,901
Bank of Gettysburg	163,980	56,541	11,232	11,322	9,425	77,937	18,837	352,586
Bank of Chambersburg	319,316	34,661	30,918	13,882	9,800	91,972	29,321	566,876
Harrisburg Bank	459,771	70,563	190,188	48,226	37,469	72,569	91,719	1,005,975
Bank of Middletown	371,531	132,219	7,218	15,510	5,534	6,500	14,209	555,869
Bank of Northumberland	317,314	26,314	6,884	6,672	8,991	19,337	7,903	431,196
Wyoming Bank of Wilkesbarre	166,431	10,471	10,177	1,649	2,229	.....	10,000	221,216
Honesdale Bank	121,417	32,278	64,677	61,595	9,215	55,000	1,200	349,771
West Branch Bank	190,154	52,753	7,840	13,255	9,374	80,880	2,500	377,225
Bank of Pittsburg	1,701,973	157,182	182,204	67,562	30,000	3,089	500	2,244,151
Exchange Bank of Pittsburg	966,359	91,512	157,983	25,365	55,548	14,583	.....	1,440,974
Merchants' & Manufacturers' Bank of Pittsburg	998,157	107,682	122,505	14,662	33,257	129,954	10,393	1,416,612
Monongahela Bank of Brownsville	281,452	92,557	56,697	5,880	4,132	5,496	10,000	460,705
Farmers' and Drovers' Bank of Waynesburg	243,059	24,419	118,768	27,946	3,251	6,392	.....	424,039
Franklin Bank of Washington	239,602	57,531	48,510	16,515	3,406	11,574	.....	380,204
Dauphin Deposit Bank	475,987	24,787	22,909	.....	5,000	.....	.....	528,695
Farmers' Deposit Bank of Pittsburg	258,598	21,582	173	.....	.....	.....	.....	283,730
Lancaster Savings Institution	231,821	14,697	.....	.....	18,265	2,646	11,281	280,806
Hanover Saving Fund Society	87,029	3,166	.....	.....	.....	.....	.....	91,774
Farmers' Bank of Lancaster	659,576	61,471	25,566	17,202	6,000	90,588	57,459	917,863
Carlisle Deposit Bank	119,601	6,023	2,127	55,914	4,500	.....	.....	188,532
York Bank	537,347	19,646	44,772	7,415	6,686	38,070	3,600	691,445
Bank of Danville	335,774	21,691	14,728	1,055	.....	7,524	300	385,814
Shrewsbury Savings Institution	18,150	1,199	.....	.....	.....	.....	.....	19,995
Somerset Savings Institution	No return.	.....	.....	.....	.....	.....	.....	.....
Farmers' and Mechanics' Bank of Easton	170,929	20,978	13,620	8,300	.....	.....	.....	215,639
Total	$35,706,793	$6,685,729	$3,808,438	$2,436,147	$998,970	$2,399,936	$1,501,965	$55,618,886

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TABULAR STATEMENT OF THE CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852.

Liabilities of the Banks.	Capital stock.	Circulation.	Due other Banks.	Due depositors.	Dividends unpaid.	Contingent fund.	Discounts, interest & exchange.	Total liabilities.
Bank of Pennsylvania	$1,875,000	$545,309	$492,178	$1,037,850	$9,389	.....	$92,493	$4,292,803
Philadelphia Bank	1,150,000	486,321	298,403	1,140,928	4,716	$292,955	87,548	3,482,048
Bank of North America	1,000,000	359,394	599,759	1,383,990	....	.....	51,427	3,686,945
Commercial Bank of Pennsylvania	1,000,000	188,329	339,165	723,189	3,142	117,600	59,396	2,338,144
Farmers' & Mechanics' Bank of Philadelphia	1,250,000	535,438	506,794	1,664,951	3,228	232,894	.....	4,193,307
Girard Bank	1,250,000	509,630	628,802	623,530	38,355	.....	1,596	3,539,883
Southwark Bank	250,000	174,105	101,507	516,311	895	.....	27,725	1,116,639
Bank of Commerce	250,000	178,240	22,149	451,194	42	40,027	27,552	974,003
Mechanics' Bank of Philadelphia	800,000	284,266	207,515	606,939	3,024	200,000	57,113	2,256,594
Western Bank of Philadelphia	418,600	194,230	129,509	770,450	857	87,033	50,189	1,654,637
Bank of the Northern Liberties	380,000	209,809	94,698	709,766	20,525	.....	.....	1,532,989
Bank of Penn Township	225,000	213,465	80,620	502,741	601	52,779	23,406	1,135,917
Manufacturers' & Mechanics' Bank of the N. L.	300,000	183,210	34,700	329,460	871	40,920	22,669	948,936
Kensington Bank	250,000	175,090	35,348	440,192	12,821	55,509	.....	977,587
Tradesmens' Bank of Philadelphia	150,000	112,795	42,622	187,064	4,562	23,000	266	521,481
Bank of Germantown	152,000	105,699	9,321	190,506	8,345	24,118	.....	500,316
Bank of Delaware County	155,640	100,276	2,034	170,165	637	.....	11,278	459,039
Bank of Chester County	225,000	307,158	8,181	277,723	9,742	21,396	.....	852,031
Farmers' Bank of Bucks County	92,220	72,569	7,535	39,946	336	.....	6,706	240,074
Doylestown Bank of Bucks County	60,000	79,140	1,962	59,027	2,982	7,569	.....	211,401
Easton Bank	400,000	373,010	91,789	122,937	29,202	60,000	.....	1,100,826
Miners' Bank of Pottsville	199,930	340,380	45,814	144,260	1,032	29,775	14,479	778,920
Farmers' Bank of Schuylkill County	100,000	135,780	3,433	30,157	....	13,516	.....	292,972
Bank of Montgomery County	386,865	196,649	24,328	173,291	17,061	53,538	259	855,591
Lebanon Bank	80,320	98,960	2,900	34,852	4,553	2,534	42	225,437
Farmers' Bank of Reading	300,360	403,595	33,462	104,307	1,058	33,986	18,388	896,289
Lancaster Bank	403,900	437,007	88,055	208,915	1,314	.....	33,948	1,262,663
Lancaster County Bank	176,138	255,705	47,733	82,594	10,594	12,401	39	588,374

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Columbia Bank and Bridge Company	307,300	129,324	9,226	119,272	2,103	.....	10,931	610,420
York County Bank	90,000	98,130	465	53,031	403	.....	4,155	260,901
Bank of Gettysburg	123,873	181,495	3,137	28,812	2,133	3,431	7,195	352,586
Bank of Chambersburg	205,470	203,220	4,501	93,088	5,105	3,020	87	566,876
Harrisburg Bank	300,000	486,385	19,869	158,533	765	14,000	.....	1,005,975
Bank of Middletown	100,000	294,585	4,903	81,575	....	.....	21,805	555,869
Bank of Northumberland	160,000	170,398	11,704	48,578	8,526	20,000	543	431,196
Wyoming Bank at Wilkesbarre	85,785	44,435	1,519	66,853	3,126	10,000	.....	221,216
Honesdale Bank	100,000	207,015	100	25,735	288	.....	4,553	349,771
West Branch Bank	100,000	134,697	2,051	93,170	....	.....	42,178	377,225
Bank of Pittsburg	1,142,700	276,167	50,684	590,257	3,064	114,203	65,921	2,244,151
Exchange Bank of Pittsburg	813,495	373,615	40,890	144,425	184	29,323	.....	1,440,974
Merchants' & Manufacturers' Bank of Pittsburg	600,000	523,947	23,377	156,935	24,455	80,623	.....	1,416,612
Monongahela Bank of Brownsville	200,000	192,390	3,815	49,101	....	2,253	9,565	460,705
Farmers' and Drovers' Bank of Waynesburg	100,000	279,335	2	10,769	776	.. ...	9,449	424,039
Franklin Bank of Washington	120,000	173,460	2,581	53,925	4,367	24,831	36	380,204
Dauphin Deposit Bank	50,000	.....	5,191	451,631	....	.....	7	528,695
Farmers' Deposit Bank of Pittsburg	62,500	.....	.....	185,322	....	26,000	9,908	283,730
Lancaster Savings Institution	30,140	.....	.....	240,197	30	.....	5,036	280,806
Hanover Saving Fund Society	36,000	.....	17,510	36,129	1,816	.....	31	91,774
Farmers' Bank of Lancaster	350,000	372,380	5,516	154,388	12,964	.....	.....	917,863
Carlisle Deposit Bank	22,500	.....	19,303	138,667	1,039	.....	.....	188,532
York Bank	250,000	283,260	14,530	113,686	....	15,176	14,791	691,445
Bank of Danville	150,000	177,770	9,710	24,641	155	2,000	578	385,814
Shrewsbury Savings Institution	6,439	.. ...	10,000	2,642	....	.....	914	19,995
Somerset Savings Institution	No return.	.. ...	.....	.....	....	.. ...	.....	.....
Farmers' and Mechanics' Bank of Easton	107,990	74,885	7,718	22,924	....	.....	2,121	215,639
Total	$18,895,187	$11,933,456	$4,148,640	$15,871,548	$261,201	$1,746,424	$796,341	$55,618,886

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SUMMARY VIEW OF THE PRECEDING TABLES, INCLUDING A FEW ITEMS OMITTED IN THEM.

RESOURCES OF THE BANKS.

Bills discounted	$35,706,793 96
Specie and treasury notes	6,685,729 01
Due by banks	3,808,438 46
Real estate and personal property	998,970 56
Notes and checks of other banks	2,436,147 87
Bonds, mortgages, and other securities	2,399,936 28
Stocks	1,501,965 41
Exchange and interest	273,854 60
Expenses	107,288 55
Bills receivable and post notes	656,859 33
Loans	691,453 43
Suspended debt	257,835 21
Miscellaneous	93,612 88
Total resources	$55,618,886 44

LIABILITIES OF THE BANKS.

Capital Stock	$18,895,187 14
Circulation	11,933,456 18
Due other banks	4,148,640 19
Due depositors	15,871,548 00
Dividends unpaid	261,201 14
Contingent fund	1,746,424 06
Discounts, interest and exchange	796,341 17
Profit and loss	650,138 88
Due Commonwealth	650,604 19
Issues of 4th of May	45,113 00
Miscellaneous	67,671 37
Suspense account	9,634 59
Surplus	427,242 34
Total liabilities	$55,618,886 44

CONDITION OF THE BANKS OF DETROIT, MICHIGAN, DECEMBER 26, 1851.

LIABILITIES.

	Capital.	Deposits.	Circulation.	Due Banks.	Profits.
Michigan State Bank	$151,578	$175,637	$189,438	$1,037	$31,907
Farmers' & Mechanics' Bank	327,580	125,691	33,480	2,536	317,534
Peninsular Bank	100,000	206,850	94,038	1,634	9,558
Michigan Insurance Bank	182,070	197,514	290,632	17,651	16,085
Total liabilities	$761,228	$705,692	$607,588	$22,858	$375,084

RESOURCES.

	Loans.	Specie.	Bank balances.	Real estate.	Stocks, mortg's &c.
Michigan State Bank	$307,666	$55,670	$101,813	$1,304	$83,145
Farmers' & Mechanics' Ba'k	447,230	6,784	17,306	170,460	165,040
Peninsular Bank	124,274	28,900	77,450	3,655	177,800
Michigan Insurance Bank.	323,478	58,890	79,364	17,606	224,615
Total resources	$1,202,648	$150,244	$275,933	$193,025	$650,600

EXCISE REVENUE OF THE UNITED KINGDOM.

In the year ending the 5th January, 1852, the total revenue of the excise, including balances, was £15,665,924 4s. 9½d. in the United Kingdom. Three pensions were paid, amounting to £9,987 8s. to the Duke of Grafton, Earl Cowper, and a moiety of the Earl of Bath's pension. The charges of collection were £849,475 15s. 2⅝d. The revenue police cost in the year, £51,658 11s. 2½d.

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CONDITION OF THE BANKS IN NEW HAMPSHIRE, MARCH, 1852.

A STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN NEW HAMPSHIRE, AS THEY EXISTED ON THE 1ST MONDAY OF MARCH, 1852.

Name of banks and location.	Capital stock actually paid in.	Debts due the bank secured by pledge of its stock.	Real estate belonging to bank.	All debts due to the bank.	Debts due from direc's, either as principal or sureties.	Specie in the vault.	Bills of other banks on hand.	Deposits in the bank.	Deposits in oth'r banks for the redemption of its bills.	Bills of the banks then in circulation.
Ashuelot, Keene	$100,000	....	$2,998	$166,133 31	$6,163 50	$4,892 95	$414	$17,472 84	$5,742 74	$59,425
Amoskeag, Manchester	150,000	....	....	306,763 96	7,550 00	4,105 73	2,764	15,164 07	21,686 72	140,100
Belknap Co., Meredith Bridge	80,000	$500	....	147,542 00	1,311 66	3,632 86	2,000	8,808 50	13,639 42	73,332
Cheshire, Keene	100,000	....	4,000	192,496 45	.....	4,450 85	4,381	23,048 83	12,300 65	84,345
Claremont, Claremont	100,000	....	1,400	170,516 10	3,175 19	6,553 45	2,000	7,335 74	16,487 66	85,300
Connecti't River, Charlestown	90,000	....	....	149,196 29	4,291 89	6,725 80	1,517	14,841 29	11,059 78	52,273
Cochecho, Dover	100,000	1,512	4,244	160,065 01	250 00	3,585 91	2,632	17,409 15	13,790 60	63,110
Carroll Co., Sandwich	50,000	1,880	....	70,506 56	2,950 00	2,634 28	630	.....	12,835 00	39,175
Dover, Dover	100,000	3,078	6,000	182,244 25	2,010 19	3,954 19	2,495	17,274 34	8,409 29	72,351
Granite State, Exeter	125,000	50	3,000	196,360 12	17,881 96	4,751 29	1,164	26,363 66	13,198 31	63,250
Great Falls, Somersworth	150,000	9,616	2,910	227,499 13	1,576 29	3,096 39	3,710	3,032 03	10,737 27	89,700
Indian Head, Nashville	100,000	....	....	183,698 20	2,663 77	4,830 44	3,868	9,928 67	19,379 93	97,078
Lancaster, Lancaster	50,000	2,360	2,888	89,735 87	11,942 00	965 30	3,444	11,672 25	5,213 79	35,785
Lebanon, Lebanon	100,000	....	2,800	138,801 58	1,850 00	8,493 58	6,295	14,485 91	57,736 74	93,861
Mechanics, Concord	100,000	1,265	1,200	205,387 42	.....	6,755 07	3,315	53,345 37	50,186 52	97,943
Merrimack Co., Concord	80,000	....	2,525	144,734 87	.....	9,884 29	14,844	21,113 24	14,287 18	78,410
Manchester, Manchester	125,000	...	....	234,413 71	3,523 26	6,058 04	4,630	43,028 39	47,008 99	114,273
Mechan's' & Trad's', Portsm'h.	141,000	3,700	....	270,203 03	3,509 63	8,433 92	3,583	55,592 07	27,577 57	96,807
Monadnock, Jaffrey	50,000	....	....	91,972 81	426 00	3,201 81	1,560	9,383 99	13,643 78	49,486
Nashua, Nashua	125,000	....	...	239,383 58	.....	9,483 41	1,148	16,381 28	12,616 60	111,638
New Ipswich, New Ipswich	100,000	....	....	154,206 19	.....	5,264 09	365	3,090 33	29,738 36	85,480
Piscataqua Ex'e, Portsmouth	200,000	....	1,600	325,739 77	4,000 00	10,328 19	3,928	49,026 52	40,541 08	126,562
Pittsfield, Pittsfield	50,000	....	2,761	87,690 22	3,111 00	2,182 90	3,046	6,246 84	8,157 78	46,319
Rochester, Rochester	120,000	947	1,560	168,176 05	1,080 00	4,789 50	270	4,707 00	14,633 67	60,968
Rockingham, Portsmouth	160,000	300	400	309,716 03	635 68	12,369 23	4,840	89,774 17	62,845 26	106,862
Strafford, Dover	120,000	4,784	9,624	189,532 66	1,568 96	3,704 52	1,941	22,895 59	9,750 97	61,099
Salmon Falls, Rollinsford	50,000	3,251	3,003	71,987 92	490 00	1,756 70	986	2,760 33	12,498 57	36,010
Warner, Warner	50,000	2,200	....	86,241 08	2,480 80	2,782 35	36	3,304 18	12,706 75	47,360
Winchester, Winchester	100,000	....	4,000	154,343 94	2,825 00	3,907 11	525	4,398 60	7,469 63	62,899
Total	$2,966,000	$35,445	$56,916	$5,115,288 11	$87,266 78	$153,574 15	$82,333	$571,885 18	$585,888 61	$2,231,202

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QUOTATIONS OF BANK STOCK AT THE BOSTON STOCK EXCHANGE IN 1851.

The table below gives the prices of bank stocks on the first of each month; and care has been taken to have them as correct as possible, though we do not claim to have given the exact rate at which every one could be bought or sold, as many of them are seldom or never publicly quoted. Those stocks which sell more or less every week are, of course, quoted with precision.—*Boston Post.*

Boston Banks, 1851.	Par.	Jan., 1851.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Jan., 1852.	Div. 1851, April.	Div. 1851, Oct.
Atlantic Bank	100	110	112	112½	108½	111½	111½	111	111	111	108	109	109	108	4	4
Atlas Bank	100	101	103	103	99½	100½	100½	100½	102	102	100	98½	101	101¼	3½	3
Boston Bank	50	59½	58¼	58	55½	56	56¼	56½	56¼	56½	55	56	56¼	55½	4	4
Boylston Bank	100	108	109	109	104½	108½	109½	109½	109½	110	106	107	107	107½	4½	4½
City Bank	100	104	104¾	106	101½	102	103½	103½	102¼	102½	100	102	101½	102½	3½	3½
Cochituate Bank	100	102¼	103	104	100	100¾	102¼	102½	103	103	99	99½	98½	98	4	4
Columbian Bank	100	103	103¾	104	100½	102	101½	102	103½	102½	99	99½	101¼	100½	3½	3½
Bank of Commerce	100	102¾	105¼	105½	100½	101½	101¾	102½	100	101	98	98¾	100	99½	5	4
Eagle Bank	100	106	108	108½	103	105	105	103	104½	103½	100	101	103½	103½	3½	3½
Exchange Bank	100	106	108	109	105	105½	106½	105	104	104	101	102½	103	104	4	4
Freeman's Bank	100	110	110	110	105½	106½	107½	109½	109½	110	105½	106	106	106½	4½	4½
Globe Bank	100	113¼	113	113	109	110	111	111	111	111	106½	107½	109	109½	4	4
Granite Bank	100	105	104	104	100½	101½	102½	102½	101	101	99	100	100	101	3½	3½
Grocers' Bank	100	101	105	105½	102	101	101¾	102	102½	100½	98	99	99½	100	4	4
Hamilton Bank	100	109	109	109	105½	104½	104½	106½	105	105½	102	104	106	109	4	4
Market Bank	70	84	85½	85½	83½	84½	84½	85½	85½	85	82	83	83½	84½	5	5
Massachusetts Bank	250	250	255	257½	247½	247½	250	250	245	247½	240	242½	250	250	3	3
Mechanics' Bank	100	105	105½	105½	101½	101½	101½	102½	102½	103	99	100	102	103	4	4
Merchants' Bank	100	110	110½	112¼	109	109¼	109¼	110¼	110¼	110½	107½	106½	107	108½	4	4
New England Bank	100	111½	111	112	109	109½	111½	111½	111	111	106	107	107¼	108¼	4	4
North Bank	100	102½	102¼	102½	99	100½	100½	101	100½	101	99	100	100½	100½	3½	3½
Bank of North America	100	100½	102	102½	99¾	101	102	103½	103	101½	98	100	100¼	100¾	3½	3½
Shawmut Bank	100	106	105¼	108	104½	104½	105½	106½	106½	107	104	105½	105½	105½	4	4
Shoe and Leather Dealers' Bank	100	114	113½	113½	110	110½	110½	111	111	110	107	108	108	110¼	4	4
State Bank	60	63½	65½	65	63	64	63	62¾	63	63	61½	61½	61½	62½	3½	3½
Suffolk Bank	100	132	135	135	132	136	137	137	137	139	134	135	136	136	5	5
Traders' Bank	100	105	105½	106½	102	103½	103½	103¾	102	102	98½	99¾	99	99¾	4	4
Tremont Bank	100	105¾	106	107	103¼	104½	105½	107	106½	106	102	104½	105½	107½	4	4
Union Bank	100	109	109	109	105	109½	110½	110½	110½	110	106	107½	106½	108	4	4
Washington Bank	100	101½	102	104	100	100½	100	102	102	101¼	98	98½	100½	100½	3	3

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VALUE OF PROPERTY AND TAXATION IN CALIFORNIA.

ABSTRACT OF REAL AND PERSONAL PROPERTY, WITH THE TAX ASSESSED ON THE SAME, AND POLL TAX ASSESSED FOR THE YEAR 1851, AS RETURNED TO THE CONTROLLER OF STATE BY THE SEVERAL COUNTY AUDITORS.

Names of counties.	No. acres of land.	Val. of lands & improv'ts.	Value of lots & improv'ts.	Val. of personal property.	Total val. of property.	State taxes on do. 50c on $100.	Int. tax on do. 15c on $100.	Poll tax assessed.	State tax, bil's & ten pins.	State taxes of each county.
Butte	7,870	$137,640	$7,330	$388,982	$533,952	$2,669 76	$800 92	$1,992	.....	$7,175 50
Colusi	233,434	127,700	.....	239,961	367,661	1,838 30	551 49	202	.....	2,591 79
Contra Costa	327,725	1,114,513	136,745	502,390	1,753,648	8,768 24	2,630 47	231	.....	21,629 71
El Dorado	.....	.....	151,022	546,651	697,673	3,488 36	1,047 50	2,424	198 00	7,156 86
Los Angelos	1,770,722	739,368	306,159	1,142,465	2,187,992	10,939 96	3,281 93	1,192	165 00	15,558 89
Klamath	.....	.....	.....	19,770	19,770	98 85	29 65	96	.....	224 40
Marin	.....	476,000	.....	236,475	756,375	3,781 87	1,134 56	199	.....	5,110 43
Mariposa	.....	.....	.....	160,435	160,435	996 17	237 91	864	.....	2,098 08
Monterey	774,777	580,865	381,172	676,271	1,638,308	7,711 10	2,312 32	568	.....	11,552 05
Napa	218,828	505,623	43,085	254,632	803,140	4,015 70	1,209 71	384	.....	5,604 41
Nevada	.....	216,000	.....	470,080	686,080	3,430 40	1,029 12	3,980	.....	8,439 52
Placer	5,100	10,000	.....	294,112	304,192	1,520 96	456 28	1,146	.....	3,123 24
San Francisco	.....	.....	10,779,137	7,015,574	17,794,711	80,973 00	26,692 06	1,332	1,575 00	118,572 06
Sacramento	.....	.....	4,426,541	1,904,483	6,531,024	31,655 12	9,496 53	.....	.....	41,151 65
San Joaquin	85,274	258,277	767,915	688,997	1,715,189	8,575 94	2,532 18	1,092	.....	12,240 72
San Luis Obispo	445,472	231,926	32,000	196,604	460,530	2,302 65	690 79	170	.....	3,163 44
Santa Barbara	1,339,000	350,200	.....	470,800	821,000	4,078 97	1,231 50	.....	.....	5,456 32
San Diego	511,235	274,790	354,514	191,507	820,811	4,104 05	1,231 21	52	.....	5,387 26
Solano	152,810	252,224	769,160	157,392	1,178,756	5,893 78	1,744 71	230	230 00	8,960 49
Sonoma	580,936	711,909	268,771	646,892	1,627,572	8,137 86	1,419 37	968	.....	11,525 23
Sutter	361,577	387,354	92,138	262,240	741,732	3,708 66	1,112 59	1,044	.....	5,865 25
Shasta	26,664	11,166	.....	485,859	497,025	2,685 12	745 50	1,588	112 50	4,931 12
Tuolumne	661	7,500	300	509,427	705,025	3,525 12	1,057 53	3,504	.....	8,086 65
Santa Cruz	444,163	860,942	.....	319,404	1,180,346	5,901 73	1,768 58	530	.....	8,200 31
Yolo	265,387	214,387	41,100	343,856	599,343	2,996 72	899 01	729	.....	4,719 73
Yuba	106,603	226,429	469,777	1,198,206	1,894,412	9,472 06	2,841 61	2,400	.....	14,713 67
Total	7,658,238	7,694,813	19,026,846	19,323,345	46,276,702	231,070 45	69,219 63	26,987	2,260 50	333,138 79

The returns from the remaining counties (Calaveras, Santa Clara and Trinity) will increase the taxable property of the State to $50,000,000.

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TAXES OF EACH COUNTY IN CALIFORNIA.

STATEMENT OF THE AMOUNT OF TAXES CHARGEABLE TO EACH COUNTY, AND THE PAYMENTS MADE ON THE SAME, FOR THE YEAR 1851-52.

Names of counties.	State taxes chargeable to each county at 65c. on $100.	Auction and gaming tax reported.	Total taxes due State.	Payments made by each county.	Delinquent list of each county.
Butte	$7,175 50	.....	$7,175 50	$3,084 85	$3,683 15
Colusi	2,591 79	.....	2,591 79	.....	.....
Contra Costa	11,629 71	.....	11,629 71	9,690 04	1,514 89
Calaveras	no returns.	.....	.....	.....	.....
El Dorado	7,156 86	2,711 96	9,868 82	5,841 84	.....
Los Angelos	15,558 89	38 05	15,576 94	10,593 32	3,086 75
Klamath	224 40	.....	224 40	.....	.....
Marin	5,110 43	.....	5,110 43	4,402 03	557 25
Mariposa	2,098 08	.....	2,098 08	.....	.....
Monterey	11,552 05	407 76	11,690 81	9,135 23	1,801 79
Napa	5,604 41	.....	5,604 41	4,790 70	2,454 47
Nevada	8,439 52	.....	8,439 52	6,626 00	.....
Placer	3,123 24	1,481 29	4,604 56	3,518 66	765 57
San Francisco	118,572 06	28,199 00	146,771 06	103,460 80	.....
Sacramento	41,151 65	14,770 69	55,922 94	30,694 59	.....
San Joaquin	12,240 72	2,849 96	15,135 68	11,224 68	3,326 55
Santa Clara	.....	.....	.....	10,597 60	.....
San Luis Obispo	3,163 44	.....	3,163 44	.....	.....
Santa Barbara	5,456 32	.....	5,456 32	3,621 26	.....
San Diego	5,387 26	.....	5,387 26	1,296 00	.....
Solano	8,960 40	.....	8,960 40	4,000 00	.....
Sonoma	11,525 23	.....	11,525 23	.....	.....
Sutter	5,865 25	.....	5,865 25	1,000 00	.....
Shasta	4,931 12	1,803 40	3,734 52	3,338 43	.....
Tuolumne	8,086 65	.....	8,086 65	.....	.....
Trinity	no returns.	.....	.....	.....	.....
Santa Cruz	8,200 31	.....	8,200 31	7,085 36	743 61
Yolo	4,619 73	.....	4,619 73	2,701 60	.....
Yuba	14,713 67	1,462 70	16,175 37	7,676 94	.....
Total	333,138 97	53,770 81	385,909 60	245,359 97	15,934 01

DEBT AND FINANCES OF ST. LOUIS.

The total debt of the city amounts to $1,536,096 10. A considerable portion of this has been incurred for river and harbor and for various city improvements, and has been judiciously expended. The above sum includes $75,000 of stock issued to the Pacific Railroad. The following is from the Controller's Report:—

THE FOLLOWING STATEMENT SHOWS THE AMOUNT OF DEBT FALLING DUE IN EACH YEAR.

In 1852	$105,000	In 1865	$95,500
1853	43,600	1866	70,000
1854	5,000	1867	50,000
1855	43,000	1868	100,000
1856	28,700	1870	200,000
1857	10,000	1871	357,000
1858	33,000	1872	23,000
1859	34,000	1876	70,000
1860	22,000	1890	25,000
1862	90,000	1895	50,000
1863	4,000	$1,400 at various dates from 1853 to 1861.	
1864	75,000		

For the payment of harbor bonds, (117,000,) and the common sewer bonds, (42,000,) with the interest on the same, there is a fund provided by special tax.

The total amount of receipts into the Treasury for the past year were $714,195 80. Of this sum, $348,275 81 were received from merchant and harbor taxes, $273,443 27

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from loans, and the balance from various sources of permanent revenue, making the aggregate income, independent of loans, $440,752 63. The expenditures for the same period were $470,791 44. Of this sum over $100,000 have been expended for works of permanent improvement, such as the new Water Works, City Hall, Market House, etc., which will yield a handsome revenue when completed.

The city will soon incur further contingent liabilities to the amount of about $1,000,000, being the aggregate of the loans voted to the Pacific Railroad, which is now in progress from St. Louis to the west line of the State, and to the Ohio and Mississippi Railroad, from Cincinnati to the former city. Both of these works will be of great utility to the city; vastly more so than the amount of aid to be extended to them. But as there is good reason to believe that both projects will prove good investments, the stock taken in them by the city will not, in reality, be any additional burden upon its finances.

CAPITAL AND DIVIDENDS OF BOSTON BANKS, APRIL, 1852.

The following table shows the capital of the several banks in Boston, and the semi-annual dividends declared and payable in that city on the 5th of April, 1852:—

Banks.	Capital.	Dividend. Per cent.	Total Dividend.
Atlantic	$500,000	4	$20,000
Atlas	500,000	3½	17,500
Blackstone, for 5½ months	250,000	3	7,500
Boston	900,000	4	36,000
Boylston	250,000	4	11,250
Bank of Commerce	1,500,000	4	60,000
City	1,000,000	3½	35,000
Cochituate	150,000	4	6,000
Columbian	500,000	3½	17,500
Eagle	500,000	3½	17,500
Exchange	1,000,000	4	40,000
Freeman's	250,000	4½	11,250
Faneuil Hall, for 7 months	500,000	3	15,000
Globe	1,000,000	4	40,000
Granite	650,000	4	26,000
Grocers'	300,000	4	12,000
Hamilton	500,000	4	20,000
Market	560,000	5	28,000
Massachusetts	800,000	3	24,000
Mechanics', S. B	150,000	4	6,000
Merchants'	3,000,000	4	120,000
New England	1,000,000	4	40,000
North	750,000	3½	26,000
North America	500,000	4	20,000
Shawmut	500,000	4	20,000
Shoe and Leather Dealers'	1,000,000	4	40,000
State	1,800,000	3½	63,000
Suffolk	1,000,000	.	.....
Tremont	1,000,000	4	40,000
Traders'	600,000	4	24,000
Union	1,000,000	4	40,000
Washington	500,000	3½	17,500
Total	$24,410,000		

By reference to a similar table, published in the *Merchants' Magazine* for November, 1851, (vol. xxv., page 314,) it appears that the amount of bank capital in October, 1851, was $23,660,000. The amount as above is $24,410,000, showing an increase of banking capital in Boston of $750,000, since October 1851. The Cochituate Bank pay on $150,000 on old capital—have increased $50,000 more since last dividend. The Faneuil Hall Bank went into operation September 1, 1851, on $250,000 paid in. Second assessment paid in October 1, 1851, $250,000. The above include all the dividends with the exception of the Suffolk Bank, which has not as yet been able to make up its accounts.

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FINANCIAL STATISTICS OF LOUISIANA.

Louis Bourdelon, Auditor of the State of Louisiana, in compliance with a resolution of the Senate, reports the amount of liabilities of the State in each of the years 1830, 1835, 1840, 1845, and 1850—also the amount of the annual receipts and expenditures from 1830 to 1852, as follows:—

STATEMENT SHOWING THE AMOUNT OF THE ANNUAL RECEIPTS AND EXPENDITURES, FOR THE YEARS 1830 TO 1852.

	Receipts.	Expenses.	Balance.
1830	507,291 71	340,056 38	167,235 33
1831	503,168 67	364,848 40	138,320 27
1832	467,353 66	372,343 38	95,010 28
1833	482,377 99	394,659 30	87,718 69
1834	582,254 82	500,867 15	81,387 67
1835	456,099 34	396,394 70	59,704 64
1836	564,825 36	501,530 37	63,294 99
1837	852,316 75	358,984 91	493,331 84
1838	1,047,802 44	986,032 32	61,770 12
1839	899,604 20	814,121 63	85,482 57
1840	778,224 24	642,000 02	136,224 22
1841	758,599 83	700,822 78	57,777 05
1842	588,716 65	501,591 23	87,125 42
1843	648,599 64	560,961 54	94,237 21
1844	972,177 61	616,684 98	355,492 63
1845	3,662,889 72	3,510,818 39	352,071 33
1846	1,245,715 94	995,813 28	391,785 61
1847	1,418,856 63	675,082 96	293,115 69
1848	1,351,265 17	872,702 50	478,562 67
1849	628,965 91	329,758 99	299,206 92
1850	1,016,040 56	990,859 39	325,426 47
1851	1,161,673 91	852,787 54	308,886 37

STATEMENT SHOWING THE AMOUNT OF THE LIABILITIES OF THE STATE, OF EVERY DESCRIPTION, AT THE SEVERAL PERIODS NAMED, SAY FROM 1830 TO 1850.

Debts proper of the State in 1830		$153,200 88
Liabilities on bonds issued, as follows:—		
To Bank of Louisiana	$2,400,000	
To Heirs of Thomas Jefferson	10,000	
Consolidated Bank	2,500,000	
Debts proper of the State in 1835		583,138 99
Liability on Bonds as follows:—		
To Charity Hospital	125,000	
To Union Bank	7,000,000	
To Mechanics' and Traders' Bank	150,000	
	$7,275,000	
Debts proper of the State in 1840		1,164,886 42
Liability on bonds as follows:—		
To Citizens' Bank	10,000,000	
To New Orleans Draining Company	50,000	
New Orleans and Nashville Railroad Company	500,000	
To Charity Hospital	100,000	
Clinton and Port Hudson Railroad Company	498,000	
Mexican Gulf Railroad Company	100,000	
Municipality No. 2	499,680	
	$11,747,680	
Debts proper of the State in 1845		4,663,715 06
Liability on bonds as follows:—		
To Municipality No. 1	600,000	
To Municipality No. 3	30,240	
	$630,240	
Debts proper of the State in 1850		1,918,397 57

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THE LIABILITY OF THE STATE, OF EVERY DESCRIPTION, ON THE 1ST OF JANUARY, 1850.

Bonds to Union Bank	$2,668,000	
Bonds to Consolidated Bank	1,376,000	
Bonds to Citizens' Bank	6,468,000	
For interest	577,888	——7,045,887
Second Municipality		399,364
Third Municipality		30,240
Total		$11,519,492

UNITED STATES TREASURER'S STATEMENT, MARCH 22, 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, MARCH 22, 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	$114,928 70	$1,806 72	$113,121 98
Assistant Treasurer, Boston, Mass	434,429 20	13,263 55	421,165 65
Assistant Treasurer, New York, N. Y.	2,147,323 51	237,813 68	1,909,509 83
Assistant Treasurer, Philadelphia, Pa	958,434 31	75,866 00	882,568 31
Assistant Treasurer, Charleston, S. C	92,973 56	17,595 58	75,377 98
Assistant Treasurer, New Orleans, La.	680,744 58	557,887 85	122,856 73
Assistant Treasurer, St. Louis, Mo	610,704 11	107,469 40	503,234 71
Depositary at Buffalo, New York	104,074 18	7,220 35	96,853 83
Depositary at Baltimore, Maryland	48,681 68	5,447 53	43,234 15
Depositary at Richmond, Virginia	17,327 14	200 33	17,126 81
Depositary at Norfolk, Virginia	40,152 97	2,866 66	37,286 31
Depositary at Wilmington, North Carolina	6,087 95	2,419 39	3,668 56
Depositary at Savannah, Georgia	79,454 47	12,902 38	66,552 09
Depositary at Mobile, Alabama	43,995 99	34,693 69	8,402 30
Depositary at Nashville, Tennessee	49,776 24	44,011 58	5,764 66
Depositary at Cincinnati, Ohio	20,986 87	1,233 41	19,753 46
Depositary at Pittsburg, Pennsylvania	476 56	.....	476 56
Depositary at Cincinnati, (late)	3,301 37	.....	3,301 37
Depositary at San Francisco	564,387 96	399,755 78	164,632 18
Depositary at Little Rock, Arkansas	67,384 04	35,705 30	31,678 74
Depositary at Jeffersonville, Indiana	48,163 39	10,633 17	37,530 22
Depositary at Chicago, Illinois	83,595 45	16,885 33	66,710 12
Depositary at Detroit, Michigan	27,124 96	19,526 18	7,598 78
Depositary at Tallahassee, Florida	15,731 76	2,542 52	13,189 24
Suspense account	$2,486 66	.....	2,486 66	.....
Mint of the U. S., Philadelphia, Penn	5,649,900 00	.....	5,649,900 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	100,000 00	860,000 00
Total	12,928,090 95	1,710,233 04	11,220,344 57
Deduct suspense account			2,486 66
			$11,217,857 91
Add difference in transfers			1,555,540 00
Net amount subject to draft			$12,773,397 91
Transfers ordered to Treasury of the United States, Washington.			$460,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			975,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri			.....
Transfers ordered to Depositary at Norfolk, Virginia			120,000 00
Transfers ordered from Assistant Treasurer, Pittsburg, Pa			540 00
			$1,555,540 00

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"A NATIONAL CURRENCY:" CONFIDENCE ITS BASIS.

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

SIR:—Allow a constant reader of your valuable journal to offer some reflections upon the above subject. Though much debated, yet the many opposing theories thereon show how little it is understood. Some insist upon "a metallic basis," some upon "credit as a basis," while a late writer, N. F. C., in your journal, vigorously pushes forward his own favorite theory of "A National Currency: Real Estate its Basis." The first of these is no doubt a substantial basis, the second, with perhaps some support, is a very essential one, while the last, contradictory as it may seem, is not a real one. The views of Dr. Hall on this subject are well worthy of the attention of your readers, being clearly laid down, his elucidations being much to the point. The theory now offered is not proposed as a new one, but merely as the placing of the ideas of others in a tangible form, for in it nothing absolutely new is asserted, nor will it disagree with the ideas or opinions of any. N. F. C., in his paper, first pours a broadside into the banks, (well merited,) to whose parlors he traces the late panic in the money market, which appeared without notice and without *apparent* cause, for the country was everywhere prosperous, and the panic chiefly confined to the city and its immediate dependencies. N. F. C. then proposes that the money-making power should be taken from the banks and put with the State, that the basis of these issues should be the real values, or real estate of the country, that the State should give the owner of productive real estate money in "State notes" equal to a certain valuation on the real estate, taking a mortgage as security, without interest—the valuation to be made by "a board of value," and the sum loaned should never exceed the policy of insurance, the amount of which policy should be the touchstone of value.

Now we have to inquire, Will these State issues have any more substantial basis, though it may be real estate, than "bank-notes"—is not real estate as fluctuating as other values? Can real estate sustain a value put upon it (against reverses) by this board of value and insurance policy? or is it the indorsement of the State "bearing the proud name of Pennsylvania, New York," or Missouri, that is to sustain it against depreciation! (PENNSYLVANIA *credit once fell to* 37.) Real estate is valuable like everything else, only in proportion to the uses to which it may be applied, and like everything else depreciates in times of panic. Who is there who does not know of real estate which has depreciated 75 per cent, and of insurance policies on which, after a loss by fire, payment even of 50 per cent, on a just and *bona fide* valuation of damage, has been stoutly disputed, and that too by the *most* RESPECTABLE companies? There is a speculation in real estate as well as stocks, and a much greater uncertainty in its value. See what vast changes have taken place in value of real estate even in this city of New York in the last few years; depreciation in some situations, increase in others. Who has forgotten the condition of real estate in 1838 and 1840? houses vacant, and stores to let. Value of real estate and business prosperity rise and fall together. If this is so, and that it is so no one can deny, upon what must these State notes depend for their value but State credit? and what is that worth in hard times? *Then* the notes will certainly come back for redemption. Redemption in what? real estate—or gold? Whether they are backed by real estate or not, the only way to give value to these State notes is to induce the community, and the world at large, to believe they have equal value to gold, or to beget *confidence* in them, for without confidence, in a commercial point of view, there is no real value in anything, except such things as are absolutely necessary to our existence. Water and air exist everywhere, and can be got without labor, therefore they may be said to be without value. Bread to eat and clothing such as is necessary to keep us warm cannot be had without labor, therefore they are of value, they have intrinsic values. Bread may increase greatly in value, but does not depreciate greatly in value.

One country being at peace while the rest of the world was at war, would of course alter the relative value of things very much.

But in a state of general peace, if there should be once established a general confidence in the commercial circles, there would be a great increase of value both in commercial things and real estate; but once destroy that confidence, and real estate will fall as rapidly as other things of value, and the absolute necessaries of life would fall less than real estate. In fact, the value of real estate depends on the general prosperity of the country, and the foundation of THIS can always be traced to *confidence*. Upon this also depends a merchant's credit, for let his wealth be what it may, if the commercial world have no confidence in his business ability, his industry, and integrity, he can get no credit, and so with corporations and communities of all

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kinds. Upon this is founded the progress and prosperity of the great city of New York; the promptness, ability, punctuality in meeting engagements, fear of dishonor, and great energy of this business community are known all over the commercial world. By these means New York might gain so reliable a basis for its currency, that if it only so restricts its issues as to keep within bounds, and not get to overtrading, she may become before many years the regulator of the money markets of the world. The misfortune, however, with this theory is, that when once a community has acquired such a basis for its currency, if it should *be without restrictions*, credit becomes so expanded, and there is such a vast issue of promises to pay, that overtrading follows, which brings about, at the will of the banks, a curtailment of credits, panic, and collapse. This is an evil, but it is an evil which belongs to every currency. It is one, however, which can be guarded against, and here the State may do some service, not by making issues, but by passing laws which will prevent them. Until the State does step in we never can have a secure basis, not even if that should be real estate or gold. Establish confidence, but not unlimited credit and issues. Now this, it appears to me, can only be done by putting in force the old fashioned Democratic doctrine, responsibility of Bank Directors, by requiring security, or making them individually liable, or some such restraint; and in place of overtrading and panic we will beget

CONFIDENCE.

THE DIRECTOR OF THE MINT ON THE GOLD COINAGE OF THE UNITED STATES.

The following letter from the Director of the Mint at Philadelphia to the Treasury Department explains itself, and fully disproves the complaints which have occasionally been put forward from Europe of a want of uniformity in the value and fineness of the gold coinage of the United States:—

MINT OF THE UNITED STATES, PHILADELPHIA, April 2, 1852.

SIR:—In the Appendix to a Report relative to coinage lately made to the Senate by the Hon. Mr. Hunter, Chairman of the Committee of Finance, I find two letters from the Hon. Abbott Lawrence, our minister to England, one dated December 13, 1851, the other dated February 19, 1852, in which assertions are made tending to discredit the accuracy of the assay of the gold coins issued from this Mint and its branches.

The statements made are so injurious to this department of the government, and indirectly to the government itself—and are, moreover, so entirely at variance with the facts as officially ascertained by me, and heretofore communicated to the department—that it becomes a matter of great regret that they should have found publicity and apparent countenance, in a document of such authority and importance. I feel it to be my duty to seize the first opportunity to make a concise statement of facts bearing on the subject, from which you will perceive that the highest credit is given to our assays in London and Paris.

1st. In a statement prepared at the French mint, it appears that there were deposited there, for coinage, in the year 1851, over seven millions of dollars in American gold, of every denomination, which were received at the standard of assay required by our laws, viz., 900 thousandths.

2d. By a circular of the Bank of England, dated February 4th last, American, French, and Dutch gold coins, are purchased by weight at the same fixed price. The standards of fineness in the gold coins of those countries being the same, it follows that the assay of American coin is held in the same esteem as that of France and the Netherlands.

3d. Dr. Joseph W. Farnum, of the United States, now in London, who possseses unusual facilities to obtain information on the subject, in a letter of April 7, 1851, writes as follows: "A few days since I had an interview with Mr. Hazzard, the chief of the bullion office of the Bank of England, who informed me that the results of the assays of United States coin were more uniform than those of any other coin received by the bank, not excepting even their own. He showed me the reports of more than one hundred assays of United States coin, giving one uniform result of W. 1$\frac{1}{2}$." This is the fraction by which coins of 900 thousandths fine would be reported by the bank assays.

4th. The same correspondent, in a letter of November 26th last, states that Messrs. Sharps & Wilkins, and Messrs. Butt, Son, & Co., bullion dealers, of London, report, that the assays made for them of American gold coin averaged W. 1$\frac{1}{2}$, corresponding to our standard. He adds: "These latter gentlemen, Butt, Son, & Co., to-day inform-

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ed me that they believed the American gold coin to be more uniform than any other, with the single exception of the Russian."

5th. In consequence of the large fraction used in reporting assays for the Bank of England, (namely, the eighth of a carat grain or 1 3-10 thousandths,) a very minute variation from our standard of 3-10ths of a thousandth, causes a report a fraction below W. $1\frac{8}{8}$, viz., W. $1\frac{7}{8}$; which could not be the case if a small subdivision of assay were made use of, say one-sixteenth of a carat grain. From the same cause we, on the other hand, gain no advantage if our coins are slightly better than standard. I had occasion, a short time since, to make some remarks upon this point, which were submitted to Messrs. Mocatta & Goldsmid, melters to the Bank of England.

In their reply they concede that, by the present custom of assay for the bank, a variation from the true quality might be reported; and they add that, if a more minute subdivision of parts were made in reporting assays of gold, they "think it most probable that the average quality of United States coin would be found quite up to the legal standard."

I think no further evidence can be necessary to show the entire credit given to the assay of the coins issued from the mints of the United States. Other statements could be furnished corroborating this fact, but they are withheld.

Very respectfully, your obedient servant,

GEO. N. ECKERT, Director.

Hon. THOMAS CORWIN, Secretary of the Treasury.

STOCK SECURITIES OF NEW JERSEY BANKS.

A STATEMENT OF THE SECURITIES HELD BY THE STATE OF THE BANKS ESTABLISHED UNDER THE GENERAL BANKING LAW OF NEW JERSEY.

Banks.	United States.	New York.	Ohio.	Kentucky.	Pennsylva.
Ocean	$72,000	.....	$5,700	$26,000	$10,000
Delaware and Hudson	15,000	.....	93,685	22,000	40,000
Merchants'	.....	.....	.....	.....	48,990
Atlantic	.....	19,000	31,500	33,000	20,000
Atlantic	10,000	.....	.....	22,000	49,000
America	43,900	.....	.....	.....	.....
American Exchange	4,000	.....	.....	.....	.....
City	7,000	11,400	1,000	.....	.....
Farmers'	60,000	7,000	.....	.....	.....
Hudson County	.....	.....	.....	15,000	20,000
Bordentown	2,000	.....	.....	41,000	3,000
Tradesmen's	15,000	.....	.....	.....	.....
Public Stock	....	7,600	.....	.....	10,200
Newark City	6,000	.....	.....	21,000	.....
Merchants'	5,000	2,000	.....	.....	.....
Total	239,900	46,400	131,885	180,000	201,190

DEBT OF THE STATE OF LOUISIANA.

Mr. Bourdelon, State Auditor, in his report on the receipts and disbursements of the revenue during the years 1850 and 1851, gives the details of the State debt as follows:—

Liabilities for the property banks	$9,225,888
" for 2d Municipality, New Orleans	356,160
" for 3d " " "	30,240
" classed as State debt proper	1,225,000
Trust funds	756,441
Total	$11,593,629

Of the trust funds the largest item is one of $479,919 14, due the Government of the United States, it being received by Louisiana under the deposit act. The seminary funds in the hands of the State amount to $120,038 14. Of the trust funds, $756,411 are due on demand, and the rest of these fall due at different dates between 1855 and 1872.

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COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES IN 1850–51.

PART I.—COMMERCE.*

The Annual Report of the Secretary of the Treasury, transmitting the Report of the Register of the Treasury, of the Commerce and Navigation of the United States for the year ending June 30, 1851, has just been published (March 27th, 1852). Prior to 1850, this document did not appear till some year after the expiration of the fiscal or commercial year, as it was not printed until after it had been laid before Congress at its opening in December of each year. At our instance, the Hon. JOHN DAVIS, United States Senator from Massachusetts, introduced a bill (see *Merchants' Magazine* for 1851, vol. xxiv., page 355,) requiring this document to "be printed and ready for delivery on or before the first day of January next ensuing the close of the fiscal year to which the report relates." In 1850 it was printed and laid before Congress but a few days after the period specified by the act referred to; but this year it has been delayed nearly two months beyond the required time. There is, as we have before stated, no necessity for delaying the printing of the report to even the first Monday in January, as there is abundance of time from the close of the fiscal year on the 30th of June, to the first Monday in December, to prepare and print it.

We now proceed to record, in the pages of the *Merchants' Magazine*, the tabular statements of the report, which it has been our habit of publishing from year to year.

VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING ON THE 1ST DAY OF JULY, 1850, AND ENDING ON THE 30TH OF JUNE, 1851.

THE SEA.		Ginseng	100,549
Fisheries—		Skins and furs	977,762
Whale and other fish oil	$882,485		$7,847,022
Spermaceti oil	1,044,967		
Whalebone	689,662	AGRICULTURE.	
Spermaceti candles	195,916	Product of animals—	
Dried fish or cod fisheries	367,729	Beef, tallow, hides, horned cattle	1,689,958
Pickled fish, or river fisheries (herring, shad, salmon, mackerel)	113,932	Butter and cheese	1,124,652
	$3,294,691	Pork, (pickled,) bac'n, l'rd, live hogs	4,368,015
THE FOREST.		Horses and mules	198,155
Product of wood—		Sheep	18,875
Staves, shingles, boards, scantling, hewn timber	$2,348,621		$7,399,655
Other lumber	205,190	Vegetable food—	
Masts and spars	70,095	Wheat	1,025,732
Oak bark and other dye	355,477	Flour	10,524,331
All manufactures of wood	2,076,395	Indian corn	1,762,549
Naval stores, tar, pitch, rosin, turpentine	1,063,842	Indian meal	622,866
Ashes, pot and pearl	649,091	Rye meal	145,802
		Rye, oats, and other small grain and pulse	120,670

* The crowd of valuable matter prepared for the present number of the *Merchants' Magazine*, compels us to defer the publication of the usual tables relating to the "Navigation of the United States" until June.

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Biscuit or ship bread....	354,286
Potatoes	79,314
Apples.....	71,367
Rice.....	2,170,927
Indigo.....	2,803
Cotton.....	112,315,317
Tobacco....	9,219,251
Hemp	29,114
All other agricultural products—	
Flaxseed.....	18,988
Brown sugar.....	29,170
Hops.....	11,636
	$138,504,123

MANUFACTURES.

Wax.....	122,835
Refined sugar.....	219,588
Chocolate	3,255
Spirits from grain.....	36,084
Spirits from molasses.....	239,622
Molasses	16,830
Vinegar.....	16,915
Beer, ale, porter, cider....	57,975
Lins'd oil & spts. turpent'e.	145,410
Household furniture.....	362,830
Coaches & other carriages.	199,421
Hats	103,768
Saddlery	30,100
Tallow candles and soap..	609,732
Snuff and tobacco.....	1,143,547
Leather, boots and shoes..	458,838
Cordage.....	52,054
Gunpowder.....	154,257
Salt.....	61,424
Lead	11,774
Iron—pig, bar, and nails...	215,652
Castings	164,425
All manufactures of	1,875,621
Copper and brass.....	91,871
Medicinal drugs.	351,585
Cotton piece goods—	
Printed or colored	1,003,561
Uncolored.....	5,571,576
Twist, yarn, and thread.	37,260
Other manufactures of..	625,808
Hemp and flax—	
Cloth and thread	1,647
Bags & all manufac. of..	6,376
Wearing apparel	1,211,894
Earthen and stoneware....	23,096
Combs and buttons.....	27,334
Brushes.....	8,257
Billiard tables & apparatus	1,798
Umbrellas, parasols, and sunshades	12,260
Leather and morocco skins (not sold per pound)....	13,309
Fire engines & apparatus..	9,488
Printing presses and type.	71,401
Musical instruments.....	55,700
Books and maps.....	153,912
Paper and stationery.....	155,664
Paints and varnish.....	109,834
Manufactures of glass.....	185,436
Tin.....	27,823
Pewter and lead.....	16,426
Marble and stone.....	41,449
Gold and silver & gold leaf	68,639
Gold and silver coin.....	18,069,580
Artificial flowers & jewelry	121,013
Trunks.....	12,207
Brick and lime.....	22,045
	$34,413,206
Coal.....	163,977
Ice.....	106,805
Articles not enumerated—	
Manufactured	3,793,341
Raw produce	1,166,898
Grand total....	$196,689,718

VALUE OF DOMESTIC EXPORTS TO EACH FOREIGN COUNTRY.

VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES TO EACH FOREIGN COUNTRY, AND TO DOMINIONS OF EACH FOREIGN POWER, DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR YEAR ENDING JUNE 30, 1851.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Russia	$1,187,116	$278,588	$1,464,704	$1,465,704
Prussia.....	5,152	75,317	80,469	80,469
Sweden and Norway	198,269	562,531	760,800	821,957
Swedish West Indies.....	58,924	2,233	61,157	
Denmark.....	2,913	89,344	92,257	994,944
Danish West Indies.....	804,909	97,778	902,687	
Hanse Towns	550,512	4,855,414	5,405,956	5,405,956
Holland.....	711,724	1,199,391	1,911,115	2,567,934
Dutch East Indies.....	168,226	36,204	204,430	
Dutch West Indies.....	341,397	25,501	366,898	
Dutch Guiana.....	85,491	.....	85,491	
Belgium.....	2,335,077	374,316	2,709,393	2,709,393
England.....	72,200,571	32,921,350	105,121,921	
Scotland.....	2,004,306	1,806,697	3,811,003	
Ireland.....	203,335	395,353	598,688	

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Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Gibraltar	91,616	86,288	177,904	
Malta	60,261	3,800	64,061	
British East Indies	454,670	58,236	512,906	
Cape of Good Hope	158,666	3,225	161,891	124,223,563
Mauritius	.....	16,882	16,882	
Honduras	190,507	23,299	213,806	
British Guiana	384,266	156,288	540,554	
British West Indies	2,292,923	1,650,637	3,943,560	
Canada	3,585,571	2,250,263	5,835,834	
British American Colonies	492,627	2,731,926	3,224,553	
France on the Atlantic	23,864,292	702,775	24,567,067	
France on the Mediterranean	588,172	146,846	785,018	
French West Indies	217,319	72,260	289,579	
Miquelon & oth. French fish's.	3,715	.....	3,715	25,660,925
French Guiana	45,693	.....	45,693	
Bourbon	16,607	3,246	19,853	
Spain on the Atlantic	759,853	198,860	958,713	
Spain on the Mediterranean.	87,638	4,369,693	4,457,331	
Teneriffe and other Canaries.	8,765	4,775	13,540	
Manilla & Philippine Islands	125,544	.....	125,544	11,755,814
Cuba	5,039,718	199,558	5,239,276	
Other Spanish West Indies	861,285	100,124	961,410	
Portugal	83,945	83,397	167,342	
Madeira	68,474	26,115	94,589	
Fayal and other Azores	15,411	4,829	20,240	339,647
Cape de Verd Islands	57,476	.....	57,476	
Italy generally	906,791	830,043	1,736,834	1,736,834
Sicily	3,305	38,438	41,743	41,743
Sardinia	136,361	174,527	310,888	310,888
Trieste & other Austrian p'rts	1,465,822	799,751	2,265,573	2,265,573
Turkey, Levant, &c	162,204	.....	162,204	162,204
Hayti	1,380,447	298,925	1,679,372	1,679,372
Mexico	916,173	98,517	1,014,690	1,014,690
Central Republic of America.	217,691	5,611	223,302	223,302
New Grenada	2,413,568	94,133	2,507,701	2,507,701
Venezuela	757,003	97,776	854,779	854,779
Brazil	2,841,983	286,973	3,128,956	3,128,956
Cisplatine Republic	25,804	6,907	32,711	32,711
Argentine Republic	463,535	196,317	659,852	659,852
Chili	1,581,798	27,079	1,608,877	1,608,877
Peru	186,320	63,440	249,760	249,760
China	2,111,029	44,916	2,155,945	2,155,945
West Indies generally	68,761	8,175	76,936	76,936
South America generally	36,196	.....	36,196	36,196
Asia generally	70,586	.....	70,586	70,586
Africa generally	1,175,049	70,312	1,245,361	1,245,361
South Seas & Pacific Ocean	601,146	.....	601,146	601,146
Total	137,934,539	58,755,179	196,689,718	196,689,718

FOREIGN MERCHANDISE EXPORTED TO EACH FOREIGN COUNTRY.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES TO EACH FOREIGN COUNTRY, (FREE OF DUTY, AND PAYING DUTIES,) DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR THE YEAR ENDING JUNE 30, 1851.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Russia	.....	$145,987	$145,987	$122,247	$23,740
Prussia	$2,131	3,313	5,444	5,178	266
Sweden and Norway	544	21,022	21,566	.....	21,566
Swedish West Indies	.....	745	745	745	.....
Denmark	11,104	8,436	19,540	9,905	9,635
Danish West Indies	96,643	28,959	125,602	115,941	9,661

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Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Hanse Towns	306,269	335,222	641,491	265,666	375,825
Holland.....	13,635	270,419	284,054	87,733	196,321
Dutch East Indies	31,500	11,640	43,140	36,792	6,348
Dutch West Indies....	122,031	16,058	138,089	135,799	2,290
Dutch Guiana	131	5,451	5,582	4,080	1,502
Belgium.....	5,620	136,999	142,619	104,081	38,538
England.....	5,829,817	2,321,449	8,151,266	4,414,687	3,736,579
Scotland	.....	261,937	261,937	143,367	118,570
Ireland.....	.....	1,200	1,200	.....	1,200
Gibraltar.....	27,974	24,555	52,529	51,353	1,176
Malta.....	5,445	6,793	12,238	11,683	555
Mauritius.....	.....	2,976	2,976	.....	2,976
British East Indies.....	93,101	82,383	175,484	175,484	.....
British West Indies....	115,421	44,528	159,949	64,826	95,123
British Honduras	7,545	15,817	23,362	19,890	3,472
British Guiana.....	33	3,701	3,734	1,940	1,794
Canada.....	999,974	1,093,332*	2,093,306	945,163	1,148,143
Brit. American Colonies	199,048	662,182	861,230	82,703	778,527
France on the Atlantic.	2,606,805	207,863	2,814,668	2,696,139	118,529
France on the M'diter'an	19,636	115,757	135,393	82,942	52,451
French West Indies....	6,683	14,019	20,702	4,202	16,500
French Guiana	34	617	651	651	.....
Bourbon.....	501	2,374	2,875	2,875	.....
Spain on the Atlantic..	....	1,075	1,075	1,075	.....
Spain on the Mediter'an	106,543	30,929	137,472	106,543	30,929
Teneriffe & oth. Canaries	5,639	.....	5,639	5,638	. ....
Manilla & Philippine Is.	4,500	2,500	7,000	7,000	.....
Cuba	1,017,137	267,710	1,284,847	1,279,244	5,603
Other Spanish W. Indies	14,189	43,020	57,209	52,579	4,630
Portugal	.....	4,996	4,996	672	4,324
Madeira.....	7,176	.....	7,176	7,176	.....
Fayal & other Azores..	150	895	1,045	1,045	.....
Cape de Verd Islands..	1,286	1,151	2,437	2,437	.....
Italy generally.....	90,788	36,618	127,406	106,889	20,517
Sicily.....	3,383	4,810	8,193	3,000	5,193
Sardinia.....	1,003	18,398	19,401	2,635	16,766
Trieste, &c.....	58,473	172,421	230,894	105,885	125,009
Turkey, Levant, &c....	44,747	20,782	65,529	65,529	.....
Hayti.....	266	167,652	167,918	152,906	15,012
Mexico.....	8,337	558,756	567,093	519,370	47,723
Central Republic, S. A.	741	38,348	39,089	38,143	946
New Grenada.....	12,113	521,008	533,121	509,205	23,916
Venezuela.....	144,155	45,591	189,746	182,332	7,414
Brazil.....	485,633	138,327	623,960	561,395	62,565
Cisplatine Republic....	12,931	147	13,078	12,500	578
Argentine Republic....	349,278	65,638	414,916	384,085	30,831
Chili.....	24,555	261,873	286,428	285,664	764
Peru.....	1,662	20,676	22,338	18,831	3,507
China.....	146,302	183,040	329,342	321,814	7,528
S. America generally..	35,698	5,017	40,715	40,714	.....
Asia generally	.....	1,375	1,375	1,375	.....
Africa generally.....	59,629	35,654	95,283	94,182	1,101
South Seas, &c	7,387	58,445	65,832	65,832	.....
Sandwich Islands.....	....	381	381	381	.....
Total	13,145,326	8,552,967	21,698,293	14,522,150	7,176,143
Entitled to drawback..	.....	1,574,269	1,574,269	888,195	686,074
Not entitled to drawba'k	13,145,326	1,311,992	14,457,318	9,731,679	4,725,639
From warehouse.....	.....	5,666,706	5,666,706	3,902,276	1,764,430

* Includes goods amounting to $202,119; the respective value of each kind could not be ascertained, the returns being informal.

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VALUE OF IMPORTS FROM EACH FOREIGN COUNTRY.

VALUE OF MERCHANDISE IMPORTED INTO UNITED STATES FROM EACH FOREIGN COUNTRY, FREE OF DUTY AND PAYING DUTIES, DISTINGUISHING THE AMOUNT IMPORTED IN FOREIGN AND AMERICAN VESSELS, FOR THE YEAR ENDING JUNE 30, 1851.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia	$36,344	$1,356,438	$1,392,782	$1,007,981	$384,801
Prussia	.....	20,542	20,542	15,392	5,150
Sweden and Norway	581	966,656	967,237	161,069	806,168
Swedish West Indies	19,587	9,414	29,001	28,654	347
Danish West Indies	16,096	219,798	235,894	203,055	32,839
Denmark	.....	38,887	38,887	.....	38,887
Hanse Towns	297,949	9,710,415	10,008,364	5,098,915	4,909,449
Holland	383,917	1,668,789	2,052,706	771,761	1,280,945
Dutch East Indies	208,356	201,792	410,148	410,148	.....
Dutch West Indies	38,970	533,500	572,470	539,501	32,969
Dutch Guiana	.....	89,673	89,673	89,673	.....
Belgium	5,840	2,371,790	2,377,630	1,840,031	537,599
England	2,283,452	88,328,786	90,612,238	65,984,122	24,628,116
Scotland	3,097	2,996,613	2,999,710	1,745,368	1,254,342
Ireland	1,104	234,834	235,938	26,589	209,349
Gibraltar	465	73,139	73,604	13,292	60,312
Malta	248	25,919	26,167	12,805	13,362
British East Indies	54,677	3,281,658	3,336,335	3,309,967	26,368
Cape of Good Hope	1,300	121,923	123,223	121,663	1,560
British Honduras	18,258	156,268	174,526	143,751	30,775
British Guiana	25,904	18,309	44,213	40,517	3,696
British West Indies	302,280	701,591	1,003,871	533,043	470,828
Brit. American Colonies.	160,367	1,576,284	1,736,651	210,270	1,526,381
Other British Colonies.	.....	132	132	132	.....
Canada	1,529,685	3,426,786	4,956,471	2,360,174	2,596,297
France on the Atlantic.	397,164	29,391,960	29,789,124	28,153,261	1,635,863
France on M'diterrane'n	3,538	1,922,891	1,926,429	775,308	1,151,121
French Guiana	11,000	17,948	28,948	28,948	.....
French West Indies	18,914	3,995	22,909	14,146	8,763
Spain on the Atlantic	4,807	446,990	451,797	229,269	222,528
Spain on Mediterranean	10,383	1,700,393	1,710,776	1,071,076	639,700
Teneriffe & oth. Canaries	.....	27,718	27,718	11,301	16,417
Manilla & Philippine Is.	20,582	1,234,106	1,254,688	1,181,225	73,463
Cuba	661,172	16,385,759	17,046,931	15,615,957	1,430,974
Other Spanish W. Indies	175,087	2,305,242	2,480,329	2,220,132	260,197
Portugal	150	367,398	367,548	26,480	341,068
Madeira	29	102,419	102,448	88,846	13,602
Fayal & other Azores	22,793	10,059	32,852	32,122	730
Cape de Verds	681	1,169	1,850	1,850	.....
Italy	23,032	2,028,865	2,051,897	1,148,298	903,599
Sicily	3,866	822,058	825,924	423,907	402,017
Sardinia	250	2,552	2,802	121	2,681
Trieste, &c	9,862	720,926	730,788	47,210	683,578
Turkey	10,195	891,041	901,236	718,392	182,844
Hayti	1,315,689	574,279	1,889,968	1,664,591	225,377
Mexico	1,111,659	693,120	1,804,779	1,446,095	358,684
Central Republic, S. A.	26,521	123,335	149,856	137,424	12,432
New Grenada	518,523	177,083	695,606	637,284	28,322
Venezuela	1,481,946	898,349	2,380,295	2,037,576	342,719
Brazil	8,889,131	2,636,173	11,525,304	8,891,582	2,633,722
Cisplatine Republic	1,560	17,554	19,114	.....	19,114
Argentine Republic	101	3,265,281	3,265,382	1,915,289	1,350,093
Chili	76,821	2,657,925	2,734,746	2,734,746	.....
Peru	48,085	46,648	94,733	63,574	31,159
Equador	806	75,886	76,692	76,692	.....
S. America generally	39,700	129	39,829	10,200	29,629
China	4,638,170	2,426,974	7,065,144	6,413,206	651,938

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Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Africa generally.....	184,384	978,792	1,163,176	1,091,661	71,515
West Indies generally.	.....	25,751	25,751	25,751	.....
S. Seas & Pacific Ocean.	1,172	1,126	2,298	2,298	.....
Sandwich Islands.....	10,337	6,515	16,852	16,852	.....
Total.....	25,106,587	191,118,345	216,224,932	163,650,543	52,574,389

COMMERCE OF THE UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30, 1851.

Countries.	Value of exports. Domestic produce.	Foreign produce.	Total.	Value of imports.
Russia	$1,465,704	$145,987	$1,611,691	$1,392,782
Prussia.....	80,469	5,444	85,913	20,542
Sweden and Norway.....	760,800	21,566	782,366	967,237
Swedish West Indies.....	61,157	745	61,902	29,001
Denmark.....	92,257	19,540	111,797	38,887
Danish West Indies.....	902,687	125,602	1,028,289	235,894
Hanse Towns.....	5,405,956	641,491	6,047,447	10,008,364
Holland....	1,911,115	284,054	2,195,169	2,052,706
Dutch East Indies.....	204,430	43,140	247,570	410,148
Dutch West Indies.....	366,898	138,089	504,987	572,470
Dutch Guiana.....	85,491	5,582	91,073	89,673
Belgium.....	2,709,393	142,619	2,852,012	2,377,630
England	105,121,921	8,151,266	113,273,187	90,612,238
Scotland	3,811,003	261,937	4,072,940	2,999,710
Ireland	598,688	1,200	599,888	235,938
Gibraltar.....	177,904	52,529	230,433	73,604
Malta.....	64,061	12,238	76,299	26,167
British East Indies....	512,906	175,484	688,390	3,336,335
Cape of Good Hope.....	161,891	.....	161,891	123,223
Mauritius.....	16,882	2,976	19,858	.....
British Honduras.....	213,806	23,362	237,168	174,526
British Guiana	540,554	3,734	544,288	44,213
British West Indies.....	3,943,560	159,949	4,103,509	1,003,871
Canada	5,835,834	2,093,306	7,929,140	4,956,471
British American Colonies	3,224,553	861,230	4,085,783	1,736,651
Other British Colonies.....	.....	.....	.....	132
France on the Atlantic	24,567,067	2,814,668	27,381,735	29,789,124
France on the Mediterranean.....	735,018	135,393	870,411	1,926,429
French West Indies.....	289,579	20,702	310,281	22,909
Miquelon and French Fisheries....	3,715	.....	3,715	.....
French Guiana.....	45,693	651	46,344	28,948
Bourbon.....	19,853	2,875	22,728	.....
French Possessions in Africa	.....	.....	.....	.....
Spain on the Atlantic.....	958,713	1,075	959,788	451,797
Spain on the Mediterranean.....	4,457,331	137,472	4,594,803	1,710,776
Teneriffe and other Canaries.....	13,540	5,639	19,179	27,718
Manilla and Philippine Islands....	125,544	7,000	132,544	1,254,688
Cuba	5,239,276	1,284,847	6,524,123	17,046,931
Porto Rico & other Span. W. Indies.	961,410	57,209	1,018,619	2,480,329
Portugal	167,342	4,996	172,338	367,548
Madeira.....	94,589	7,176	101,765	102,448
Fayal and other Azores.....	20,240	1,045	21,285	32,852
Cape de Verd Islands....	57,476	2,437	59,913	1,850
Italy generally.....	1,736,834	127,406	1,864,240	2,051,897
Tuscany.....	.....	.....	.....	.....
Sicily.....	41,743	8,193	49,936	825,924
Sardinia.....	310,888	19,401	330,289	2,802
Pontifical States.....	.....	.....	.....	.....
Trieste and other Austrian ports...	2,265,573	230,894	2,496,467	730,788

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Countries.	Value of exports. Domestic produce.	Foreign produce.	Total.	Value of imports.
Turkey, Levant, &c.	162,204	65,529	227,733	901,236
Greece	.....	.....	.....	.....
Hayti	1,679,372	167,918	1,847,290	1,889,968
Mexico	1,014,690	567,093	1,581,783	1,804,779
Central America	223,302	39,089	262,391	149,856
New Grenada	2,507,701	533,121	3,040,822	695,606
Venezuela	854,779	189,746	1,044,525	2,380,295
Bolivia	.....	.....	.....	.....
Brazil	3,128,956	623,960	3,752,916	11,525,304
Argentine Republic	659,852	414,916	1,074,768	3,265,382
Cisplatine Republic	32,711	13,078	45,789	19,114
Chili	1,608,877	286,428	1,895,305	2,734,746
Peru	249,760	22,338	272,098	94,733
China	2,155,945	329,342	2,485,287	7,065,144
West Indies generally	76,936	.....	76,936	25,751
Equador	.....	.....	.....	76,692
South America generally	36,196	40,715	76,911	39,829
Liberia	.....	.....	.....	.....
Africa generally	1,245,361	95,283	1,340,644	1,163,176
Asia generally	70,586	1,375	71,961	.....
South Seas and Pacific Ocean	601,146	65,832	666,978	2,298
Sandwich Islands	.....	381	381	16,852
Australia	.....	.....	.....	.....
Northwest Coast	.....	.....	.....	.....
Greenland	.....	.....	.....	.....
Atlantic Ocean	.....	.....	.....	.....
Ionian Islands	.....	.....	.....	.....
Indian Ocean	.....	.....	.....	.....
Uncertain places	.....	.....	.....	.....
Total	196,689,718	21,698,293	218,388,011	216,224,932

EXPORTS FROM MARTINIQUE AND GUADALOUPE.

We give below a statement of the exports of West India products from Martinique and Guadaloupe during the year 1851:—

	Martinique.		Guadaloupe.
Sugar, Muscovado.....kil.	23,466,696	Sugar, Muscovado.....	20,048,888
Sugar, Clayed.....	807	Sugar, Clayed	.....
Molasses.....lit.	33,754	Molasses.....lit.	13,879
Rum.....	206,511	Rum	142,139
Coffee.....kil.	110,933	Coffee .....kil.	221,218
Cotton		Cotton.....	20,443
Cocoa.....	149,033	Cocoa.....	11,452
Cassia.....	163,580	Cassia.	165
Logwood.....	50,260	Logwood.....	.....

SHIPMENTS OF OIL AND BONE AT THE SANDWICH ISLANDS.

The amount of shipments of Oil and Whalebone from the Sandwich Islands the past fall, as near as can be ascertained, was 3,587 bbls. of Sperm, 25,566 bbls. of Whale Oil, and 803,000 lbs. of Whalebone—of which 2,246 bbls. Sperm, 12,480 bbls. Whale Oil, and 517,000 lbs. Bone for New Bedford; 180 bbls. Sperm, 3,550 bbls. Whale Oil, and 44,000 lbs. Bone for Fairhaven; 120 bbls. Sperm, 300 bbls. Whale Oil, and 8,000 lbs. Bone for Nantucket; 60 bbls. Sperm, 86 bbls. Whale Oil, and 800 lbs. Bone for Edgartown; 23,000 lbs. Bone for Warren; 100 bbls. Sperm, 700 bbls. Whale Oil, and 10,000 lbs. Bone for Holmes's Hole; 250 bbls. Sperm, 1,000 bbls. Whale Oil, and 73,000 lbs. Bone for Stonington; 40 lbs. Sperm, 500 bbls. Whale Oil, and 4,000 lbs. Bone for Greenport; 75 bbls. Sperm, 1,650 bbls. Whale Oil, and 37,000 lbs. Bone for Sag Harbor; 510 bbls. Sperm, 5,300 bbls. Whale Oil, and 86,000 lbs. Bone for New London.

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STATEMENT OF THE COMMERCE OF EACH STATE AND TERRITORY, FROM JULY 1, 1850, TO JUNE 30, 1851.

States.	VALUE OF EXPORTS. Domestic Produce. In American vessels.	Domestic Produce. In foreign vessels.	Domestic Produce. Total.	Foreign Produce. In American vessels.	Foreign Produce. In foreign vessels.	Foreign Produce. Total.	Total of American & foreign produce.	VALUE OF IMPORTS. In American vessels.	In foreign vessels.	Total.
Maine	$1,251,391	$266,096	$1,517,487	$26,959	$6,992	$33,951	$1,551,438	$968,061	$208,529	$1,176,590
New Hampshire	1,287	3,662	4,949	.....	.....	.....	4,949	44,682	13,346	58,028
Vermont	761,712	.....	761,712	304	.....	304	762,016	691,268	.....	691,268
Massachusetts	7,707,995	2,149,542	9,857,537	1,931,664	563,481	2,495,145	12,352,682	23,117,834	9,597,493	32,715,327
Rhode Island	222,567	837	223,404	14,373	.....	14,373	237,777	295,209	15,421	310,630
Connecticut	419,924	13,970	433,894	184	.....	185	434,078	320,858	22,136	342,994
New York	51,698,245	16,406,297	68,104,542	11,403,676	6,498,801	17,902,477	86,007,019	106,568,635	34,977,903	141,546,538
New Jersey	.....	139	139	.....	.....	.....	139	.....	1,111	1,111
Pennsylvania	4,138,261	963,708	5,101,969	228,830	25,237	254,067	5,356,036	11,541,212	2,627,549	14,168,761
Maryland	3,732,315	1,684,483	5,416,798	198,137	20,851	218,988	5,635,786	5,662,066	988,579	6,650,645
District of Columbia	72,560	.....	72,560	.....	.....	.....	72,560	80,527	286	80,813
Virginia	1,550,738	1,536,706	3,087,444	2,624	.....	2,624	3,090,068	227,339	325,594	552,933
North Carolina	236,482	190,266	426,748	4,347	.....	4,347	431,095	125,978	80,953	206,931
South Carolina	8,354,698	6,961,880	15,316,578	.....	.....	.....	15,316,578	1,646,915	434,397	2,081,312
Georgia	5,224,518	3,934,361	9,158,879	360	750	1,110	9,159,989	404,477	317,070	721,547
Florida	2,519,319	1,420,591	3,939,910	.....	262	262	3,940,172	38,875	56,122	94,997
Alabama	11,641,695	6,887,129	18,528,824	.....	.....	.....	18,528,824	43,736	369,710	413,446
Louisiana	38,022,609	15,945,404	53,968,013	388,265	57,685	445,950	54,413,963	10,134,465	2,393,995	12,528,460
Mississippi	.....	.....	.....	.....	.....	.....	.....	845	.....	845
Tennessee	.....	.....	.....	.....	.....	.....	.....	64,761	.....	64,761
Missouri	.....	.....	.....	.....	.....	.....	.....	622,039	.....	622,039
Ohio	187,158	207,967	395,125	.....	.....	.....	395,125	586,460	99,871	686,331
Kentucky	.....	.....	.....	.....	.....	.....	.....	213,576	.....	213,576
Michigan	92,816	90,632	183,448	5,894	2,084	7,978	191,426	182,146	.....	182,146
Illinois	98,249	16,087	114,336	.....	.....	.....	114,336	3,609	1,048	4,657
Texas	.....	75,422	75,422	.....	.....	.....	75,422	62,745	31,970	94,715
California	.....	.....	.....	.....	.....	.....	.....	2,225	11,306	13,531
Total	137,934,539	58,755,179	196,689,718	14,205,617	7,176,143	21,381,760	218,071,478	163,650,543	52,574,389	216,224,932

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COMMERCIAL REGULATIONS.

BRAZILIAN CONSULAR REGULATIONS.

The Emperor of Brazil has ordered the execution of the following regulations, defining the exemptions and functions of foreign consular agents in the empire, and the formalities to be observed in taking possession of, and in administering to, the property of deceased subjects of their respective nations, in case of reciprocity.

ART. 1. Consular agents—that is to say, foreign consuls and vice consuls in the empire, having obtained the imperial exequatur for their nominations—shall freely exercise the functions of an administrative character proper to their charge, which, without detriment to the laws of the country, may have been imposed upon them by their governments.

They are free to favor and promote the lawful navigation and Commerce of their fellow-countrymen; to protect the same against illegal measures; to assist them in their just pretensions before the local authorities; to appeal, in case of justice being denied on the part of the latter, to the imperial government through the medium of the diplomatic agent of their nation, or directly, if there should not be any; to set forth, by said means, the measures that have been adopted which may affect or tend to injure the Commerce and navigation of their country; and, finally, to perform other administrative acts—such as to receive the declarations, protests, written affidavits, and other documents which may be presented to them by the captains of vessels belonging to their nation; to authenticate the same; to issue certificates; to draw up maritime and marriage contracts between their own countrymen; and other acts of this character, according to the regulations of instructions of their governments.

ART. 2. As soon as a foreigner, domiciled in Brazil, dies intestate, having no wife in the land, nor heirs recognized as such present, to whom would belong the right of taking possession, as head of the family, in order to take an inventory and portion out the estate, or even with a will, if the heirs should be foreigners and happen to be absent likewise, the judge of probate for deceased persons and absentees shall proceed, with the respective consular agent, to take possession of the estate, the custody of which to be intrusted to said agent; the above mentioned judge causing at first an ex-officio inventory to be taken, which proceeding must take place in the presence of the consular agent aforesaid.

This intervention on the part of consular agents shall not take place when any heir recognized as such happens to be a Brazilian citizen, even though he should be absent.

ART. 3. The inventory being concluded, the effects belonging to the estate shall be intrusted to the administration and liquidation of the consular agent, who will not be at liberty to dispose of the same or the proceeds thereof, nor to deliver them to the legitimate heirs, until it is ascertained—preceding notices having been published in the newspapers immediately after taking possession—that no creditor to said estate has appeared within the period of one year, nor any judicial question been pending in the meanwhile in regard to it, nor the duties to which said estate was subject by the laws of the empire been left unpaid. In order to ascertain whether the payment of duties is required or not, it will be necessary for the consular agent to show, by satisfactory documents duly authenticated, what is the degree of kindred between the deceased and his heir or heirs.

ART. 4. At the expiration of the year mentioned in the foregoing articles, there being no judicial question pending in regard to the estate—the fiscal duties having been paid, or it being ascertained that the payment of such is not required—the consular agent shall be at liberty to dispose of said estate, and transmit the proceeds of the same to those who have a right to it, according to his instructions, being then considered by the tribunals of the country as the representative of the heir or heirs, to whom he will be alone responsible.

ART. 5. If there be evidence of debts, or questions pending affecting only a portion of the estate, the provision of the preceding article may, at the expiration of one year, and on the fulfillment of the requisitions of the 3d article, be carried out in regard to that portion which is unincumbered and free, a public deposit being previously made of a sum of money covering the amount of the debt or question pending, or a reservation made for the object embraced in said question.

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ART. 6. If any foreigner domiciled in Brazil die under the circumstances mentioned in the 2d article of this regulation, in a place were there is no consular agent of his nation, the judge of probate for deceased persons and absentees shall proceed to take possession and make an inventory of the estate, in presence of two trustworthy witnesses belonging to the nation of the deceased, and, for want of such, in the presence of two merchants or property-holders of respectability, either of whom becoming administrators for the settlement of the estate until some provision shall have been made in regard to the disposition of the clear and undisputed proceeds accruing from it.

ART. 7. In the case alluded to in the forgoing article, it shall be the duty of the judge of probate to transmit, within the period of fifteen days after having been notified of the death of any foreigner in his district under the circumstances mentioned in the 3d article, to the Minister of Foreign Affairs, accompanied by a certificate of the death, an account of the age, residence, place of birth, profession, and what has been ascertained in regard to the property and relatives of said foreigner, in order that the minister aforesaid may communicate with the respective legation or consular agent in regard to disposing of the unincumbered portion of the estate.

ART. 8. In the case alluded to in the 6th article, neither the consular agent nor the administrators shall have power to discharge any of the debts of the deceased without the authority of the judge of probate, who is not to order payment of the same without consulting the consular agent or the administrators.

Exception to be made for the expenses of the funeral, which shall at once be authorized by the aforesaid consul, if possible, or by the competent authorities of the district, with a regard to the capabilities of the estate.

ART. 9. When a deceased foreigner has been a partner in any mercantile firm, or is indebted to merchants for considerable sums of money, it will be necessary to proceed according to the provisions of the 309th and 310th articles of the commercial code. To the judge of probate for absentees, and to the respective consular agent, will alone belong the right of taking possession of the unincumbered portion still appertaining to the estate. The consular agent, however, may, in the terms of the article aforesaid, require whatever may fall to the benefit of the same.

ART. 10. In those cases when, according to the 6th article of these regulations, administrators to the unclaimed, estates of foreigners are appointed, they shall receive, if they require it, the per centage established by the laws of the empire for the curators of such estates, and the emoluments of the judge of probate shall be determined in the same way.

ART. 11. When a foreign consular agent dies, his estate shall be taken possession of in the same manner as it is customary with members of the diplomatic corps, unless the consular agent has been engaged in some kind of business in the country; because in this case it will be necessary to proceed according to the general rule.

ART. 12. When a foreign vessel is wrecked on the coast of Brazil, and at a place where there is consular agent of the respective nation, the latter may take whatever measures he shall deem proper for the safety of such vessel, her cargo, and appurtenances, without interfering with the local authorities in their right to succor those who have been shipwrecked; to preserve order; to secure the interests of the owners of the vessel and cargo, as well as those of the public treasury; to authenticate the inventory; to identify the effects which were on board the wreck, and have the same deposited in the custom-house; and to intervene in all such circumstances that may attach suspicion to the proceedings of the captain, pilot, or any other person who may have had charge of the wrecked vessel.

ART. 13. Foreign consular agents shall exercise the authority of judges and arbiters in all questions relating to the wages of the crews, and in all civil questions which may arise between their own countrymen composing said crews; between the captains of different vessels belonging to their nation; and in suits of a commercial character between their fellow-citizens, when the latter do not prefer to have recourse to the authorities of the empire, and there are not found involved in such questions the rights of any inhabitants of the empire belonging to a different nation.

ART. 14. It is incumbent upon consular agents to take cognizance, according to their regulations, of such crimes as are committed on board vessels belonging to their nation, by members of the crew against one another during the voyage, provided that neither the offender nor the injured party are subjects of the empire; because in such case, although they may constitute part of said crew, the local authorities will have the exclusive right of taking cognizance of such crime.

ART. 15. When foreign merchant vessels find themselves in any of the ports of Brazil, the criminal and competent jurisdiction of their respective consular agents shall

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not extend to criminal offences of a serious character, or which may in any way disturb public tranquillity, or affect in a particular manner any of the inhabitants of the country.

ART. 16. Foreign consular agents shall be assisted, on making a requisition to that effect, by the competent local authorities, not only when they are in need of their intervention and support in the exercise of their functions on board said vessels, but also when they require the imprisonment and surrender of sailors and soldiers who may have deserted from them or from ships-of-war, said consular agents being responsible for the expenses which such individuals may incur in prison.

ART. 17. In civil transactions, and such offences as they may individually commit, foreign consular agents are subject to the authorities of the empire, whether the matter at issue affect them directly, or whether it relate to a third party, and their intervention as private individuals be rendered necessary—said consular agents being treated, however, with all the attentions which are customary in court, when the summons and declarations are addressed to persons holding public offices of an elevated character, and being accommodated, when not indicted for a criminal offence, with a seat by the side of the person in authority, or president of the court before whom they have to appear, except when they happen to be merchants, or have been engaged in any kind of business in the country, and the question turns upon matters affecting their trade or business; because in this case the same treatment must be observed towards them as in the case of any other private individual.

ART. 18. It is only with regard to such offences which they may have committed as merchants, or which may be of such serious character as not to admit of bail, that consular agents can be imprisoned without the authorization of the imperial government; which, on being apprized that, either on account of the circumstances attending the commission of the offence, or for some powerful reason, said agent ought not to be delivered to the government of which he is the subject for trial, or that it is not sufficient to expel him from the empire, or to deprive him of his exequatur, shall cause him to be tried by the competent tribunal.

ART. 19. The archives, documents, and official correspondence of foreign consuls and vice consuls, are exempted from search, and of all and any examination and investigation whatever on the part of the authorities of the empire. In case of a consular agent being imprisoned or expelled without any one being substituted in his place, the aforesaid archives, documents, and correspondence must be carefully preserved, being stamped and sealed up by said agent, and by the first judiciary authority within the jurisdiction of the district.

ART. 20. Brazilians exercising the functions of foreign consuls and vice consuls in Brazil, shall not on that account be exonerated from entire subjection to the ordinary jurisdiction of the country, and will be tried and punished by their own tribunals whenever they commit any crime, no matter of what character. In the same manner such functions shall not exempt them from performing public duties, and from serving in the national guard, when for some special reason, they have not obtained an exemption or dispensation from the same.

ART. 21. The houses in which foreign consular agents reside shall not enjoy the rights of asylum, notwithstanding the summons, imprisonments, and the execution of any judicial mandate of the country, due attention having been paid to the guaranties and formalities established by law.

ART. 22. A decree of the government will designate the points in the empire where consular agents are or may be received.

ART. 23. The provisions of the 1st, 13th, 14th, 16th, 18th, and 19th articles of these regulations shall not be of any avail to the consular agents and subjects of those nations among whom the consular agents and subjects of Brazil do not find any reciprocity—the imperial government declaring which of those provisions shall not, for the reasons specified above, be executed.

ART. 24. The 2d, 3d, 4th, 5th, 6th, 7th, 8th, and 11th articles shall not go in force in regard to the consular agents and subjects of a nation after that, in virtue of agreement, a reciprocrity shall have been established by means of an exchange of notes, said articles being consequently ordered to be executed in regard to said nation by a decree of the government.

PAULINO JOSE SOARES DE SOUSA.

PALACE OF RIO DE JANEIRO, November 8, 1851.

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SPANISH NAVIGATION AND PORT DUES.

TREASURY DEPARTMENT, March, 25, 1852.

The subjoined decree of the Government of Spain, communicated to this department by the Department of State, is published for the information of the ship-masters of the United States and others interested:—

LEGATION OF UNITED STATES AT MADRID.
FIRST DEPARTMENT OF THE OFFICE OF STATE.

ROYAL DECREE.

Conforming myself to what has been proposed by my minister of finance in agreement with the counsel of ministers, I assent to and decree the following:—

ART. 1. In the peninsular and island adjacent, there shall be put upon the same footing of Spanish vessels—for the exaction of navigation and port duties; or, that is to say, for those of light-houses, anchorage, and of loading and unloading cargo, established in the law of the eleventh of April, 1849, and in my royal decree of the sixteenth of December last—the vessels of all nations, who may concede a like benefit in their respective territories to the vessels of the Spanish marine.

ART. 2. The government will give account of this order to the cortes.

Given at the palace, on the third of January, one thousand eight hundred and fifty-two. It is signed by the royal hand. The minister of finance.

JUAN BRAVO MURILLO.

BREADSTUFFS IMPORTED INTO THE ZOLL-VEREIN FREE OF DUTY.

DEPARTMENT OF STATE, WASHINGTON, March, 23, 1852.

Information has been received from Charles Graebe, Esq., United States Consul for Hesse Cassel, Hesse Darmstadt, and Hanover, that in consequence of the general deficiency of the last crop of grain, and the high price occasioned thereby, the States composing the Zoll-Verein of Germany have passed a decree, that from the first of the present month to the first of September next, grains, legumus, and flour, can be imported into the Zoll-Verein free of duty.

The import duty on grain previous to the said decree was about seven cents a bushel, and that on flour amounted to a prohibition, being two dollars and fifty cents per barrel.

REDUCTION OF POSTAGE TO BUENOS AYRES.

Information has been received at the United States Post-Office Department in Washington, of the reduction of the British packet rate of postage on letters conveyed between England and Buenos Ayres, or any other part of the Argentine Republic, from 2s. 7d. to 1s., for a letter not exceeding the weight of half an ounce; the rate (which must be prepaid) hereafter to be charged on a letter of half an ounce or under, from any office in the United States to any part of the Argentine Republic, is forty-five cents, instead of eighty-three cents as heretofore. In is to be borne in mind that this reduction applies only to letters to and from the Argentine Republic, which is subdivided into the following departments, viz.:—Buenos Ayres, Santa Fe, Entre Rios, Corrientes, Missiones, Cordova, Santiago, Tucumen, Salta, Catamarca, La Rioga, San Juan, San Luis, and Mendoza. To Brazil and Montevideo the postage remains unchanged.

NEW SPANISH DUTY ON FOREIGN VESSELS.

ALICANT, December 31.

By a decree of the Spanish Government, dated 17th inst., all foreign vessels entering Spanish ports on or after the 1st of February next, will be subject to a new duty of two reals, (about 5d. sterling,) per ton, in lieu of the present mole or harbor dues, and in addition to one quarter of a real on each quintal of merchandise landed or shipped in Spain or the adjacent Islands.

PASSPORT REGULATIONS OF AUSTRIA.

Information has been received at the Department of State at Washington, that new instructions have lately been given by the Austrian government to all their police officers and gens d'armes not to permit any foreigner to enter their dominions unless his passport bears the *vise* of an Austrian legation or consulate.

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This new regulation extends to every place at which an Austrian garrison exists, and will, as is stated, be strictly enforced against English and American travelers. It is, therefore, advisable that those of our countrymen who intend to travel in the interior of Germany or into Italy, should have their passports *vised* at the Austrian legation at Washington, or at Paris or London.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSES AT PORT MAHON AND DRAGONERA.

DEPARTMENT OF STATE, WASHINGTON, April 7, 1852.

FREEMAN HUNT, ESQ., *Conductor Merchants' Magazine, New York:*—

SIR:—I transmit to you, inclosed, a translation of two notices, relative to the erection of Light-Houses, recently established by the Spanish Government, at the Port of Mahon, and on the Island of Dragonera, for such use as you may choose to make of them.

I am, sir, respectfully, your obedient servant,

DANIEL WEBSTER.

LIGHT-HOUSE OF THE ISLAND OF DRAGONERA.

GENERAL DIRECTION OF PUBLIC WORKS.

From the 20th March, 1852, a light will be kindled every night, from the setting to the rising of the sun, in a new light-house established upon the central summit of the Island of Dragonera, called *Single de Ginavera*, on the same site where there stood an old watch-tower.

Its situation, according to the meridian of Cadiz, is of 8° 37′ 20″ E. longitude, and 39° 37′ 50″ of N. latitude. Its apparatus is a catadioptrical, large model, with scintillations at intervals of two minutes. The light is raised 360 m. 19 above the level of the sea; it produces a tangent of 18 miles; but it may be descried from a greater or lesser distance, according to the state of the atmosphere and the elevated position of the observer.

LIGHT-HOUSE OF THE PORT OF MAHON.

From the 20th March, 1852, a light will be kindled every night, from the setting to the rising of the sun, in a new light-house established at the extremity of San Felipe and S. E. angle of the entrance of Port Mahon, upon the remains of an ancient castle of that name. Its distance in a level line from the waters of the sea is of 126 m., and the rocky banks, which produce visible breakers, extend to a distance of nearly 200 feet.

The situation of the light-house, in regard to the meridian of Cadiz, is of 10° 40′ 8″ of E. longitude, and of 39° 50′ 28″ N. latitude.

Its apparatus is catadioptrical of the sixth order of fixed and luminous light, 270° horizontally.

The light is raised 22 m. 66 above the level of the sea; it produces a tangent of 6 miles, but may be descried at a greater or lesser distance, according to the state of the atmosphere and the position of the observer.

PORT REGULATIONS OF SHANGHAE.

The following regulations went into operation on the 24th September, 1851:—

Buoys will be placed at the northern and southern extremities of the anchorage, in order to establish the line of boundary, and it will be obligatory upon all vessels to anchor within the defined limits.

The harbor-master shall berth all foreign vessels arriving at the anchorage at Shanghae, superintend their mooring and unmooring, and take them safely out when ready to depart, for which he receives ten dollars on all vessels above 150 tons.

No vessel under any foreign flag, having gunpowder or other combustibles on board, shall be permitted to anchor among the foreign vessels or in their near vicinity.

No sailor from a foreign vessel can be discharged or left behind at this port without the express sanction of the consul reporting the vessel.

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LIGHT-HOUSE AT THE MOUTH OF THE RIVER LLOBREGAT.

DEPARTMENT OF STATE, WASHINGTON, March 23, 1852.

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

SIR:—The inclosed intelligence, respecting a new light-house, erected at the mouth of the river Llobregat, near the city of Barcelona, is transmitted to you for such use as you may think proper to make thereof.

I am, sir, respectfully, your obedient servant,

W. HUNTER, Acting Secretary.

BUREAU OF LIGHT-HOUSES—GENERAL DIRECTION OF PUBLIC WORKS.

From the 1st of March, 1852, a light will burn every night, from the setting to the rising of the sun, in a light-house, which has been established on the projecting point formed by the river Llobregat, where it empties itself into the sea. The light-house is situated on the left bank of the river, and has been constructed upon an old battery, which is put down in the maps and marine charts by the name of *Torre de la punta del rio.* Its location, in regard to the actual conformation of the shore, is as follows:—distance from the mouth 2,520 Castillian feet; distance from the coast 1,803 Castillian feet. The geographical position of the light-house is the following:—latitude 41° 19′ 12″ N., longitude 8° 26′ 30″ East of Cadiz. Its apparatus is of the second calioptric order, *Fresnel,* composed of a revolving light with obscurations at every thirty seconds' interval, the whole revolution being performed in six minutes. The light is of a natural color, it is placed at an elevation of 116 Castillian feet above the level of the sea, producing a tangent of 10.5 miles, but may be descried from a greater distance, according to the state of the atmosphere and the elevation of the observer. As a guide to those navigators who may approach the port of Barcelona from the west, it is necessary to remark, that all vessels that may find themselves two miles south of *Punta lirrosa,* on the coasts of *Garraf,* must shape their course 12° to the south of the light of the light-house, as much to avoid the shores on the left bank of the river Llobregat, as to keep watch for a shoal on said bank, situated 0.8 mile westward of the mouth of the river, which stretches out for a distance of 1.5 miles S. S. E. of the light-house. Following the above-mentioned course, said vessels may steer for the port of Barcelona, when the light-house bears 35° west of them.

MADRID, December 11, 1852. [Signed] REINOSO.

[True copy.]

CONCERNING SABLE ISLAND.

The information contained in the subjoined extract from a letter of H. W. BAYFIELD Captain Surveying the Gulf of St. Lawrence, is important to our navigation, to Great Britain, France, and the North of Europe; the more so as the English charts, according to G. W. Blunt, with the exception of the admiralty, place Sable Island from fourteen to twenty-two miles too far to the westward, and six miles too far north.

EXTRACTS FROM CAPTAIN BAYFIELD'S REPORT ON SABLE ISLAND—SEPT., 1851.

The western flagstaff at the principal establishment in Sable Island is in latitude 43° 56′ 33″ N., lon. 60° 3′ 16.7″ W.

The eastern extreme of the Grassy Sand Hills is in lat. 43° 59′ 0.5″ N., lon. 59° 45′ 59″ W.

The east extreme of the Sand Hills alone remains unchanged from comparison with the observations of Admiral Ogle's officers.

No reason to find fault with their determination of latitude and longitude.

Two miles of the west end of the island washed away since they were observed in 1828. This reduction and consequent addition to the western bar is reported to have been in operation since 1811, and seems almost certain to continue.

An opinion exists that the island is insensibly becoming narrower.

It is agreed by all that there has been no material change in the east end of the island within the memory of any one acquainted with it.

The western bar can be safely approached by the lead, from any direction, with common precaution.

The length of the N. E. bar has been greatly exaggerated, but it is still a most formidable danger; it extends 14 miles from the island to 10 fathoms, and is 13 miles to

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6 fathoms; all within the last named depth being a line of heavy breakers in bad weather. Not far from the extremity of the bar the depth is 170 fathoms, so that a vessel going moderately fast, might be on the bar in a few minutes after in vain trying for soundings. This bar, moreover, is very steep all along its north side, and is on these accounts exceedingly dangerous.

The reduction of this bar from its reported length of 28 miles to its real length of 14 miles, greatly lessons one of the objections to a light on the east end of the island.

The people of the island frequently see the mail steamers passing, as well as other vessels, which from their distance were probably unaware of their proximity.

STATISTICS OF POPULATION, &c.

POPULATION OF CITIES AND TOWNS IN THE UNITED STATES.

POPULATION OF THE PRINCIPAL CITIES AND TOWNS IN THE UNITED STATES, WITH THEIR DECENNIAL INCREASE PER CENT, FROM 1830 TO 1850.

Cities and Towns.	Population of 1830.	Population of 1840.	Population of 1850.	Ratio of increase fr'm 1830 to 1840.	Ratio of increase f'm 1840 to '50.
Bangor, Me	2,867	8,627	14,432	200.09	67.28
Portland	12,598	15,218	20,815	20.79	36.77
Augusta	3,980	5,314	8,225	33.51	54.77
Bath	3,773	5,141	8,020	36.25	56.00
Manchester, N. H	877	3,235	13,932	288.87	330.67
Boston, Mass	61,392	93,383	136,871	52.01	46.56
Lowell	6,474	20,796	33,383	221.22	60.52
Salem	13,895	15,082	0,264	8.54	34.35
Roxbury	5,247	9,089	18,364	73.22	102.04
Charlestown	8,783	11,484	17,216	30.75	49.91
Worcester	4,173	7,497	17,049	79.65	127.41
New Bedford	7,592	12,087	16,443	59.02	36.03
Cambridge	6,072	8,409	15,215	38 48	80.93
Lynn	6,138	9,367	14,250	52 06	52.02
Springfield	6,784	10,985	11,766	61 92	7.01
Taunton	6,042	7,645	10,441	26 53	36.57
Providence, R. I	16,833	23,171	41,512	37.65	79.15
New Haven, Conn	10,678	12,960	20,345	21.37	56.98
Norwich	5,161	7,239	10,205	40.26	41.08
Hartford	7,074	9,468	13,555	33.84	43.16
New York City, N. Y	197,112	312,710	515,507	58.64	64.85
Brooklyn	15,394	36,233	96,838	35.37	167.26
Albany	24,209	33,721	50,763	39.29	50.53
Buffalo	8,668	18,213	42,261	110.01	132.03
Rochester	9,207	20,191	36,403	119.03	80.29
Williamsburg	1,117	5,094	30,780	356.04	504.24
Troy	11,556	19,334	28,785	67 03	48.88
Syracuse	.....	.....	22,271	.....	.....
Utica	8,323	12,782	17,565	53.57	37.41
Poughkeepsie	7,222	10,006	13,944	38.54	39.35
Lockport	3,823	9,105	12,323	138.68	35. 0
Oswego	2,703	4,665	12,205	72.58	161.62
Newburg	6,424	8,933	11,415	39.05	27.78
Kingston	4,170	5,824	10,233	39.66	75.07
Newark, N. J	10,953	17,290	38,891	57.85	124.95
Paterson	.....	7,596	11,338	.....	49.26
New Brunswick	7,831	8,663	13,387	10.62	54.53
Philadelphia City, Pa	80,462	93,665	121,376	16.04	29 58
Phila. Co., exclu'e of the city	108,335	164,372	287,386	51.72	74.83
Pittsburg	12,568	21,115	46,601	68.00	120.07
Alleghany	2,801	10,089	21,261	260.19	110.73
Reading	5,856	8,410	15,748	43.61	87.25
Lancaster	7,704	8,417	12,365	9.25	46.09

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Cities and Towns.	Population of 1830.	Population of 1840.	Population of 1850.	Ratio of increase fr'm 1830 to 1840.	Ratio of increase f'm 1840 to '50.
Wilmington, Del.	.....	8,367	13,979	.....	67.07
Baltimore, Md.	80,620	102,313	169,054	26.09	65.23
Washington, D. C.	18,826	23,364	40,001	24.01	71.02
Richmond, Va.	6,055	20,153	27,482	232.83	36.36
Norfolk	9,814	10,920	14,326	11.26	31.19
Petersburg	8,322	11,136	14,010	33.81	25.08
Wheeling	5,276	7,885	11,391	49.45	44.46
Charleston, S. C.	30,289	29,261	42,985	.....	46.90
Savannah, Ga	7,302	11,214	16,060	53.57	43.21
Mobile, Ala.	3,194	12,672	20,513	296.74	61.87
New Orleans, La.	49,826	102,193	119,460	105.09	16.89
Lafayette	.....	3,207	14,190	.....	342.46
Memphis, Tenn.	.....	2,026	8,839	.....	336.27
Nashville	5,566	6,929	10,478	24.48	51.21
Louisville, Ky.	10,341	21,210	43,196	105.01	103.65
Cincinnati, Ohio	24,831	46,338	15,436	86.61	149.11
Columbus	2,435	6,048	17,883	148.37	195.68
Cleveland	1,076	6,071	17,034	464.21	180.57
Dayton	2,950	6,067	10,977	105.66	80.92
Chillicothe	2,846	3,977	7,100	39.74	78.52
Zanesville	3,094	4,760	7,929	54.04	66.36
Madison, Ia.	.....	3,798	8,005	.....	110.76
Chicago Ill	.....	4,470	29,963	.....	570.31
Detroit Mich	2,222	9,102	21,019	309.63	130.92
St. Louis, Mo.	4,977	16,469	77,860	230.09	372.76
Milwaukee, Wis.	.....	1,712	20,061	.....	1,071.78

POPULATION OF NICARAGUA.

The population of Nicaragua may be estimated at 250,000. The civilized Indians, and those of Spanish and negro stocks crossed with them, constitute the mass of the population. The pure individuals of pure European stock constitute but a small part of the whole, and are more than equaled in number by those of pure negro blood. The entire population may be divided as follows:—

Whites	20,000
Negroes	15,000
Indians	80,000
Mixed	130,000
Total	250,000

Most of these live in towns, many of them going two, four, and six miles daily to labor in the fields, starting before day and returning at night. The plantations, "haciendas," "hattos," "ranchos," and "chacras" are scattered pretty equally over the country, and are reached by paths so obscure as almost wholly to escape the notice of travelers who, passing through what appears to be a continual forest from one town to the other, are liable to fall into the error of supposing the country almost wholly uninhabited. Their dwellings are usually of canes, thatched with palm, many of them open at the sides, and with no other floor but the bare earth, the occupation of which is stoutly contested by pigs, calves, fowls, and children. These fragile structures, so equable and mild is the climate, are adequate to such protection as the natives are accustomed to consider necessary. Some of them are more pretending, and have the canes plastered over and whitewashed, with tile roofs and other improvements; and there are a few, belonging to large proprietors, which are exceedingly neat and comfortable, approaching nearer our ideas of habitations for human beings.

A large part of the dwellings in the towns are much of the same character; the residences of the better classes, however, are built of adobes, are of one story, and inclose large courts, which are entered under archways often constructed with great beauty. The court-yard has generally a number of shade trees, usually orange, making the corridors, upon which all the rooms open, exceedingly pleasant.

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The State is divided into five Departments, each of which has several Judicial Districts, as follows:—

Departments.	Population.	Districts.
1. Meridional	20,000	Rivas or Nicaragua.
2. Oriental	95,000	Acayopa or Choutales, Grenada, Masaga, and Managua.
3. Occidental	90,000	Leon and Chinandega.
4. Septentrional of Matagalpa	40,000	Matagalpa.
5. Septentrional of Segovia	12,000	Segovia.
Total	247,000	

The population here given is the result arrived at, in round numbers, by a census attempted in 1846. It was only partially successful, as the people supposed it preliminary to some military conscription, or new tax.

The principal towns of the State, with their estimated population, are as follows:—

Leon, (the capital,) including Subtiava	25,000	Puebla Nueva	2,900
Chinandega	11,000	Nagorote	1,800
Chinandega Viejo	3,000	Souci	2,500
Realejo	1,000	Managua	12,000
Chichigalpa	2,800	Massaya	15,090
Posultega	900	Grenada	10,000
Telica	1,000	Nicaragua	8,000
Somotillo	2,000	Segovia	8,000
Villa Nueva	1,000	Matagalpa	2,000

It is a singular fact that the females greatly exceed the males in number. In the Department Occidental, according to the census, the proportions were as *three* to *two!*

PROGRESS OF LIVERPOOL IN POPULATION AND COMMERCE.

The model of Liverpool, forwarded to the Great Exhibition in London, is accompanied with the following tabular statement, illustrative of the population of Liverpool under three Queens, namely, Elizabeth, Anne, and Victoria:—

RISE AND PROGRESS OF LIVERPOOL.

	Under Queen Elizabeth. 1570.	Under Queen Anne. 1710.	Under Queen Victoria. 1851.
Population	800	1,168	400,000
Tonnage	268	12,636	3,536,337
Number of Vessels	15	334	23,000
Dock dues	.....	£600	£211,743
Town dues	£20	£378 19s. 11d.	£91,000
Amount of customs	£272 3s. 0d.	£70,000	£3,366,284
Income of the Corporation	£20 4s. 8d.	£1,115 1s. 0½d.	£139,152 7s. 4d.

POPULATION OF SAN FRANCISCO.

This great metropolis of the western seas, built upon more hills than Rome was, and, unlike her, built almost in a "day," contains a population of twenty-three thousand, who, attracted by the sparkling of gold, have come hither from every quarter of the habitable globe. From the sunny climes of Spain and Italy, from the fairy lands of Persia and Arabia, from the regions of snow and ice in Norway and Russia, from the corn and vine lands of pleasant France, from the British isles and colonies, from the green South America, from the imperial dominions of the near relative of the Sun and Moon, and from the golden islands of the Pacific, have they come in myriads to California. In our streets the fair European jostles with the swarthy Kanaka or the darker Hindoo; the pious Mussulman says his daily prayers, as he passes the churches of the Christian, the calculating German drives hard bargains with the volatile Frenchman, and the stiff-made Yankee daily deals with the long-tailed Chinaman. Such an *omnium gatherum* of humanity was never before witnessed in the world's history. The golden charm has spoken the "open sesame" to the brazen gates and lofty walls that have

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heretofore inclosed a nation of millions, and the whole world has sent her representatives in great convention to a little spot that four years ago was known only as a resort for whalers or merchant vessels who were on the Pacific coast.

No man can accurately calculate the result of this union, but its effects must be grand and lasting. The southron of Europe will return to his home, the fur-clad northerner will again visit the cold land of his childhood; the light-limbed oriental will go back to his fairy land, the long-tailed child of the sun will enter again his noble wall, the bearded Turk will once more listen to the *muezzim* as it is sounded from the minerets, and the unsophisticated children of the sea will return to their flowery islands. But all will carry back with them a knowledge of the English language, an idea of the American institutions and liberties, a portion of the energy and ardor of the great Anglo-Saxon race, and an understanding of the blessed principles of Him whose precepts will yet spread peace among the nations, and make the "wilderness bud and blossom as the rose tree."

The discovery of gold in California has done more to advance the cause of civilization and the spread of enlightened and Christian institutions, than any other one fact brought to light within the last century.—*Alta California.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

CANALS AND RAILROADS OF PENNSYLVANIA.

The following statement of the canals and railroads of Pennsylvania is derived from the report of the Canal Commissioners. It only includes the public works owned by the State:—

The commonwealth of Pennsylvania has completed and in operation 652⅛ miles of canal and railroad, independent of feeders not navigable, as follows:—

Delaware division, from Bristol to Easton.....miles	59¾
Columbia Railroad, from Philadelphia to the basin at Columbia.....	82
Eastern division, from Columbia to the junction of the Juniata and Susquehanna divisions at the head of Duncan Island	45⅞
Juniata division, from the junction at Duncan's Island to the basin at Hollidaysburg.....	127⅛
Portage Railroad, from Hollidaysburg to Johnstown	36
Western division, from Johnstown to the Monongahela River at Pittsburg...	104½
Susquehanna division, from the junction at Duncan's Island to Northumberland	40⅞
West Branch division, from Northumberland to Farrandsville.....	76
North Branch division, from Northumberland to the Lackawanna.....	72⅛
Bald Eagle side cut, from the pool of Dunstown Dam, on the West Branch division, to Bald Eagle Creek.....	3⅝
Lewisburg side cut, from Lewisburg to the West Branch division	⅝
Lackawanna feeder, at the termination of the North Branch division.....	¼
Alleghany Branch of the Western division in Alleghany City.....	⅜
Feeder at Johnstown on the Western division.....	1½
Feeder at the mouth of the Rayston branch of the Juniata	1
Total miles	652⅛

Upon the completion of the North Branch Canal, from the mouth of the Lackawanna to the New York State Line, 94¼ miles more of navigation will be added to the above.

The Erie extension, consisting of the Beaver division, the Shenango and Conneaut lines, and the French Creek feeder, 163 miles in length, and the Wisconisco Canal, 12¼ miles in length, which were nearly completed, have been transferred to private companies.

The receipts from tolls have been nearly doubled within the last ten years, as the following table shows:—

1842.....	$940,213 69	1846.....	$1,295,494 76	1849.....	$1,633,277 72
1843.....	1,017,841 12	1847.....	1,581,575 87	1850.....	1,768,209 46
1844.....	1,167,603 42	1848.....	1,533,344 00	1851.....	1,793,624 01
1845.....	1,196,979 43				

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The gross receipts on the several lines of canal and railroad for the fiscal year ending November 30, 1851, amounted to $1,793,624 82, being an increase over 1850 of $25,417 36. The expenditures for the same period amounted to $1,054,893 99.

Included in these expenditures are the following:—

For repairs of breaches	$71,249 72
Purchase of new locomotives	58,717 00
Maintaining ferry at Duncan's Island	10,000 00
Rebuilding weigh-lock at Easton	13,000 00
Total	$152,966 72

The rebuilding of the Conestoga Bridge, $17,854 50; the rebuilding of the Clark's Ferry Bridge, $21,922 30; the rebuilding of the Shamokin Shute, $4,678 50; the extraordinary repairs to the planes on the Alleghany Portage railroad, per act of 1850, $15,420 06; the building of an addition to the wharf at Bristol, $1,500; the repair of road and farm bridges, $25,000; and new depot at Parkersburg, $10,000—not being fairly chargeable to the repair account of the year, are not included in the statement of expenditures.

Receipts for all purposes on the Columbia Railroad	$698,982 53
Portage Railroad	249,088 88
Main line of canal, from Columbia to Pittsburg	375,204 75
Delaware division of canal	253,873 43
North and west branch, and Susquehanna divisions	239,941 05
Total	$1,817,090 64
Deduct drawbacks paid at Philadelphia	23,465 82
Total gross receipts on all the lines	$1,793,624 82

The amount of anthracite and bituminous coal shipped from the several offices on the line of the State improvements for the year 1851, is as follows:—

Easton.....tons	707,702	Northumberland.....tons	11,696
Beach Haven	334,007	Pittsburg	8,361
Harrisburg	60,158	Freeport	51
Liverpool	14,793	Holidaysburg	46,745
Portsmouth	450		
Newport	2,879	Total	1,187,842

The main line—Philadelphia and Columbia—is 82 miles in length, extending from the city of Philadelphia to the borough of Columbia. This division of the improvements has been in successful operation during the year.

The freight passed over the road in 1851 amounted to 260,860 tons, being an increase over 1850 of 6,805 tons, exclusive of the tonnage from Reading Railroad in that year.

The number of cars passed over the road was 146,226, of which 17,066 were passenger cars. Increase over 1850, 9,271 cars.

Number of trips made by locomotive engines, 8,280.

Number of miles run by locomotive engines, 678,960.

Number of section boats passed over the road, 238.

Number of miles traveled by passengers, 9,838,287—equal to 119,979 through passengers. Amount of toll received on passengers and passenger cars, $216,719 61.

The motive power department is now in good condition, and fully equal to the business of the next year. Five first class locomotive engines were purchased during the past year. There are forty-six engines of all classes upon the road. Seven of these are undergoing repairs, and will be ready for service in the spring. There are twelve sets of trucks for section boats in order. As the transportation of boats over the road appears to be on the decrease, this number will be sufficient for present use.

The Alleghany Portage Railroad is thirty-six miles in length, and extends from Holisdaysburg to Johnstown. Transportation was resumed on this road on the 25th of February.

There are twenty locomotive engines on this road; seven of these are of the first class, ten are adapted to short levels with light grades, and three are nearly worn out and of but little service. Two of the first class engines were purchased during the year. New ropes were placed on planes 2, 5, 6, 7, 8, and 10, at a cost of $18,624 94

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PROGRESS OF RAILWAYS IN THE UNITED STATES.

PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ., OF MASSACHUSETTS.

The Quincy Railway was chartered March 4th, 1826, and was opened in April, 1827. Its operations are not included in the annual report to the Legislature of Massachusetts, as the law requiring returns had not been passed until a period subsequent to its charter. The figures in the columns denote the number of railways, and also the number of miles in operation on the 1st of January in each year.

	1828.		1829.		1830.		1831.		1832.		1833.		1834.		1835.		1836.		1837.		1838.		1839.		1840.	
	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles
Maine	.	.	.	.	.	.	.	.	.	.	..	..	..	..	..	..	..	..	1	12	1	12	1	12	1	12
Massachusetts	1	3	1	3	1	3	1	3	1	3	1	3	1	3	4	49	5	126	5	126	5	126	7	144	7	144
Rhode Island	.	.	.	.	.	.	.	.	.	.	..	..	..	..	..	..	..	..	..	..	1	50	1	50	1	50
Connecticut	.	.	.	.	.	.	.	.	.	.	..	..	..	..	..	..	..	..	..	..	1	36	1	36	1	36
New York	.	.	.	.	.	.	.	.	1	17	2	39	2	39	2	39	3	74	7	230	12	325	12	325	14	404
New Jersey	.	.	.	.	.	.	.	.	.	..	1	34	1	34	2	77	2	77	3	108	3	108	4	124	4	148
Pennsylvania	.	.	1	25	1	25	2	32	3	52	11	212	13	311	13	318	13	343	17	424	20	562	20	562	20	562
Delaware	.	.	.	.	.	.	.	.	.	..	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16
Maryland	.	.	.	.	1	13	1	13	2	20	2	80	2	88	2	88	2	128	2	128	2	181	2	181	2	181
Virginia	.	.	.	.	.	.	.	.	.	..	1	12	2	33	3	93	3	93	4	125	4	125	4	125	4	125
North Carolina	.	.	.	.	.	.	.	.	.	..	..	..	..	..	..	..	..	..	..	..	..	....	..	....	..	....	1	53
South Carolina	.	.	.	.	.	.	1	6	1	33	1	88	1	137	1	137	1	137	1	137	1	137	1	137	1	137
Georgia	.	.	.	.	.	.	.	.	.	..	..	..	..	..	..	..	..	..	1	7	2	57	2	100	3	185
Alabama	.	.	.	.	.	.	.	.	.	..	1	46	1	46	1	46	1	46	1	46	1	46	1	46	1	46
Louisiana	.	.	.	.	.	.	.	.	.	..	3	40	3	40	3	40	3	40	3	40	3	40	3	40	3	40
Kentucky	.	.	.	.	.	.	.	.	1	6	1	6	1	15	1	15	1	22	1	22	1	22	1	22	1	28
Total	1	3	2	28	3	41	4	54	9	131	25	576	28	762	33	918	35	1,102	47	1,421	58	1,843	61	1,920	65	2,167

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PROGRESS OF RAILWAYS IN THE UNITED STATES—CONTINUED.

	1841.		1842.		1843.		1844.		1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.	
	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.
Maine	1	12	2	37	2	64	2	64	2	64	2	64	2	64	2	64	4	87	7	175	7	224	9	283
New Hampshire	.	..	..	..	..	..	1	3	1	3	2	19	2	38	2	38	5	134	11	309	15	414	15	463
Vermont	.	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	2	93	3	243	4	302	6	369
Massachusetts	9	219	11	435	13	465	13	465	13	467	17	626	19	718	22	790	28	948	33	1,095	37	1,145	37	1,153
Rhode Island	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50
Connecticut	3	212	3	238	3	238	3	238	3	238	3	238	3	238	3	238	5	326	7	434	9	549	11	570
New York	15	496	17	590	19	722	19	722	20	796	22	873	23	878	23	902	25	953	27	1,070	27	1,404	32	1,946
New Jersey	5	186	5	186	5	186	5	186	5	186	5	186	5	186	5	195	5	195	7	231	9	267	10	290
Pennsylvania	34	893	34	893	34	893	34	893	34	893	34	893	36	946	36	981	36	981	36	981	39	1,133	42	1,326
Delaware	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16
Maryland	3	202	3	223	3	238	3	256	3	268	3	285	3	324	3	324	3	324	3	324	3	324	3	355
Virginia	5	147	6	223	6	223	6	223	6	223	6	223	7	270	7	303	7	303	7	303	10	413	14	548
North Carolina	1	87	1	87	1	87	1	87	1	87	1	87	1	87	1	87	2	154	2	302	2	249	2	249
South Carolina	1	204	1	204	1	204	1	204	1	204	1	204	1	204	1	204	1	204	1	241	2	263	6	383
Georgia	4	271	4	323	4	368	4	452	5	516	5	576	5	609	5	609	5	609	5	609	6	665	11	804
Florida	.	...	..	...	..	...	..	...	..	...	..	...	2	38	1	54	2	54	2	34	2	54	2	54
Alabama	1	46	1	46	1	46	1	46	1	46	1	46	2	91	2	91	2	113	2	113	2	113	2	135
Mississippi	1	14	1	14	1	26	1	26	1	42	1	42	1	60	1	60	1	60	1	60	1	60	3	100
Louisiana	3	40	3	40	3	40	3	40	3	40	3	40	3	40	3	40	4	66	4	66	6	117	6	117
Tennessee	.	..	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	2	134
Kentucky	1	28	1	28	1	28	1	28	1	28	1	28	1	28	1	28	1	28	1	28	2	55	2	93
Ohio	1	36	2	84	2	84	2	84	2	84	2	84	3	129	3	274	3	274	4	299	9	531	13	890
Michigan	4	138	4	138	4	174	4	206	4	238	4	238	4	270	4	270	4	270	4	344	4	379	4	474
Indiana	.	...	..	...	..	...	..	...	..	...	1	30	1	30	1	42	1	86	1	86	6	215	11	538
Illinois	1	22	1	22	1	22	1	22	1	22	1	22	1	22	1	22	1	22	1	22	6	148	7	271
Wisconsin	.	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	1	20
Total	95	3,319	102	3,877	106	4,174	107	4,311	109	4,511	117	4,870	127	5,336	130	5,682	149	6,250	171	7,355	210	9,090	253	11,631

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OPENING AND CLOSING OF THE HUDSON RIVER AND THE ERIE CANAL AND LAKE ERIE.

THE FOLLOWING TABLE EXHIBITS THE DATE OF THE OPENING AND CLOSING OF THE HUDSON RIVER, AND THE NUMBER OF DAYS OPEN—ALSO THE TIME OF COMMENCEMENT AND CLOSE OF EACH NAVIGABLE SEASON OF CANALS, AND THE NUMBER OF DAYS OF NAVIGATION SINCE 1824—ALSO THE DATE OF THE OPENING OF LAKE ERIE SINCE 1827.

Opening and closing of the Hudson River.				Commenc't & close of nav. on the Erie Canal.			
River opened.	Winters.	River closed.	Days open.	Canal open.	Canal closed.	No. days of navigation.	Opening of the lake.
March 3, 1824	1824–25	January 5, 1825	309	1824, April 30	December 4	219	.....
March 6, 1825	1825–26	December 13, 1825	283	1825, April 12	December 5	238	.....
Febr'ary 26, 1826	1826–27	December 24, 1826	302	1826, April 20	December 18	243	.....
March 20, 1827	1827–28	November 25, 1827	251	1827, April 22	December 18	241	1827, April 21
Febr'ary 8, 1828	1828–29	December 23, 1828	320	1828, March 27	December 20	269	1828, April 1
April 1, 1829	1829–30	January 11, 1830	286	1829, May 2	December 17	230	1829, May 10
March 15, 1830	1830–31	December 25, 1830	283	1830, April 20	December 17	242	1830, May 5
March 15, 1831	1831–32	December 5, 1831	263	1831, April 16	December 1	230	1831, May 8
March 25, 1832	1832–33	December 21, 1832	289	1832, April 25	December 21	241	1832, April 27
March 21, 1833	1833–34	December 13, 1833	277	1833, April 19	December 12	238	1833, April 23
Febr'ary 29, 1834	1834–35	December 15, 1834	291	1834, April 17	December 12	240	1834, April 6
March 25, 1835	1835–36	November 30, 1835	268	1835, April 15	November 30	230	1835, May 8
April 4, 1836	1836–37	December 7, 1836	248	1836, April 25	November 26	216	1836, April 27
March 28, 1837	1837–38	December 14, 1837	285	1837, April 20	December 9	234	1837, May 16
March 19, 1838	1838–39	November 25, 1838	257	1838, April 12	November 25	228	1838, March 31
March 25, 1839	1839–40	December 18, 1839	286	1839, April 20	December 16	241	1839, April 11
Febr'ary 25, 1840	1840–41	December 5, 1840	285	1840, April 20	December 3	228	1840, April 27
March 24, 1841	1841–42	December 19, 1841	286	1841, April 24	November 30	221	1841, April 14
Febr'ary 4, 1842	1842–43	November 28, 1842	308	1842, April 20	November 28	222	1842, March 7
April 13, 1843	1843–44	December 10, 1843	242	1843, May 1	November 30	214	1843, May 6
March 18, 1844	1844–45	December 17, 1844	278	1844, April 18	November 26	222	1844, March 14
Febr'ary 24, 1845	1845–46	December 3, 1845	283	1845, April 15	November 29	228	1845, April 3
March 18, 1846	1846–47	December 14, 1846	275	1846, April 16	November 25	224	1846, April 11
April 7, 1847	1847–48	December 25, 1847	263	1847, May 1	November 30	214	1847, April 23
March 22, 1848	1848–49	December 27, 1848	292	1848, May 1	December 9	223	1848, April 9
March 19, 1849	1849–50	December 26, 1849	286	1849, May 1	December 5	219	1849, March 25
March 10, 1850	1850–51	December 17, 1850	282	1850, April 22	December 11	234	1850, March 25
Febr'ary 25, 1851	1851–52	December 14, 1851	293	1851, April 15	December 5	235	1851, April 1

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RAILROAD SPEED FORTY MILES AN HOUR.

A correspondent of the *Albany Journal*, in an article under the title of "Railroad Accidents and Legislation thereon," gives the following statistical analysis of speed on railroads, at forty miles an hour. He says:—

Men who are used to the railroad, and to the working of the rolling stock, know what such a rate of speed is and how wonderful is the operation. Let us examine it. An engine, tender, and train of four passenger cars and one baggage car, when properly loaded will not be much less than eighty tons weight. This body, at the rate of forty miles an hour, moves about sixty feet in a second. That is, between two beats of a clock, it flies across a common street. The driving-wheels, if six feet in diameter, revolve three times in a second. The common wheels of the cars revolve about eight times in a second. The revolutions of the driving-wheels are produced by the motion of the piston in the cylinder. To each revolution of this wheel there are two motions of the piston. Thus there are six motions of the piston to the second, and at each of these motions a valve is opened or closed, for the taking or exhausting steam from the cylinder. This must be a complete and perfect operation, each time, to produce the speed. But there are two cylinders, working at opposite sides of the engine, and at different points on the crank of the wheel, or axle, as may be, and they do not move at the same instant, or, rather, they alternate, and thus, each performing the same office, they divide a second into twelve equal parts or periods, in each of which the perfect and complete operation of taking or exhausting steam is performed, and at the end of each motion the piston actually stops and turns the other way. Now, the eye could not count or comprehend these motions. The ear could not distinguish the exhausts though each is as perfect and distinct as when the engine is drawing a heavy load four or five miles an hour, when it seems to labor and to cough as if struggling with its load. This is a speed of forty miles an hour analyzed. Now must there not be very greatly increased liability to accident at such a rate of speed? Who can see the strains upon parts of machinery that may result in a fracture when moving at this rate?

CONSUMPTION OF OIL ON RAILROADS IN MASSACHUSETTS.

The subjoined table, furnished by a writer in the New Bedford *Mercury*, gives the cost of sperm oil used on several railroads in 1851, as follows:—

Railroads.		Railroads.	
Boston & Lowell	$2,641 41	Newburyport	$422 00
Boston & Maine	7,787 83	Norfolk County	915 54
Boston & Providence	2,832 41	Norwich & Worcester	4,888 34
Boston & Worcester	9,725 88	Old Colony	4,167 13
Cape Cod Branch	923 93	Pittsfield & North Adams	650 00
Cheshire	2,223 12	Providence & Worcester	1,580 00
Connecticut River	2,101 09	South Reading Branch	958 73
Eastern	4,367 61	Vermont & Massachusetts	2,823 89
Fall River	2,839 14	Western	16,636 87
Fitchburg	5,702 53	Worcester & Nashua	1,795 07
Fitchburg & Worcester	311 55		
Lowell & Lawrence	299 92	Total	$77,293 80
Nashua & Lowell	699 75		

The total length of the roads enumerated is 1,012 miles, and the total cost of oil used by them in 1851, $77,293 80. The number of miles of railroad in operation in in the United States, is 10,814. Reckoning the cost of oil on all the roads in the same ratio as that paid by the Massachusetts railroads, we have the snug little sum of $825,943 82, as the amount paid by all the railroads in the United States for oil in 1851.

BRITISH REGULATIONS FOR STEAMBOATS.

The British Board of Trade have issued a notice that the provisions of the amended Steam Navigation Act, 14 and 15 Vic., c. 79, would be strictly enforced on and after the 31st inst. On the 31st inst. all steamers will be required to display in a conspicuous part of the vessel their certificate to run, and the number of passengers they

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are allowed to carry; each vessel will now be furnished with a safety valve, free from the control of the engineer. Penalties will be enforced on masters and owners for carrying more than their number, and on passengers for forcing their way on board, or traveling beyond the distance for which they have paid. The customs' officers, on and after the 31st inst., will not grant transire or permit any vessels to put to sea unless they are properly found in life-boats, fire-engines, signal lights, and the other requirements for the preservation of life at sea.

THE WESTERN ROUTES OF NEW YORK.

The business of three of the great routes of western travel in 1850 and 1851, was as follows:—

	Length.	Cost.	1850. Earnings.	1851. Earnings.
Erie Canal	350	$20,768,240	$2,933,125	$3,001,488
Erie Railroad	327	23,380,000	1,063,950	2,776,919
Central Line Railroad	464	16,120,230	2,896,042	3,157,696
Total	1,141	$60,268,444	$6,893,117	$8,936,093

This is a remarkable result, showing gross earnings of 15 per cent on the aggregate cost of the works. Within ten years the increase of traffic upon the leading public works of this country has been immense, no less than $8,410,214. The revenues of the Northern Line, Erie Canal, Pennsylvania Canal, and Baltimore and Ohio Railroad were $3,924,987, in 1841. The revenues of the same routes of travel, together with the Erie Railroad, were $12,335,001 in 1851.

JOURNAL OF MINING AND MANUFACTURES.

CONSUMPTION OF COTTON IN MANUFACTURING COUNTRIES.

COMPARATIVE ESTIMATE OF THE QUANTITIES OF RAW COTTON CONSUMED IN THE CHIEF MANUFACTURING COUNTRIES, FROM 1836 TO 1851, INCLUSIVE, (IN MILLIONS OF POUNDS WEIGHT,) AS DERIVED FROM DU FAY & CO'S CIRCULAR.

Countries.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.
Great Britain	350	369	435	362	473	422	462	131
Russia, Germany, Holland, & Belgium.	57	58	61	48	72	65	78	82
France and adjacent countries	118	112	133	110	157	154	163	152
Spain	...	...	...	...	...	...	...	...
Mediterranean	...	...	...	...	...	...	...	...
Countries bocdering on Adriatic	28	32	26	26	28	29	38	44
United States	86	82	92	103	111	115	105	131
Sundries	...	...	...	...	...	...	...	...
Total	639	662	747	649	841	785	846	940

Countries.	1844.	1845.	1846.	1847.	1848.	1849.	1850.	1851.
Great Gritain	513	597	604	425	591	627	584	648
Russia, Germany, Holland, & Belgium.	86	96	97	105	112	160	133	118
France and adjacent countries	146	158	159	126	127	186	142	149
Spain	...	...	...	...	...	...	29	34
Mediterranean	...	...	...	...	...	...	11	12
Countries bordering on Adriatic	26	38	39	31	29	47	45	45
United States	143	158	175	175	209	205	188	158
Sundries	...	...	...	...	...	...	...	11
Total	944	1,047	1,074	862	1,068	1,225	1,132	1,175

Notwithstanding the high price of cotton during the first half of the past year, Great Britain worked up 55 per cent of all cotton consumed in the chief manufacturing countries of the world; while the United States of America consumed considerably

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less in 1851 than in any one of the preceding four years; the quantity consumed amounting to only 13½ per cent on the total consumption of 1,175 millions of pounds.

Although the number of spindles at work in Great Britain has been increased by several hundred thousands since 1850, and is estimated now at 21,400,000, a disproportion still exists between the spinning and the weaving power, which, however, will speedily be rectified if the former continue to offer a so much more profitable investment than the latter. The reverse has been the case, if a number of years be taken as a criterion, and hence the disinclination to build new spinning mills, notwithstanding the present abundance of capital.

THE CLIFF COPPER MINE OF LAKE SUPERIOR.

A correspondent of the *Lake Superior Journal* furnishes the following statistical view of the Cliff Mine for the year commencing December 1st, 1850, and ending with November 30th, 1851:—

Months.	Mineral rock stamped.	Yield of stamps	No. of masses.	Weight of masses.	No. of barrels.	Weight of bbls. work'd.	Whole Amou't.
December ...	183,000	11,249	46	55,724	43	24,911	91,884
January.....	423,000	5,016	44	52,486	24	13,665	82,651
February....	459,000	8,602	42	48,502	37	35,421	90,525
March	483,000	8,417	53	75,187	89	52,960	136,564
April.....	650,000	17,878	47	61,027	82	46,675	125,579
May	483,000	57,014	53	103,612	54	28,841	188,467
June	549,000	69,640	24	95,203	80	42,408	207,251
July..... ...	534,000	51,544	53	84,441	81	47,711	183,396
August.....	504,000	49,139	51	80,507	84	46,165	175,811
September ..	510,000	45,650	41	72,069	96	51,062	168,781
October	615,000	28,714	50	70,089	135	18,868	117,671
November....	420,000	11,391	30	37,565	115	56,775	105,731

Number of men employed 220, of which 90 are miners, and the remainder surface men, number of stump heads 12.

STEEL PEN MAKING AT BIRMINGHAM.

The special correspondent of the *Morning Chronicle*, whose well considered and judiciously prepared sketches of various commercial and industrial operations, we have on several occasions transferred to the pages of the *Merchants' Magazine*, furnishes us with the subjoined sketch of Gillott's celebrated steel pen manufactory at Birmingham:—

Mr. Gillott, of Birmingham, who has done so much to improve it, considers the manufacture to be yet in its infancy. The first operations are performed by steam power. The sheets of steel, after they are received from Sheffield, are reduced to the requisite tenuity by successive transits through the rolling mill—operations which are tended by men and boys. When reduced in this manner to the thinness of a steel pen, and to the length of about two feet, and the breadth of two inches and a half or three inches, the sheets of steel are ready for the next processes, which are entirely performed by women and girls. Describing the rooms according to the order of the processes, and not according to the arrangement of the building, the first to be entered is that where the "blanks" are punched out. Ranged in double rows along a large and roomy workshop, with windows at both sides, and scrupulously white and clean in floor, roof, and walls, are seated from fifty to a hundred girls and women, from the age of fourteen to that of forty and upwards. The only sounds to be heard are, the working of the hand-press, and the clinking of the small pieces of metal as they fall from the block into the receptacle prepared for them. This process is performed with great rapidity, one girl, of average industry and dexterity, being able to punch or cut out about a hundred gross per day. Each division of the workshop is superintended by a tool-maker, whose business it is to keep the punches and presses in good working condition, to superintend the work generally, and to keep order among the workpeople.

The next operation is to place the blank in a concave die, on which a slight touch from a convex punch produces the requisite shape—that of a semi-tube. The slits and apertures, which increase the elasticity of the pen, and the maker's or vendor's

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name or mark, are produced by a similar tool. The last operation is that of slitting, which is also performed by girls and women. Previously to this, however, the pen undergoes a variety of processes in a different part of the factory, and under the hands of a different class of workpeople. When complete all but the slit, the pen is soft and pliable, and may be bent or twisted in the hand like a piece of thin lead. Being collected in "grosses" or "great grosses"—the former containing 144, and the great gross twelve times that number—the pens are thrown into little iron square boxes by men, who perform all the work in this department, and they are placed in a furnace, where they remain till box and pens are of a white heat. They are then taken out, and thrown hissing hot in pails or tanks of oil—a process which cures them of their softness by making them brittle. When taken out of the oil, they may be broken by the fingers with as much ease as if they were so many wafers. As a great deal of oil adheres to them, they are put into a seive to drain. There they remain until no more oil will run from them; but, notwithstanding all the draining which they have received, the oil is not effectually removed. To cleanse them thoroughly, they were formerly thrown into pits or heaps of sawdust, and stirred about; but as, by this process, the sawdust became clotted into oil-cakes, and was rendered unserviceable, the ingenuity of Mr. Gillott was taxed to discover some means by which a saving both of oil and sawdust could be effected. He was not long before the thought struck him, that, if the pens were made to revolve in a perforated cylinder, the last drop of oil might be forced out of them—in fact, that the oil might be twirled from the pens like moisture from a mop.

The experiment was tried, and succeeded admirably. The pens, after being allowed to drain in the seive until no more oil would run off them, were placed, apparently dry, but greasy looking, in the cylinder, and twirled round with great rapidity, until the oil ran off in a copious stream. The mingled oil and sawdust formerly constituted a nuisance, and it was necessary to change the sawdust and burn it three or four times a day. It now lasts for a week. By this means—a remarkable instance of the economy of manufacturers—Mr. Gillott has diminished his oil account about £200 to £300 per annum. This operation once completed, the pens are once more placed in revolving cylinders, where their friction against each other produces the necessary polish. Each pen is thus made to clean and polish its neighbor. The next process is to roast or anneal these brittle articles, and give them the flexibility of the quill, and produce upon them, at the same time, the color which may be desired, whether bronze or blue. The flexibility and color are both produced by heat, and it becomes a delicate matter so to arrange and regulate it as to attain the exact results desired. From this department they are once more consigned to the female part of the establishment, where, by the operation of the cutting tool, each pen receives the required slit. One girl, with a quick and practiced finger, can slit by this means as many as two hundred gross, or twenty-eight thousand in a day. They are now ready for counting and packing, in boxes or grosses, for the wholesale market. This last stage of the business is wholly performed by young girls.

THE DEAN COTTON OF TEXAS.

The Galveston (Texas) *News* mentions this extraordinary description of cotton, remarking that among the sales for the previous week were seven bales of this cotton at ten and-a-half cents. All who have tried this cotton find it to possess such superior advantages that they now plant no other. In July last, a letter from a merchant in Boston says this cotton was then worth eighteen cents a pound in that market.—Last year, when cotton commanded a higher price, sixty bales of this were sold in Boston for twenty-four cents a pound. A manufacturing house of Massachusetts, by whom this cotton has been thoroughly tested, has sent an agent to the State, who is now in the interior, endeavoring to buy all he can find. The staple of this cotton is said to resemble that of Sea Island, and the fabric made of it is probably often mistaken for Sea Island. This cotton possesses the following advantages in addition to its superior quality:—The product per acre is full as much or more; the bolls are larger, each boll having five divisions, while other cotton has but four; the quantity of cotton in each boll is more in proportion to its superior size; a hand can pick about one-third more of it in the same time. This last advantage is one of great importance, and has been fully established, as we learn, from experiment. This is owing to the large amount of cotton to the boll, and to the greater length of the staple, making it quicker to be handled by the picker. There is a great demand for the seed of this cotton, which will probably supersede the ordinary kind throughout Texas.

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MACHINE FOR PRINTING CALICO.

We learn from the Boston *Atlas* that a new calico machine has been invented which will print on calico *twelve* different colors at one operation, and has been built at the extensive machine works of Messrs. Goddard, Rice & Co., of Worcester, for one of the largest print works in this country. The model was designed by Dr. R. L. Hawes, of Worcester, the inventor of an ingenious letter envelope machine. The Boston *Transcript* says:—"It was but quite recently—within five years, we believe—that it was not thought practicable to print calico with the use of more than six colors at one operation. If additional colors were required to complete the design, they were given by hand blocks. Latterly, however, the English inventors have produced machines that will print eight and ten colors, but it has remained for an American to outstrip them all in this important branch of mechanic art.—The principal improvements introduced into this machine (for which application for a patent has been made) consists in the mode of applying pressure to the print rollers, by which a yielding pressure of several tons may be given to each roller with great ease; also in the construction of the frame work in a peculiar manner, so that either print roller may be removed from the machine without disturbing the others. By means of these improvements, this machine is made to operate with nearly the same facility and ease as any six-color machines hitherto constructed. The weight of the machine is eight or ten tons, standing some nine or ten feet high, and as a specimen of workmanship reflects great credit to the manufacturers, Messrs. Goddard, Rice & Co., for it will readily be perceived that it must not only have great strength, but a very nice adjustment of its parts to enable the operator to print twelve colors on the cloth, so that each shall be exactly in its place, and this, too, when cloth is passing through the machine at the rate of *a mile per hour*."

LAKE SUPERIOR COPPER MINES.

The *National Intelligencer* publishes a few facts to show the advantage of a judicious prosecution of the copper mining business. The *Intelligencer* says:—

The mine which has thus far been the most productive is called the Boston and Pittsburg Mining Company. Work was commenced in 1848. A capital of $110,000 was paid in, or about $18 50 per share on 6,000 shares. In 1849, $60,000 was divided among the shareholders; in 1850, $84,000; in 1851, $60,000, and in 1852, $60,000 more will be divided. In another view, shares which cost $18½ have received back in dividends $34, and are worth $100 in the market.

The Northwest Mining Company ranks next in value. Mining was here commenced in earnest in 1849. About $80,000 have been paid in. In 1849 the net proceeds from the sale of copper amounted to some $5,000; in 1850 to about $32,000; and in 1851 to something over $50,000. This company owns a large tract of mineral territory, upon which two valuable veins have been opened, and a number of others discovered. The property owned by this company is of immense value, and magnificent fortunes will in a few years doubtless be realized from it.

The Minnesota Mining Company is located near the Ontonogon River, some forty miles westward of the two preceding. Immense blocks of pure copper are taken from this mine. It commenced in the autumn of 1848, and has a capital paid in of some $90,000, or $30 on a share—there being but three thousand shares. They command $150 in the market. A large dividend will, we think, be paid from the earnings this year.

The gain reaped from the workings of a successful mine is frequently 500 per cent. Shares in the Boston and Pittsburg Company, which cost $18 50, sell for $100. In the Minnesota for $30 the owner can now receive $150. The Northwest shares will probably increase 100 per cent in value in a year.

THE ADVANTAGES OF MODERN INVENTIONS.

The Hon. Horace Mann thus sums up a few of the advantages of modern inventions: "One boy with a Foudrinier machine will make more paper in a twelvemonth than all Egypt could have made in a hundred years during the reign of the Ptolemies. One girl with a power-press will strike off books faster than a million scribes could copy them before the invention of printing. One man with an iron foundry will turn out more utensils than Tubal Cain could have forged had he worked diligently to this time."

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PRODUCTION OF COTTON FROM STRAW.

A Nottingham (English) paper says:—"A circumstance extremely interesting to all engaged in textile manufactures, indeed to the whole community, has this week been communicated to us. An amateur chemist of this town, while engaged recently in testing the Chevalier Claussen's chemical process of making cotton, not having any flax straw at hand, tried it upon oat straw. To his astonishment, after the silica and gums, which enter into the composition of oat straw in greater proportions than in flax, had been dissolved, he obtained a large quantity of good cotton. The opinion he formed from this and subsequent experiments is, that the common straws of this country may be profitably converted into cotton, thereby adding to the certainty and abundance of our future supplies. At any rate, the experiment is one which is worth testing to the fullest extent, and the hint here thrown out will no doubt induce persons most favorably situated for pursuing an investigation with advantage at once to undertake the task."

PROFITS OF MINING IN ENGLAND.

From twenty of the principal mines, on which there has been an outlay of £181,279, the proprietors have received back, in the shape of dividend, £985,481, and their property is now saleable in the Mining Exchange for £718,690, making in dividends and value of the shares £1,699,171 upon the outlay above named.

MERCANTILE MISCELLANIES.

"THE FISHERIES OF THE UNITED STATES."

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*:—

Sir:—I have read with much interest and instruction the article in your *Merchants' Magazine* on the "Fisheries of the United States." I believe, however, that the second chapter on that subject is based mainly on an historical error; namely, "that the arguments of the American Peace Commissioners of 1814, 'that we held our right in the fisheries by the same tenure by which we held our independence as a nation,' prevailed, and the right was left standing on the basis of 1783."

If they "prevailed," it is not in any manner manifest. The right is not mentioned in the treaty, nor was it recognized by the British Government immediately after the treaty went into operation, which seems to prove that it was not admitted by them as alleged, but left an open question. The fact is the Commissioners of Peace agreed about little or nothing excepting to stop the war immediately. It was almost "a conclusion where nothing was concluded." If this was so, of course most of the disparaging remarks about the treaty of Messrs. Gallatin and Rush are unjust, and can be applied with more propriety to the Peace Commissioners of 1814, whose negligence or strong desire for peace caused them to leave unsettled or unexpressed our rights in that, as well as many other matters of great importance, even those about which the war was ostensibly made.

Sir Hugh Murray, in his work on British America, published by the Harpers in 1841, vol. ii., p. 132, says:—"At the peace of 1814 a singular and total silence was observed on the subject, (of the American fishing rights,) but on the attempt made by the Americans to resume operations, a discussion arose, when it was contended, on the part of the English ministry, that the war had canceled the stipulations of 1783, and that they had no longer any rights of fishery. The Americans, however, maintained that those terms formed a permanent arrangement, connected with the separation of the States from Britain, and must remain until expressly abrogated.

"After much reasoning on the point, a convention was concluded in 1818, by which they were allowed both to catch and dry on the unoccupied parts in the southern and western coasts of Newfoundland and on that of Labrador, but their vessels were not to approach nearer than three miles to any of the other British settlements. A singular feature in reg. rd to the former colony is, that England, on this occasion, gave what she herself was supposed to have renounced, and the Americans are said to have carried their point, though Captain Sweetland was told 'that the French would resist any attempt they might make.'"

The very fact that the Commissioners, Gallatin and Rush, were sent to make a

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treaty about the fisheries, proves that our government did not regard our former rights as perfectly secure to us by the treaty of 1814. It is not probable they were sent to merely make a new definition, because Mr. Hale himself admits that "he does not see that language could well be more clear and distinct" than that very old treaty of 1783. What, then, were they sent to do? Why manifestly to *modify* our claims to former rights; in other words, *to make a new treaty by compromise.*

I do not say that the American Peace Commissioners' claims were wrong, or that Messrs. Gallatin and Rush were not overreached; but I do say that the latter were authorized, under the circumstances, to modify in some way our ancient fishing rights, and therefore it is only fair to say that, if there has been wrong done to our fishing interest in that way, the Peace Commissioners and the United States Government are more to blame than Messrs. Gallatin and Rush. Respectfully yours,

CHARLESTOWN, MASSACHUSETTS, April, 1852. W. B. S.

FALSE-PACKED COTTON.

The London *Chronicle* has an article on the subject of false-packed cotton, from which we extract as follows:—

The subject of false-packed cotton has recently attracted considerable attention, and a partial change in the system may be expected, but we think the matter still worthy of further consideration. At present, at any time during twelve months after sale, any cotton may be returned to the merchant, if it is considered to be "false-packed," that is, if the quality of cotton through the bale be shown to be inferior or dissimilar to the sample. It is not, however, returned to the merchant to be replaced by cotton equal to the sample, but is returned absolutely, and the invoice cost must be repaid, with charges. It is material to observe that cotton bought at low rates is seldom, if ever, returned when the markets have risen, and that cotton bought at high prices often comes back when there is some difficulty in proving the "false-packing." This is the natural result of such a system; and while the range of prices extends over twelve months, a considerable amount of injustice is incurred. It is now proposed to limit the time for the return of "false-packed" cotton to three months after sale; but we do not think that even this position entirely meets the justice of the case. We think it would be either more advisable to have no returns made after cotton has once passed the scale, or that, if returned, it be replaced by cotton of similar quality to the original sample, and not by a return of the invoice cost. It is argued that to have no returns of "false-packed" cotton allowed, would lead to confusion, by encouraging a fraudulent system. But on looking closer into the matter, it will be found that this would not be probable. In the first place, the principal cause of "false-packed" cotton is not fraud. Whenever weather is variable, and especially if the alternations of sunshine and rain be sudden and frequent, the cotton picked under these different circumstances passes through the same gins, and is often unavoidably baled without any proper separation of qualities, and in many lists which come to market, hardly a bale can be found that runs the same throughout; but this does not arise from any wish to defraud, but simply from a pressure of adverse circumstances. And yet, under the present system, the whole might be returned twelve months after sale; and instances have occurred recently, where large lots have been so returned at a considerable difference of price, by no means commensurate with the inconsiderable difference in quality.

The system of allowing no returns after the cotton has passed the scale has been tried at Havre, and no inconvenience has resulted from it. But supposing that manufacturers object to buy one quality, and run a risk of receiving portions of another and inferior quality, still the returns may be arranged on a fairer principle. If cotton bought at 8d. is to be returned when the value of the original sample has fallen to 4½d., it is evident that a return of the invoice cost is unjust. If the prices had been the reverse; if the so-called "false-packed" cotton had cost 4½d., and was worth in the market, falsely packed as it was, something over 7d., with all due regard for the tender consciences of our manufacturers, we do not think the cotton would be returned. Under any circumstances it would surely sufficiently meet the justice of the case to give the buyer what he *did* buy, and take back the inferior bales delivered; the seller would thus only lose the difference between the qualities, and spinners would not be tempted by the bonus occasionally held out to them in a falling market to get rid of as much as they can of an injudicious purchase.

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CHEAP OCEAN POSTAGE.

The Hon. CHARLES SUMNER recently made a motion in the Senate of the United States to the effect that the Naval Committee report on the subject of a reduced rate of postage across the ocean. At present the postage is so high as to act in a great measure as a prohibition of correspondence. It is altogether above the point of highest profit to the carriers. Mr. Sumner's remarks were very much to the point. He said:—

A letter can be carried three thousand miles in the United States for three cents; but the reasons for cheap postage on land are equally applicable to the ocean. In point of fact, the conveyance of letters by sailing or steam packets may be carried out for less cost than the conveyance by railways. Besides, cheap ocean postage would tend to supersede the clandestine or illicit conveyance of letters, and to draw into the mail all mailable matter, which is now often entrusted to the pockets of passengers, or the boxes and bales of merchants. With every new facility of correspondence, there is naturally a new expansion of human intercourse; and there is reason to believe—indeed, well founded reason to believe—that with the increased number of letters, cheap ocean postage would be self-supported.

Further cheap postal communication with foreign countries would be of incalculable importance to the Commerce of the United States. And again, by promoting the intercourse of families and friends, now separated by the ocean, cheap postage would add to the sum of human happiness. The present high rates of ocean postage—namely, twenty-four cents on a letter weighing half an ounce, forty-eight cents on one weighing an ounce, and ninety-six cents on one weighing a fraction more than an ounce—are a severe tax upon all, burdensome especially upon the poor, amounting in many cases to absolute prohibition of all foreign correspondence. This should not be. It particularly becomes our country, by the removal of all unnecessary restraints upon foreign correspondence, to advance the comfort of European emigrants now making a home among us, and to destroy, as far as practicable, every barrier to free intercourse between the Old World and the New.

And, lastly, cheap postage will be a new bond of peace among nations, and will extend good will among men.

Such, sir, in brief, seem to me to be the reasons for which this measure is commendable. Much as I rejoice in the American steamers, which now vindicate for us a peaceful supremacy of the seas, and help to weave a golden tissue between the two hemispheres, I cannot consider these, with all their unquestionable advantages, an equivalent for cheap ocean postage. But, sir, I do not regard one as inconsistent with the other, and I hope both may happily prosper together. I hope the resolution, which is one simply of inquiry, may be adopted.

ELIHU BURRITT, the learned blacksmith, has been laboring with zeal and energy in Great Britain to secure the boon of ocean penny postage. England, through the influence and efforts of her ROLAND HILL, first gave to the world the idea and the fact of a system of cheap postage on land; and is doubtless ready to co-operate with the United States in the grand project of cheap postage on the ocean.

THE MERCHANT'S CLERK AND THE PLOWBOY.

The young man who leaves the farm-field for the merchant's desk or the lawyer's or doctor's office, thinking to dignify or ennoble his toil, makes a sad mistake. He passes, by that step, from independence to vassalage. He barters a natural for an artificial pursuit, and he must be the slave of the caprice of customers and the chicane of trade, either to support himself or to acquire fortune. The more artificial a man's pursuit, the more debasing is it morally and physically. To test it, contrast the merchant's clerk with the plowboy. The former may have the most exterior polish, but the latter, under his rough outside, possesses the truer stamina. He is the freer, franker, happier, and nobler man. Would that young men might judge of the dignity of labor by its usefulness and manliness, rather than by the superficial glosses it wears. Therefore, we never see a man's nobility in his kid gloves and toilet adornments, but in that sinewy arm, whose outlines, browned by the sun, betoken a hardy, honest toiler, under whose farmer's or mechanic's vest a kingliest heart may beat.

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THE MERCHANT PEDDLER, OR BUYING CHEAP.

Perhaps the reader may have a *penchant*, as a friend of ours has, for buying things *cheap*. We say *perhaps*—for it is a weakness with which many are troubled, and it is a most expensive one. There are many who have been tempted to lay up goods where moth and rust doth corrupt, merely because they were obtained cheap, but it is a poor policy, and patronizing peddlers is a still poorer one. One of these wandering Jews stept into a counting room a few days since, and, after warming his hands, turned to the gentleman occupying the seat of authority, just then busily engaged in weighing the evidence regarding the true cause of the recent Whig defeat, so admirably and differently attributed by the *Atlas*, the *Daily Advertiser*, and the *Courier*, and politely inquired if he would like to look at a vest pattern?

"No, no! Don't bother me. Very busy just now."

"It is the best article and the neatest pattern that you ever saw."

"Don't want any vest patterns."

"But just look, sir,"—and the pedler had a piece of vesting unfolded, which was really quite neat, and the cogitator, unable to unravel the political web, determined to unravel the web of the fabric. "All silk, sir; warranted, and sufficient for two double-breasted vests, or three with rolling collars."

"What do you ask for it?"

"Twelve dollars. I bought it in Liverpool, and brought it over with me, and if you want it you shall have it for just what it cost me—twelve dollars."

"It is too much, sha'nt give any such a price—but will give you six dollars."

"O, my gracious," exclaimed the peddler, as if astonished at such an offer, "I can't think of it;" off he walked. In ten minutes the door was opened, and the peddler thrust in his head: "You may have it for ten dollars."

"No," was all the reply he got.

"I will say eight, as the very lowest."

"No, *sir*,"—and away went the peddler a second time. The gentleman was about relapsing into his revery upon the disputed question already mentioned, when the peddler re-entered boldly, and laid the vesting on the desk, exclaiming, "Well, give us six dollars, and it is yours." The money was paid, and the peddler was about leaving the door, when he turned round and took from his pocket another roll, and, undoing it, exposed to view a piece of vesting as far preferable to the other as the new building on the corner of State-street exceeds in height all its neighbors.

The gentleman at once made a proposal to exchange. The peddler could'nt think of such a thing; he did'nt mean to sell it on any account; he intended to keep it till he was able to have it made up for himself—but, after considerable trading and talking, he gave it up, received his first piece and $2, and walked off—making eight dollars for his piece of vesting. The gentleman, quite satisfied with the exchange, walked up to his tailor's at noon, threw down the piece, ordering him to cut off sufficient for one vest.

"How many vests do you expect it will make?" inquired the tailor.

"Three, of course," was the reply.

The yard stick went down, and looking up, he informed the purchaser that it would make two, by piecing out the collar with black silk. The idea of measuring the article had not occurred to him before, but at this piece of news, he felt a kind of film spread over his eyes, a lightness of pocket troubling his ribs, while the letters s-o-l-d, by a delusion of his optical nerves, appeared to be written on the outer walls of all adjacent buildings. He then inquired the probable worth, and was informed that such vesting could be purchased at about two and a quarter per yard. This was sufficient. He has resolved never to patronize a pedler, but to extend his patronage to those good tax-paying citizens who have a local habitation and a name.—*Evening Gazette.*

A CURIOUS COMMERCIAL CUSTOM.

On the 10th of March, 1852, a singular old custom was revived in Hamburg. When the Exchange was thronged at high noon, two of the city drummers appeared in uniform before the entrance and beat a roll ten minutes long. Then over the great door of the Exchange they suspended a black tablet inscribed with the name of a bankrupt merchant who had absconded. When this was done the bell in one of the towers—the bell of shame—rang for two hours. The tablet remains for three months and a day. In many German cities the bankrupt, as a sign of his condition, is compelled to wear a straw hat for a year and a day.

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THE LONDON TIMES ON COMMERCIAL AGENCIES.

A late number of the *London Times*, under the head of "*Novel Commercial Inquirer*," has the following remarks on the American system of ascertaining the character and standing of merchants and business men throughout the country:—

There appeared recently in the *Times*, an article giving an account of the steam communication in the United States, of its vast extent, and rapid increase within the last few years. Connected with the subject of commercial enterprise, which steam navigation has tended to develop in an extraordinary degree, we have heard of a novel system of protection, which has arisen out of the peculiar position of the traders in the Union, their go-ahead spirit of speculation, and the wide extent of their commercial transactions. There exists now in New York an office where, by the payment of an annual subscription, any person may obtain correct information as to the character, business habits, respectability, and responsibility of any commercial man in the Union. The establishment employs a manager and a number of clerks. Should a stranger come to New York or any other city for business purposes, and seek to open a credit account with any mercantile house, (as the Yankees do not always come provided with letters of introduction,) the party so applied to send the name and address of the applicant to the office of reference, where he is directly furnished with full particulars respecting him. Should the office not be at the moment in full possession of the necessary facts, the inquirer will be requested to call again in a few hours or the following morning. In the mean time, by the help of the electric telegraph, and their correspondents in all the principal towns of the Union, they are almost in every case enabled to obtain the required information in a few hours. They have books of reference for the several States regularly tabulated and indexed, so that on applying to the clerk of any particular State the required information can be furnished almost instantaneously. The importance of such a system in an extensive country, where commercial transactions must be carried on to a great extent upon the credit and character of the parties concerned, is manifest, and is another remarkable proof of the smartness of Brother Jonathan in accommodating himself to all the exigencies of his situation.

A PROVERB FOR MERCHANTS.

"*A bird in the hand is worth two in the bush.*" The extreme caution ridiculed by this proverb is of a kind which one would hardly have expected to be popular in a commercial country. If this were acted upon, there would be an end of trade and Commerce, and all capital would lie dead at the banker's—as a bird who was held safe. The truth is, our whole practice is of a directly opposite kind. We regard a bird in the hand as worth only a bird; and we know there is no chance of making it worth two birds—not to speak of the hope of a dozen—without letting it out of the hand. Inasmuch, however, as the proverb also means to exhort us not to give up a good certainty for a tempting uncertainty, we do most fully coincide in its prudence and sound sense. It is identical with the French, "*Mieux vaut un* 'tiens' *que deux* 'tu l'auras,'"—one "take this" is better than two "thou shalt have it;" identical also with the Italian; "*E meglio un uovo oggi, che una gallina domani;*" an egg to-day is better than a hen to-morrow. It owes its origin to the Arabic—"A thousand cranes in the air, are not worth one sparrow in the fist."

A LADY SHIP-MASTER.

Amongst the fleet lately wind-bound in Lamlash, not the least, but perhaps the greatest wonder, was the good old brig Cleotus, of Saltcoats, which for more than twenty years has been commanded by an heroic and exceedingly clever young lady, Miss Betsy Miller, daughter of the late Mr. W. Miller, ship-owner and wood-merchant of that town. He was concerned with several vessels, both in the American and coasting trade. Miss Betsy, before she went to sea, acted as "ship's husband" to her father, and seeing how the captains in many cases behaved, her romantic and adventurous spirit impelled her to go to sea herself. Her father gratified her caprice, and gave her the command of the Cleotus, which she holds to the present day, and she has weathered the storms of the deep when many commanders of the other sex have been driven on the rocks. The Cleotus is well known in the ports of Belfast, Dublin, Cork, etc.

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THE BOOK TRADE.

1.—*A Compendium of the Law and Practice of Injunctions and of Interlocutory Orders in the nature of Injunctions.* By the Hon. Robert Henry Eden, of Lincoln's Inn, Barrister at Law. With copious notes and references to the American and English decisions. Also an Introduction and an Appendix of Practical Forms, by Thomas W. Waterman, Counsellor at Law. Third Edition. 2 vols., 8vo. New York: Banks, Gould, & Co.

That this is the only work of any moment covering the same ground, is accounted for in the fact that the elegant, lucid, and profound treatise of Mr. Eden is so complete as to render any other book on the same subject a work of supererogation. In a style so beautiful for its simplicity, the author of the present work goes over the entire ground of injunctions, so concisely and plainly, and yet so learnedly, that the student and experienced lawyer are alike instructed. The first edition of this work was published by Gould, Banks, & Co., in 1839, since which two large editions of the work have been sold in this country. It is referred to and quoted in the writings of Chancellor Kent and Judge Story, and it is doubted whether there has ever been a law book that commanded more universal and implicit deference in the higher walks of the profession. Mr. Waterman, the American editor, has greatly improved the present edition, by accompanying the English text with American notes and references, so ample as to make a complete American work. The reports of every State in the Union have been carefully and thoroughly examined, and every important decision has not only been cited, but has formed in the hands of the learned editor the subject of elaborate comment. Besides an able introduction, in which are discussed the leading principles of law relative to injunctions, Mr. Waterman has added copious notes, containing full citations from English as well as American cases, an appendix of practical forms, a full index to the notes, and greatly enlarged tables of contents. The publishers deserve great credit for the style in which this, and indeed all the law literature that emanates from their press, is produced.

2.—*The Lesser Writings of Samuel Hahnemann.* Collected and translated by R. E. Dudgeon, M. D. With a preface, by E. E. Marcy, M. D., author of the "Homeopathic Theory of Practice." 8vo., pp. 784. New York: William Radde.

As the present volume comprises many cleverly expressed views of general interest to all classes, it certainly commends itself to the attention of all who feel an interest in the advancement of the healing art. Several of the papers were written while the illustrious founder of Homeopathy belonged to the old school, and several years previous to the discovery of the new principle of cure. The opinions of Hahnemann have stood the test of half a century, and his great law of cure, *similia similibus curantur*, stands forth before the world, and will, we doubt not, ever continue to stand, an immutable and glorious truth.

3.—*Dr. Caspari's Homeopathic Domestic Physician.* Edited by F. Hartman, M. D., author of "The Acute and Chronic Diseases." 4 vols. New York: William Radde.

The present edition of this work was translated from the eighth German edition, and is enriched by a treatise on Anatomy and Physiology by Dr. Esrey, an eminent practitioner of the homeopathic school. It contains also a chapter on Mesmerism and Magnetism, together with directions to enable patients living at a distance from a homeopathic physician to describe their symptoms. It is introduced to the American public by a preface from Dr. Herring of Philadelphia, who has made some valuable additions, the result of a large and extensive practice. A copy of this work should find a place in every family adopting the system of Hahnemann, the learned and scientific founder of Homeopathy.

4.—*Life of the Apostle Peter, in a Series of Practical Discourses.* By Alfred Lee, Bishop of Delaware. 16mo., pp. 351. New York: Stanford & Swords.

The contents of this work are composed of a series of discourses prepared by the author in the course of his parochial duty. They contain many allusions to questions of interest at the present day, and are composed in an agreeable style, and with an elevated and devotional spirit.

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5.—*The Works of Shakspeare:* the text carefully restored according to the first editions; with introductions, notes, original and selected, and a life of the poet by Rev. H. N. Hudson; in eleven volumes. Vols. 2, 3, 4. 12mo., pp. 474, 504, and 465. Boston: Munroe & Co.

This may justly be regarded as the best edition of Shakespeare which has made its appearance in recent years. There have been a few others which in some respects would compare with it, but no one has been prepared under similar views on the part of the editor. Mr. Hudson is one of the most familiar and accomplished scholars in English literature, and more especially in every thing relating to the writings of Shakspeare. The approbation with which his lectures on Shakespeare, in former years, were received by American scholars, is well known. His aim in this edition is to restore the text as far as possible to the language of the original, and to strip it of the thousands of verbal alterations which have been made in it, to suit the fancies of modern commentators. Each play is prefaced by an admirably written introduction, which is full in all points of interest to the most intelligent readers. Each one is also accompanied with foot notes, relating to every word or point in the text which may be a matter of criticism. The discrimination and judgment manifested in their preparation is truly vast. The three volumes before us contain the following plays: "Measure for Measure," "Much Ado about Nothing," "A Midsummer Night's Dream," "Love's Labor Lost," "The Merchant of Venice," "As You Like It," "All's Well that Ends Well," "The Taming of the Shrew," "Winter's Tale," "The Comedy of Errors," "Macbeth," and "King John."

6.—*The Massachusetts Register: a State Record for the Year* 1852, *containing a Business Directory of the State, with a variety of Useful Information.* By GEORGE ADAMS.

A work bearing a similar title has been published in Boston for more than eighty years; but up to 1847 it possessed little value or interest; at that time it passed into the hands of JAMES FRENCH, as publisher, and NAHUM CAPEN, a gentleman of considerable statistical tact and talent, and, from 1847 to 1851, it made not only a respectable appearance, but contained a large amount of information to business men generally. The volume before us (1852) comes out under the auspices of *Mr. George Adams*, to whom the citizens of Boston have for several years past been indebted for the annual publication of a directory of their city, which is altogether unequaled by that of any other in the United States, in accuracy, in the amount of information it embraces, and in its general arrangement. This year, under the editorial conduct of Mr. Adams, it appears in an enlarged form, and greatly improved in every other respect.

7.—*The Hydropathic Encyclopedia; a System of Hydropathy and Hygiene. Designed as a Guide to Families and Students, and a Text-Book for Physicians.* By R. T. TRALL, M. D. With numerous Illustrations. 2 vols., large 12mo., pp. 460 and 504. New York: Fowlers and Wells.

These two volumes present as neat and tasteful an appearance as any medical work which has recently been issued from the press. Their contents embrace an entire system of the theory and practice of water-cure; or, in other words, they explain the application of the water-cure to every department of medical practice, such as surgery, midwifery, diseases, &c. In addition, they contain a concise and complete work on anatomy, illustrated with very distinct and well executed cuts. The volumes are justly called an encyclopedia, from the fullness and completeness of their contents. They have been prepared with a complete intelligence of the subject, and with discrimination and correctness. They furnish all the information that can be desired by any who are desirous to understand or practice the system.

8.—*Harper's New Monthly Magazine.* Vol. 3, June to November, 1851. Large 8vo., pp. 864. New York: Harper & Brothers.

Harper's Magazine is so well known and such a universal favorite, that it would indicate a want of good taste to speak of its merits, and a want of intelligence to presume that any readers are not familiar with its contents. The idea of such a publication was for some time bandied back and forth among the publishers until it was taken up by the Harpers, and at once sprang into life as an unparalleled enterprise. As a representation of the lighter literature of the day, as a publication for universal entertainment, it is without an equal in the civilized world. Nor is its value transitory, it must hold a permanent place in libraries for the excellence of its contents, the polished thought, fine writing, and genial spirit which it represents.

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9.—*The Isthmus of Tehuantepec: Being the Results of a Survey for a Railroad to Connect the Atlantic and Pacific Oceans, made by the Scientific Commission under the Direction of Major J. G. Bamond, U. S. Engineers, with a Resume of the Geology, Climate, local Geography, Productive Industry, Fauna and Flora, of that Region. Illustrated with Numerous Maps and Engravings, Arranged and Prepared for the Tehuantepec Railroad Company of New Orleans.* By J. J. WILLIAMS, principal Assistant Engineer. 8vo., pp. 295. New York: D. Appleton & Co.

The contents of this work furnish the most complete and reliable information respecting the facilities for a railroad across the Isthmus of Tehuantepec. There appears to be no point of interest or importance connected with the route, which has been overlooked in the compilation of the work. It is profusely embellished with engravings and accompanied with numerous maps of the route. Not only those who feel an interest in this enterprise, but the general reader will be greatly interested in the contents of these pages.

00.—*Cousin's Course of the History of Modern Philosophy.* Translated by O. W. WIGHT. 2 vols. New York: D. Appleton & Co.

We have compared this translation with other translations of parts of the same great work, and our friends have compared it with the original, and the verdict is the same. Mr. Wight, who is a self-educated young clergyman of great promise, has done himself lasting credit and rendered the student of philosophy an immense service by his faithful, spirited, and entirely successful rendition into our good mother tongue of this master-piece of the orator-philosopher of France. We trust that, neither the spirited publishers nor their energetic scholar will fail of being generously appreciated by a public which gives such kind welcome to works not to be named in the same day with this.

11.—*Four Lectures on the Offices and Ceremonies of Holy Week, as Performed in the Papal Chapels. Delivered in Rome in the Lent of* 1837. By Cardinal WISEMAN. 12mo., pp. 204. Baltimore: J. Murphy & Co.

These discourses, although pretending merely to explain the ceremonies and offices of holy week, contain many features which impart to them far more than ordinary interest. They develop the manner in which architecture, music, poetry, painting, and sculpture, have all been consecrated by the genius of catholicity to devotional purposes. Its pages, therefore, possess an artistic and historical value independent of their great interest to the strictly religious reader.

12.—*Lectures on Mental Science According to the Philosophy of Phrenology. Delivered before the Anthropological Society of the Western Liberal Intsitute.* By Rev. G. S. WEAVER. Illustrated with engravings. 12mo., pp. 225. New York: Fowlers & Wells.

The champions of phrenology are among the most industrious of men. No science at the present day is more examined, investigated, and pushed to its highest development with the vigor which belongs to these truths. The volume before us is an important addition to this field of knowledge. It is an able and scientific view of the philosophy of the mind on phrenological principles.

31.—*The Constitutions of the Several States of the Union, and United States, Including the Declaration of Independence, and Articles of Confederation.* Taken from Authentic Documents. 8vo., pp. 556. New York: A. S. Barnes & Co.

The title page, which we have quoted above, clearly and succinctly describes the character and contents of this volume; and however much the constitutions of the Union, or of the thirty-one States of our "great and glorious Republic" are open to criticism, the book itself is entirely above it, as it is just what, and no more than it purports to be, namely, a faithful repository of the different constitutions of the thirty-one "sovereign and independent States" of the United States of North America.

14.—*The First Book of Etymology: Designed to Promote Precision in the Use and Facilitate the Acquisition of the Knowledge of the English Language, for Beginners: on the Basis of "the First Book of Etymology" by James Lynd.* By J. THOMAS. 12mo., pp. 261. Philadelphia: E. C. & J. Biddle.

The suffixes and prefixes of our language are explained in the first part of this little volume, in such a manner as greatly to aid the youth in their apprehension. In subsequent pages their combination with the root is also explained.

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15.—*Madeleine: a Tale of Auvergne, founded on fact.* By JULIA KAVANAGH. 12mo. New York: D. Appleton & Co.

Few authors possess more power in the delineation of the deep or wild emotions and feelings of the female heart than this accomplished writer. The scenes of this tale are described with unusual energy, pathos, and beauty.

16.—*May Martin, and other Tales of the Green Mountains.* By the author of "The Green Mountain Boys." A new edition. 12mo., pp. 380. Boston: B. B. Mussey.

The first of these tales has had quite an extensive sale in this country and Europe. It is now presented in a revised form with many others, which are very pleasant and agreeable stories. The author possesses a rich and chastened imagination, and wields a smooth and flowing pen.

17.—*Home Narratives; or Stories from Household Words.* Edited by CHARLES DICKENS. No. VI. Putnam's Semi-Monthly Library. 12mo., pp. 233. New York: G. P. Putnam.

Selections from Dickens, like this volume, should be extremely entertaining and good. Such the reader will find these pages. Although the articles have previously appeared in the "Household Words," they are well worthy of the more permanent form which they receive in this excellent and popular series.

18.—*Uncle Tom's Log, or Life Among the Lowly.* Mrs. HARRIET BEECHER STOW. 2 vols. 12mo., pp. Boston: John P. Jewett.

It has been the unusual fortune of this work to obtain a sale of ten thousand copies in two weeks, and twenty thousand in less than a month. The publishers cannot supply the demand for it. The hero is a negro slave; and the object of the work is to illustrate slave life in its best and worst aspects. It is free from bitterness or anything that can offend the prejudices of any. But it is a most graphic and powerfully written story, and will convulse with laughter and bathe in tears those who read its pages. It is unquestionably the greatest tale of the day for popular readers.

19.—*The Book of Ballads.* Edited by BON GUALTIER. With Illustrations. 12mo., pp. 215. New York: J. S. Redfield.

Many of these ballads are written in the burlesque style, and they caricature, more especially the art of puffing. But they are quite clever and agreeable.

20.—*Gleanings and Groupings from a Pastor's Portfolio.* By Rev. J. N. DANFORTH. 12mo, pp. 360. New York: A. S. Barnes.

These sketches possess many attractive points for a general reader. They are carefully written, with smoothness and finish of style, thoughtful, placid, portraying true feeling, and with much interesting narrative; they will beguile many an hour very pleasantly.

21.—*Margaret Cecil, or "I Can Because I Ought."* By COUSIN KATE. 12mo., pp. 316. New York: D. Appleton & Co.

This is an exceedingly attractive tale, delineating that strength and force of character which is required to do right because it is one's duty. It is well written, and cannot fail to please all readers.

22.—*A Faggot of French Sticks; or Paris in* 1851. By SIR FRANCIS HEAD. Two volumes in one. 12mo., pp. 495. New York: G. P. Putnam.

This will prove an exceedingly entertaining volume to all those who are curious to know what sights may be seen in the streets of Paris. The author, who writes in a lively and vigorous style, spent some months in Paris in 1851, and took special care to see whatever could be seen that might interest a stranger. A reader could hardly know more of the city by a visit to it than may be learned from these pages.

23.—"*As Good as a Comedy,*" *or the Tennessean's Story.* By an EDITOR. 12mo., pp. 251. Philadelphia: A. Hart.

Full of humor, and literally "As Good as a Comedy."

24.—*Marcus Warland; or the Long Moss Spring. A Tale of the South.* By CAROLINE LEE HENTZ. 12mo., pp. 287. Philadelphia: A. Hart.

The scenes of this tale are laid in the Southern States. They are entertaining, and drawn with a glowing pen.

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25.—*The American Muck Book; Treating of the Nature, Properties, Sources, History, and Operations of all the Principal Fertilizers and Manures in Common Use. with Specific Directions for their Preparation, Preservation, and Application to the Soil, and to Crops, as Combined with the Leading Principles of Practical and Scientific Farming. Illustrated with Engravings.* By D. J. BROWNE. 12mo., pp. 422. New York: C. M. Saxton.

Little need be said regarding the subject of a volume which the title so fully explains. It presents rather the practical chemistry of the article of which it treats, and will unquestionably prove a valuable auxiliary, in connection with other works, on the manner of applying manures.

26.—*Rural Architecture. Being a Complete Description of Farm-houses, Cottages, and Outbuildings, Comprising Wood-houses, Workshops, Tool-houses, Carriage and Wagon houses, Stables, Smoke and Ash houses, Ice-houses, Apiary or Bee houses, Poultry-houses, &c.; with Lawns, Pleasure-grounds, and Parks; Flower, Fruit, and Vegetable Gardens; and the Best Method of Conducting Water to Cattle-yards, &c.* By L. F. ALLEN. Beautifully Illustrated. 12mo., pp. 384. New York: C. M. Saxton.

Few subjects are more important to the farmer than that of which this book treats. It is very full and complete in its information, although chiefly a compilation from the best works on the subject.

27.—*A Journey Through Tartary, Thibet, and China.* By M. HUC. In 2 vols., 12mo., pp. 245 and 248. New York: D. Appleton & Co.

These volumes form a part of Appletons' Library of Readable Books. They are full of novelty, danger and excitement, although they consist of an abridged narrative of travels through the above mentioned countries in 1844–5–6, by a French Catholic Missionary and his assistant.

28.—*The Glory of Christ; Illustrated in His Character and History, Including the Last Things of His Mediatorial Government.* By GARDINER SPRING. 2 vols., 8vo., pp. 301 and 308. New York: M. W. Dodd.

This writer is already well-known to the public, both as a preacher and as an author. The contents of these volumes consist of twenty chapters, each of which considers the glory of the Savior in some one of his offices or characteristics. The style and manner of the author are striking and energetic; but we can scarcely discern anything particularly new or important in relation to the volumes, unless it be the name of the author. To his friends the volumes will, of course, be invaluable, but as contributions to theological science, or literature, or as appeals to mankind in behalf of anything more than the special views of a religious denomination, they are deficient in interest.

29.—*The Household of Sir Thomas More.* By MARGARETA MORE. 12mo., pp. 174. New York: Charles Scribner.

This charming little volume has been issued in a very tastful style. The daughter of Sir Thomas was as accomplished as a woman, as her father was great and eminent as a man. There are few small works in the English language that can compare in merit with these pages. The orthography of the old time has been preserved, which adds much to its effect.

30.—*The Desert Home; or, the Adventures of a Lost Family in the Wilderness.* By CAPT. MAYNE REID. With Twelve Illustrations. 12mo., pp. 411. Boston: Ticknor, Reed & Fields.

This work is designed chiefly for youthful readers, although there is sufficient interest in the narrative to entertain the more grave and serious. It is written by a pen that is always lively, and often sparkling and brilliant, and delineates the adventures of a family lost in the Great American Desert of which, in this tale, New Mexico, as well as Utah, is regarded as a portion.

31.—*Lyra, and other Poems.* By ALICE CAREY. 12mo., pp. 175. New York: J. S Redfield.

Whatever this writer produces is smooth, graceful, and polished. Such is the merit of these poems. But she does not appear to possess an unusual talent for poetry although there are here many striking and pleasing passages.

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32.—*Wesley and Methodism.* By ISAAC TAYLOR. 12mo., pp. 328. New York: Harper & Brothers.

Isaac Taylor has long been held in high repute by the public. Any work from his pen is certain to be something more than ordinary, and to make an impression. In these pages he regards Methodism as a new phase of modern days—as the starting-point of the religious movement of the present time, and as now about to enter upon a full development of its peculiar character, or "mission," as some would term it. This is the leading topic of the work; and "the next coming development of the power of the Gospel" is contemplated with great force and eloquence, and with a compass of thought which will awaken a strong interest in the mind.

33.—*Tallis's Scripture Natural History for Youth.* Parts 11 and 12. 16mo. New York: J. Tallis & Co.

We have often had occasion to speak of the taste and elegance with which the plates of all the various classes of animals and birds mentioned in Scripture are executed in this work. The accompanying text explains all that may strictly be regarded as their natural history, and, as a specimen of letter-press, is quite neat.

34.—*The British Colonies.* By R. M. MARTIN. Part 37. New York: J. Tallis & Co.

In this part, the history of the settlement of the Cape of Good Hope is commenced. It contains, likewise, a map of Africa.

35.—*Illustrated Atlas and Modern History of the World.* Part 46. New York: J. Tallis & Co.

The contents of this part are a map of New York city, with many elegant views engraved in the margin, and some additional pages of the index.

36.—*The Phonographic Teacher: Being an Inductive Exposition of Phonography, Intended as a School Book, and to Afford thorough Instruction to those who have not the Assistance of an Oral Teacher.* By E. WEBSTER. 18mo., pp. 103. New York: Fowlers and Wells.

Phonography may now be regarded as "a fixed fact." The success with which the speeches and proceedings of public meetings are reported by its aid, is greater than with any other method. The little manual before us will be found very useful to any one who attempts to acquire this art by his own exertions.

37.—*Hungary in* 1851; *With an Experience of the Austrian Police.* By CHARLES LORING BRACE. 12mo., pp. 419. New York: Charles Scribner.

Mr. Brace, it must be admitted on all hands, had unusual advantages for observing thoroughly the condition and feelings of the masses of the Hungarian people; and he has succeeded in presenting what bears on its face a faithful and accurate picture of the feelings and condition of the Hungarian people. There is a freshness and force in the author's style, and a glow of sympathy for the heroic and unfortunate Hungarians, that will find a response in every republican heart. In the appendix there are some interesting statistics of the population and trade of Hungary, which we shall have occasion to refer to hereafter. The work is illustrated with six fine engravings.

ERRATA FOR THE APRIL AND MAY NUMBERS.

In the article on the "Law of Progress in the relations of Capital and Labor," by Richard Sulley, published in the April number of this Magazine, page 449, 30th line from the top, for "*Comer* to his friend" read "*Corner* to his friend," and in 25th line on page 452, same number, for "27,000,000 *yards per week*" read "27,000,000 yards per annum"

In the article entitled "A National Currency: Confidence its Basis," on page 616 of the present number of the *Merchants' Magazine*, tenth line from the top, for "The views of *Hall*" read "The views of Dr. Robert HARE."

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