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HUNT'S  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1853.

Art. I.—RECIPROCITY WITH THE BRITISH PROVINCES:

RECIPROCITY WITH THE BRITISH PROVINCES—IN THE XXXI<sup>ST</sup> CONGRESS—MR. HALE'S PROPOSITION—MR. SEWARD—REVOLUTIONARY EFFORTS TO OBTAIN CANADA—POLITICAL TROUBLES GROWING OUT OF OUR RELATIONS TO THESE PROVINCES—GROWTH OF OUR COMMERCE WITH THEM—CAUSES THAT HAVE RETARDED IT—COMMERCIAL POLICY OF OUR GOVERNMENT, RECIPROCITY—THE "PROTECTIVE" TARIFFS BASED ONLY ON RETALIATION—STATISTICS OF THE PROVINCIAL TRADE—TONNAGE ENTERING THE UNITED STATES FROM CANADA DOUBLE THAT FROM GREAT BRITAIN—NATURE OF OUR TRADE WITH THE PROVINCES—THE FISHERIES—RECIPROCITY MEETING OF OUR FISHERMEN AT GLOUCESTER—POPULATION OF THE PROVINCES—PRODUCTS—OBJECTIONS TO RECIPROCITY—INJURY TO OUR AGRICULTURE—TO OUR MANUFACTURES AND COMMERCE—LOSS OF REVENUE—CONSISTENCY REQUIRES US TO ADVANCE IN THE RECIPROCATING SYSTEM—RESUME OF ARGUMENTS FAVORING RECIPROCITY—DETAILED STATISTICS OF TRADE WITH THE PROVINCES.

It will be remembered by those who have been attentive to the proceedings of the session of Congress just closing, that the subject which has been for some years in discussion, of establishing a reciprocal free trade between the United States and the British North American Colonies, made its way so far into their deliberations as to get upon the table of the House Committee on Commerce, and that there it unfortunately stuek, the proposition to bring in a bill to effect so much of the object as was required through the legislative action of our government, being negatived by, we believe, a tie vote. We were, and yet are, sorry for this issue. Not that this action of the Committee, with the presumed acquiescence of either or both houses, definitely settled any thing in regard to the matter, beyond the credit or discredit which should attach to the particular Congress now expiring, for its course in the premises. For the question has heretofore met with more serious negotiations than this. It will be brought up again, and discussed afresh, and the result, we think there is very slender reason to doubt, will be, that, ultimately, and before our approach to any very remote point in the future, our com-

mercial affairs with these colonies will be placed upon the proposed footing. Another period like that which has elapsed since the change in our relations as sister-provinces with British America, could scarcely by any possibility be added to the age of the unwise restrictions, that, in so considerable a degree separate regions whose natural interests would connect them so closely together. That link of the restrictive system which forms the wall on our northern frontier, has a paralysis much in advance of the weakness that is overcoming the general body, and but a very few years, at the utmost, can intervene, before it will be completely detroncated. What we regret is, only the *delay* in effecting what should have been long ago accomplished. Every day's deferral we regard as something lost. For that reason we would rather have acknowledged the merit of the XXXIII<sup>d</sup> than of the XXXIII<sup>d</sup> Congress; and earnestly hope that the XXXIII<sup>d</sup> will not compel us to withhold the award for the XXXIV<sup>th</sup>.

That our relations with the British American dependencies, are of some importance, no one who has given the matter even a casual consideration will affect to deny; and we presume nobody will doubt that the legislators who are about to go home have bestowed their long-continued and very earnest attention upon subjects of exceedingly less public concern. Whatever may be the real importance of the affair of Cuba, it ought not to wholly overslough our interest in Canada, and we are not quite displeased with the motion made by Mr. Hale, to include Canada along with Cuba, in the benefits of the re-affirmed "Munroe principle," so called, although it was evidently one of those incongruous propositions with which the facetious Senator from New Hampshire has so frequently assayed to vindicate a project not meeting his approbation. Mr. Seward, indeed, seems to have considered the proposition as made in earnest, and seriously promised to give it his support; but the real character of the motion is clear on observing the simple fact that the purpose of the resolutions, with the amendment embodied, would be to affect our security on one side, by preventing the possession of certain territory by the power whom we would have most to fear from as an enemy; and to conserve our peace on the other side, by preventing the transfer of territory, now owned by that nation, to any weaker power. But with whatever motive proffered, the proposition had at least the merit of suggesting a division of the legislative and public attention among points in our foreign affairs well deserving consideration, instead of concentrating thought in a single direction, to the danger of imprudent action.

The peace of 1783, which established the nationality of the United States, practically created, at the same time, a foreign nation whose southern limit was coterminous with nearly the whole extent of our northern boundary. Foreseeing the danger, which might result from such a disintegration of the old colonial territory and interests, and the disadvantages which would surely follow it, the sagacious statesman who directed our affairs at that day, attempted to unite the whole in one destiny. They did this first, by an earnest invitation to the more northern provinces to make common cause in the revolutionary effort, not expecting any aid at all commensurate with the increased burden of defense on their own part, but deliberately and nobly intending the enlargement of their own risk in sincere regard to the interests of their neighbors, and with cautious forethought for their own future. This fraternal proposition the loyal Canadians positively declined. A second effort was made to accomplish the desired end by conquest, and another as entire failure was the result. Accordingly, when the provinces disaffected

to the mother country became a nation, those well-affected became, practically, another nation. As thus constituted, this foreign dominion embraced a vast area of territory reaching from about the average latitude of  $46^{\circ}$  to the Polar Ocean, and extending, including the wilderness region, across the whole continent.

The political troubles which had been foreseen from this division were real, and visited our country with no insignificant force. Our Northern and North Western Indians were kept in almost perpetual war upon our own people, through the means of emissaries from Canada, whence they derived the means of making such hostility effective, arms, ammunition, and money; and there they found protection when they fled from the punishment of their deeds. Emissaries from Canada even ventured, in times of strong party commotion, among the white population, seeking the subversion of the Union, in one case the enlargement of British America by the *re-annexation of New England* appears to have been seriously undertaken. Of course, the success of these secret plenipotentiaries was very inconsiderable in that field. But the aggregate of troubles from this source was in such a degree vexatious, that upon the breaking out of the second English War, our government, as a first step, projected an invasion of Canada, and directed its main efforts during nearly the whole contest, to the conquest of that region. The design failed, and British America remained British still—as foreign to us as ever.

Since then, this foreign attitude has been the occasion of several angry collisions between our government and that to which upper North America owes allegiance. The Fisheries have given rise to two or three disputes, there have been two serious boundary contentions, and another difficulty has arisen out of an attempted revolution in Canada, of which the main part of the sympathizers, if not also of the projectors, hailed from the United States side of the line. Each of these disputes critically endangered the peace of the two countries—which as regards many concerns of mankind, is at this time synonymous with the peace of the world—and were adjusted only by long and tedious negotiations, in some of which the best statesmanship of both countries was put to its utmost stretch, to devise the means of avoiding an armed contact. Certainly, after all that we are pleased to say of the overtopping influence with which other external territories affect our interests, more of the difficulties, the vexations, the real emergencies in the whole course of our foreign affairs, have flowed from this British America, than from any other one, or indeed than have been cast in our way, by all other sovereign nations, dependencies, islands, or whatever other form of power or region in the world. We do not utter this as the preamble to a *fibustiering* declaration against the possessorship that holds over Canada and her sister colonies. We invite none of the piratical expeditions of the day to turn their march toward the north-star. We do not ask for the enlargement of the Munroe doctrine, that Great Britain may be driven out of her old domain, and pushed from the continent altogether. Nor, with all respect to Messrs. Seward and Hale, do we see the policy of declaring that no foreign power *but* England shall hold those provinces. We wish simply to present this view of political affairs, to illustrate the propriety of strengthening our friendly relations with British America, of harmonizing, and as far as convenient, intermingling our interests with theirs. By this means we may secure a stable friend in that quarter, perhaps convert a maker of trouble into an efficient mediator, in any case of future collision with England, and secure, without giving occasion of offense to that power, that political gravitation of

these dependencies of hers, which, as John Quincy Adams said of Cuba, would cause them, when disjoined by any means from their present unnatural connection, to fall into the bosom of the American Union.

The enlarged vision of our fathers embraced the *commercial* as well as the political aspect of Canada, as the upper provinces generally were called. But the circumstances of both parties at that time and long after, rendered the commercial disadvantages of the separation less obvious than the political, and indeed, as they have been to this day, far less momentous. At the peace of 1783, both regions were very sparsely settled, the United States having only about 3,000,000, and the provinces but 250,000 inhabitants. There was then little field for enterprise in a trade across the frontiers, and apart from the commercial restrictions set up on both sides, an almost unexplored wilderness lay along nearly the whole route of the boundary.

As the States and Provinces grew in population, wealth, and energy, and as the waste gradually filled and the means of communication bettered, a Commerce, not indeed at any time proportioned thereto, yet respectable, was gradually developed. The importance of this trade would have been vastly greater; but for the several unfriendly causes, of—first, the political troubles which have been so marked and continuous; second, a repulsion between the governments of the States and colonies in consequence of these difficulties, and a similar feeling among the people; third, the indifference of our commercial men, until a period quite recent, to the abilities of other parts of America, and a too great dependence on European trade; a sort of un-American feeling that was at one time entirely too prevalent, and in some things extended even to the undervaluing of our own country; fourth, the policy consistently maintained by the British government, of engrossing to herself the entire commercial value of her dependencies. The activity of these causes has been, of late years, considerably modified—that is, there has been political quiet—a more sociable feeling has grown up between the government and the people of the provinces, and the United States, the wealth of the American continent and the advantages of a continental trade are better recognized, and there has been a considerable abatement of the tariff obstructions. The consequence has been, that within the latter period our trade with the provinces has augmented in a remarkable degree, and offered an earnest of what it would have been, and of what it will become, under improved political and commercial relations.

The general policy of the United States, notwithstanding the frequent exceedingly "protective" tariffs enacted, which were really based on the single ground of *retaliation*, and could have been passed on no other; the policy, we say, which has been consistently pursued by our government, has been that of reciprocal Commerce wherever other nations were disposed to meet us on an equal footing and in a fair field. As early as 1815, Congress passed an act tendering to every nation a free and liberal competition for the Commerce of their respective countries. A commercial treaty on this basis, was soon after concluded between Great Britain and the United States; the result of it is well known. The commercial marine of both countries has been greatly extended, and both have reason to acknowledge the foresight of the statesman who prompted these liberal measures.

The growth and importance of our trade with the provinces, and some of the reasons for desiring the extension of our communication with them, will be seen in the statistics relating to this trade, which follow in this article.

The imports into the United States from the British North American Colonies, embracing the Canadas, New Brunswick, Nova Scotia, Newfoundland, and Prince Edward's Island, amounted in 1827 to but \$445,118, and the exports to those places during the same period to \$2,704,614. The imports for the year ending the 30th June, 1851, amounted to \$6,693,112, and the exports for the same time to \$12,014,932—of this sum, \$2,093,306 is made up of foreign merchandise for Canada alone, this branch of the trade being facilitated by the warehouse and drawback system passed by Congress in 1846. The undoubted effect of this system has been to cause a large portion of the foreign merchandise intended for the provincial markets to pass through the ports of the United States, giving to our vessels the freight from the places of its production, and to our canals, and railroads, and other modes of internal transit, the transportation from our ports to the northern frontier.

The commercial marine of these colonies in 1806, embraced 1,265 vessels, measuring 71,943 tons; and in 1848, 5,385 vessels, with a tonnage of 427,518. In addition to the tonnage owned by the British North American Provinces, it is worthy of remark that, on the first day of July, 1847, there were on the registers of the different ports of the United Kingdom, 1,717 vessels, of the burden of 548,327 tons, built in these provinces.

The tonnage entered at the ports of the United States from the British North American Provinces, for the year ending the 30th June, 1851, was 1,952,334 tons, while that from Great Britain for the same period amounted to 1,110,702 tons—only about half the tonnage engaged in the trade with the colonies.

The Commerce by sea between the United States and the provinces of Nova Scotia, New Brunswick, Newfoundland, and Prince Edward's Island, which has within a few years enlarged, in such a remarkable degree, is carried on almost exclusively in British vessels. But, although their vessels are not employed therein, our Eastern merchants have found this a profitable trade, and have encouraged its extension. Wood, coal, and fish are among the principal articles brought thence into the United States, and for the latter they have no market but our own. It is in the waters of these provinces that the theater of our own Fisheries, so important, first for their productive value, and second as the nursery of the best seamen in the world, is located. And for this interest, were there no other consideration, we should earnestly seek an arrangement which should give our fishermen the unrestricted range of those waters, add the coast fishery (by far the most valuable) to that of the sea, and relieve them from the captures, confiscations, and whole routine of great and petty annoyances to which they are now subjected. It is well to add here, as a significant item, that a meeting was recently convened in the town of Gloucester, the principal fishing-port of the United States, of the fishermen of Essex County, at which resolutions were adopted in favor of reciprocal free trade with the British Provinces, as the basis of an arrangement admitting our vessels to full privileges in their waters. Hitherto, it must be remembered, that the fishermen have been almost entirely protectionists after the strictest sect. The change is auspicious, and the sentiment promulged by the Gloucester meeting should have great weight in Congress, and with the executive, as the voice of a party having probably a stronger interest in the subject in consideration than any other class of our population. We believe there is not a shadow of reason to doubt, that if a fair proposition is made on our part to the British Government, the very important concessions intimated can readily be obtained.

The trade with Canada is conducted chiefly in American vessels, and besides the carriage of merchandise, a considerable amount of our tonnage is also employed in the transportation of emigrants thither from Great Britain.

The present population of these provinces is toward three millions, and probably rather more than that of the United States at the commencement of the Revolution—Canada East having, by the census of 1852, 904,782; Canada West 950,530; Nova Scotia and Cape Breton 276,117. New Brunswick has about 250,000; Newfoundland about 100,000; and Prince Edward's Island about 70,000. Add 200,000 for the population of the Hudson's Bay and Northwest territories, and we have a total of about 2,750,000; which is rather below than above the actual population.

The agricultural products of Canada were moderately estimated in 1848 to reach the value of \$25,000,000, and are probably at this time fully of the value of \$35,000,000 to \$40,000,000. Those of the Atlantic provinces are so limited, that they have mostly been supplied by Canada and the United States. From the latter they receive flour, pork, lard, butter, beef, and cotton, woolen, leather, and other manufactures. A large and prosperous trade is kept up by these provinces with England and the West Indies, their ports being accessible at all seasons of the year.

Canada sends to England timber, sawed lumber, stores, wheat, flour, peltries, ashes, &c. Under our bonded and warehousing system, a large portion of this export goes by the way of our Atlantic ports.

The *situation* of Canada, were natural causes allowed their full operation, would infallibly insure to the United States almost the whole supply of the Canadian market, whatever the nature of their wants, and would send her people hither as almost the sole outlet of her products. Beside propinquity, and the vastly superior means of communication they have with us, that great region is, with all its marts, so far back from the ocean, as to be, by reason of the climate, absolutely inaccessible to ships for nearly six months of the year. At other times, the voyage by way of the St. Lawrence is subjected to such heavy charges for freight, insurance, and other expenses consequent on its long and hazardous nature, as to seriously incommode the portion of the trade that seeks that channel, which embraces the whole external Commerce of the two provinces, except that which is carried on with, or makes its way through, the United States. Of course, the Eastern provinces are not liable to this inconvenience.

Our imports from Canada alone, during the year ending the 30th June, 1851, amounted to \$4,956,471, composed of the productions of agriculture, the forest, &c. It has been estimated that one-third of the lumber that reaches our tide-water is from these provinces, and about thirty-five per cent of its value there is expended in transportation after crossing the frontier.

Under the operation of her commercial regulations, and our warehousing system, Canada divides her imports about equally between the United States and Great Britain. The free admission of her agricultural productions, and the advantages of our position, must necessarily tend to enlarge our portion of the trade, and ultimately center much the larger part of it in the United States. Our domestic exports to the provinces, in 1851, amounted to three millions of dollars more than the entire importation from them, including bonded and duty-paying productions, and exclusive of the large retail trade in our frontier ports.

Our exports to Canada are made up of all kinds of manufactured goods, tobacco, sperm and other oils, rice, corn, pork, &c.; almost every article of

foreign importation, also, is sent there under the law granting a drawback of duties on exports—amounting, for the year ending the 30th June, 1851, to the Canadas alone, to \$7,927,140. Our exports to the provinces are greater in amount than to any other country, except England and France, and our imports from the same source are exceeded only by the trade with England, France, Cuba, and Brazil. It is proper here to remark, that these comparisons are made with reference to the trade with countries whose revenue police suffers nothing to escape it, while on our extended frontier a relaxed and imperfect revenue system prevails, affording every facility for the introduction of produce without the payment of duty.

There are several objections urged to the proposed reciprocity treaty, which we will briefly notice. The principal of these is, the fear of competition with our agricultural productions in our own markets, without any compensating advantage. What the extent of the injury would be, we shall now examine, and in the *resume* presently to be made, the amount of compensation will appear. With but few exceptions, the produce of the Canadas and our Northern States are of the same description, and the surplus of both is sent to the same market—principally to Great Britain and the West India Islands—and are received there subject, in every respect, to the same charges, consequently any difference in price that may exist in the place of production, should be attributed to the greater expense of getting it to market, other things being equal. If, therefore, by any terms of reciprocity, the produce of the provinces could avail itself of the same facilities of transportation with our own, the result would be, not to reduce the price of our productions, but to raise that of the provinces; and to give to us, moreover, the advantages of all the internal transportation, and a fair proportion of the freight of it to the foreign market; thus, without doing injury to either, both will be largely benefited, and the fear of competition allayed by the equalization of prices at home.

We see no reason to fear, however, even if the effect of admitting the Canadian products untaxed to our markets, should be unfavorable to our farmers at the outset, that they would not very soon recover and be able to maintain their ground. With the assimilation in the condition of the two countries that would rapidly follow the proposed intimacy, all the safeguard needed would be afforded them. We have as much land to work upon as our neighbors, and it is at the least as productive, and as well adapted to any form of cultivation as theirs. The facilities for carrying the product of this land to our markets will be, for equal distances, as good as those possessed by the Canadian farmer will ever be to the same markets. If our land is not so cheap as that of Canada—of which we are not informed—it will be as cheap soon, as the increased profits of Canadian farming, and the progress of emigration—which is so rapidly going on, and which would increase yet faster under such circumstances—must occasion the rise of land in Canada. If rural labor is cheaper there, the required protection would soon be afforded us, by the augmentation in value of that labor, consequent upon the growth of business, the rise of property, and the introduction of a superior style of living to that which now prevails. For these results we should not have to wait long. Again, just in proportion as the products of Canada should enter into our home market, would the market for our manufactures in Canada be enlarged, and—to use a protectionist argument—our manufacturing industry would be to that extent increased, and thus the market of our own farmer not only kept good, but bettered by the demand for me-

chanics and operatives from those already engaged on the soil, or in other avocations.

Again, it may be objected that the proposed measure would prove injurious to our manufactures, and would damage also the Commerce of all our Atlantic ports, seriously affecting also the national revenue, by the opportunity given of bringing foreign merchandise into the United States by way of the St. Lawrence and the frontier, free of duty. This objection is at least partially answered by the fact before remarked, of the great length and the hazard of the voyage that way, and the heavier costs of freight, insurance, &c. To this, again, must be added the costs of land transportation in Canada to the frontier, and in the United States from the frontier to the cities where its chief market would be found. Thus a cargo coming by that route to New York, would have, from the mouth of the St. Lawrence, at least 400 miles by water, and 300 miles' journey by land, before reaching that place. The reduction of those imposts upon the movement of goods called national tariffs, is now also getting much in fashion—and there is something going on that looks mightily like a downfall of the whole system. But whether it fall entirely or not, there can be little doubt that these taxes will be considerably lightened, before long, in the United States as well as elsewhere. Nothing is more probable than that the total repeal of duties on one frontier should be succeeded by the reduction of them on another, and on all others; and of course the effect of that would be to lessen or totally remove whatever motive before existed to send merchandises from England to New York or Boston, *via* Quebec and Montreal, instead of the direct route.

But if we are not disposed to be progressionists in respect of tariff limitation, we have still, at least a partial "protection" under the present arrangement of our own and the British duties. At this moment our manufactures of Woolen and Cotton goods are admitted into the American ports of Great Britain, at a duty of ten to twelve-and-a-half per cent—the same as paid upon her own manufactures—while we demand twenty to thirty per cent on the same description of merchandise when imported into the United States. This difference of duty is deemed amply sufficient to prevent the importation of these articles into the United States, except through our Atlantic ports.

But apart from all this, the objectors forget that *time* is most emphatically *money* in this age of the world, and is becoming, with the new invention of every day accelerating locomotive speed and convenience, of more and more market value. It wont do just at the moment when the genius of Fulton is about paling before that of Ericsson, and *hot-air* vessels are to take the place of steamships, for our merchants to go back to the old sailing packets, and direct them to that very sinuous inlet to the harbor of New York, opening at Newfoundland. No doubt some little trade may be carried on by that route more than is at present, but it cannot reach the extent some people's fears lead them to imagine.

But whatever injury may be done to our manufactures from that source, will fall infinitely below the advantage to them from reciprocity. We have, in the provinces, a field respectable enough already, rapidly growing, and with a capacity of extension almost indefinite. To refer to a protectionist argument again, the great population which those countries are to sustain, will be our best foreign customers from the very favoring circumstance of their being so *near* to us. When a few more railroads and short canals are

completed, in that quarter, it will be quite an easy thing to get to market. It appears that the American manufactured goods, of every description, exported to Canada during the year ending 30th June, 1851, amounted to \$4,337,273: and to the Eastern provinces, to \$914,483. The latter provinces manufacture comparatively nothing.

Another objection urged is, the loss of the revenue now collected on the Canadian frontier. To this we answer, that, as the case stands, the inhabitants on the frontier in their daily intercourse and exchanges, have little or no regard to the payment of duties on produce intended for domestic uses; and the revenue tables are made up with reference principally to more valuable productions, and in quantities intended for foreign markets, such as wheat, flour, pot and pearl ashes, &c. It may be true that a revenue appears to be derived from the trade, but these productions are mostly intended for exportation—and are entered and forwarded under a warehouse bond—to our sea-ports, to be transported thence to their destined markets; and it has been estimated that the amount of revenue actually paid into the treasury from this source, does not much exceed the expense of collecting it. The process of collection is therefore a needless burden upon the government, and a useless vexation to those engaged in the trade.

But even were the relinquishment of the frontier collection a loss of revenue, it would make poor weight against the augmentation of the general prosperity effected thereby. And its little moment would be wholly dissipated when we reflect that its relinquishment would be the means of saving to the pockets of our own people, by the reduction of British duties purchased by its sacrifice, many times the amount of the bagatelle lost to the treasury; and should its replacement be needed by the government, our people would cheerfully pay it back out of the savings made in the operation.

The United States has been the first to propose terms of Reciprocity to the commercial world, and when other nations have at last come to recognize the wisdom of our policy, and begun to conform their actions to our views, and to repudiate the false systems so long and obstinately adhered to by them, it is indeed an inopportune moment for us to deny our own promulgations, leave others to exercise the guardianship and derive the benefit of them, and seize ourselves upon their cast-away and worn-out errors. The British government, which some of us are disposed to regard, and which may be in some sense, a sort of ancient-fogy machine, now comes forward, and proposes to the Proposer of Reciprocity, that that liberality, which at our instance was conceded in regard to foreign Commerce, be extended also to the *coasting* trade of the two countries. Mr. Johannes Bull certainly has, as he is accused, one eye at least to his own interest, in this suggestion, and so shall we have to ours, whether we accept or reject it; and thus far Mr. Bull's self-regard is simply the reflex of our idea. But he has taken us upon our own ground—shot at us with our own rifle—and it will now appear rather weak in us, when the offer is renewed to President Pierce, as it of course will be, for our straight-forward executive to answer the ministry: "Gentlemen, this 'progressive' nation has determined to proceed no further in this matter! We invited you along this road, and commended the route very warmly to your consideration; but we are ourselves rather afraid to travel this way, after all, and must stay where we are. Do you 'go ahead,' gentlemen, and we'll stand here and look after you. The fact is, gentlemen, we have a motto called *excelsior*, which is the great-

est idea among us next to our *e pluribus unum*, and *excelsior*, gentlemen, requires us to stand still, perfectly still, gentlemen. No, gentlemen, you *can't* have any of our coast-trade, if you will allow me to 'guess.' Not a cent's worth, gentlemen. We have a great country, gentlemen, and are the most progressive people on earth. We've got as much as we can do, gentlemen, in reaffirming Monroe doctrines, licking feeble nations and Indians, swallowing up the continent, electing Presidents, and dividing the spoils. This is the nineteenth century, gentlemen, and we are the foremost power of the earth. No, gentlemen, you *can't* have any of our coast-trade. Sorry to disappoint you, gentlemen, but it can't be helped. Good morning, gentlemen."

To sum up the several reasons which make commercial reciprocity with British North America desirable:—

#### COMMERCIAL ADVANTAGES.

1. It will enlarge our Internal Trade generally; will furnish several new articles of traffic therefor, or contribute an additional supply of those in which there is room for an enlarged business; will increase the business and profits of all our inland transportation agencies, and stimulate the extension of our railroad and canal system; will build up our towns, and induce the more rapid settlement of the whole frontier region.

2. It will, in like manner, increase our Coasting Trade, enlarging the number of vessels therein employed.

3. It will enlarge our Foreign Trade, both increasing freight for our ships, and adding to the amount embarked on our own account—diverting a large portion of the trade of the St. Lawrence, and vastly enlarging that already conducted through our ports. New York will become the great entrepôt of the provinces, although Boston and Portland will share liberally in this trade, and all our seaports will feel its influence, more or less, upon their growth. The increased wealth and general development, the effect of this commercial prosperity, will be felt advantageously by all sections of the Union.

#### AGRICULTURAL.

4. The *increase* in the price of the agricultural products of Canada, which, we think, must occur, would relieve our farmers from the injury at present felt from the introduction of these products under existing circumstances. They must, at all events, derive a share of benefit from the increased prosperity of other classes; and the body of them will find their interest materially advanced, in the more rapid growth of towns throughout the North, and in the filling up of the border region, now used only for cultivation or lying wild, by a mechanical and trading population, drawing a part of those before farmers into those pursuits.

#### INDUSTRIAL.

5. It would greatly enlarge the market of our manufacturers, and do more service to them than a return to the high tariffs for which some of them have been so clamorous. And the impetus given to one or more of our great interests would favorably affect every species of industry in the whole country. "You cannot fatten your finger"—the whole body must improve with it. It would provide more room for the general employment of our own people, and the hundred thousands of emigrants yearly arriving here,

in the building of towns, railroads, &c. To the laboring men it would bring the further advantage of a cheapening of several articles of large consumption, as wood, coal, fish, &c.

## FISHING.

6. It would be of the utmost advantage to our fishermen, in affording them a privilege in the coast fisheries of British America, and unrestrained license of all their seas—and in relieving them from a very annoying surveillance which has been kept over them. These concessions, with the privilege of trade, would far more than make up for any loss occasioned by the free admission of the provincial fishermen to our markets.

## FINANCIAL.

7. It would relieve our government from the maintenance of an unproductive, and therefore useless as well as vexatious portion of its revenue system.

## POLITICAL.

8. It will be a partial re-union of the old British colonial empire, enkindling a friendly feeling throughout the provinces, will prevent many political troubles which might else arise with England, in regard to these provinces, and facilitate the adjustment of whatever disputes might so arise. It would undoubtedly be an initiatory step to a course of events and circumstances ending in the re-incorporation of the provinces into our system, and their re-attachment to our destiny. But should not that be the issue, still the population of the northern frontier would be the best defense that could be secured against an invasion in time of war by way of the St. Lawrence, or from the Canadas. The enlargement of our fisheries would give more sailors also for the national defense in case of war.

## MORAL.

9. Finally, it would be a step in real *progress*. It would tend to conserve the peace, and, of course, the happiness of the world; would induce ameliorations in such parts of the British system as are unfavorable to the prosperity of other nations, and would lead to other and much greater strides in the general improvement which all, or nearly all, take it for granted is in course of development.

We conclude this article with some more particular statistics of the Commerce of the provinces. It is proper to remark here that, although these statements have been derived from official sources, the imperfect mode of arranging them may, in some cases, give somewhat erroneous impressions as to the actual extent of the trade in question.

For instance, the amount of tonnage is no doubt enlarged, in consequence of the frequency of the trips of passenger and other boats between neighboring ports—and it may occasionally happen that produce is shipped, *for example*, at Chicago to Oswego, through the Canadian canals. In such cases the Treasury statistics would exhibit an export from the former and import at the latter place for the same merchandise. The possibility of these occurrences must be duly estimated, inasmuch as the competition of rival forwarders on our frontier may occasionally control the line of transportation of even foreign merchandise destined for our western trade.

Our exports to Canada and the other provinces, for the year ending 30th June, 1851, may be summarily stated as follows:—

American manufactured goods of every description, except from grain.	\$5,588,033
Manufactured from grain, such as flour, Indian-meal, rye-meal, and ship-bread.	1,481,155
Raw products.	2,852,488
<b>Total of American productions</b>	<b>\$9,920,626</b>
Foreign merchandise.	2,093,306
<b>Total amount of exports</b>	<b>\$12,014,932</b>
Imports into the United States from the provinces during the same period.	6,743,122
The value of the principal articles of Canadian produce and manufactures exported during the year 1851, amounted to.	10,680,000
Of which there were sent to Great Britain	4,803,396
To the United States	4,956,471
Value of ships built at Quebec during the year, for the British market.	1,281,720

STATEMENT OF MANUFACTURED ARTICLES EXPORTED TO CANADA AND BRITISH NORTH AMERICAN COLONIES FROM THE UNITED STATES IN 1851.

Articles exported.	Canada.	British N. A. Colonies.
Spermaceti candles	\$1,810	\$311
Wood, manufactures of	55,064	44,260
Tar, pitch, rosin, and turpentine	4,221	22,222
Ashes, pot and pearl	4,550	4,295
Butter and cheese	47,873	49,025
Flour	191,750	945,337
Indian-meal	1,351	173,537
Rye-meal	....	115,973
Ship-bread	333	51,874
Indigo	2,803	....
Brown sugar	23,998	1,126
Refined sugar	5,275	4,661
Chocolate	344	141
Spirits from grain	8,718	6,191
Spirits from molasses	642	13,628
Molasses	5,574	1,432
Vinegar	2,322	2,370
Beer, ale, porter, and cider	1,917	1,115
Linseed oil and spirits of turpentine	8,152	4,272
Household furniture	22,055	17,456
Coaches and carriages	7,604	2,155
Hats	46,559	7,850
Saddlery	385	300
Soap and tallow candles	8,966	19,235
Snuff and tobacco, manufactured	227,650	214,775
Leather, boots, and shoes	109,109	68,021
Cables and cordage	5,200	1,199
Gunpowder	2,588	247
Salt	60,333	....
Lead	1,260	....
Iron, manufactures of	423,071	100,625
Copper and brass, and manufactures of	5,955	1,281
Drugs, medicinal	42,110	12,604
Cotton, manufactures of	1,057,340	164,886
Flax and hemp, manufactures of	105	4,706
Wearing apparel	4,846	12,559
Earthen and stone ware	12,846	....
Combs and buttons	1,590	883
Brushes	3,317	28
Umbrellas	1,819	....
Morocco and leather, not sold by the pound	103	93

Articles exported.	Canada.	British. N. A. Colonies.
Fire engines.....	3,855	800
Printing presses.....	3,590	2,660
Musical instruments.....	35,898	908
Books and maps.....	69,432	10,832
Paper and stationery.....	30,197	12,359
Paints and varnish.....	26,211	1,691
Glassware.....	81,867	7,114
Tin, manufactures of.....	3,935	110
Pewter and lead, manufactures of.....	832	414
Marble and stone.....	31,865	1,231
Gold and silver and gold leaf, manufactures of.....	31	508
Artificial flowers and jewelry.....	1,882	350
Trunks.....	765	774
Brick and lime.....	5,394	7,716
Articles not enumerated.....	2,043,399	199,328
<b>Total.....</b>	<b>\$4,750,162</b>	<b>\$2,318,023</b>
Less manufactures of grain.....	193,434	1,286,781
	<b>\$4,556,728</b>	<b>\$1,031,242</b>
Value of domestic exports.....	\$5,835,834	\$3,224,553
Value of foreign merchandise.....	2,093,306	861,230
<b>Total.....</b>	<b>\$7,929,140</b>	<b>\$4,085,783</b>
Value of imports, 1851.....	4,956,471	2,360,174

The foregoing article was prepared early in the month of February. Just as it was completed, the fact transpired that Mr. Everett, immediately upon taking office, directed his earnest attention to the matter of Canadian Reciprocity, in connection with an advantageous adjustment of the Fishery Question, with such arrangements as might at the same time be judiciously effected on several other points. After extensive and most laborious inquiry, Mr. Everett, it appears, although hitherto known as one of the ablest advocates of the protectionist doctrine, has become convinced of the policy of an open trade with the British Provinces. Nothing more than such a disposition on the part of our government has been at any time wanting, for some years, to insure the success of such an arrangement. It is reported, and is probably true, that the *projet* of a treaty was sent over by the Baltic in the early part of the last month. The late envoy to England, it appears, also, has been at Washington, making a vigorous effort in favor of reciprocity, which, taken jointly with the above report, would indicate that the incipient steps in the proposed treaty were taken by Mr. Lawrence before leaving England, and one of the purposes of his return may have been to use his influence with his friend, Mr. Webster, and with the President, to effect its completion so far as the action of the United States Government is concerned, being certain of the sentiments of that of England in regard to any liberal plan of intercourse. We hail these efforts of men so long known as leading protectionists, but who are keen enough to perceive irresistible tendencies in the course of events, and too practical in their ideas to waste their efforts in a useless contest for policies condemned by the enlightened opinion of the age, as among the most significant incidents of the times. They denote material changes in political affairs—the rapid approach of the dissolution of the organized support of exclusiveness, or Chin-ism, as it might be called, its confinement to a few individuals and groups, unable to keep pace with the progress of the multitude, to comprehend the power that

draws the world ahead, or understand the utility of a journey in that direction over a march backward. Even these will soon find the trouble of nourishing an obsolete idea entirely disproportioned to the return, at a time when utilitarianism is so much a necessity as well as fashion of study. It is worthy of remark here, that even the *Tribune*, the most radical of the protective journals in the United States, in an article on the Canadian question, deprecating the course of Mr. Everett, admits that the freedom of trade between Canada and ourselves would actually benefit our manufacturers, and declares it has no objection whatever to *real* reciprocity. Indeed, it declares its willingness, by-and-by, to "proffer general Free Trade."

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## Art. II.—THE LONDON BANKS.

BANKING in England was preceded by a system of money changing. This was carried on by the goldsmiths. But Edward III., and several of his successors, "to prevent private extortion as well as for their own advantage," took to themselves the title of *Royal Exchangers*. They also appointed deputies in London and other towns to be the only exchangers of money. Their system of business was, when they gave silver coins for a parcel of gold nobles, they gave one silver penny less for each noble than its current value, and when they gave gold nobles for silver coins they took one penny more, or six shillings and ninepence, for each noble, by which in every transaction they made a profit of  $1\frac{1}{2}$  per cent. They had, also, the exclusive privilege of giving the current coins of the kingdom in exchange for foreign coins, to accommodate foreign merchants, and of purchasing light money for the use of the mint. This system was continued until the middle of the reign of Henry VIII., when it fell into disuse, but was re-established in 1627, by proclamation of Charles I. In consequence of the great public dissatisfaction with that proceeding, the king in the following year authorized the publication of a pamphlet, called "*Cabium Regis, or the Office of His Majesty's Exchequer Royal*," in which it was attempted to justify the exclusive right of the king to hold and exercise the office of Royal Exchanger. The Goldsmiths' Company of London, the Lord Mayor, Court of Aldermen, and Common Council, petitioned against the revival of the office, but the king refused to listen to their reasonings, and held the office until his death. After this event, it was not continued, and the system of money changing fell into the hands of the goldsmiths.

A system of money lending upon interest had long been carried on by the Jews, who arrived in England about the time of the conquest, and were soon noted for their wealth and usury. Their extreme rapacity led to the most cruel proceedings against them, and finally to their expulsion from England in 1290. They were again admitted in the time of Oliver Cromwell.

Previous to the expulsion of the Jews, the Lombards, or Italian merchants from the republics of Genoa, Lucca, Florence, and Venice, had settled in London, and were also engaged in the trade of money lending. They soon became noted for their usury as much as the Jews. They dealt largely in money and mercantile transactions. In an ordinance issued in 1295, they

are styled *mercatores* and *campsores*. The English monarchs frequently borrowed money from the Lombards as well as from private individuals and public bodies. The Steel Yard Company was one of the oldest and wealthiest of these bodies, and acted somewhat in the capacity of bankers to our kings, and advanced them money whenever it was required upon any emergency.

That part of the business of bankers which consists in borrowing money with the view of lending it again at a higher interest was not adopted until 1645. The goldsmiths who were previously only money changers now became money *lenders* also. They also borrowed money and gave interest upon the money borrowed. They became agents for receiving rents, and lent money to the king on security of the taxes.

The merchants found it for their convenience as well as security to deposit money in their hands. But in 1676 a great calamity befell the bankers. King Charles II. shut up the Exchequer, and refused to pay either the interest or the principal of the money he had borrowed.

The amount then owing by him was £1,328,526, which he had borrowed at 8 per cent interest, and which he never repaid. This was a severe blow to the bankers, and all who had money in their hands. Ultimately, to appease the public clamor, the king granted a patent to pay 6 per cent out of his hereditary excise; yet it was not till about forty years afterwards that the Parliament made arrangements by which the debt was discharged.

In 1676 a pamphlet came out entitled, "*The Mystery of the Newfashioned Bankers, or Goldsmiths Discovered*," giving an account of their manner of transacting business. In his new "*Discourse of Trade*" these "*new-fashioned bankers*" were attacked by Sir JOSIAH CHILD, who entertained little respect for the "trade of banking," which (he imagined) had the effect of obstructing the circulation, advancing usury, and draining the little money from all parts of the kingdom. But the business of banking remained entirely in the hands of the Goldsmith-bankers, until the establishment of the Bank of England in 1694. The formation of that institution at once placed the entire business of banking upon a new and better regulated footing.

The celebrity of being the oldest private banking-house in London is usually considered to belong to the house of Mr. FRANCIS CHILD. The books of Child's house go back to the year 1620, and refer to prior documents; those of HOARE's to 1680; those of SNOW's to 1685.—("Francis' History of the Bank of England.") There were, besides these, many other private banking-houses, or Goldsmith-bankers, in London at the period of the establishment of the Bank of England. In 1705, they obtained by the act of 3 and 4 Anne, ch. 9, greater facilities for the negotiation of promissory notes, and about the year 1775 and establishment known as the "*Clearing House*," was erected by the bankers who lived in the city for the purpose of more readily effecting exchanges with each other.

The London banks have long ceased to be banks of circulation. They are now simply banks of deposit, banks of discount, and banks of agency for country bankers.

With the exception of the oldest houses already mentioned, the majority of the London banks are of a comparatively recent date; their numbers having been greatly diminished during the last forty years. In 1810, the number of banking-houses who settled their accounts with each other at the "*Clearing House*" was forty-six; the number now is considerably less. It

is only within the last few years, and in consequence of the passing of the act 7 and 8 Vict., c. 32, § 21, on the renewal of the bank charter in 1844, that any correct idea of the number of banks, and the names of the partners of which they were composed, could be obtained. This was the first act under which any of the banking companies in London were required to make returns to government of the number and names of their partners.

These returns are required to be made on the first day of January in each year, or in fifteen days thereafter, to the Commissioner of Stamps and Taxes, and are afterwards published in the *London Gazette*.

From a clever analysis by Mr. Gilbert, of the London and Westminster Bank, of the returns made by the Commissioners of the London banks on first of January, 1845, after the act came into operation, we derive the following particulars as to the condition of these establishments, which may be considered to exhibit, with immaterial alterations, their condition at the present time:—

1. There were twenty-six firms who attended the clearing-house, comprising altogether one hundred and twelve partners, having among them seventy different names.

These partners were all described simply as bankers, with two exceptions, one being designated a "merchant," and the other a "banker and brewer." None of these firms carry on business at any great distance from the clearing-house, which forms part of the old post-office in Lombard-street.

2. There were twenty-one firms carrying on business east of Temple Bar, who were not members of the clearing-house. These comprised fifty-four partners with thirty-six different names.

These partners were all described as bankers with the exception of four firms, in one of which they were designated as "agents to cattle salesmen, and wholesale dealers in foreign wine and spirits"—another as "bankers, etc."—another as "Irish merchants and agents"—and a fourth as "corn-factors."

3. There were thirteen banking firms, comprising fifty-one partners with twenty-nine names. One of these firms is described in the returns as "navy agents and bankers"—another as "bankers and army agents"—and a third as "bankers and tea-dealers."

The total number of London private bankers, therefore, will be, according to the analysis above referred to, as follows:—

26 clearing firms, having .....	112	partners, with 70 names.
21 firms east of Temple Bar, who do not clear.	54	" 36 "
13 firms west of Temple Bar, who do not clear.	51	" 29 "
<hr/>		
Total 60 firms.....	217	partners. 135 names.

The Bank of England was the first Joint-Stock Bank established in London. It was the first public bank, or bank that seemed to stand out to view as deserving of national support. It may be said to have grown out of the necessities of the State. "It was necessary," says Mr. Francis, in his *History of the Bank of England*, "for the sake of a secure paper currency. It was required for the support of the national credit. It was desirable as a method of reducing the rate of interest paid by the State—a rate so high that, according to ANDERSON, men were induced to take their money out of trade for the sake of securing it, an operation 'big with mischief.'" The bank was first projected by Dr. HUGH CHAMBERLAIN, but the plan actually

adopted was that of a Scotchman named WILLIAM PATERSON, who was one of the first directors. It was established by act of Parliament on the 27th of July, 1694. The original capital was £1,200,000, which was raised by voluntary subscription, and lent to government at 8 per cent interest. The progress of the bank has been one of steady improvement under very diversified circumstances, and on many important occasions it has rendered good service both to the government and the trade of the country. This it has been enabled to do partly in consequence of its being the Bank of the State, and partly from its enjoying, among other privileges, a monopoly of the issue of notes in London and its vicinity. Its notes are now a legal tender throughout the country, which is not the case with those of any other bank. The capital of the Bank of England has been gradually increased by successive additions at different periods. The present amount is £14,686,800, which is lent to government at 3 per cent, with the exception of one-fourth part, which was paid off on the renewal of the charter in 1834. The condition of the Bank of England, including its branches, was, on the 31st of July last, according to the statement of the "Gazette," as follows:—

AN ACCOUNT PURSUANT TO THE ACT 7 AND 8 VICT., CAP. 32, FOR THE WEEK ENDING ON SATURDAY, JULY 31ST, 1852.

ISSUE DEPARTMENT.

Notes issued.....	£35,329,155	Government debt.....	£11,015,100
		Other securities .....	2,984,900
		Gold coin and bullion ...	21,295,780
		Silver bullion.....	33,375
	<hr/>		<hr/>
	£35,329,155		£35,329,155

BANKING DEPARTMENT.

Proprietors' capital .....	£14,553,000	Government securities, in-	
Rest .....	3,199,124	cluding dead weight an-	
Public deposits, including		nunity.....	£13,790,720
Exchequer, savings banks,		Other securities .....	10,799,655
Commissioners of National		Notes.....	11,849,700
Debt, and dividend ac-		Gold and silver coin.....	380,958
counts.....	3,195,152		
Other deposits.....	14,506,774		
Seven day and other bills.	1,366,978		
	<hr/>		<hr/>
	£36,821,028		£36,821,028

Dated 5th August, 1852.

M. MARSHALL, Chief Cashier.

The Bank of England, as a national establishment, of which the transactions range over the whole world, has a history of its own, in elucidation of which two very readable volumes, written by Mr. JOHN FRANCIS, one of its own officers, have been for some time before the public. It is only necessary to add, that the Bank of England manages all the monetary transactions of the government and the national debt.

In 1708, a clause was introduced into the charter of the Bank of England, prohibiting the establishment of any bank with more than six partners, beyond the distance of sixty-five miles from London. Much opposition was raised to this measure by the Bank of England, but to no purpose. The time had come when the Commerce of the country demanded greater banking facilities, and banks founded upon more secure principles than was supposed to be the case with the private banks, hundreds of which had been swept away in the commercial panic of the preceding year. To the Bank

of England herself was now also accorded the privilege which she was not slow to exercise—of establishing branch banks in different parts of the country.

The act of 1826 was considerably modified and improved by the bank charter act of 1833. This latter act permitted the establishment of Joint-Stock Banks in London under certain limitations. They had been found of such eminent advantage in many of the provincial towns that the boon could no longer, with any show of reason, be withheld from the metropolis. The first Joint-Stock Bank established in London under this act was the London and Westminster Bank, founded in 1834. The success of these banks in the provinces, and especially of similar banks long previously in operation in Scotland and Ireland, was considered a sufficient guaranty for the success of banks upon the same principle in London. This anticipation has been most amply realized. And it may be important here to inquire what are the particular advantages presented by Joint-Stock Banks, as distinguished from private banks? This question will probably be best answered by a brief extract from "*The Philosophy of Joint-Stock Banking.*"

"A private bank is merely a contract among a few individuals for carrying on a trade in money and bills, and the responsibility of the parties, who are limited to six in number, is the only security. A public bank is composed of an unlimited number of partners, and is regulated by certain laws enacted by government, which establish the rules by which it is to conduct its business. The name Joint-Stock Bank, associates with it the idea of a large proprietary, who contribute capital adequate to the wants of the district in which the bank is located; who severally bring all their influence and business to its support, and are individually responsible to the whole extent of their fortunes for the debts and liabilities of the establishment. This idea is fully evolved by the act 7 George IV., cap. 46, authorizing the formation of Joint-Stock Banks in England, and no establishment could possibly be constituted on principles better adapted to secure safety to the public, and advantage to a district. This observation applies to the theory of the system. Its practical and safe working must depend upon the ability and integrity of its managers. The broad basis upon which the independence of a Joint-Stock Bank rests, is its large capital and its numerous proprietary."

The London and Westminster Bank, which was the first Joint-Stock Bank established in London, commenced with a nominal capital of £5,000,000, divided into 50,000 shares of £100 each, to be called up as occasion may require. It met with the most strenuous opposition from the Bank of England, but its first annual report and statement of affairs was of a very favorable character, showing that it was based upon the soundest principles, and had obtained, as it deserved, the confidence of the public. The directors of this bank were fortunate in securing the services of a manager of great talent and ability. Its progress has been eminently successful, and it still holds its place as the first Joint-Stock Bank in London. It has now a paid-up capital of £1,000,000, with branches in Westminster and different parts of the metropolis.

The great success of the London and Westminster Bank speedily led to the formation of other Joint-Stock Banks upon the same principles. The next was—

The London Joint-Stock Bank. This was formed in 1836, and commenced business on the 21st of November in that year. The capital was

fixed at £3,000,000, divided into 60,000 shares of £50 each. This bank has also been eminently successful. The manager, Mr. POLLARD, was formerly chief clerk in the private bank of Messrs. Williams, Deacon & Co.

The continued success of the two new Joint-Stock Banks led to the formation of a third in 1839. This was entitled "*The Union Bank of London.*" It was formed chiefly by gentlemen who were by birth or otherwise connected with Scotland. The capital was fixed at £3,000,000, in 60,000 shares of £50 each.

Previous to its opening the directors engaged as general manager Mr. WILLIAM WILSON SCRIMGEOUR, one of the principal officers in the Discount Department of the Bank of England.

This bank was soon after followed by the formation of the *Commercial Bank of London*, under the management of Mr. SPARKS, who had been a private banker at Exeter. Its shares were £1,000 each. At the first annual meeting on the 30th June, 1841, the paid-up capital was £80,000. It has gone on gradually increasing its capital and improving its position. The present manager is Mr. ALFRED R. CUTBILL, formerly sub-manager of the London and County Bank.

Then came the *Surrey, Kent, and Sussex Bank*, now called *The London and County Bank*. The business of this bank is almost entirely confined to the country. It has forty-five branches—all in the country. The subscribed capital is £500,000, in shares of £50 each, with £20 paid up. The head establishment is in Lombard-street. The last Joint Stock Bank formed in London was the Royal British Bank. This bank was started for the purpose of transacting business upon what is called the *Scotch System*; that is, allowing a fixed rate of interest upon sums deposited for a specified term, and making advances upon "cash credits," and other securities; as well as acting upon other novelties not before known in English banking. The nominal or subscribed capital of this bank is £100,000, one-half of which was paid up, as required by the charter, before commencing business. Though formed only in 1849, its progress is represented to have been highly satisfactory.

The following appears to be the condition of the London Joint-Stock Banks, as exhibited by their statements up to the 30th June, 1852:—

	Paid up capital.	Guaranty fund.
London and Westminster Bank . . . . .	£1,000,000	£116,694 0 4
London Joint-Stock Bank . . . . .	600,000	143,455 9 3
Union Bank of London . . . . .	422,000	50,000 0 0
Commercial Bank of London . . . . .	200,000	28,998 16 8
Royal British Bank . . . . .	50,000	4,656 19 10
	<hr/>	<hr/>
	£2,272,000	£343,805 6 1

London and County Bank—operations confined to the country.

The great and uniform success of these banks would probably have led to their rapid extension in London and in some of the provincial towns where there is a want of banking facilities, were it not for the restrictions imposed by Sir ROBERT PEEL's act of 1844. In despite, however, of these restrictions, which are of course open to legislative revision, there is every reason to anticipate, should the present abundance of money continue, that a principle of banking so sound and secure, and presenting such a profitable source of investment at home, must gradually become more widely diffused and more deeply rooted in the metropolis.

G. M. B.

## Art. III.—COMMERCE OF THE OTTOMAN EMPIRE.

## S M Y R N A.

IN our preceding numbers we have presented the readers of the *Merchants' Magazine and Commercial Review* with some notes, which we trust are not void of interest, on the trade of the southern ports of the Black Sea, and of the Danube. After Constantinople, Smyrna is the second most important commercial port in Turkey, and we are enabled to offer some statistics of the trade of that place for the past year of 1851. Just as Trebizond is the seaport of all that portion of Turkey which borders on the Black Sea, and of Georgia, Circassia, and a great part of Persia, so Smyrna supplies a large portion of Asia Minor with the foreign commodities consumed by its inhabitants. It is also the depôt of their productions, and no one can cast his eye over the following statistics without being interested in the trade of that part of Asia Minor which was once the garden of the world. The whole value of the imports into Smyrna, so far as our correspondent has been able to procure their statistics, is 128,368,070 piasters of the Greek sequin, or about \$5,138,723; and the exports, 162,896,720 piasters, or \$6,515,870, or \$1,377,147 greater than the former. This, our correspondent adds, is the reason why so many bills of exchange are sent up to Constantinople from Smyrna, against foreign merchants.

The cotton goods demanded for sale among the inhabitants of Asia Minor are of a very cheap, and consequently indifferent quality. The same may be said of the articles of sugar and coffee. Notwithstanding that American cotton used for manufacture in Switzerland must increase greatly in value by the time it reaches Basle and the other manufacturing towns through Trieste, after a long land carriage, the Swiss, nevertheless, by their great industry, compete even with England in the sale of her cotton in the Smyrna market. The secret of their success is greatly due to the circumstance that the Swiss manufacturers send agents to Smyrna and the interior of Asia Minor in search of native goods, which they subsequently imitate at a cost and price much lower than they can be made by the natives themselves. It is surprising to see the correctness with which the Swiss imitate the fanciful colors of Asiatic cotton and silk mixed goods, and to learn the cheap rates at which they are sold. The red caps, called Fez, worn by the people of Asia Minor, are also extensively manufactured now in Austria and France, and sold at lesser rates than those made in Turkey, even in the Sultan's own *Zabrie* at Constantinople. The glassware imported into Smyrna is chiefly through Trieste from Bohemia. The coffee sent to Smyrna in Austrian vessels, is first carried from Rio Janeiro to Trieste, and thence to Smyrna. The quantity is very considerable, and it is matter of surprise that this article is not wholly monopolized by American bottoms. The same may be said of sugar. Both these articles are required to be of inferior qualities, and any American merchant desirous of participating in this trade, should first make himself well acquainted with the wants of the market.

The cargoes from England are miscellaneous. They cover the whole field of the parts of the market. Her cotton manufactures undersell all others of their kind. To do this, however, it is necessary to make them lighter than those from the United States. What they lack in quantity and quali-

ty is made up in starch, which deceives the purchaser. White cotton cloth is still imported into Smyrna with the American mark on them.

The trade of Greece is almost wholly a carrying one. She sends nothing to Turkey from her own soil or looms, though she borrows considerably from the Sultan's empire.

Besides the manufactures of England, France, and Austria, Turkey imports from all other powers the miscellaneous articles needed for her consumption. In exports her trade is equally various, and one in which the United States may join with advantage to themselves. Among those needed for America may be mentioned, madder-root, boxwood, drugs, spices, emery-stone, dried fruits, linseed, gums, olive-oil, wool, opium, skins, leeches, wine, almonds, rags, essence of roses, and silk. The present tariff of the United States is very unfavorable to many of the articles produced in Turkey. So as to favor the producer of oil from lard, it imposes a heavy duty upon olive-oil from Turkey; with a view to the increase of the sheep raised in the United States, Turkey wools, which seldom cost here more than 6, 7, or 8 cents per pound, is heavily taxed—in both cases much to the disadvantage of the American manufacturer. If the domestic policy of America requires this, why should manufacturers not be permitted to import foreign material, under a pledge not to offer their manufactures for sale in the United States? Notwithstanding the facilities for cultivating cotton in the United States, and the advantages of water power, and fuel, unbounded in extent, the country is dependent on England for her cotton goods, which has never yet been counterbalanced by all her exports united. This is certainly against the American manufacturer. On the other hand, he is unable to make woolen goods on account of the raw material not being allowed to enter the country, so as to favor the wool grower. So that, what with the favor shown to the foreign manufacturer, (by high duties,) and the protection given to the American wool grower, (by heavy duties,) the American manufacturer sees his interests sacrificed, and his prospects annually growing more hopeless. The people of the United States are essentially a *commercial* people, and to be this with any continued success, they must also be a manufacturing one. Commerce and Manufactures are twin sisters, and why should not Agriculture live in harmony with the family? Or are her interests of so peculiar a nature as to render this impracticable? The theory may be good, but certainly there is room for some discrimination in the practice. There is a difference in wool—that of Turkey is not fit for fine cloths, and therefore a discrimination might be made in its favor, so as to encourage the American manufacturer at home, who could make from it cloths suitable to the people of Turkey, whence it came. This is what the English do for the Americans. They take their cotton, and after making it up into cloths fit for the people of the United States, send them over there for sale, thus giving employment to their own people, and rendering the former dependent on them.

By far the greater portion of the trade of the United States with Turkey is between Boston and Smyrna. The Porte has just appointed Mr. Joseph Jasigi, of the firm of Jasigi & Goddard, of the former place, as its Consul. The exports from Smyrna to the United States amounted, as per present note in 1851, to 17,128,570 piasters, or \$685,183, and the imports to 11,299,080 piasters, or \$451,963.

## COMMERCE OF SMYRNA, IN TURKEY IN ASIA.

## IMPORTATIONS IN 1851.

## AUSTRIA.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Steel.....boxes	2,295	504,900	Paint oils.....bbls.	64	57,000
Quicksilver.....bbls.	2	14,400	Indigo.....cases	2	13,000
Jewelry.....boxes	19	1,215,000	Liquors.....	19	17,100
Fez, (red caps).....	218	1,133,600	Manufactures.....	1,176	7,644,000
Timber.....pieces	34,145	204,870	Furniture.....doz.	92	46,000
Butter.....bbls.	24	76,000	Various objects...sacks	19	38,000
Cotton goods*...bales	2,565	8,977,500	Skins.....bales	17	42,000
White lead.....boxes	125	8,750	Pepper.....sacks	150	38,000
Nails.....bbls.	286	243,100	Paper.....reams	20,870	748,800
Coffee.....bags	3,272	1,243,300	Lead.....qtls.	176	88,000
Canvas.....bales	30	48,000	Hardware.....cases	795	2,385,000
Provis'ns, eatables.bbls.	1,185	177,750	Rum.....bbls.	111	55,500
Copper, wrought.cases	3	7,500	Silk.....cases	69	1,242,000
Cordage.....bales	23	12,600	Sugar.....	89	80,000
Leather.....	45	99,000	Sulphur.....	43	19,350
Cloth.....	270	3,240,000	Salted provisions.....	62	9,300
Drugs.....cases	748	374,000	Dyes.....	6	7,200
Pewter in bars...bbls.	8	5,680	Tobacco.....	5	7,500
Spices.....cases	160	72,000	Earth'nware, Versailles	12,295	274,750
Iron, unwrought...qtls.	100	7,500	Zinc.....pieces	79	4,740
Iron, wrought....cases	142	255,600	Glassware.....cases	530	1,500,000
Gold thread.....cases	19	494,000	Wines.....bbls.	24	19,200
Total value.....					32,552,150

## BELGIUM.

White lead.....cases	782	125,120	Marble.....cases	26	520
Nails.....bbls.	1,770	1,327,500	Various objects...sacks	22	44,000
Provisions.....	37	6,660	Paper.....cases	6	9,000
Cloths.....cases	2	24,000	Hardware.....	58	162,400
Drugs.....	11	16,500	Sugar.....cases	110	99,000
Iron, wrought.....	8	14,400	Dyes.....bbls.	43	51,600
Liquors.....	417	125,100	Glassware.....cases	3,221	356,310
Manufactures.....bales	9	40,500	Wines.....bbls.	20	10,000
Total value.....					2,410,610

## ENGLAND.

Steel.....cases	125	27,500	Ginger.....bbls.	271	108,400
Quicksilver.....bbls.	7	50,400	Paint oil.....cases	712	1,068,000
Jewelry.....cases	19	855,000	Indigo.....bbls.	189	945,200
Butter.....bbls.	60	12,960	Liquors.....cases	55	41,250
Cotton.....cases	3,786	15,144,000	Manufactures...bales	2,233	12,271,500
Nails.....bbls.	620	465,000	Furniture.....doz.	138	327,360
Coffee.....sacks	9,671	1,774,980	Various articles...sacks	47	94,000
Canvas.....bales	458	687,000	Pepper.....	122	54,900
Provisions.....bbls.	202	25,250	Paper.....cases	108	129,600
Copper, wrought.cases	12	20,000	Lead.....bbls.	383	153,200
Cochineal.....bbls.	14	77,000	Powder.....	2,385	170,770
Leather.....bales	30	66,000	Hardware.....cases	483	2,415,000
Stone coal.....qtls.	228,060	1,824,480	Rum.....bbls.	60	30,000
Cloth.....pieces	128	1,216,000	Silks.....cases	47	869,500

\* Among these are included 2,565 bales of Swiss cotton goods shipped through Trieste in Austria.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters
Drugs . . . . . cases	109	163,500	Sugar . . . . . bbls.	388	349,200
Tin . . . . . bbls.	422	316,500	Soap . . . . . cases	12	6,000
Spices . . . . . sacks	220	72,000	Salted provisions . . bbls.	164	24,000
Iron, unwrought . . qtls.	63,470	4,760,250	Dyes . . . . .	2,638	442,440
Iron, wrought . . . cases	182	227,500	Ironware . . . . .	244	195,200
Tin plate . . . . .	2,480	742,400	Zinc . . . . .	106	5,300
Tar . . . . . bbls.	270	40,600	Glassware . . . . . cases	276	590,900
Total value . . . . .					48,978,640

## MALTA.

Tobacco . . . . . cases	12	12,600	Manufactures . . . . cases	5	11,000
Cotton . . . . .	19	38,000	Furniture . . . . . doz.	4	10,400
Coffee . . . . . sacks	40	15,200	Marble . . . . . pieces	49,900	149,700
Provisions . . . . . cases	555	33,300	Various objects . . cases	37	18,500
Tar . . . . . bbls.	28	4,200	Sugar . . . . .	6	5,400
Total . . . . .					298,800

## FRANCE.

Jewelry . . . . . cases	22	990,000	Liquors . . . . . cases	64	48,000
Fez (red caps) . . . . .	42	588,000	Manufactures . . . . .	149	1,132,000
Timber . . . . . pieces	80	9,600	Furniture . . . . . doz.	946	234,800
Cotton . . . . . cases	164	574,000	Various objects . . sacks	7	21,000
Nails . . . . . sacks	626	563,400	Skins . . . . . cases	203	751,100
Coffee . . . . .	15,087	5,733,060	Pepper . . . . .	140	63,000
Canvas . . . . . bales	12	18,000	Paper . . . . .	404	505,000
Provisions . . . . . bbls.	940	150,400	Lead . . . . . bars	398	199,000
Copper, wrought . . cases	4	10,000	Hardware . . . . . cases	589	1,767,000
Cochineal . . . . . bbls.	7	35,000	Silks . . . . .	77	1,386,000
Leather . . . . . bales	287	688,800	Sugar . . . . . bbls.	797	757,150
Coal . . . . . qtls.	37,500	300,000	Soap . . . . . cases	38	18,000
Cloth . . . . . bales	148	1,220,000	Sulphur . . . . . bbls.	13	6,500
Drugs . . . . . cases	169	253,500	Salt provisions . . . . .	870	130,500
Spices . . . . . sacks	397	178,650	Dye-stuffs . . . . . cases	12	12,800
Iron, unwrought . . qtls.	2,640	184,800	Ironware . . . . .	128,282	444,750
Iron, wrought . . . cases	94	112,800	Glassware . . . . .	994	497,000
Paint oils . . . . . bbls.	55	60,500	Wine . . . . .	56	49,400
Total value . . . . .					19,693,510

## GREECE.

Provisions . . . . .	7,620	990,000	Various objects . . sacks	211	52,750
Drugs . . . . . cases	37	5,550	Silks . . . . . bales	9	81,000
Paint oils . . . . . bbls.	230	146,000	Soap . . . . . cases	248	86,800
Liquors . . . . . cases	27	13,500	Salt meats . . . . . bbls.	35	17,500
Manufactures . . . . bales	7	10,500	Wine . . . . . bbls.	400	115,000
Marble . . . . . pieces	7,876	191,950			
Total value . . . . .					1,710,550

## HOLLAND.

Butter . . . . . bbls.	220	59,400	Various objects . . sacks	14	28,000
White lead . . . . . cases	120	18,000	Powder . . . . . bbls.	18	2,700
Nails . . . . .	168	126,000	Hardware . . . . . cases	3	10,500
Provisions . . . . . bbls.	660	858,000	Sugar . . . . .	1,165	1,048,500
Drugs . . . . . cases	44	19,800	Salt meats . . . . . bbls.	180	27,000
Spices . . . . . sacks	47	20,250	Ironware . . . . .	17,000	8,500
Iron, wrought . . . cases	32	41,600	Tobacco (snuff) . . cases	1,029	64,500
Liquors . . . . .	660	115,500	Glassware . . . . .	180	9,000
Manufactures . . . . bales	28	154,000			
Total value . . . . .					2,611,250

## NAPLES.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Timber . . . . . pieces	8,900	133,500	Manufactures . . . . . cases	2	5,600
Provisions . . . . . cases	320	19,200	Marble . . . . . pieces	4,300	43,000
Cordage . . . . .	23	8,500	Various objects . . . . . cases	4	10,500
Drugs . . . . .	2	3,000	Sulphur . . . . .	4	3,000
Liquors . . . . .	8	6,000	Wines . . . . .	6	5,400
Total value . . . . .					237,700

## RUSSIA.

Butter . . . . . bbls.	192	922,600	Caviar . . . . . cases	166	1,660,000
Provisions, grain . . . . . kile	128,000	2,304,000	Iron, unwrought . . . . . qtls.	170	8,400
Cordage . . . . . cases	60	30,000	Various objects . . . . . sacks	105	32,000
Total value . . . . .					4,957,000

## SARDINIA (GENOA.)

White lead . . . . . cases	48	8,640	Pepper . . . . . sacks	100	45,000
Coffee . . . . .	4,400	1,672,000	Hardware . . . . . cases	2	3,600
Provisions . . . . . bbls.	4,500	15,750	Silks . . . . .	7	154,000
Iron, wrought . . . . . cases	4	10,000	Sugar . . . . . bbls.	145	130,500
Furniture . . . . . doz.	28	11,200	Salted meats . . . . .	340	51,000
Marble . . . . . pieces	2,000	7,500	Ironware . . . . .	14,000	252,000
Various objects . . . . . cases	8	4,000	Total value . . . . .		
					2,365,190

## TUSCANY (LEGHORN.)

Jewelry . . . . . cases	1	35,000	Furniture . . . . . doz.	75	112,500
Fez (red caps) . . . . .	4	22,000	Marble . . . . . pieces	8,785	115,690
Cottons . . . . . bales	128	192,000	Various objects . . . . . sacks	11	3,500
Canvas . . . . .	21	31,500	Paper . . . . . cases	7	8,400
Provisions . . . . . bbls.	26	2,600	Lead . . . . . bars	444	22,200
Cordage . . . . . cases	330	115,500	Hardware . . . . . cases	2	7,000
Drugs . . . . .	4	10,000	Silks . . . . .	22	296,000
Paint oils . . . . .	6	9,000	Glassware . . . . .	36	28,800
Manufactures . . . . .	76	228,000	Glassware . . . . .	8	12,400
Total value . . . . .					1,252,090

## UNITED STATES OF AMERICA.

Dyewood . . . . . qtls.	7,124	90,500	Liquors . . . . . cases	140	105,000
Timber . . . . . pieces	130	18,000	Manufactures . . . . . bales	24	142,800
Cotton . . . . . bales	944	3,234,000	Furniture . . . . . doz.	879	327,360
Nails . . . . . bbls.	14	10,500	Various objects . . . . . sacks	26	52,000
Coffee . . . . . sacks	6,869	2,610,220	Pepper . . . . .	260	102,000
Canvas . . . . . bales	3,000	6,600	Hardware . . . . . cases	104	364,000
Provisions . . . . . bbls.	112	16,800	Rum . . . . . bbls.	5,635	2,817,500
Cochineal . . . . .	19	104,500	Rosin . . . . .	160	20,800
Caviar . . . . .	47	85,600	Sugar . . . . . cases	300	255,000
Spices . . . . . sacks	160	72,000	Salted meats . . . . . bbls.	40	6,000
Tar or pitch . . . . . bbls.	228	45,600	Tobacco . . . . .	70	17,500
Ginger . . . . .	90	36,000	Glassware . . . . . cases	106	296,800
Indigo . . . . .	66	462,000	Total value . . . . .		
					11,299,080

## EXPORTS FROM SMYRNA.

## AUSTRIA.

Madder root . . . . . bales	664	1,162,000	Maize and millet . . . . . kile	5,415	70,400
Boxwood . . . . . qtls.	2,086	45,890	Opium . . . . . cases	35	378,000
Cotton . . . . . bales	5,368	4,606,600	Barley . . . . . kile	6,460	53,140

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Cotton thread.....	103	118,450	Various articles...cases	252	126,000
Beeswax....qtls.	352	396,000	Bullock and lamb skins, quintals.....	6,488	3,244,000
Horns.....	1,645	48,430	Hare skins.....bales	93	390,000
Provisions.....bbls.	2,660	133,000	Liquors.....cases	23	12,650
Drugs.....cases	68	34,000	Rodix saporaria.....	690	172,500
Sponges.....	497	1,491,000	Silk and cocoons..bales	134	415,900
Emery stones....qtls.	1,102	60,610	Salep.....cases	87	226,200
Dried fruits.....	64,190	8,686,600	Leeches.....	229	251,700
Filih (goats' wool).bales	11	23,760	Scamonia.....	22	55,000
Yellow berries...sacks	596	804,600	Storax.....bbls.	79	21,330
Oleaginous seeds..kile	2,390	59,750	Goats' wool...bales	835	2,672,000
Gums.....cases	257	308,400	Carpets.....	39	97,500
Nut galls.....sacks	81	98,400	Valonia.....qtls.	40,022	2,601,430
Olive oil.....qtls.	105	84,530	Broken glass.....	17	1,450
Wool.....bales	427	307,440	Wine.....bbls.	11	5,500
Liquors (rum)....bbls.	28	4,200			
Total value.....					29,283,360

## BELGIUM.

Madder root.....bales	9	15,750	Nut galls.....sacks	4	8,800
Boxwood.....qtls.	500	15,000	Various articles...cases	18	4,500
Provisions.....kile	21	15,750	Wines.....bbls.	37	12,950
Dried fruits.....qtls.	670	93,800			
Total value.....					166,550

## ENGLAND.

Madder root.....bbls.	59,990	34,932,500	Do. for Gibraltar..kile	448	5,830
Almonds.....qtls.	235	63,450	Nuts.....qtls.	2,970	222,750
Wheat, Gibraltar..kile	4,050	72,900	Do. for Malta.....	42	3,150
Boxwood.....qtls.	49,220	1,082,840	Opium*.....cases	2,121	11,902,800
Cotton.....bales	784	646,600	Do. for Gibraltar....	4	33,600
Do. for Gibraltar....	112	92,400	Barley for Malta...kile	7,200	64,800
Cotton, spun.....	103	118,450	Bones.....qtls.	4,000	100,000
Do. for Malta.....	83	68,480	Various articles...cases	176	88,000
Horns.....qtls.	327	29,430	Do. for Gibraltar....	17	8,500
Rags.....bales	2	2,000	Do. for Malta.....	137	20,550
Provisions.....kile	768	19,200	Ox & lamb skins..bales	105	105,000
Do. for Gibraltar....	230	5,750	Hare skins for Malta...	2	8,400
Do. for Malta.....	362	7,280	White stone.....qtls.	11,142	445,680
Drugs.....cases	2	500	Liquor.....cases	18	9,900
Do. for Gibraltar....	61	30,500	Silk and cocoons..bales	24	170,400
Sponges.....	2,225	6,675,000	Do. for Malta.....	14	99,400
Essence of roses....	29	1,522,500	Salep.....cases	16	41,600
Emery stones....qtls.	40,518	2,228,490	Leeches.....	195	214,500
Dried fruits.....	69,820	9,774,800	Scamonia.....	230	575,000
Do. for Malta.....	102	14,280	Dates.....kile	17,425	191,670
Silk.....bales	45	97,200	Goats' wool.....bales	236	755,300
Yellow berries...sacks	1,265	1,707,750	Carpets.....	534	1,068,000
Oil seeds.....kile	680	17,000	Do. for Malta.....	2	5,000
Do. for Gibraltar....	300	7,500	Tobacco.....cases	254	139,700
Gums.....cases	437	524,400	Terre d'ambre...qtls.	414	10,350
Nut galls.....sacks	51	61,200	Valonia.....	211,180	13,726,700
Olive oil for Malta.qtls.	30	6,900	Do. for Malta.....	7,725	512,470
Wool.....bales	743	534,900	Wines.....bbls.	29	14,500
Mastic.....bbls.	3	27,000	Do. for Gibraltar....	71	17,750
Maize & millet...kile	108,087	1,405,000	Do. for Malta.....	7	1,750
Total value.....					93,390,150

\* Opium, 2,121 cases. Of this, 713 are large and go to England; 1,408 are small and go direct to China, via Egypt.

## FRANCE.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Madder root.....bales	73	127,750	Opium.....cases	5	42,000
Boxwood.....qtls.	2,324	51,130	Bones.....qtls.	4,350	103,750
Cotton.....bales	3,985	3,284,870	Various articles...cases	147	73,500
Cotton, spun.....	7	8,500	Ox & lamb skins..bales	38	38,000
Beeswax.....qtls.	302	339,750	Hare skins.....	185	777,000
Horns.....pairs	1,868	6,750	Liquors.....cases	9	4,950
Provisions.....kile	702	17,550	Rodix saporaria....	14	4,500
Drugs.....cases	7	7,500	Silk & cocoon...bales	463	1,323,800
Stones.....pieces	100,200	150,300	Salep.....cases	2	5,200
Sponges.....cases	330	990,000	Leeches.....	1,205	2,165,500
Essence of roses....	1	52,500	Scamonia.....	11	27,500
Emery stones...qtls.	1,656	91,080	Storax.....bbls.	17	4,550
Dried fruits.....	1,940	271,600	Goats' wool.....bales	67	214,400
Filih, goats' wool.bales	17	39,700	Carpets.....	38	95,000
Yellow berries..sacks	408	550,800	Tobacco.....cases	26	19,500
Poppy seed.....	1,611	241,350	Valonia.....qtls.	530	34,450
Gums.....cases	311	371,200	Broken glasses.....	195	17,000
Nut galls.....sacks	136	167,200	Wine.....bbls.	2	1,000
Wool.....bales	1,975	1,422,000			
Total value.....					13,140,030

## HOLLAND.

Boxwood.....qtls.	9,181	201,960	Wool.....bales	170	126,000
Provisions.....	87	4,350	Opium.....cases	2	16,800
Sponges.....cases	20	87,000	Various articles....	102	51,000
Emery.....qtls.	1,800	99,000	Tobacco.....	2	1,500
Dried fruits.....	6,440	901,600			
Total value.....					1,489,210

## RUSSIA.

Almonds.....qtls.	740	178,400	Gums.....cases	19	22,800
Cotton.....bales	995	809,880	Liquors.....bbls.	360	55,000
Provisions.....kile	434	65,100	Various articles....	95	47,500
Drugs.....cases	240	60,000	Salep.....	10	26,000
Dried fruits.....qtls.	35,698	4,997,720	Tobacco.....	27	20,250
Yellow berries...sacks	36	48,600	Wines.....bbls.	1,339	334,750
Total value.....					6,666,000

## SARDINIA.

Cotton for Genoa.bales	206	169,950	Various articles..cases	90	45,000
Beeswax.....qtls.	41	46,120	Carpets.....bales	5	12,500
Provisions.....	28	1,120	Valonia.....qtls.	1,315	85,480
Oil seeds.....kile	3,530	88,360			
Total value.....					448,530

## TUSCANY.

Wheat to Leghorn.kile	10,981	197,660	Wool.....bales	10	7,200
Boxwood.....qtls.	1,473	32,340	Various articles..cases	19	9,500
Cotton.....bales	262	216,150	Ox & lamb skins..bales	28	28,000
Cotton, spun.....	21	24,150	Hare skins.....	8	33,600
Beeswax.....qtls.	38	42,750	Silk and cocoons....	4	28,400
Provisions.....	196	4,800	Scamonia.....cases	2	5,000
Drugs.....cases	153	38,250	Angora goats' w'l. bales	148	473,600
Dried fruits.....qtls.	213	29,320	Carpets.....	3	7,500
Oil grains.....kile	24	600	Wines.....bbls.	10	5,000
Total value.....					1,184,320

## UNITED STATES OF AMERICA.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Almonds . . . . .	qtls. 272	134,000	Various articles . . . . .	267	72,750
Boxwood . . . . .	5,100	127,500	Ox hides & lamb skins,		
Rags . . . . .	bales 1,840	184,000	bales . . . . .	2	2,000
Provisions . . . . .	kile 211	21,000	White stone . . . . .	qtls. 414	33,120
Drugs . . . . .	cases 80	12,000	Licorice . . . . .	cases 10	5,500
Sponges . . . . .	300	840,000	Leeches . . . . .	28	30,800
Essence of roses . . . . .	2	105,000	Scamonia . . . . .	1	2,500
Drugs . . . . .	qtls. 32,700	4,578,000	Soap . . . . .	48	18,400
Yellow berries . . . . .	sacks 365	492,750	Goats' wool . . . . .	bales 14	44,800
Oil grains . . . . .	kile 1,912	74,800	Carpets . . . . .	6	15,000
Gums . . . . .	cases 385	462,000	Tobacco . . . . .	cases 245	183,750
Gall-nuts . . . . .	sacks 59	70,800	Terre d'ambre . . . . .	qtls. 1,526	38,150
Wool . . . . .	bales 11,222	8,416,500	Valonia . . . . .	1,240	80,600
Nuts . . . . .	qtls. 834	62,550	Wine . . . . .	bbls. 123	36,500
Opium . . . . .	cases 117	982,800			
Total value . . . . .					17,128,570

## SUM TOTAL OF THE IMPORTS OF SMYRNA IN 1851.

Austria . . . . .	piasters 32,552,150	Holland . . . . .	piasters 2,611,250
Belgium . . . . .	2,410,610	Naples . . . . .	237,700
England . . . . .	48,978,640	Russia . . . . .	4,957,000
Malta . . . . .	298,300	Sardinia (Genoa) . . . . .	2,365,190
France . . . . .	19,693,510	Tuscany (Leghorn) . . . . .	1,252,090
Greece . . . . .	1,710,550	United States of America . . . . .	11,299,080
Total . . . . .			128,366,070

## SUM TOTAL OF THE EXPORTS FROM SMYRNA.

Austria . . . . .	piasters 29,233,360	Russia . . . . .	piasters 6,666,000
Belgium . . . . .	166,550	Sardinia . . . . .	448,530
England . . . . .	93,390,150	Tuscany . . . . .	1,184,320
France . . . . .	13,140,030	United States of America . . . . .	17,123,570
Holland . . . . .	1,489,210		
Total . . . . .			162,896,720

Imports . . . . .	\$5,133,723
Exports . . . . .	6,515,870

## Art. IV.—TRADE AND COMMERCE OF BUFFALO IN 1852.

For a few years past we have published annual statements of the Trade and Commerce of several of the leading commercial cities of the United States, including New Orleans, Cincinnati, St. Louis, Baltimore, and Chicago. We are now enabled, through the courtesy of the mercantile editor of the *Buffalo Commercial Advertiser*, to lay before our readers a sketch of the history of the Trade and Commerce of Buffalo during the year 1852, it being the first year that a full review of every department of the commercial industry of Buffalo has been prepared for publication. We have before referred to the importance of reproducing these statements in the pages of a work (like the *Merchants' Magazine*) which is preserved as a book of reference in most of the State and leading libraries of our own and other countries.

OFFICE OF THE COMMERCIAL ADVERTISER, }  
 BUFFALO, January, 23, 1853. }

With the present year commences a new era in the commercial history of Buffalo. The completion of the works which open to us new means of communication with the West, the progress of the undertakings which are to connect us with the rich coal-fields of Pennsylvania, with Pittsburgh, with Baltimore, on the one hand, and with a rich productive region of Upper Canada, on the other; the multiplications of the outlets through which we can pour the produce of the West into the Eastern markets, all tend to mark the present year as an eventful epoch in the history of our city, and to distinguish it as the starting point from whence, with renewed energy and increased speed, we are to bound rapidly onward towards prosperity. Our city is making rapid strides in wealth and population, almost every branch of industry appears to have received a stimulant and goes on with increased activity, while new ones are being daily introduced in our midst. Real Estate has advanced considerably in all portions of our city, and with that, rents have proportionably improved. Many new and beautiful buildings are already completed and ready for their occupants, others are in a state of forwardness, and will be ready early in the spring; while many others have received additions, and have been otherwise altered to suit the purposes of business men. The large increase in our lake trade has brought steamboat men to work, and we have at present several large and magnificent steamers, and other smaller craft, building in our shipyards for the trade of the coming season. During the past year, two new railroads, the New York city, and the State Line, have been completed, and during the present year three additional ones will either be completed or be in a progressive state.

It is our belief that the general business of 1853, in Buffalo, will exceed that of any former year by an almost incredible amount; and as we are desirous of placing the commercial history of the past year upon record, with a view to future comparison, we have at considerable labor compiled an account of the trade of our railroads, canals, and lakes, for 1852.

Notwithstanding rival routes have competed with this city for the great western trade, the imports by lake and railroad have largely increased over former years, and many of the articles have nearly doubled in quantity.

The following table of the imports by lake, and their value, we take from the records of the custom-house—excepting the articles of flour and grain, believing that our figures, as made up from the manifests, are nearer correct than the figures of the custom-house. In this table we have omitted several articles of minor importance, and simply give the leading ones:—

## LAKE IMPORTS FOR 1852.

	Quantity.	Value.		Quantity.	Value.
Flour..... bbls.	1,299,513	\$5,847,808	Cattle.....no.	17,539	876,950
Pork.....	74,092	1,259,564	Hogs.....	111,223	1,334,676
Beef.....	86,679	879,628	Sheep.....	18,154	45,385
Ashes.....	15,347	326,125	Rags..... bcls.	1,336	6,680
Whisky.....	82,145	821,450	Paper.....	4,868	87,624
Corn Meal.....	4,317	12,951	Feathers... sacks.	2,285	49,270
Seed.....	41,661	416,610	Hair..... pkgs.	881	3,524
Eggs.....	4,681	46,810	Wax..... bbls.	255	7,050
Fish.....	708	560	Furs..... pkgs.	2,900	390,150
Oil.....	7,577	775,795	Deer Skins.....	850	42,900
Lead..... pigs.	25,470	89,140	Tobacco.... bbls.	71	1,775
Lead..... tons.	338	33,860	Tobacco.... hhds.	6,215	435,050
Iron.....	2,420	121,000	Tobacco... boxes.	7,799	194,975
Iron..... bcls.	577	1,731	Soap.....	174	696
Iron..... bbls.	389	1,945	Starch..... bbls.	227	2,043
Iron..... bars.	184	368	Starch.... boxes.	507	1,267
Coal..... tons.	34,311	137,244	Candles.....	8,617	86,170
Hides..... no.	91,897	275,691	Fruit..... bbls.	2,047	3,072
Hides..... bcls.	167	5,010	Sugar..... hhds.	27	2,700
Horses..... no.	1,855	185,500	Saleratus... boxes.	260	1,300

	Quantity.	Value.		Quantity.	Value.
Saleratus....bbls.	369	7,380	Pelts.....lbs.	3,296	82,400
Lath.....M.	1,560,000	3,120	Broom Corn.....	5,109	66,417
Shingles.....	13,532,000	33,830	Hemp.....	3,288	65,760
Brooms.....doz.	2,876	4,314	Flax.....	665	19,950
Copper.....tons.	231	11,550	Leather.....rolls.	6,796	815,520
Copper.....bbls.	292	8,760	Paint.....lbs.	1,877	6,570
Nails.....kegs.	1,754	78,930	Fire Brick.....M.	136	678
Ties.....no.	20,550	8,220	Grindstones...tons.	24,915	26,664
Wheat.....bush.	5,549,778	4,994,800	Potatoes....bush.	17,337	8,699
Corn.....	5,136,231	3,082,047	Reapers.....no.	443	88,000
Oats.....	2,596,231	1,141,341	Glue.....bbls.	101	1,818
Barley.....	486,130	291,678	Nuts.....	2,573	7,719
Rye.....	112,153	78,507	Ginseng.....	574	10,332
Butter.....lbs.	3,989,917	718,184	Oil Cake.....tons.	406	9,032
Cheese.....	6,190,950	343,752	Glassware.....	9,229	110,748
Lard.....	7,028,700	702,870	Cotton.....bales.	77	1,500
Tallow.....	531,250	53,125	Glass.....boxes.	1,192	23,804
Bacon.....	9,796,590	881,694	Sundries...pkgs.	9,849	492,450
Lumber.....ft.	95,194,000	1,151,873			
Staves.....no.	13,953,552	418,635	Total value of imports.....		\$34,052,798
Wool.....lbs.	45,140	3,387,500			

The total value of imports for the year 1852, as appears on the books of the custom-house, is \$32,110,547. It is, however, well known, that many vessels during the busy season, arrive in port and discharge their cargo, and reload and leave port without ever reporting at the custom-house, and in many cases their manifests are defective; for the reason, that on leaving one port they procure a clearance specifying their cargo, and on their way down they touch at another port and receive an addition to their cargo, which is not always noted in the manifests. From these facts, and from the reason that our figures as kept during the season are considerably above those of the custom-house on some articles, we incline to the opinion that the above sum, as the value of our imports, is under their actual value. In the articles of wheat, corn, and oats, we are satisfied that the figures are too low by \$200,000.

In another part of our review will be found a statement of the leading articles of import brought to this city, from Western States, by the Buffalo and State Line Railroad. The value of these imports, according to our figures, is \$819,737. This is in addition to our lake imports. From these facts we would set the value of the imports for the year 1852, at \$35,000,000 in round figures, and putting the value of imports of 1851 at \$31,889,951, we would have an increase in favor of 1852, of some \$3,000,000.

The following table shows the entrances and clearances at this port of foreign and American vessels, together with their tonnage and crews, during the year 1852:—

ARRIVED.				
	No.	Tons.	Men.	Boys.
American vessels from foreign ports.....	260	55,820.33	2,720	301
Foreign " " " " " ".....	669	80,036.78	5,499	332
Total.....	929	135,866.11	8,219	632
CLEARED.				
	No.	Tons.	Men.	Boys.
American vessels to foreign ports.....	399	67,556.12	2,743	318
Foreign " " " " " ".....	667	79,949.52	5,761	342
Total.....	1,066	147,505.64	8,504	660

## COASTING TRADE.

	No.	Tons.	Men.	Boys.
Inwards.....	3,738	1,403,672.97	55,608	1,996
Outwards.....	3,708	1,406,203.01	55,160	1,954
Total.....	7,446	2,809,875.98	110,768	3,923
Grand Total.....1852	9,441	3,092,247.73	127,491	5,215
Grand Total.....1851	9,050	3,087,533.80	120,541	5,251
Grand Total.....1850	8,444	2,743,700.86	125,672	....

Statement of the principal articles received at the port of Tonawanda, by lake, in the district of Buffalo Creek, during the year 1852, as reported to the collector of this port:—

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	188,523	\$848,353	Tallow.....lbs.	4,750	475
Pork.....	5,382	91,494	Bacon.....hhds.	250	} 105,725
Beef.....	1,357	13,570	".....tcs.	841	
Whisky.....	2,658	26,580	".....casks.	1,319	
Seed.....	139	1,390	Lumber.....ft.	4,310,000	51,720
Eggs.....	218	2,180	Staves.....	4,077,000	122,310
Ashes.....	280	5,950	Wool.....bales.	1,039	76,887
Oil.....	391	13,685	Hemp.....	129	2,580
Corn Meal.....	5,674	17,022	Flax.....	6	180
Hides.....no.	391	1,173	Cattle.....no.	184	9,200
Leather.....rolls.	163	19,560	Sheep.....	650	1,625
Wheat.....bush.	235,888	212,300	Hogs.....	2,192	26,304
Corn.....	237,720	142,632	Coal.....tons.	174	696
Butter.....lbs.	144,550	26,019	Tobacco.....hhds.	168	} 22,685
Lard.....	449,750	44,975	".....boxes.	437	

The total value of property arriving at the port of Tonawanda, for the year 1852, was \$1,988,079.

Statement of the principal articles received at the port of Dunkirk, by lake, in the District of Buffalo Creek, during the year 1852, as reported to the collector of this port:—

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	182,139	\$819,625	Cheese.....lbs.	727,800	\$44,468
Pork.....	6,643	112,931	Lard.....	248,200	24,820
Beef.....	8,989	89,890	Tallow.....	82,750	8,275
Whisky.....	1,983	19,830	Bacon.....casks.	2,800	140,000
Seed.....	1,608	16,080	Lumber.....ft.	92,000	1,104
Eggs.....	4,045	40,450	Staves.....	1,300	3,900
Fish.....	1,197	9,575	Wool.....bales.	4,796	359,700
Ashes.....	292	6,205	Hemp.....	330	6,600
Cranberries.....	500	5,000	Cattle.....no.	1,206	60,300
Oil.....	229	1,185	Sheep.....	4,910	12,275
Corn Meal.....	337	1,011	Horses.....	153	15,300
Hides.....no.	1,300	3,900	Hogs, live.....	14,805	117,660
Leather.....rolls.	1,490	178,800	Furs.....	1,022	153,300
Wheat.....bush.	22,320	20,088	Coal.....tons.	2,738	10,952
Corn.....	45,069	27,041	Tobacco.....hhds.	1,265	} 105,920
Oats.....	3,013	1,325	".....bbls.	184	
Butter.....lbs.	1,761,160	317,007	".....boxes.	508	

The total value of articles received at the port of Dunkirk, for the year ending December 31, 1852, was \$3,274,756.

OUR TRADE WITH CANADA.—The following table shows some of the leading articles received at this port from Canada, during the year 1852, with their valuation:—

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	14,732	\$66,294	Square timber...ft.	466,000	\$65,000
Beef.....	9	90	Lath.....	963,000	1,926
Seeds.....	950	9,500	Shingles.....	6,236,000	15,590
Eggs.....	...	520	Potatoes.....bush.	2,037	1,018
Ashes.....	152	3,192	Copper.....tons.	2	100
Wheat.....bush.	93,725	84,332	Wool.....bales.	242	18,150
Corn.....	189	113	Cattle.....no.	484	22,200
Oats.....	5,696	2,508	Sheep.....	1,378	3,445
Barley.....	16,719	10,031	Horses.....	145	14,500
Rye.....	211	147	Hogs.....	4,863	58,356
Butter.....lbs.	165,500	29,790	Pelts.....bales.	303	7,575
Bacon.....	1,000	100	Total value.....		\$1,068,585
Lumber.....ft.	54,134,000	649,608			
Staves.....	150,552	4,500			

The value of the exports to Canada from the district of Buffalo Creek, for the year 1852, as reported at the custom-house, is as follows:—

Domestic Goods.....	\$648,650
Foreign Goods.....	149,102
Total.....	\$797,752
Goods in bond.....	43,048
Grand Total.....	\$840,800

The annual duties collected at Buffalo for a series of years, is as follows:—

1843.....	\$4,346 34	1848.....	\$24,236 30
1844.....	8,120 18	1849.....	46,939 86
1845.....	12,047 45	1850.....	67,649 95
1846.....	12,389 78	1851.....	92,357 69
1847.....	24,361 78	1852.....	69,723 74

It will be seen by the above, that the amount of duties collected during 1852 fall short of that collected in 1851 by \$22,633 95. Of the amount, viz: \$92,357 69, collected in 1851, \$45,000 was for duties on railroad iron alone; the road for which this iron was required has been completed, and this year there has been comparatively no duties collected on that article. It therefore appears that there has been a large increase of other articles, on which there has been an increase of duties amounting to \$22,366 05.

**RAILROADS.**—The amount and class of goods received at, and shipped from this place by railway, we have been unable to obtain precisely, but enough has been obtained to show that the business of the central line of railroad has increased considerably since last year. The law exonerating the railroads from the payment of tolls, also exonerates them from reporting their traffic to the State Engineer, consequently they no longer keep their books and accounts to represent the old classifications.

We have, however, been permitted by the agent of the freight departments of the several lines of railroads terminating in this city, to examine their freight books for the past year, from which we obtain the following:

**STATE LINE RAILROAD.**—It will be remembered that the cars on the State Line Railroad commenced running from Dunkirk to Erie on the 5th January, 1852, and from Buffalo to Dunkirk, on the 8th March preceding, and through to Cleveland on the 23d November. Notwithstanding these drawbacks, and the want of proper equipment for the transmission of freight, this road has done no inconsiderable amount of business.

In the article of timber, immense quantities have been brought down as freight, but it has been reckoned by weight and not by feet, it has therefore been impossible for us to arrive at anything near a correct estimate of the quantity or quality. The articles or quantities below enumerated are reliable, having copied them ourselves from the books of the company.

Statements of a few of the principal articles of produce brought to this city by the State Line Railroad, from the opening of the road to the 31st December, inclusive of 1852, and the value thereof:—

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	488	\$2,196	Cheese.....lbs.	398,350	\$25,884
Pork.....	104	1,768	Lard.....	3,975	397
Beef.....	257	2,579	Tallow.....	23,025	2,302
Cattle.....no.	4,421	221,051	Leather.....rolls.	952	114,260
Hogs.....	13,051	156,612	Pelts.....bales.	1,613	40,390
Horses.....	71	7,100	Wool.....	1,615	121,125
Sheep.....	127	317			
Hogs, dressed.....	458	5,496	Total value.....		\$819,737
Butter.....lbs.	656,450	118,159			
The passenger earnings of the year have been.....				\$151,059	94
Freight earnings.....				52,254	75
Mail and other sources.....				6,592	76

Total earnings of the road from the opening, to Dec. 31, '52. \$209,907 45

**NEW YORK CITY RAILROAD.**—The freight cars commenced running on this road on the 19th November. Owing to the failure of a contract to supply this road with freight cars, they have been unable to carry but a small portion of the freight offered them. They have, however, with the facilities they possessed, transported the following quantity of produce from this city.

The following table shows a few of the principal articles of produce carried by the New York City Railroad from this city, from the opening of the road, November 19, to December 31, inclusive of 1852:—

Flour.....bbls.	6,386	Wheat.....bush.	690
Pork.....	513	Butter.....lbs.	104,551
Beef.....	1,997	Cheese.....	7,150
Ashes.....	659	Tallow.....	2,950
Whisky.....	940	Lard.....	24,050
Hogs, dressed.....no.	46	Bacon.....	201,200
Hides.....	2,795	Wool.....bales.	56
Leather.....	70		

The earnings of the road for freight during the time have been \$26,478 40.

**BUFFALO AND ROCHESTER RAILROAD.**—The following table shows the leading articles carried by the Buffalo and Rochester Railroad, going beyond Rochester, and principally destined for Albany and New York, during the year 1852:

Flour.....bbls.	75,099	Wheat.....bush.	8,850
Pork.....	4,649	Corn.....	3,499
Beef.....	8,208	Oats.....	.....
Ashes.....	529	Barley.....	1,798
Whisky.....	4,461	Rye.....	2,824
Leather.....rolls.	3,029	Butter.....lbs.	3,018,300
Hides.....no.	16,814	Cheese.....	563,950
Hogs, live.....	111,659	Lard.....	515,650
“dressed.....	14,609	Tallow.....	49,000
Horses.....	592	Bacon.....	1,383,000
Cattle.....	14,606	Wool.....bales.	19,763
Sheep.....	9,440	Pelts.....	2,706

The following table exhibits the local trade of the Buffalo and Rochester Railroad, during the year 1852:—

Flour.....bbls.	6,238	Wheat.....bush.	66,679
Pork.....	1,264	Corn.....	9,153
Beef.....	493	Oats.....	695
Ashes.....	1	Barley.....	6,877
Whisky.....	2,653	Rye.....	.....
Leather.....rolls.	244	Butter.....lbs.	22,100
Hides.....no.	1,386	Cheese.....	149,300
Hogs.....	555	Lard.....	64,640
Corn meal.....bbls.	30	Tallow.....	19,750
Horses.....no.	85	Bacon.....	89,750
Cattle.....	268	Wool.....bales.	97
Sheep.....	10	Pelts.....	615

During 1851, this road carried 38,220 tons of freight each way, and during the past year, 1852, they have transported nearly 100,000 tons. The freight earnings of the road for the months of November and December, 1852, largely exceeds those of the same period in 1851. The exact number of tons shipped, and the tons landed, it has been impossible to procure separately.

There are some interesting facts noticeable in the table of articles carried by this road. For instance, in dairy products it will be seen that the railroad has carried three times as much butter as has been sent forward by canal, and the same may be said of cheese, lard, tallow, &c., the holders of those articles of produce preferring that they should reach an early market, even at higher rates of freights. It will also be noticed that immense quantities of live stock have been transported by the railroad; also flour and other articles. During the present season, the attempt has been made at transporting dressed hogs from the West to the East, to be packed in the latter market, and large quantities have been sent on; but we fear, from the mildness of the season, that those engaged in the enterprise have lost by the operation.

**SHIP BUILDING.**—This important branch of business has increased considerably during the past year. Buffalo offers many inducements to steamboat men as a point at which to build. From the advantages she possesses, she naturally takes the lead of any other port on the Lakes in this department of manufactures, and can rival them all in economy of vessel building. The timbers used in constructing these vessels is procured from different localities bordering on Lake Erie—is easily obtained—and is upon the whole better than that used at other points on the upper lakes. Then again the article of iron, which is an important item in vessel building, can be laid down here at a lower figure than at any other point on the Lakes. These, and many other considerations which might be mentioned, gives Buffalo the preference over other lake ports as a ship building city.

The following shows the number of steamers, propellers, and sail vessels, and their tonnage, which have been built at this port during the year 1852:—

STEAMERS.			
Southern Michigan..... tons.	1,470	Iowa..... tons.	981
Northern Indiana .....	1,475	Kaloolah.....	433
Golden Gate .....	770	Potent.....	31
PROPELLERS.			
Eclipse .....	136	Cataract .....	393
Geo. W. Tiff.....	81	Bay State.....	372
Frederick Follett.....	67	City of Oswego.....	357
May Flower.....	623	B. E. Bruce.....	163
Edith.....	549		
SCHOONERS.			
Fox..... tons.	405	Tuscola..... tons.	221
Henry L. Lansing.....	369	May Queen .....	43
Robert Willis.....	367	J. M. Lee .....	24
West Wind.....	255	L. B. Davis.....	10
Total tonnage.....			8,610

There are at present in the several yards, in process of being built and commenced in the fall of 1852, four steamers of 1,800 tons burden each; two on account of New York and Erie Railroad, and to run from Buffalo to Munroe, and the other two are for the Buffalo, Sandusky, and Cincinnati Line, and are to be constructed in the highest style of naval architecture. There are also building on the creek, one steamer of 650 tons, two propellers of 450 tons, one schooner of 360 tons, three schooners of 265 tons each, one brig of 347 tons, and one steam tug of 100 tons; and we understand contracts have been completed for the building of two additional propellers of 350 tons each, and three schooners of 300 tons each, all of which vessels are to be completed upon the opening of navigation in the spring.

The tonnage of vessels now in process of construction, and to be built during the present winter at this port, will aggregate about 11,142 tons.

The several yards upon the creek give constant employment to from one thousand to twelve hundred mechanics, who receive good wages throughout the year.

We also notice that steps have been taken by the merchants of Milwaukee to build a line of six propellers, for the Buffalo and Milwaukee trade, and there is every reason to suppose that these vessels will be at our docks during the coming spring. The following table shows the vessels owned at this port and their tonnage.

Statement showing the total number of steamers and propellers belonging to the district of Buffalo Creek, New York, during the quarter ending December 31, 1852. Their names, tonnage, and the respective numbers, moved by given horse power, and the character of the engine:—

## STEAMERS.

	Tonnage Tons 95.	Power of engine H. P.	Kind of engine.	Condensing engine.	Pers's emp'd on each st'r.
Empire.....	1,440.72	1,000	High Pressure.	High Pressure.	43
Wisconsin.....	887.15	410	Low Pressure.	Low Pressure.	23
Sultana.....	806.38	1,000	"	"	30
Hudson.....	750.46	1,000	High Pressure.	High Pressure.	44
Albany.....	669.36	160	Low Pressure.	Low Pressure.	30
Rochester.....	472.41	410	High Pressure.	High Pressure.	24
Lexington.....	363.53	160	Low Pressure.	Low Pressure.	24
Diamond.....	331.01	105	High Pressure.	High Pressure.	24
Fashion.....	325.32	100	Low Pressure.	Low Pressure.	22
Union.....	62.34	20	High Pressure.	High Pressure.	3
Empire State.....	1,691.29	1,600	Low Pressure.	Low Pressure.	45
Charter.....	197.64	45	High Pressure.	High Pressure.	4
Belle.....	240.25	100	Low Pressure.	Low Pressure.	18
Kossuth.....	318.60	80	High Pressure.	High Pressure.	6
Globe.....	1,223.26	1,000	"	"	40
Wave.....	207.86	160	"	"	16
Great Western.....	780.00	1,000	"	"	30
Columbia.....	168.54	60	"	"	14
Minnesota.....	749.45	160	"	"	20
Fox.....	182.08	60	"	"	4
Buckeye State.....	1,274.17	1,200	Low Pressure.	Low Pressure.	30
Lady Elgin.....	1,037.74	400	"	"	25
Kaloolah.....	443.84	150	"	"	19
Iowa.....	981.53	410	High Pressure.	High Pressure.	21
Golden Gate.....	770.48	800	"	"	23
Potent.....	31.82	30	Low Pressure.	Low Pressure.	3
America.....	1,083.27	800	"	"	25
Troy.....	546.47	450	High Pressure.	High Pressure.	25

## PROPELLERS.

	Tonnage Tons 95.	Power of engine H. P.	Kind of engine.	Condensing engine.	Pers's emp'd on each pro.
Charter Oak.....	184.24	28	Low Pressure.	Low Pressure.	12
St. Joseph.....	460.16	150	"	"	24
Pocahontas.....	426.64	150	"	"	19
California.....	420.26	150	"	"	19
Sandusky.....	370.79	120	"	"	19
Montezuma.....	322.63	90	"	"	19
Oregon.....	312.91	90	"	"	19
Detroit.....	293.71	100	"	"	16
Paugassett.....	290.63	90	"	"	21
M. B. Spaulding.....	419.56	120	"	"	19
Niagara.....	450.59	120	"	"	20
Illinois.....	530.55	203	"	"	20
H. A. Kent.....	442.27	150	"	"	18
Sciota.....	384.32	120	"	"	20

	Tonnage Tons 95.	Power of engine H. P.	Kind of engine.	Condensing engine.	Pers's emp'd on each pro.
			Low Pressure.	Low Pressure.	
Ohio .....	441.66	150	"	"	20
Buffalo .....	689.21	150	"	"	20
Saginaw.....	407.23	150	"	"	18
Troy.....	304.04	150	"	"	18
John Lathrop.....	45.41	30	"	"	3
Indiana.....	349.34	150	"	"	18
Cataract.....	393.71	400	"	"	16
May Flower.....	623.77	250	"	"	21
Geo. W. Tift.....	81.26	60	"	"	8
Genesee Chief .....	429.42	150	"	"	15
Bucephalus.....	493.42	150	"	"	17
B. F. Bruce.....	168.63	50	"	"	10
Eclipse.....	186.12	50	"	"	10
Samson.....	250.50	90	"	"	13
Nile.....	650.08	250	"	"	20
F. Follett.....	67.63	60	"	"	6
Edith.....	549.29	250	"	"	18
Total.....	30,126.46				

NAME, TONNAGE, AND CREW, OF ALL SAIL VESSELS ENROLLED AND LICENSED, IN THE DISTRICT OF BUFFALO CREEK, NEW YORK, DECEMBER 31, 1852.

## BRIGGS.

## SCHOONERS.

	Tonnage.	Crew.		Tonnage.	Crew.
Patrick Henry.....	316.07	12	North Carolina.....	95.15	6
Globe.....	319.77	9	United States.....	93.19	7
James McBride.....	271.85	9	H. Kent.....	92.21	7
Shakspeare.....	260.65	10	Platina.....	90.93	6
Wm. Monteath.....	261.79	10	Barcelona.....	89.93	6
Lowell.....	255.90	10	E. Fletcher.....	81.24	6
Buffalo.....	263.79	10	Huron.....	132.29	7
Tuscarora.....	253.81	11	S. J. Esson.....	65.32	6
Venice.....	253.43	9	Traveler.....	266.56	10
Mohegan.....	248.09	8	Windham.....	236.90	8
H. R. Seymour.....	245.88	11	Florence.....	119.40	7
S. C. Walbridge.....	237.16	9	Dawn.....	212.37	8
Odd Fellow.....	224.64	10	Almeda.....	269.65	6
Preble.....	217.32	8	Com. Chauncey.....	80.17	6
Emerald.....	185.40	7	North America.....	75.63	6
Alert.....	184.17	8	Vermont.....	67.92	6
Missouri.....	153.17	8	Lodi.....	66.24	5
Caroline.....	257.82	9	Minerva.....	60.64	6
Ramsey Crooks.....	228.43	10	Ocean.....	59.37	4
Fashion.....	223.35	10	Whittelsey.....	49.67	6
C. J. Hutchin.....	341.42	11	Lion.....	30.92	6
David Smart.....	203.43	10	Albatros.....	231.62	10
Castalia.....	241.82	10	Margaret.....	125.37	6
J. R. Giddings.....	269.35	10	Wm. Wallace.....	83.33	6
Sandusky.....	225.68	10	Star.....	224.93	10
Banner.....	431.38	14	Tuscola.....	221.21	8
John Hancock.....	260.14	10	Palo Alto.....	202.74	9
Constellation.....	260.34	10	Pearl.....	151.14	7
Oleanda.....	262.38	10	Jane Louisa.....	131.35	6
Andes.....	268.19	10	Nount Vernon.....	225.30	9
Virginia.....	160.32	7	J. W. Blake.....	27.64	3
Mahanning.....	259.42	9	Defiance.....	253.33	9
Northampton.....	241.82	8	Virginia Purdy.....	301.46	10
			Crevola.....	212.83	9
			Winslow.....	269.35	10
Canada.....	660.38	10	H. B. Bishop.....	263.80	7

## BARQUE.

	Tonnage.	Crew.		Tonnage.	Crew.
M. H. Sibley	252.18	8	Wing & Wing	216.84	10
Suffolk	250.12	12	Magnolia	198.67	8
Hope	249.83	10	Missouri	159.35	7
Excelsior	247.55	10	Congress	206.32	7
Robert Emmett	245.67	9	Albany	144.83	8
E. K. Bruce	240.39	9	Erie	62.88	5
Geo. Davis	238.46	8	W. W. Brigham	121.16	7
Ivanhoe	237.56	8	Ith ca.	199.42	9
Henry Hager	237.51	9	Gen. Harrison	115.98	6
Denmark	236.63	10	Robert Willis	367.86	10
Green Bay	233.62	10	J. G. King	153.24	6
C. Y. Richmond	229.45	9	Chesapeake	131.08	5
Pilgrim	228.55	9	Fox	405.09	10
Dan Marble	213.68	8	Lewis Cass	191.79	6
Mansfield	213.27	9	Home	127.59	5
Petrel	208.71	8	Francis	129.30	6
A. Belmont	208.34	10	Birmingham	137.83	7
P. P. Pratt	196.60	8	Star	224.93	9
G. T. Williams	167.04	8	Plymouth	177.68	7
A. Barton	155.74	7	Miranda	217.59	9
Lexington	118.10	7	May Queen	43.22	4
Marion	140.86	8	J. M. Lee	100.24	6
Wyandott	140.66	7	M. Dousman	133.57	7
President	139.33	7	J. B. Skinner	142.40	7
Trenton	132.66	7	R. C. Smead	75.46	5
Big Z	168.67	8	Stranger	124.92	7
W. Irving	111.44	7	West Wind	255.58	8
Free Trader	111.23	6	H. L. Lansing	369.64	10
Sandusky	110.34	6	Aldebaran	303.56	9
St. Mary	253.25	10	Main	194.79	8
Abiah	353.39	10	J. W. Brown	238.55	9
Tiger	22.49	3	Troy	122.00	6
Total tonnage				26,397.05	

In the above there are 28 steamers, 31 propellers, 33 brigs, 1 barque, and 100 schooners, making a total tonnage of steamers, propellers, and sail vessels, of 56,523 tons.

There are now laid up in winter quarters in our harbor, 18 steamers, 22 propellers, 25 brigs, and 80 schooners.

THE CANAL.—Below we give a comparative table, showing the quantities of of some of the leading articles which have been first cleared from this place, during the past three years:—

	1850.	1851.	1852.
Flour.....bbls.	984,430	1,106,352	959,114
Pork.....	28,463	22,997	63,708
Beef.....	78,899	53,062	31,773
Wheat.....bush.	3,304,647	3,668,005	4,759,281
Corn.....	2,608,967	5,789,342	4,383,346
Oats.....	287,960	1,198,290	2,106,792
Barley.....		205,779	370,722
Rye.....	130	15,317	98,756
Tobacco.....unm.	675,901	2,544,375	10,239,586
Cotton.....	236,163	82,430	33,966
Whisky.....gals.	822,901	2,111,530	2,678,936
Hemp.....lbs.	115,648	943,559	1,233,197
Lard oil.....gals.	69,202	128,580	8,800,041
Butter.....lbs.	4,850,989	1,693,497	1,197,829
Cheese.....	6,835,316	5,002,054	3,842,894
Wool.....	8,805,817	7,857,907	4,808,941
Boards & scantling.....ft.	49,891,116	47,264,623	48,661,299
Staves.....	159,479,504	75,927,659	83,130,747
Sundries.....	10,253,548	12,885,854	11,561,111

The annexed table will show some of the leading articles as ending the canal and landed at Buffalo, during the past three years:—

	1850.	1851.	1852.
Merchandise.....	105,412,994	101,430,029	132,303,044
Sugar.....	12,580,784	27,561,541	28,912,488
Molasses.....	14,524,327	19,546,006	14,305,967
Coffee.....	4,904,854	16,724,141	9,824,477
Nails, Spikes, and Horse Shoes.....	9,115,225	8,135,389	4,772,489
Iron & Steel.....	14,583,076	6,440,041	11,795,320
Railway Iron.....	12,214,135	46,876,427	123,743,264
Crockery & Glassware.....	19,124,893	18,059,790	11,672,840
Sundries.....	6,826,921	14,023,659	2,502,669

The value of the exports by canal, as made up at the collector's office, is \$21,049,908, on which tolls were collected amounting to \$802,806 96.

The value of the imports by canal, as made up at the same office, is \$41,810,398, with an aggregate tonnage of 337,620.

The whole amount of tonnage delivered in Buffalo in—

1849 was.....tons.	211,047	1851.....tons.	237,841
1850.....	260,923	1852.....	337,620

Being an increase in 1852 of 100,278 tons over 1851.

A very gratifying feature in the business of the Canal, as presented by the above figures, is the almost incredible increase in the tonnage of some of those articles of heavy freight, particularly railroad iron, in which article there is an increase of 56,866,837 lbs. But while there is a handsome increase in heavy freight, it will be noticed that such goods as are mostly carried by railroad, exhibit a falling off from last year's figures.

A very natural question arises here as to the cause of the annual falling off in the tonnage of that kind of property, which has hitherto been one of the most prolific sources of revenue. That the quantity of high-toll goods moving westward, is rapidly increasing annually, cannot be denied. The only reason, then, that the quantity passing by the Canal is decreasing, must be that the other modes of transportation are deemed more favorable, as involving less expense, either in time or money, or both. Among other articles of up-freight, such as sugar, iron, steel, and merchandise, there has been a slight increase from the figures of 1851, while there has been a decrease in molasses, coffee, nails, spikes, crockery and glassware, to a considerable extent. In down freight, in flour, beef, butter, cheese, wool, and sundries, there has been a decrease, which is, however, easily accounted for.

It will be seen that the Central Railroad have transported an immense quantity of those articles of produce which have decreased on the Canal. They have carried 75,099 barrels of flour, nearly 10,000 barrels of beef, and over 3,000,000 pounds of butter during the year. We are also credibly informed that had the Canal Commissioners signified their intention to keep the Canal open to the longest possible period, several thousands of barrels of flour which have been shipped to New Orleans by the southern route, and on which the holders are paying \$1 50 per barrel freight from New Orleans to New York, would have come by this route. By this oversight, the Treasury has lost a large amount in tolls. The very large increase in the movements of tobacco and hemp—articles which have hitherto been favorites of the southern route—is very gratifying, and indicative of the superiority of the lake and canal route. We took occasion in an article on tobacco trade, some time since, to refer to the advantages offered to Western merchants in shipping by this route, in regard to cost as well as time of transportation, over either the other northern route or the southern route to New Orleans. Western men are well aware of these advantages, and if our forwarders, and the various transportation companies navigating our lakes and canal, would put forth an effort to reach this vast southern trade and manifest a proper desire to secure it, we have no doubt but that twenty-five or thirty thousand hogsheads of tobacco, and large quantities of cotton and hemp might be diverted from the southern route from the cities of Louisville and Cincinnati

during the coming season. We trust that proper and early steps will be taken to secure this trade by such means as may be thought best.

On the whole, the business of the Erie Canal for 1852 at this point, as exhibited by our figures, is the strongest argument in favor of low-toll policy which has ever been made. While it is perfectly obvious, therefore, that we could not get along at all without the Canal, the fact that the railways are enabled to compete with it to a certain extent for some kinds of business—to the extent of their capacity perhaps—should admonish its friends that a watchful care and governance should at all times be extended over that enterprise, which has laid the foundation of all others of a similar nature. New rival routes have been straining every nerve, bending all their energies to divert its business to their own channels, and yet old Erie has stood its ground, verifying all the promises made on its account, and it will continue to do so just so long as it has a fair sight in the contest. Give it the increased facilities proposed by the enlargement, and it will do the transportation of the whole West at less than half the present cost, and yield to the State a more ample revenue than she has yet received at its hands.

In our review we have not taken into account the enormous quantities of valuable goods transported by the express companies, the tonnage of which or value, it has been impossible to ascertain.

LAKE IMPORTS FOR A SERIES OF YEARS. The following table shows the principal articles landed at the port of Buffalo, from the opening to the close of navigation, for four seasons:—

	1849.	1850.	1851.	1852.
Flour.....bbls	1,207,435	1,038,131	1,258,224	1,299,513
Pork.....	59,954	40,249	32,169	74,092
Beef.....	61,998	84,719	73,074	86,679
Seed.....	21,072	6,674	11,126	41,661
Bacon.....lbs.	5,193,996	6,562,808	7,951,030	9,796,590
Lumber.....ft.	33,935,968	53,076,000	63,006,000	95,194,000
Wool.....bales.	49,072	53,443	6,943	45,140
Fish.....bbls.	5,963	10,257	7,875	708
Hides.....no.	62,910	72,022	48,430	91,897
Lead.....pigs.	14,742	17,951	28,713	25,470
Pig iron.....tons.	3,132	2,881	2,739	4,420
Coal.....	9,570	10,461	17,244	34,311
Hemp.....bales.	414	421	3,023	3,288
Wheat.....bush.	4,943,978	3,672,886	4,167,121	5,549,778
Corn.....	3,321,651	2,594,600	5,988,775	5,136,231
Oats.....	362,304	347,108	1,140,340	2,596,231
Rye.....	5,253	50	10,622	497,913
Lard.....lbs.	5,311,037	5,093,532	4,798,500	7,028,700
Tallow.....	1,773,650	1,903,528	1,053,900	1,014,686
Butter.....	9,714,170	5,298,244	2,342,900	3,796,590
Cheese.....		4,907,800	6,106,513	6,190,950
Ashes.....cks.	14,580	17,316	13,509	15,347
Whisky.....	38,753	30,189	66,524	82,145
Leather.....rolls.	3,870	3,282	8,186	6,796
Staves.....no.	14,183,602	19,611,000	10,519,000	13,954,552
Tobacco.....lbs.	1,601,360	1,675,901	2,579,885	10,239,586

STATEMENT OF THE PROPERTY FIRST CLEARED AT THE COLLECTOR'S OFFICE AT BUFFALO, ON THE ERIE CANAL, DURING THE YEAR 1852, SHOWING THE QUANTITY AND AVERAGE VALUE OF EACH ARTICLE, AND ALSO THE WHOLE AMOUNT OF TOLLS RECEIVED AT THAT OFFICE ON BOATS, PASSENGERS AND PROPERTY, DURING THE SAME PERIOD.

## BOATS.

Tolls at 2 cts.....	\$51,262 72
Tolls on Packets.....	227 41
Commutation toll.....	456 23
Total.....	\$51,946 36

## PASSENGERS.

Monthly Statement.....	.....
Reported.....	\$19 16

## THE FOREST.

Description.	Quantity.	Reduced to tons of 2,000 lbs.	Value of each article.	Tolls on each article.
Fur and Peltry.....lb.	377,280	189	\$377,280	\$563 52
<i>Product of Wood.</i>				
Boards and scantling.....ft.	48,661,299	81,102	778,581	59,344 67
Shingles.....M.	2,004,206	151	5,011	107 42
Timber.....100 c. ft.	24,037	481	2,884	52 84
Staves.....lbs.	83,130,747	41,565	249,392	24,509 34
Wood.....cords.	73	205	183	62 30
Ashes, pot & pearl.....bbls.	13,863	3,183	346,575	8,647 26

## AGRICULTURE.

<i>Product of Animals.</i>				
Pork.....bbls.	63,708	10,193	\$1,146,744	\$8,653 83
Beef.....	51,073	8,172	587,341	14,826 21
Bacon.....lbs.	7,522,478	3,761	752,248	3,544 63
Cheese.....	3,842,894	1,921	307,432	1,897 03
Butter.....	1,197,829	599	215,610	1,222 65
Lard, tallow, & lard oil.....	8,800,041	4,400	792,603	4,126 75
Wool.....lbs.	4,808,941	2,405	1,779,309	6,243 16
Hides.....	1,188,742	570	56,937	1,076 60
		32,021	5,637,623	41,590 86

*Vegetable Food.*

Flour.....bbls.	950,114	103,584	\$3,836,456	\$194,733 26
Wheat.....bush.	4,759,281	142,778	3,712,239	169,221 20
Rye.....	98,756	2,765	62,216	3,716 60
Corn.....	4,383,346	122,739	2,191,673	147,001 94
Corn meal.....bbls.	5,404	454	10,808	861 09
Barley.....bush.	370,722	10,381	229,847	17,856 88
Oats.....	2,106,792	33,709	800,581	38,341 61
Bran & ship stuffs.....lbs.	905,706	452	6,793	471 97
Peas & beans.....bush.	353	11	441	32 56
Potatoes.....	68	2	51	48
Dried fruit.....lbs.	11,365	6	1,364	39 56
		416,881	10,852,469	572,277 17

*All other Agricultural Products.*

Cotton.....lbs.	33,960	17	\$4,075	\$12 36
Unmanufactured tobacco.....	10,239,586	5,120	716,771	3,291 82
Hemp.....	1,233,197	617	61,660	346 68
Clover and grass seed.....	2,302,565	1,151	115,128	2,527 14
Flax seed.....	2,417,961	1,209	48,359	2,436 41
Hops.....	758	....	182	45
		8,144	946,175	8,614 86

## MANUFACTURES.

Domestic spirits.....galls.	2,678,936	10,216	\$508,997	\$19,823 35
Oil meal and cake.....lbs.	352,620	175	7,012	149 82
Leather.....	911,702	455	145,873	1,180 70
Furniture.....	369,876	184	36,987	826 52
Bar and pig lead.....	42,913	21	1,717	2 35
Pig iron.....	23,088	12	346	14 63
Bloom and bar iron.....	19,970	10	649	23 85
Castings and iron ware.....	176,312	88	6,189	143 25
Domestic woolens.....	.....	..	....	" "
Domestic cottons.....	.....	..	....	" "
Domestic salt.....	20,320	10	81	1 13
Foreign salt.....	.....	..	....	" "

## MERCHANDISE.

Description	Quantity.	Reduced to tons of 2,000 lbs.	Value of each article.	Tolls on each article.
Sugar.....lbs.	6,518	3	\$391	\$4 13
Molasses.....	4,271	2	128	51
Coffee.....	205	..	23	03
Nails, spikes, and horse shoes..	1,600	1	80	1 08
Iron and steel.....	86,351	43	5,613	11 88
Railroad iron.....	834,907	417	20,873	196 57
Flint enamel, crockery, & gl'sw	441,707	221	44,170	535 69
All other merchandise.....	1,377,915	689	427,154	1,526 26

## OTHER ARTICLES.

Live cattle, hogs, & sheep...lbs.	10,000	5	\$300	\$2 79	
Stone, lime, and clay.....	6,077,438	3,039	12,155	2,373 23	
Mineral coal.....	11,595,979	5,798	46,384	737 33	
Copper ore.....	70,378	35	10,557	13	
Sundries.....	11,561,111	5,780	573,056	7,515 60	
			611,726	21,049,908	802,806 96

STATEMENT OF PROPERTY LEFT AT BUFFALO, ON THE ERIE CANAL, OR WHICH WAS LEFT BETWEEN THAT PLACE AND THE COLLECTOR'S OFFICE NEXT IN ORDER ON THE CANAL; SHOWING THE QUANTITY AND AVERAGE VALUE OF EACH ARTICLE, DURING THE YEAR 1852.

## THE FOREST.

	Quantity.	Reduced to tons of 2,000 lbs.	Value.
Fur and peltry.....lbs.	2,014	1	\$2,014
<i>Product of Wood</i>			
Boards and scantling.....1,000 ft.	6,250,407	10,417	100,007
Shingles.....M.	351,000	26	878
Timber.....100 c. ft.	235,373	4,707	28,245
Staves.....lbs.	36,000	18	108
Wood.....cord.	21,387	59,884	53,468

## AGRICULTURE.

<i>Product of Animals.</i>			
Cheese.....lbs.	585	...	47
Wool.....	250	...	93
Hides.....	652,764	327	32,638
<i>Vegetable Food.</i>			
Flour.....bbls.	1,975	213	7,900
Wheat.....bush.	5 500	165	4,290
Barley.....	5,570	167	3,453
Bran and ship stuff.....lbs.	188,362	94	1,413
Peas and Beans.....bush.	12	...	15
Potatoes.....	20,334	610	15,251
Dried fruit.....lbs.	151,300	76	18,156
<i>All other Agricultural Products.</i>			
Hemp.....lbs.	45,100	23	2,255
Flax seed.....	500	...	10
Hops.....	330,904	166	81,817

## MANUFACTURES.

Domestic spirits.....galls.	8,155	83	\$1,549
Leather.....lbs.	1,661,686	831	265,870
Furniture.....	3,118,150	1,559	311,815
Pig iron.....	5,028,083	2,514	75,420
Bloom and bar iron.....	351,612	176	11,427
Castings and iron ware.....	16,947,973	8,473	593,188
Domestic cottons.....	8,674	5	173
Domestic salt.....	66,356,122	33,178	265,424
Foreign salt.....	118,855	60	1,189

MERCHANDISE.			
	Quantity.	Reduced to tons of 2,000 lbs.	Value.
Sugar.....lbs.	28,912,488	14,457	\$1,734,749
Molasses.....	14,305,967	7,153	429,179
Coffee.....	9,824,477	4,913	1,080,693
Nails, spikes, and horse-shoes.....	4,772,489	2,386	238,625
Iron and steel.....	11,799,350	5,898	766,700
Railroad iron.....	123,743,264	61,871	3,093,581
Flint enamel, crockery, and glassware.....	11,672,840	5,836	1,167,284
All other merchandise.....	132,303,044	65,651	41,013,943

OTHER ARTICLES.			
Live cattle, hogs, and sheep.....lbs.	6,965	3	\$209
Stone, lime, and clay.....	54,467,219	27,234	108,934
Gypsum.....	216,618	108	5,416
Mineral coal.....	45,787,396	22,894	183,150
Sundries.....	7,502,669	5,493	375,133
Total.....		347,620	52,075,709

To conclude, the year that has just closed has been a singularly prosperous one to our merchants and business men. Whether engaged in mercantile or manufacturing pursuits, all have, to a more or less extent, been successful; and with this happy state of things, our mechanics and the laboring classes generally, have shared in the beneficial results.

#### Art. V.—NEW JERSEY ZINC AND FRANKLINITE.

MINERAL enterprise in this country is rapidly rising to the ascendant. Capital is becoming more ready and anxious, if possible, to invest itself in iron, lead, zinc, copper, and coal mines, than in railroads, which have been and are now the ascendant interest. It is confidently predicted by careful judges of the signs of the times that, within ten years, more capital will be invested in our mining operations than in our railroads. All the minerals we have named above, are in increased demand, and bear improving prices. The era of fancy mining, for years past potent in fortune-making to a few and in ruin to many, has had its day. Moneyed men are no longer found ready to invest their wealth in paper mines, having no particular existence beyond the ingenuity of their Wall-street creators, and, after a little lapse, to test if the cry for legitimate enterprise indeed meant legitimate, a new sort of enterprise is being inaugurated—to wit: a desire and determination on the part of men of knowledge and means, to enter upon the practical development of some of the vast, undoubted mineral resources of the country.

One mineral enterprise successfully, because energetically, taken hold of and prosecuted, has done more, within two or three years past, to induce the general interest now felt in mining projects, than all others we could name. We allude to the operations of the New Jersey Zinc Company, organized in the spring of 1848, and which, in the face of repeated failures for half a century past to turn the rich zinc mines of New Jersey to practical, profitable account, have been so successful, and that, too, in developing zinc in a more profitable form (paint) than was first contemplated, that its stock, representing \$1,200,000 capital, is now considerably above par, and eagerly sought for permanent investments. The success of this enterprise, opposed

at first by so many obstacles; the prejudices of legislation, the hesitation of capital, the entire absence of experience in zinc mining and manufacture in this country, has inspired a score of enterprises, most of them legitimate, and many of them destined to great success and profit. It has certainly placed New Jersey in the front rank of mineral States, for, independent of the revelation of her wealth in zinc, it has led to a more thorough examination of her other mineral resources, which are many and rich. But the impetus inspired by the operations of the New Jersey Zinc Company has not been confined to New Jersey or any particular region; it has spread, and is spreading, over the "Empire" and other States. The working of the zinc mines by intelligent, skillful and energetic minds and hands, has proven that the chief "protection" necessary to develop our mineral wealth is enlightened, practical management, and that mineral operations legitimately entered into and pursued, are no more a speculation or hazard, without tariffs even, than any other business requiring an equal outlay of capital and skill.

As the zinc interest is a new as well as important one, opening another spring of wealth and enterprise, and promising great benefits, commercial, manufacturing, and sanitary, our readers will be interested in a brief statistical and general statement of the zinc resources of New Jersey, and the operations of the New Jersey Zinc Company. The zinc mines are located in the township of Franklin, Sussex County, New Jersey. They are the only mines of pure oxide of zinc known. They are mixed in their deposits with other minerals, chiefly Franklinite iron ore and manganese. Vast deposits of this Franklinite lie contiguous, similarly blent with zinc and manganese. The total extent of the two chief minerals, all of their kind located compactly in that region, is not definitely estimated, but it is immense—exhaustion for centuries to come is out of the question. It will be sufficient for the information of our readers to take the data of that portion belonging to the New Jersey Zinc Company, which has been carefully examined by Dr. Charles T. Jackson, State Assayer of Massachusetts and United States Geologist for the mineral lands of the United States in Michigan, &c., whose estimate is verified by Major A. C. Farrington, the eminent Mining Engineer of the Zinc Company, and other eminent scientific men. Dr. Jackson gives as the amount of the Zinc Company's Franklinite, above water drainage, 1,115,468 tons; amount of zinc, 1,188,572 tons. The veins are perpendicular, and, according to the law of such veins, extend down farther below water drainage than ever plummet sounded, and are richer, if anything, as they descend, so that it is safe to say both zinc and Franklinite are inexhaustible. But if they were not so in the Zinc Company's mines, there is vast store further in reserve. It is difficult to say which of these two minerals is most valuable; both are *sui generis* and precious. As the zinc is furthest developed, we will give its analysis first:—

Oxide of zinc say.....	60
Franklinite say.....	20
Manganese say.....	20
	100
Total.....	100

A close analysis might show a slight but not material difference. When taken hold of by the present successful company, the design was to manufacture the zinc of Commerce, zinc ware, &c., but early experiments by the company led to the discovery that a more immediately marketable, profitable, and beneficial article could be made—to wit: the zinc paints, now so

rapidly supplanting lead and other paints. It was found that a pure and brilliant white sub-oxide could be extracted from the ore with great ease and facility, and two shades of white, one a silver white, and the other a beautiful slate color; while the red oxide could be pulverized in the ore, and rendered into a brilliant brown paint, which, in turn, by admixture with other preparations would also make a superior black paint. Here was a new field indeed. The known poisonous and other deleterious properties of lead, seemed to define the mission of the Zinc Company, and to demand that it should first become a creator of a healthful and more durable and brilliant, as well as a cheaper paint. They accepted the summons, and erected extensive zinc paint works at Newark, after long and expensive, but never discouraging experiments, and during ten months of 1852—the first year of comparatively perfected machinery and operation—their paint sales from their warehouse in this city—supervised by Messrs. Manning and Squier, 45 Dey-street—reached \$185,577 28, and they were, even at that, unable to meet the press of orders, though their works at Newark turned out ten tons of paints per day. Those works are being enlarged, and will require repeated extension, if, as we think it is, zinc is destined to supplant lead as a paint; for there is now annually consumed by the United States, 50,000 tons of lead in paints.

A glance at the process of making zinc paint, or rather extracting the sub-oxide, will not be uninteresting. The mines are about thirty-five miles from Newark, and the ore requires at present to be carted eight miles, (a rail is being laid for this transport in future,) and is then conveyed to the paint works by water. The ore, on arriving at the works at Newark, is placed in heaps and roasted, for the purpose of softening it. It is then ground into small pieces, when it is mixed with an equal quantity of coal, used for oxidizing the different substances of which the ore is composed. It is then put in smelting furnaces, where the action of the carbonic acid gas, supplied through the coal, disengages the component parts of the ore, and causes the zinc to rise in vapor, which vapor is conveyed into a large tube, through which a quantity of atmosphere is constantly driven, and the zinc, uniting with the oxygen, produces the white oxide of zinc, and this is driven by a blast into a collecting chamber, from whence it is taken for use. The oxide is then mixed with oil by means of machinery, and thus is produced the beautiful white zinc paint. The manganese, in connection with the zinc, is found to be, as though specially provided, a natural dryer for the paint.

When the Zinc Company commenced operations they had comparatively no data to go by. The zinc paint introduced in France by the discoveries of Le Clair and Sorel—for which they were awarded the cross of the Legion of Honor and other dignities—though subsequent to the use of a perhaps inferior article, collected through some experiments (not for that purpose) many years since, and used on the mansion of the late Hon. Samuel Fowler, of New Jersey, then proprietor of the zinc mines; being manufactured by a double process, first resolving the zinc (carbonate) to metal, and then extracting the oxide, gave little benefit to the American enterprise. But the Zinc Company had an indomitable man in James L. Curtis, formerly an extensive merchant of our city, at its head, assisted by able coadjutors, and he knew no such word as fail. Collecting at home and abroad such data as could be had, he made Yankee invention, science, and skill, answer for the necessary balance, and the result has been a perfection and simplification in the operations of mining and manufacture of zinc not excelled, if equaled,

in the world. Yet the company will doubtless add improvements from time to time, for there would seem to be no limit to the inventive capacity of Americans. The advantages of zinc over lead as a paint are these:—Repeated tests make 60 pounds of zinc white equal to 100 pounds of lead in covering surface, and the relative cheapness, therefore, stands:—

100 pounds best lead, say $7\frac{1}{2}$ cents per pound.....	\$7 50
60 pounds best zinc, say 9 cents per pound.....	5 40

In favor of zinc ..... \$2 10

The superior cheapness of zinc is the great commercial advantage in its favor over lead. Besides this, zinc is superior in whiteness, brilliancy, and durability, and is entirely free from the poisons in lead which generate several diseases, well known to workers in lead, painters, tenants of freshly painted rooms, and medical men. The white zinc resists the action of all gases that yellow and tarnish lead, and holds brilliant as an inside paint for years. In color, it compares with lead as porcelain white does with common earthen white. It can be used with impunity while rooms are occupied, while medical men—vide the evidence in Tanquerel's octavo work on lead poisons and lead diseases—agree that lead painted rooms should not be tenanted under two or three months for safety. The zinc colors, for outside painting, requiring but little oil, dry suddenly, and form a metallic coating on wood, brick, iron, &c., impervious to weather and salt-water, and are more nearly fire-proof than any other paint known.

They act galvanically on metal surfaces. We have before us at this writing the testimony of the Supervisor of the New York and New Haven Railroad, the Superintendent of the Navy Yard at Gosport, Virginia, a special committee of the Common Council of this city—zinc paint has been tested and ordered by the Common Council for the use of the city buildings—and other eminent parties, many of them practical painters and users of lead all their lives, who have tested the zinc paints on railroad depôts, locomotives, ships, buildings and otherwise, and their testimony is unanimous—without considering the sanitary reason—in favor of zinc over lead. To our mind, the sanitary reason is the greatest of all in favor of zinc. But though the present operations of the Zinc Company are confined to the manufacture of paints, this is but a branch of the prospective interest. Lead is a poisoner, not only in paint but in water-pipes, roofing, cistern-lining, &c., for all of which uses zinc is a cheaper, better, more durable, and healthful substitute. Slightly alloyed with copper, it makes a sheathing for ships much cheaper and far more durable than copper, because impervious to the corrosive action of salt-water. Manufactured into culinary ware, covers, spoons, forks, etc., zinc (the New Jersey) makes an article more durable and beautiful than Britannia or nickel, while the strength of the metal will allow it to be made much lighter. We can see, not far ahead, a vast manufacturing interest on these accounts springing up around the zinc mines of New Jersey.

The Franklinite, where that is the chief deposit—and the Zinc Co., have, as already intimated, chief deposits both of Franklinite and zinc—bears the following analysis, made by Dr. Jackson:

Silica, (si. 03).....	0.299
Franklinite, (Fe. 203).....	66.072
Zinc, (zn. 0).....	21.395
Manganese, (muz. 03).....	12.243

The admixture of zinc with the Franklinite is found to destroy its tendency (if it otherwise had any,) to granularize, and renders it thoroughly fibrous, making it when properly worked into iron, the toughest and strongest that has ever been tested. According to Tredgold's test, the Franklinite stands thus:—

Best Swedish bar iron, inch square bore.....	lbs.	72.840
Inferior “ “ “ .....		53.224
Best English “ “ .....		61.660
Inferior “ “ “ .....		55.000
American Franklinite “ .....		77.000

It has been tested in this city and in Baltimore with similar results, and a French test, in the Government Marine Forges at Paris, made the difference in favor of Franklinite much greater. We have seen it variously tested, every species of trial only adding to the proofs of its wonderful nerve and strength. Wire of whatever size made of other iron, is flawed and broken at a few twists, but we have seen wire made from the Franklinite twisted twenty times without inducing a flaw. Resolved to steel, it makes an article of the most brilliant character. Competent judges—our most extensive and practical iron and steel workers—accord a superior value to Franklinite, over any other iron for uses requiring the greatest toughness and strength. For steam machinery, suspension bridges, wires and such lesser forms of iron as require a union of delicacy and strength, the Franklinite must be, as soon as placed before the public, in great demand. It forms an admirable alloy or emollient with inferior iron and ores, changing their hard granular nature into ductility and strength. The residuum formed in the furnaces of the zinc paint works, from the per cent of Franklinite discharged, is admirable for admixture with inferior iron; retaining as it does, just enough zinc to neutralize the granular character of such iron. It is beginning to be largely sought and used for that purpose, and for fluxing iron in the process of puddling. It may seem a matter of surprise that an iron ore so near the seaboard and the chief market and mart of capital of the Union, and with such a character, should not have been long ago developed. The same surprise may be expressed over the zinc. Repeated trials for half a century have been made with both minerals, but through lack of practical knowledge, inefficient operatives, and the little interest taken in encouraging mineral enterprises, they all failed, until the energy, genius, and tact of Col. Curtis and his coadjutors, took hold of the work.

The chief credit of the successful operations of the New Jersey Zinc Company, forming an era in American mineral history, is acknowledged to belong to Col. Curtis. He had the faith and boldness to take a matter of “repeated failures” in hand, and allowed no discouragement to daunt him.

“Where there is a will there is a way,” is an old adage, and what Alexander the Great said to a halting, doubting, subaltern is true forever, “There is nothing impossible.” If the Gordian knot will not be untied by hand nor teeth, untie it with the knife or sword. Col. Curtis who has been the active head of the Zinc Company from the day of its organization until a few days since, when he resigned on account of pressure of private business—but not till the success of the enterprise was perfect—had sagacity enough to know that operators in a new sort of enterprise must first learn how to operate, and as it required a large amount of science, skill, and expenditure, all his predecessors had been wearied or frightened from the work. He was not: he hunted up the science and skill, and the means to pay it well; and

the result, after four years of anxious and unceasing effort, is a brilliant reward of triumph to himself and co-laborers, and for the mineral resources of our country.

The great impediment in the way of turning the Franklinite to account, was the trial of its ores in ill-adapted furnaces. In the common iron furnace, Franklinite comes to a state of nature before it leaves the furnace, and it only required the observation of a plain, unpretending, iron worker, to see, after a little thought, that furnaces of less height and much cheaper, would obviate the difficulty. The zinc was found, also, to choke the furnaces in its escape from the iron, but the Zinc Company discovered in a little time that this 15 or 20 per cent of zinc, instead of raising the mischief with the Franklinite, could, by the addition of a simple apparatus to the furnace, be collected for paint, and thus pay, nearly or quite, the cost of making the Franklinite ore into iron, and the collection of the zinc; opening a splendid field for the manufacture of iron on free-trade principles. The zinc and manganese are finally found admirable, aye, invaluable coadjutors with the Franklinite, in promoting its working into iron. Christian C. Detmold, well known as one of the most energetic and successful managers of iron works in the country, and who has been elected to fill the post of president of the New Jersey Zinc Company, vacated by the resignation of Col. Curtis, who is fully aware of the value of both the zinc and Franklinite, and is competent to speak in judgment on either, writes touchingsome queries from Edwin Post, Esq., concerning the manufacture of iron from the Franklinite, as follows:

NEW YORK, October, 1852.

EDWIN POST, Esq.,

DEAR SIR:—You ask my opinion respecting the practicability and value of smelting the Franklinite ore in a blast-furnace, and obtaining by the same operation the iron from the ore and the oxide of zinc.

There is no reason, in my judgment, why such a mode of treating this ore should not fully answer in practice. The Franklinite ore is composed of about 66 per cent of oxide of iron, 16 per cent of oxide of manganese, and 17 per cent of oxide of zinc. The iron in the ore is precisely in the state to be most easily reduced and to yield the best quality of iron—like the famous Elba ore and other specular ores, which are well known to yield an iron of great ductility, and at the same time of great toughness and strength.

The oxide of manganese is carried off in the cinder, manganese being less fusible than iron, and because the oxide of manganese combines very readily with the silica of the flux, &c., forming a very fluid cinder. If a small portion of the manganese should become reduced and enter into combination with the iron, no ill effect is to be apprehended from it.

Although many iron ores are smelted that contain a good deal of zinc, and special experiments were made some years since, by that eminent metallurgist, Karstein, to smelt iron ores very rich in zinc, for the purpose of determining, beyond a doubt, the effect of the presence of zinc in iron, which resulted most favorably; yet no attempt has ever been made, to my knowledge, prior to yours to smelt ores containing zinc, with the express view of collecting the oxide of zinc from tunnel head, for the purpose of using it as a paint. This, undoubtedly, is quite practicable with the Franklinite ore, as your experiments have proved. A portion of the vaporized zinc will be condensed around tunnel head, in consequence of the diminished temperature of the furnace in that region; this substance, well known where zinciferous ores are smelted, as "cadmia," is a mixture chiefly consisting of oxide of zinc, metallic zinc, and earthy matter; it may be broken down by bars and charged again into the furnace.

But by far the largest portion of the zinc will, by your arrangement of conduits, be led into the collecting chambers and there deposited as an oxide of zinc,

fit for paint. It is very doubtful, however, whether it can ever be thus obtained sufficiently pure to be used as a white paint.

There is no cause for apprehension that the large quantity of zinc which is vaporized in the blast-furnace smelting Franklinite, will abstract so large a portion of heat as to interfere with the regular working of the furnace; such an abstraction will unavoidably take place, but it is easy to guard against the ill effects of this, by proportioning the burden of the furnace accordingly. This will naturally involve the consumption of a larger proportion of coal than would be necessary for ordinary iron ores; this greater consumption will be further increased by the fact that the furnace gases cannot be utilized for raising the steam for the blowing engine, which must be obtained by special firing under the boilers.

The quality of the iron produced in your experiments from Franklinite, I have no hesitation to pronounce very superior, and especially adapted to produce the choicest quality of bar iron, without any intermediate process of refining; and this constitutes, in my judgment, the most valuable feature in the whole question; for iron of such quality will always command a ready market, at extra high prices, for all purposes requiring iron of great ductility and strength.

The estimate which you have submitted to me of the cost of iron and zinc paint produced from the Franklinite ore, seem to me quite sufficient, so far as the respective quantities of materials and labor go; of the cost of the different materials on the spot I can give no opinion, but take it for granted that you have correctly estimated them. Nor can I give any opinion as to the value of the paint thus obtained, parties in the trade can readily determine this from the product obtained by your experiment.

On the whole, I look upon the result of this trial as most important in demonstrating practically the great value of the enormous masses of Franklinite which, although long known, yet has never been used but to an exceedingly limited extent. And as henceforth large quantities must be consumed, it seems to me that one of the first points that should claim your attention, should be a reduction in the cost of getting the Franklinite to your works at Stanhope, by means of a railroad from the mines to the Morris Canal.

I am dear sir, most truly and respectfully yours,

C. E. DETMOLD.

NOTE.—In the Belgian iron works, (especially at Seraing,) it is found necessary to mix a large portion of zinciferous iron ore with their ordinary ores, for the purpose of producing a pig iron of the requisite strength for cannons, or for being converted into bar iron of the very best quality. This is the ore of Angleur, which contains 16 per cent of the oxide of zinc. But as the use of this ore is apt to cause a cooling of the furnaces, they are obliged to mix with it a certain portion of another and cleaner ore, the ore of "Dolembreux," which contains a large portion of oxide of manganese. This is done for the purpose of producing a very liquid cinder in the furnace, and thus correcting the cooling effects of the zinc in the ore of Angleur.

The Franklinite contains, happily, the very combination there sought to be effected by a mixture of different ores, namely, the zinc and the manganese, and therefore can be smelted by itself. That zinc tends greatly to improve the quality of iron, was also fully established by direct experiments made by order of the English Government in 1848.

C. E. D.

One further quotation with reference to the value of the Franklinite ore for admixture with other iron to improve its working, and we are done with the subject in detail:—

GREENWICH IRON WORKS, N. Y. CITY, Dec. 22, 1852.

This is to certify that I have worked the Franklinite ore, for the purpose of fluxing iron in the process of puddling, and the result is as follows:—

Cooper pig iron, worked with Franklinite ore, makes as good  $1\frac{1}{2}$  billets, when rolled down from the puddling furnace, as the same iron does without ore, when bloomed from the puddling furnace, and repeat in the heating furnace, before rolling to  $1\frac{1}{2}$  billets.

The difference in the cost of billeting in the two processes is about \$6 per ton in favor of the ore. The above billets, when rolled to wire rods, will draw to No. 24, market wire.

Wynaqua pig iron, worked with ore, with a single heat, makes as good boiler-rivets, as the same pig iron does without ore with two heats.

Cast iron borings, worked with ore, roll to billets much better, and when worked into small ovals, squares, and rounds, gives a splendid finish to the iron, making it look fifty per cent better. Without the ore, it is impossible to roll to small work. In all cases, there is a handsome finish given to the iron when the ore is used than when it is not used, especially in small work, which is a great consideration.

The residuum was not tried but a little; the ore being so much better that it was not thought practicable to work it.

The above puddling furnace has been used for working the oxide from the Franklinite ore, and also from the residuum, to ascertain the practicability of working off the oxide from the ore and residuum.

B. HICKS, Superintendent.

Mr. Hicks is our superintendent at the Greenwich works.

HOLDEN & Co.

But we cannot dismiss a subject of so much importance as these New Jersey zinc and iron mines, without a word in regard to their early history. They are worthy the study of the antiquary. Old shafts, and other evidences, prove them to have been opened considerably more than a century ago. An original survey of the tract, in 1749, alludes to the "old mine holes." In 1755, an old-fashioned mining-pick was found in one of the galleries by a hunter, whose son, now an old man, is still living in the vicinity of the mines. Major Farrington, in an able report on the mines, is of the opinion that they were first opened by a colony of miners from the Duchy of Nassau, who came over about 1640, while New York was held by the Dutch, and settled on the Minisink Flats, upon each side of the Delaware, and who worked the copper mines at Paquarry. What they mined for can only be imagined, as they did not excavate on the zinc vein. Lord Stirling was, prior to the Revolution, proprietor of the mines; hence the name "Stirling Hill," on which they are located. He caused a quantity of the Franklinite to be mined, and taken to his furnaces at Charlottenburg, where it may now be seen. His trial with it was a failure.

The early miners do not seem to have at all comprehended either the zinc or the Franklinite. Some eighty years ago, several tons of the zinc ore was shipped to England, through the agency of a commercial house in this city, of which Van Brugh Livingston was a member; but no results are recorded of the venture. In several of the mineral cabinets in England are specimens of oxide of zinc, corresponding with no productions of Europe, and which are presumed to be a part of the shipment aforesaid. Such is the opinion of Mr. Farrington, Dr. Jackson, and others, also of the special agent sent out by the Zinc Company, with specimens of their ores and sub-oxides to the World's Fair, where American zinc attracted much notice from scientific visitors. This agent saw some of the specimens in English cabinets above referred to. Several years ago, when Congress passed an act to provide a standard of weights and measures for the several custom-houses, Hon. Samuel Fowler, whose son, Colonel Fowler is still interested in the mines, who was at the time in Congress, and who owned the zinc property, induced the government agent to use the zinc ore, alloyed with copper, and an excellent set of brass standards was the result. But this failed to bring further attention to the mines; and, as we have said, all attempts to work them failed, until the present Zinc Company organized.

Whether our government ought to interest itself in encouraging enterprises of great national utility, as well as individual profit, may be a debatable question. When Le Clair and Sorel made their discovery of a paint, from zinc, the French government (Louis Philippe's) took the matter in hand, had the paint tested by a committee of *savants*, and, finding it preferable to lead, particularly in a sanitary point of view, at once decreed its use on all the public buildings of Paris, beside honoring and rewarding the discoverers. The result was an imitation of the action of government by individuals, and zinc came into general use. The American zinc, under notice, being an oxide and free from sulphur, is manufactured by a single and much cheaper process than the French, which is a carbonate, interfused with sulphur, and requires two expensive processes to convert it to paint. Hence, the greater benefit conferred by the New Jersey Zinc Company through their discoveries and success. Yet they receive nor seek "crosses" nor "orders;" but is it not worth considering, whether it be not the true policy of free, as well as despotic states, to encourage the development of national sources of wealth and independence, and the enlargement of the field of enterprise and labor, by, in some way, recognizing such enterprises of individuals or companies as contribute largely to the public good. The wealth and strength of a state is but the aggregate of the resources of its people; and it strikes us as its noblest and first duty, to so compliment each marked addition to the common stock, that further enterprise may be stimulated. The zinc of New Jersey is become too potent in itself to need a fostering word or look from Government; but what a stimulus to all as legitimate and valuable mineral enterprises it would have been, all over the country, had Congress, in the hour of its birth, acknowledged the value of zinc paint, by causing it to be tested, as did the French government, and, finding it desirable over any or all competitors, decreed its use, if only on the public buildings at the national capital. This is the kind of protection and encouragement that will best develop the industry and enterprise of a country, and this much the State owes to the people. Example in high places is a mighty power. We merely throw out these hints for the consideration of such as read them. Shall it be said always, that the Republic cares less than the Monarchy, whether its citizens bend their genius and energy to working a public good a public ill?

COL. JAMES LANGDON CURTIS.

As appropriate to the foregoing article on the mineral interests of New Jersey, we give a brief sketch of Col. James L. Curtis, to whose intelligence and enterprise those interests are mainly indebted for their development, and whose portrait will be found in the present number of the *Merchants' Magazine*. Col. Curtis is well known in our mercantile community as formerly, and for many years, largely and successfully engaged in commercial pursuits in this city. Indeed, his whole active life has been passed in our midst. Col. Curtis is, like many of our most enterprising business men—a New Englander by birth. His ancestors were among the earliest colonizers of New England, and settled at Stratford, Connecticut, in 1639, where he was born about forty years ago. His father, like his father's father, and so on for generations back, was a tiller of the soil, in moderate circumstances, and unable to give his son more than the common school education afforded in his native town. That education was, however, of the true, solid New England sort. It inculcated habits of thought, discipline, and moral energy, and young Curtis found it sufficient ground-work for

more extensive classical accomplishments, and acquaintance with general literature and history in after years. It would be difficult to point to one more thoroughly versed in all matters of useful knowledge than is Col. Curtis at the present time.

At the age of fifteen, young Curtis made his debut in this city as an adventurer in search of employment. His prepossessing characteristics at once secured him business and friends. Entering one of our largest and most respectable silk houses as junior clerk, he was rapidly promoted on account of his capacity and integrity, and, at the age of twenty, was entrusted with the charge of the establishment during the absence of the proprietors in Europe, and, before he attained his majority, was admitted as a partner. His career as a merchant was eminently successful. Possessing the first order of business talents and habits, with an intuitive faculty of grasping and comprehending all matters brought to his notice, backed by the energy and persevering industry which are prominent traits in his character, he was not long in rising from the most humble condition to a competency and position alike enviable. During his career as a merchant, he enjoyed the esteem and confidence of his competitors, and was for several years an active and efficient member and Secretary of the Board of Trade. During these years, in conjunction with the late Judge Inglis, Judges Campbell and Mitchell, the late Attorney-General of this State, Willis Hall, and others equally eminent, Col. Curtis was a party to an association, organized in this city, for debate and deliberation on the various subjects agitating the public mind or calculated for self-instruction or improvement. We have it from a distinguished jurist who was a member of that society—and it were well if more such societies existed—that, in point of intellect and ability, it was far abler in its discussions than most legislative bodies—not excepting even Congress. For a long period Col. Curtis was the presiding officer and spirit of the "House of Debate," and he doubtless dates much of his readiness as a speaker, and familiarity with parliamentary rules and duties, to this intellectual association. His connection with the military of this city, in which he took and still takes great interest, has also been worthy of note. For several years he commanded one of our regiments of volunteer corps, and in his military capacity was an upholder of law and order at the time of the furious abolition riots in this city in 1834, at the time of the great fire in 1835, and in the Anti-Rent campaign in 1839. At the commencement of the late war with Mexico, Col. Curtis undertook to aid in raising a brigade for the service of his country, with the purpose of entering upon its command. As but one regiment was finally required, he was not called into service, though his efforts to organize further force were successful. But the most noted epoch of his life, to our mind, and the one destined to greatest results for general good, has been his connection with the mineral interests of the country for several years past. Entering upon this field less for the purpose of realizing fortune—though fortune has resulted as a natural consequence—than with the determination to do all in his power toward developing the largest and one of the most permanent and legitimate sources of the national wealth and strength, he deserves to rank rather as a public benefactor than as the successful leader of a private enterprise. The results of his intelligence and energy may show in his bank account, as they ought to, but they show in a far larger and nobler sense in the employment given to thousands of mechanics and laborers; the stimulus infused into mineral enterprise; the beneficial products developed for public good; the fortunes of many secured;

the wealth of States increased, and the general sum of the country's industry and prosperity largely advanced. As public opinion is often formed by a few bold minds, so a few such leaders as Col. Curtis in any path of industry, are sufficient to perfect its enterprise and establish its universality.

However many and various—as they are—his other projects and operations in the mineral field, we must regard his development of the zinc and Franklinite interest of New Jersey, as his *chef d'œuvre*. They are two of the most valuable minerals in the world. Up to the time when Col. Curtis took them in hand, they had defied even Yankee enterprise and skill. They were a stumbling block to capital, science, and art. Indeed, they were regarded as comparatively valueless. It is not necessary to repeat what they are now, as that is already set forth in these pages. And for this great triumph New Jersey and the Union, are chiefly indebted to the indomitable energy and genius of Col. James L. Curtis. In less than five years he has added to the value of the mineral deposits of a single State, millions of dollars, and at the same time greatly increased the industry and general enterprise of that State. Nor has the result ended there; it has been beneficially felt in this city and other portions of the State, and in the mineral regions of Pennsylvania, Virginia, Maryland, and other sections of the Union. We could name more than twenty important mineral enterprises that have sprung, directly or indirectly, from Col. Curtis' successful operations with the zinc and Franklinite of New Jersey, and the circle promises to widen for years to come in increased and accelerated ratio.

In connection with his mineral operations, Col. Curtis has long cherished a favorite idea which we trust he may live to see realized. It is the formation of a School of Mines, in which classes of youth shall be taught mineralogy and its relative sciences, theoretically by the ablest masters, and practically by explorations in the various mineral regions, near and remote, until they shall be sufficiently accomplished to go forth to all our mountain and hill ranges, and spy out the hidden riches of our land. The country knows no greater want than a corps of thus educated young men, and none could command more remunerating and enviable position, or confer a greater benefit on the country. Our mineral wealth has a national character and importance, and in furtherance of this noble idea of a school for the creation of mineralogists, geologists, chemists, &c., the nation could richly afford to donate a million acres of its mineral lands. We hope Col. Curtis will place his idea in form before Congress, and urge action upon it as demanded by the interests of the whole country. If he can succeed in carrying out this idea, he will rank his name higher as a benefactor, than it could stand were he ten times elected to the executive chair of the Empire State, for which post his name was strongly urged in the late election.

A word in conclusion, touching Col. Curtis as a citizen and a man. As a citizen he is an ornament to society. Liberal with his ample means, his hand is open to every worthy cause and object that may appeal to his sympathy or charity, while the same hand is strong to uphold public order, justice, and virtue. As a man, he is frank, ingenuous, and noble souled. Above the narrow prejudices and petty ambition that stain the acts and aspirations of too many in our midst, he can differ from his fellow-men in politics without bitterness, and in religion without bigotry. He would have all men intelligent and fortunate, and rejoices in rather than envies—as is the common rule—the success of others. In the prime of life, with a lovely family around him, and everything conspiring to his advantage, a proud future evidently lies before him.

Art. VI.—MACKENZIE'S LAW OF PARTNERSHIP IN ENGLAND.\*

THE English, commercially great as they are, have much to learn. Their law of partnership is incomplete, cumbrous, and unjust. If it were intended to check enterprise, and to deprive Capital of the means of legitimate employment, that purpose has been well fulfilled. It is in spite of, and not owing to, the English law of partnership that Great Britain has obtained commercial and mercantile power. Common sense tells the capitalist that money will not fructify unless it be used. British law says, "If you adventure even one sixpence of it in partnership, you shall be and you are liable to the last penny in your possession."

There is no such thing in Great Britain as partnership with limited liability—what in this country is called special partnership, what is known throughout continental Europe as "*partnership en commandite*." An act of Parliament, a Royal Charter of Incorporation, or Letters Patent from the Crown, have the power, it is true, of allowing partners in joint-stock companies to be liable for no more than the respective amount of the shares each may possess. But the cost of an act of Parliament, even when wholly unopposed, is about £800, and a charter or letters patent come nearly as expensive. If two or more people choose to form a partnership, one to find £1,000, we will say, as the capital, and the other two supplying the requisite knowledge and industry, there are positively no means in England to limit the responsibility of him who supplies the money;—the law is, that whatever amount he may bring, he is liable to the creditors of the concern not only to the full extent of that amount, but, as Lord Chancellor Cottenham declared, "even to the last shilling and the last acre he may have in the world."

In the last days of the Derby Government, last December, a curious discussion took place on that head in the House of Commons. The member from South Lancashire (Mr. W. Brown, of the well-known commercial house of Brown and Shipley, of Liverpool and New York,) moved for "Copies of all applications made by the London, Liverpool, and North American Screw Steamship Company to the Board of Trade for a charter; and of all correspondence between the said company and Board of Trade on the subject thereof; and of all letters, memorials, and other communications received by the Board of Trade from other persons, companies, and associations relating to such applications."

He was the mouth-piece of certain members of the shipping interest of Liverpool, who had heard that the Board of Trade intended to grant the above-named company a charter, by which the liabilities of the shareholders would be limited to the amount of their respective shares, and who "submitted that such a charter would be injurious to other shipowners who had invested large capital in the Canada trade, and were liable to the full extent of their property, as it subjected them to an unfair competition with a company which was not exposed to the same risks as they were, and which was not restrained by the ordinary rules of commercial profit, and which interfered with private enterprise; nor was there anything special in the company or undertaking which required an exceptional charter."

\* Partnership "*en Commandite*," or Partnership with Limited Liabilities, for the Employment of Capital, the Circulation of Wages, and the Revival of our Home and Colonial Trade. 8vo., pp. 250. London: E. Wilson.

A long discussion ensued, in which the principle of limited liability was attacked and defended, while the government refused the papers, on the plea that the Board of Trade had not determined whether such a charter as was objected to should be granted. Mr. Lowe, who now holds office under the Aberdeen government, expressed himself strongly in favor of the special limitation. He said:—"Hon. gentlemen were talking as if the limited liability had never been tried as a principle of Commerce. But they forgot the experiences of France, and they forgot what were the results of the experiment in Massachusetts and in other of the advanced States of America. For himself he hoped that the day was not far distant when the House of Commons would relieve the Board of Trade from the invidious and annoying duty imposed on it—not, however, to take back the power once given to that department—but by so changing the law as to leave it to every set of persons in England wishing to invest their capital for a common enterprise to do so without having occasion to go to a government department at all, but simply by making known to the public, as in the United States, by advertisement, what their objects are, and what the capital is they propose to put into the concern."

It is only within the last few years that the attention of the British Parliament has been drawn to this question of partnership. In 1844, a Committee on Joint-Stock Companies received evidence on this subject—in which limited liability was *opposed* by Mr. Jones Lloyd, the banker, (now Lord Overstone); Mr. Thomas Tooke, the currency writer; Mr. Horsley Palmer, of the Bank of England; Mr. Kirkman Finlay, Sir George Lapont, Mr. John Gladstone, and Mr. Hodgkin; and was *defended* by the late Lord Ashburton and his son Francis, (who had even prepared a plan for its adoption in England as far back as 1836:) Mr. Naman Senior, the political economist; Mr. Bellenden Ker, and half a score more, well-known as commercialists and politicians.

In 1848, was published an octavo volume, now on our table, which put the advantages of limited liability so clearly before the public that, in 1850, Mr. Staney, M. P., obtained the appointment of a Parliamentary Committee, to inquire into it, and, in 1851, actually introduced a bill to allow its general adoption, which bill, however, he did not proceed with.

The book before us, as we have learned, was written in a peculiar manner. Mr. Thomas Wilson, (an Englishman who had realized a large fortune as the partner of the late king of Holland, in the cotton works at Brussels and the linen factory at Liege,) came to London, immediately after the French revolution in 1848, and, holding a few shares in a joint-stock company, was made to feel, as a rich and solvent man, that he was liable for the debts of the concern, not only to the extent of his shares, but to the full amount of his whole property. He backed out of the co-partnership with a loss, and looked about for a literary man capable of writing a book against the system by which he (Mr. Wilson) had suffered, and in support of the special partnership by which he had made his fortune. He met Dr. Shelton Mackenzie, (well known in this country as the former correspondent of Major Noah's *Evening Star*), and that gentleman wrote the book in question in six weeks. We believe it was put to press chapter after chapter, as it was written. There is no appearance of haste about it. There is a vast quantity of commercial, legal, statistical, and general information, clearly and sometimes eloquently written. And in the chapter entitled "American vs. British Trade," we find more facts and more liberality than English writers usually take the trouble to collect, or have the fairness to express.

In the opening chapter, Dr. Mackenzie has collected some of the experiences of his friend, Mr. Wilson, and one of them, relating to the rise of the Peel family, from the cotton trade, is too interesting to be omitted:—

The rise and progress of that trade in this country is very curious. There are persons yet living who recollect its commencement. In 1764, the East India Company petitioned Parliament for permission to export foreign printed cottons in their African trade, those which they procured from India being too fine. The year following that, permission having been given, a Dutchman, named Voortman, came over from Holland to print calicoes; but not being allowed to print India cottons for consumption in England, he returned to Wezep, in his native land.\* One of his Dutch workmen married a woman named Story from Carlisle, whose father died about 1766. Her two brothers, of tender age, were left orphans, and she took charge of them, procuring them employment at Wezep, whither she had removed. Both these became calico-printers. About the year 1788, Benjamin Story, the elder, was invited by the Emperor Joseph II. to go into Belgium (then a province of Austria) with his master, Mr. Clements, to print cottons. He went, and died in Brussels in 1832, at the age of 86, proprietor of most extensive print-works, opposite the palace of Lacken, near that city. The first Dutchman whom I have named, had the privilege, while in England, of printing Indian Baftas and Salampores, for the East India Company, under an engagement to export them; but not for home consumption. To make certain that they were exported, and not sold in England, the Excise Officers stamped each piece, charging sixpence a yard duty, which was returned as a drawback when they were sent out of the country.† After the works were given up, and this printer had left England, the Exciseman who stamped the pieces was ordered into Lancashire, among the publicans, and, fortunately for one of the first men of the age, took up his abode at the Black Bull, at Blackburn, then kept by Mr. Yates. While engaged in stamping the calicoes for exportation, the Excise Officer had picked up some knowledge of the process of printing. He had learned how blocks of wood, on which flowers had been cut, could yield impressions upon cotton fabrics previously prepared by being dipped into mordants of solutions of iron. "Mine host" of the Black Bull, in conjunction with another person and the Exciseman ("under the rose,") began calico-printing near Blackburn, about the year 1766, with some blocks purchased from Voortman:—that "other person" was the grandfather of Sir Robert Peel, who, as a statesman and financier, has occupied the highest position in the Legislature and Executive Government of this country for many years, and whose pride it is that he has sprung from the people. The Exciseman eventually married into one of the first families in Lancashire; and, with his natural intelligence, aided by the connections which he had formed, laid the foundation of the largest private fortunes in the kingdom, as well as of a branch of manufacture and trade which now, and for a long time past, has employed much of the capital, labor, and enterprise of the country. It is not overstating the fact, when it is said that nearly three millions sterling have been gained by the families of the two persons, who, as has been shown, chiefly founded the other manufactures of England. As "INDUSTRIA" is the motto and has been the principle of the Peel family, it is not surprising that what may be

\* So early had the trade been in full operation in the Low Countries, that the History of Amsterdam states that, "in 1707, calico-printers must not enter the city with carts whose wheels were less than four inches wide, for fear of cutting up the pavement."

† Among the advantages which science has conferred on society may be reckoned that of rapid bleaching. Previous to the middle of the last century, the Dutch had a monopoly of bleaching. The Scotch manufacturers used to send their goods to Holland, and receive them back after an interval of about nine months. About the year 1760, it was proposed by Dr. Home, of Edinburgh, to substitute sulphuric acid for the sour milk which the Dutch bleachers had hitherto used. This suggestion was adopted; and the time of bleaching was thereby reduced from nine to three months. About fifty years ago, chlorine began to be used, instead of exposure to the sun on the grass; and the process is now so complete that the most extensive bleaching houses in Glasgow are in narrow lanes where the sunshine never enters; and it is quite usual to receive unbleached goods on the morning of one day and return them on the next, bleached and ready for the markets. This, of course, has had great effect on the prices of textile manufactures.

called the "lion's share" of the adventure has fallen to them. From such a small commencement, as has thus been described, arose the cotton manufactures of this country.

In conclusion, we may state that if commercial and legal works (for this volume partakes of the double character) could be made as agreeable as this, without any lack of information, they would be more generally popular than they are. Dr. Shelton Mackenzie is a rapid and ready writer, and his great experience as a journalist in England has given him a general and very accurate acquaintance with political, literary, and commercial subjects.

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## JOURNAL OF MERCANTILE LAW.

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### ASSIGNMENT MADE BY A DEBTOR UNDER FAILING CIRCUMSTANCES.

Decision in the Court of Appeals, in the case of John Nicholson vs. David Leavitt, by Edmonds, Judge.

A voluntary assignment made by a debtor under failing circumstances, is void if it contain a clause authorizing the assignee, to sell the assigned property on credit, because it is calculated to hinder and delay creditors, and reserves to the debtor, or the assignee of his own choice, the absolute control over the debtor's property, which, in justice, belongs to the creditor, and enables them, instead of the creditor, to determine when the debt shall be paid.

A debtor in failing circumstances has a right to make a voluntary assignment, to select his own assignee, and to give preferences among his creditors. But further than that he may not go to interfering with his creditors' right to enforce the payment of his debts by due process of law, at such time and in such manner as to him may seem best. Such is the right of the creditor; and the duty of a debtor is to make an absolute and unfettered dedication of all his property to the payment of his debts.

Judgment of the Superior Court reversed, and *venire de novo* awarded, with costs in the court below.

The question is presented in this case simply and nakedly, whether a voluntary assignment by a debtor in failing circumstances is void by reason of its containing a clause authorizing the assignee to sell the assigned property on credit.

I should be inclined to consider the decision of the Supreme Court, in *Burdick vs. Hunting*, M. J., and the ruling of this court in *Barney vs. Griffin*, 2 Comst., 371, as decisive of the question. I have no means of going behind the report of these cases, to inquire into the private opinion of the members of the court, and if I had, I should be reluctant to do so, lest I might be regarded as sanctioning a course that may tend to unsettle and weaken the authority of the court of last resort. So far as the record of the case, made by the authorized officer of the State, may, in its language, give rise to double criticism, it becomes a perfectly legitimate subject of inquiry. But when that record is sufficiently explicit on its face, I cannot feel myself at liberty to impair its just force, by any private cross-examination of the members of the court, or by any private and irresponsible statement of theirs in conflict with the plain import of their official language.

As, however, the authority of the decision of this court has been questioned by the inferior tribunal, whose judgment we are now considering, and has been fully discussed on the argument before us, it will be as well to reiterate here and on this occasion, and, if practicable, in language too explicit for doubt, our entire concurrence with the ruling on this point, in both of the cases referred to.

For more than thirty years our courts have been struggling to keep within due bounds, voluntary assignments by failing debtors. No one can be engaged long in the administration of justice, without becoming sensible how much fraud and mischief are perpetrated under color of such machinery. To punish a vigilant creditor, to extort terms from him, to keep the property within the debtor's control by means of a friendly assignee, or to make it as available to him as possi-

ble, are far more frequently the purpose of such assignments than a fair and equal distribution of the property among those to whom it equitably belongs.

And the result at which courts are bound to aim, such distribution, namely, and that as soon as practicable, is almost invariably thwarted by these assignments, and the delay and hindrance which they interpose, under the pretence of equality, and a full dedication of the debtor's effects to the payment of his debts. Under the name of that equality which is equity, the means of the debtor are placed beyond the reach of his creditor, and frequently consumed in expenses and charges by the assignee, rather than in the liquidation of debts.

Such is most generally the practical effect of tolerating these voluntary assignments, and no one can long occupy a seat on the bench without witnessing and lamenting it.

The only ground on which they have ever been allowed at all is, that they do only that which every principle of honesty demands, and surrender all of a debtor's property to the satisfaction of all his debts. Yet it most frequently is true, that they operate to withdraw that property from that legitimate purpose, at least for a while, if not permanently, and often appropriate it to other purposes.

The courts have been compelled to witness these frauds, thus perpetrated in the name of the law, until they have been constrained by a sense of duty to aim at suppressing the evil as far as in them lies, and at attaining that equality which is shunned under the pretence of seeking it.

From the cases of *Murray vs. Riggs*, (2 J. Ch. R., 565,) and *Hyslop vs. Clark*, (14 J. R., 458,) both in 1817, until this day, our courts, both of law and equity, have struggled for the attainment of this object, and been engaged in striking down the various forms devised by the ingenuity of debtors, to pervert a rule sounding fairly to purposes of evil.

I remember well the effort that was made in the Court for Correction of Errors, in the case of *Grover vs. Wakeman*, (11 Wend.,) to relax the strict rule of the courts, and sustain the voluntary assignments as a quasi necessary substitute for a bankrupt law. I was myself engaged in that effort, and was unwilling to extend the rule any further than it had been extended in the case of *Murray vs. Riggs*. But after full and mature consideration I was overruled by a very decided majority of the court, and the ruling of *Grover vs. Wakeman* have ever since, for now some twenty years, been the unwavering law of this State.

The principle established by that case was happily and forcibly stated by Judge Sutherland, who delivered the prevailing opinion of the court in *Grover vs. Wakeman*, and it is manifest from the report of the latter case, that it was the intention of that, the court of last resort, after full consideration so to establish it. "It is time," he says, "that some plain, simple, but comprehensive principle should be adopted and settled upon this subject. In the absence of a bankrupt law, the right of giving preferences must probably be sustained. Let the embarrassed debtor, therefore, assign his property for the benefit of whom he pleases; but let the assignment be absolute and unconditional; let it contain no reservations or conditions for the benefit of the assignor; let it not extort from the fears and apprehensions of the creditors, or any of them, an absolute discharge of their debts as the consideration for a partial dividend; let it not convert the debtor into a dispenser of alms to his own creditors; and above all, let it not put up his favor and bounty at auction, under the cover of a trust, to be bestowed upon the highest bidder. After the maturest reflection upon this subject, I have come to the conclusion that the interests, both of debtor and creditor, as well as the general purposes of justice, would be promoted, if the question is still an open one, by confining these assignments to the simple and direct appropriation of the property of the debtor to the payment of his debts.

"The remnants of many of these insolvent estates are now wasted in litigation, growing out of the complex or suspicious character of the provisions of these assignments. One device after another, to cover up the property for the benefit of the assignor, or to secure to him, either directly or indirectly, some unconscientious advantage, has from time to time been brought before our courts, and received condemnation. But new shifts and devices are still resorted to, and will

continue to be so, until some principle is adopted upon the subject, so plain and simple, that honest debtors cannot mistake it, and fraudulent ones will be deterred from its violation by the certainty of detection and defeat.

"The principle to which I have adverted, it appears to me, if adopted, will, to a very considerable extent, accomplish that object."

I acknowledge the binding force of this decision, even in this the court of last resort, and have ever felt myself constrained to obey it, when sitting in any inferior tribunal, and it is perhaps proper that I should admit, that subsequent reflection and experience have tended to impress on my mind the conviction of its entire propriety. I am therefore disposed to re-affirm it, in the broad and explicit language in which it was then announced. I have already had occasion to do so at the Special Term of the Supreme Court, upon the same question now presented to us, and I am now persuaded that there is no other rule that can be safely adopted, to prevent the innumerable frauds that are perpetrated under the sanction and in the name of these voluntary assignments.

The great consideration that is urged in support of the clause which is objected to in this assignment is, that the assignee must have some discretion as to the mode of selling the property, and that discretion may often warrant a sale on credit—that sales on credit are often expressly sanctioned by the statute, and that therefore it cannot be improper to confer in terms upon the assignee the power which flows to him as a necessary incident, or in the language used in this regard, "if the law says that the authority, as necessary and beneficial, is given by implication, we shall not commit the absurdity of saying that it is illegal and fraudulent when given in terms."

Now it seems to me that this argument overlooks this important consideration, that sanctioning this clause "when given in terms," strips the creditor of his control over the property, and confers that control on the debtor.

When a debtor becomes insolvent, his property belongs in equity and justice to his creditors, and not to him, and thenceforth the object and aim of the law is to give it to his creditors. He has an interest to see that it is not sacrificed or wasted, but is so managed as to pay as much of his debts as possible.

This is the extent of his equitable interest, but it is subordinate to the rights of his creditor, which are to have the property applied to the satisfaction of the debts, without fraud, hindrance, or delay.

That subordination is an inflexible principle of the law, and is universal, save only where it is interfered with by the rule which sustains these voluntary assignments. It is in obedience to that principle that the creditor has a right to resort to the courts, and enforce the satisfaction of his claim, even at the expense of a forced sale and sacrifice of the debtor's property. It is that which lies at the foundation of all bankrupt laws, and is interwoven into our insolvent laws. It is founded in justice, enacted into her statutes, and is necessary for the due protection of the immense mass of mercantile transactions which are accumulating around us. Yet it is invaded by the rule which sanctions voluntary assignments—a rule having its origin, not in the statute, but in the decisions of our courts, and springing from the difficulties flowing from the absence of a general bankrupt law. A bankrupt law that would take from the debtor control of his property when he became insolvent, and transfer it to his creditors, and to them all, and not to such one only as would press the hardest, would obviate all the difficulty.

But in the absence of such a law, there is nothing to stay the progress of the vigilant creditor, but a voluntary assignment. How far that assignment shall go, and what shall be its provisions, and what its office beyond the invasion of the subordination already spoken of, has been the dispute. It is already too well settled for us now to shake, that it may also perform the office of preferring one creditor to another. Shall it go further? Shall it also give the debtor power to say to his creditors, you shall wait my pleasure for your pay? You shall abide my time and not select your own, for the satisfaction of your just claim? Because if it may, it necessarily takes from the creditor the control of the mode and manner in which he shall coerce payment, and confers it upon the debtor and the

friendly assignee whom he may choose. And can any one say that this is not hindering and delaying creditors? Practically it is so, reason or refine upon it as we may. Anything that interrupts the creditor in the lawful pursuit of his remedy through the courts, for the purpose of enforcing payment, hinders and delays him.

It may be said, however, that this strikes at the principle of voluntary assignments, at all, and especially at that which allows of preferences among creditors.

Truly, it seems so. Yet those two principles, whether they are exceptions or qualifications to the general rule, are far too well settled for me now to intend to disturb them. The general rule is referred to for the purpose of avowing the determination at once, of adhering to it, and allowing no further exceptions or qualifications to it.

It is not difficult to see how the creditor may be delayed and hindered by the clause in question. When he has obtained his judgment, he has a right to his execution at once, and to a sale of the testator's property, within such time as the law allows. But the assignment takes away from him that right, and compels him to wait such time as the assignee may see fit, subject only to such control as the court may exercise over an unreasonable delay. If it be lawful to insert such a clause, then it will be lawful for the assignee to give a credit, and the only control the debtor can exercise through the courts will be over an unreasonable delay, while without the clause, he may ask the courts to order a sale without any delay.

In one case, the delay will be in the exercise of a sound discretion with which the courts will not, for a slight cause, interfere. In the other, it will be an arbitrary act, and readily controlled. In one case, to give credit, and thereby cause delay, will be a part of his duty written down for him, and in the other, it will not be allowed without permission obtained. In one case, it will be at his option, and in the other, only by direction of the court, after notice to the parties in interest. In one case, he may consult the interest of the debtor who has selected him, and in the other, he must consult that of the creditor whose trustee he is.

It will not be difficult, then, to see how the rights and remedies of the creditor may be in fact affected by legalizing this obnoxious clause, and practically we know, and have often seen, how it may be and has been used as a means to that end.

The suggestion that credit on official sales is sometimes authorized by statute, does not strike me as having any application to the case in hand, for it seems to me there is some difference whether an act is authorized by statute or not. And if the fact that a principle is adopted in a particular statute is a ground for its universal application, (and that seems to be the argument,) then the provision of the insolvent laws forbidding preferences would destroy all assignments of that character.

But it is unnecessary to dwell upon the other suggestions that were made on the argument. I have already stated the general principle on which I regard this clause as illegal, and that is in no wise affected by those suggestions, for I look upon the clause as evidence of an intention to hinder and delay creditors because such is the inevitable result of it, and we must infer "that a man intends to do what his deliberate conduct plainly, distinctly, and inevitably tends to accomplish." It may very well be, where the hindrance and delay is the necessary consequence of an act otherwise lawful of itself, that that will not vitiate the deed, but where the intent and object is to hinder and delay the final payment is fully intended, such intent will void the deed. The case of *Van Nest vs. Yoe*, (1 Sand., ch. R. 4,) is a striking illustration of the principle. See, also, *Ward vs. Trotter*, (3 Monroe, R. 1;) *Vernon vs. Morton*, (8 Dana, R. 247.)

In all of those cases, the ultimate dedication of all the debtor's property to the payment of his debts was provided for, but in the meantime, the assignment was intended to prevent a sacrifice of it by forced legal sales, and because of that intent the instruments were held void, and rightly so, I think; and it was well said in one of those causes:—"It is no answer to say that the debtor provides an am-

ple fund for the payment of the debt, and that the creditor is ultimately to be paid in full. The law gives to the creditor the right to determine whether his debtor shall have further indulgence, or whether he will pursue his remedy for the collection of his debt.

It is this right which the clause in question would interfere with, and that interference is no more lawful in one case than the other. It has always been considered objectionable for the Legislature to pass laws to stop or delay parties in the collection of their debts. To allow a party to make a stop-law of his own is still more obnoxious to sound principle.

I am therefore of opinion that the assignment is void, by reason of the clause which authorizes the assignee to sell the assigned property on credit, and the judgment of the Superior Court ought to be reversed.

#### MERCHANTABLE WHISKY.

Our attention has been called by a correspondent, to the subjoined case of arbitration in the CINCINNATI CHAMBER OF COMMERCE. The *Price Current* of that city in publishing the reports of the committee of arbitration, remarks:—

The decision is one of great importance both to the dealers in and manufacturers of the article. The committees (it was carried up to the committee of appeals,) have decided that sellers are responsible when they sell whisky without having an understanding relative to its quality, which may prove unmerchantable. The question was also decided that inspectors, under the general inspection laws of the State, are required merely to ascertain the proof of the whisky, and the capacity of the barrel. The result of this decision will be, we suppose, that hereafter whisky will be sold for what it may be, whether "rotten," or "sound," with the understanding that the purchaser shall have no recourse upon the seller, unless when the seller may know the article to be prime, and be willing to guaranty it, and the latter will, of course, command the highest price. This arrangement will, we think, effectually provide against the difficulties that have heretofore existed.

Upon the several points decided upon by the committees there are, we are aware, different opinions; but our own impression is that the decision is correct. Whisky is an article which enters largely into our Commerce, and it should not be exempt from the control exercised over other commodities by the civil laws and the laws established by custom, because, in its use, it becomes by abuse a curse to the community. So long as it is an article of trade, manufacturers should not be allowed advantages over purchasers.

It is very certain that whisky is frequently made out of rotten corn, and also, that it is often damaged while passing through the process of distillation. An extensive distiller admitted, a few days since, that he had used corn so rotten, that hogs would not consume the slop. An article manufactured in this way must be inferior, and the seller is no more entitled to a full price for it, than a miller is to the price of superfine flour for fine. A law or custom that would enable a manufacturer to pass it off as prime, and compel the purchaser to suffer all loss, would be unjust.

In Committee of Arbitration Cincinnati Chamber of Commerce, July 29, 1852, Joseph C. Butler & Co. vs. N. W. Thomas & Co.

This case was brought to recover damages sustained in consequence of a lot of eighty-three barrels whisky purchased by plaintiffs of defendants, and shipped to Pittsburg, not proving merchantable, being what is termed "musty."

It appears that about the 26th of April last, plaintiffs purchased of defendants eighty-three barrels of whisky to fill an order of Messrs. Miller & Ricketson of Pittsburg, and shipped the same immediately by steamer Messenger. Upon the receipt in Pittsburg, or very soon thereafter, Miller & Ricketson telegraphed plaintiffs that the whisky was musty; and refusing to receive it, asked for instructions. Plaintiffs advised defendants of the fact, but no definite instructions were given, the senior member of the house being absent; but it was advised to have the

whisky sold there, (Pittsburg,) and they (defendants,) would do whatever was customary in such cases. The whisky was sold at Pittsburg and plaintiffs now seek to recover, with interest, the loss sustained in consequence of the article proving not merchantable.

The following is a copy of the account as rendered by Messrs. J. C. Butler & Co. :—

Messrs. N. W. Thomas & Co:	To Joseph C. Butler & Co., Dr.	
For amount paid 29th April, 1852, for 83 barrels whisky, shipped to Pittsburg, and on arrival there found not merchantable, being musty .....		\$550 43
	Cr.	
Proceeds of same at Pittsburg.....	\$523 70	
Deduct 4 months interest, and guaranty commission on \$481 92 .....	21 69	
		502 01
Balance.....		\$48 42

Plaintiffs produced depositions of the deputy city gauger of Pittsburg, the rectifier of Miller & Ricketson, and the receiving clerk of the same house; the two former testifying that the whisky was musty, and the latter, that the lot referred to in the depositions was the same received from Cincinnati per steamer messenger.

Defendants offered no evidence as to the quality of the whisky when sold, but they contended that the article having passed through the hands of a city inspector, and it having been customary for purchasers to run the risk of quality, they (defendants,) are not liable, and therefore object to the claim presented by plaintiffs.

The committee called in Messrs. Edmund Dexter, and Henry Pike, liquor dealers and rectifiers of this city, who stated that musty whisky when used for rectifying, is worth two to five cents per gallon less than a prime article, but when used for making alcohol, the difference is not material.

Upon the several points presented in this case the committee decided—

1st. That the whisky was musty and therefore not a merchantable article when sold by the defendants.

2d. That the article of whisky cannot be considered in trade as different from any other, and therefore the usages which govern transactions in flour, pork, or other commodities, the quality of which regulates the price, must apply to domestic liquor. When flour or pork is sold and an inspector called in to determine the quality, then the seller is no longer responsible; but if flour is sold for superfine, or a lot of pork for sweet mess, though nothing should be said as to quality and no written guaranty given, yet if either prove inferior to the quality indicated by the brand or the term expressed to represent the character of the article, and no inspector having been called in, the seller is bound to make good the quality. The principle applies to whisky, because the *quality* of the commodity is not tested by the inspector.

3d. The law creating the office of inspector of domestic liquors does not clearly make it the duty of inspectors to ascertain the quality of whisky, but merely to ascertain the *proof*, and capacity of barrel. That the law has always been understood in this light is evident, from the custom which has been established.

The committee allow the claim of plaintiffs, less the 2½ per cent charges for guaranty commission.

*Award.*—That N. W. Thomas & Co. pay to Joseph C. Butler & Co. the sum of \$36 42.

ROBT. BROWNE, }  
JOS. TORRENCE, } Committee.  
LEWIS STAGG, }

I dissent from the decision of the majority of the committee, and therefore

protest against it being held as a precedent for the trade of the city, in regard to the purchase and sale of whisky, for the following reasons:—

1st. I hold that whisky does not stand in the same relation as other articles of produce purchased and sold in this market. The latter, or a portion of them, are subject to a rigid inspection law, which defines their standard as regards quantity and quality. In cases where inspection law does not apply, custom has made a law, and in this case, unless the quality is guaranteed by the seller, the purchaser is bound for his own protection to examine the quality. It is not so, however, with whisky. Neither law nor custom has defined what shall constitute a merchantable article, the proof of the articles being the standard by which the trade is governed. The law provides as to quantity, strength, or proof, and no more. Custom has, for all times past, held that whisky, as usually purchased and sold in this market, was merchantable, without reference to its other qualities. No objection has ever been raised in this city or any place except in the city of Pittsburg, in reference to musty or other qualities. I contend there is no such thing as unmerchantable whisky.

The committee had it in evidence that musty whisky for alcohol was as good as any other. There is a choice in quality I do not deny, but the purchaser, as in other articles, should select the quality best suited to his trade. The manufacturer or factor is not liable in consequence of customs prevailing in other cities. The custom of this city makes the law by which the trade here must be governed.

GEORGE KECK, Minority of Committee.

Committee of Appeals, Cincinnati Chamber of Commerce, August 5, 1852.  
Joseph C. Butler & Co. vs. N. W. Thomas & Co.

This case was brought up from the committee of appeals.

The committee confirm the award of the committee of arbitration, with the addition of  $2\frac{1}{2}$  per cent guaranty commission claimed by plaintiffs.

*Award.*—That N. W. Thomas & Co. pay to J. C. Butler & Co., forty-eight dollars and forty-two cents, being in full the amount of their claim.

W. HOOPER,  
B. EGGLESTON,  
THOS. ODIORNE, } Committee.  
E. W. PATTISON,

#### INDORSERS—NOTICE OF PROTEST.

In the Court of Appeals, (State of New York,) December 30th, 1852. The President &c. of the Montgomery County Bank, respondent vs. Seymour N. Marsh and others, appellants.

When the indorser of a note resides in one town and has an office or place of business in another, in each of which there is a post-office to which he is in the habit of resorting to deposit and receive letters, a notice of protest addressed to him at either place, when he has not designated his address in the indorsement, and does reside in the town where the note is payable, will be good.

A stockholder of a bank is a competent witness for the bank, notwithstanding his interest. As is not a party to the action, nor a person for whose immediate benefit it is prosecuted, within the meaning of section 899 of the Code of Procedure.

#### BOTTOMRY BOND—ADVANCE OF FREIGHT—CHARTER PARTY.

The master of a ship having given a bottomry bond on a ship and the freight to A., subsequently chartered the ship to B., who, by the terms of the charter-party, was to advance part of the freight to defray necessary expenses already incurred; the charter-party then provided for payment of the balance of freight to A. in discharge of the bond. It was held that the bond-holder had no claim upon the freight advanced, as against the consignee of the cargo and assignee of the freight, but that his claim was against such freight in the hands of the owner himself, which was capable of being attached and made liable to the bond-holders demand. (The Cynthia, 16 Jurist, 749.)

## LOSS OF RAILROAD TICKET BY A PASSENGER.

The late case of *Alexander vs. the Cincinnati, Hamilton, and Dayton Railroad Company*, related to the consequences of a mishap, which sometimes overtakes travelers—the loss of a ticket.

The plaintiff having lost his ticket and being called upon to produce it, was ejected from the car at night and compelled to walk over a mile for shelter. The weather being cold he froze his feet, and brought an action to recover damages for the alleged injury.

The Judge charged the Jury that the ticket was merely *evidence* of a party's having paid for the privilege of riding in the cars, and that if the ticket were lost it was competent for him to substitute other evidence in its place.

In regard to the suggestion that a lost ticket might be found and used by one who had not paid for it, the Court remarked that a company need not expose themselves to any such imposition as this. It is not necessary that the tickets should be issued in such a manner that they would be good in the hands of a stranger, who may happen to have obtained possession of it.

A verdict was rendered for the plaintiff in the sum of \$500.

## FIRE INSURANCE.

We copy from a Philadelphia paper the subjoined case decided in one of the courts of that city.

This was an action on a policy of insurance. The facts were that Henry Cary Baird, the well known book publisher, deposited with Mr. J. F. Ducomb, a book-binder, works of various kinds to be bound. To indemnify himself against loss by fire, he insured the property so deposited, in April last year, in the Philadelphia Insurance Company for the sum of \$2,000, on "books bound and unbound, and on sheets folded and in process of binding, contained in the bindery of J. F. Ducomb, in the third and fourth stories of Hart's brick building, northeast corner of Sixth and Chesnut Streets." The amount and value of the goods \$3,700, and the fact of their total destruction was proved by Mr. J. F. Ducomb and Mr. A. Hart.

The company rested their defence on the ground of a mistake in the description; the stories stated in describing the bindery being the *third and fourth*, while in fact it was the *fourth and fifth*.

It was proved by Mr. S. C. Morton, President of the American Fire Insurance Company, and by Mr. Benton Smith, Secretary of the Pennsylvania Insurance Company, (both of which companies paid risks on Ducomb's bindery,) that the mistake did not increase the risk or his amount of premium on the sum insured, their own insurance being at the same rate of premium.

His honor, after argument, ruled that if the risk was not increased by the actual position of the bindery, so that a higher rate of premium would have been charged, the plaintiff could recover.

The Jury found for the plaintiff the whole amount claimed \$2,065.

## ACTION ON A LENT NOTE DISCOUNTED AT A USURIOUS RATE.

In New York Common Pleas, March 11, 1852; before Judge Woodruff. *Albert L. Case & Co. vs. Charles Lent and Samuel E. Lent*.

This was an action on a note of \$530, made by Charles Lent to his brother Samuel E. Lent, and by the latter indorsed to the plaintiffs. The defense was, that it was a lent note without consideration as between the two brothers Charles and Samuel, and that it was discounted by the plaintiffs at a usurious rate. The plaintiffs contended that there was no usury, and that notes were exchanged between the two brothers, and that the usury claimed was but the fees paid by the defendants to their own bankers for negotiating the note.

The court charged that if the notes were exchanged, as claimed by the plaintiffs, the transaction was not usurious, at whatever rate the note might have been sold, and also charged that the commissions paid by the defendants to their own brokers was not usury. Verdict for plaintiffs, \$565 56.

## ATTACHING CREDITORS—COMMISSION MERCHANTS.

In the Supreme Court of Louisiana. Eustis, Chief Justice. Hill, McLean & Co. vs. Simpson—Prehn, Clegg & Co. and others, intervenors.

This suit presents a contest between the plaintiffs, as attaching creditors and as vendors, and the intervenors, as commission merchants, claiming the right to hold a large quantity of cotton upon which they had made advances.

On the 3d June, 1851, Hill, McLean & Co., of this city, sold to John Simpson 819 bales of cotton for the price of \$30,585 72 cash, payable on delivery. The cotton was stored in the Orleans Cotton Press, but was not delivered to Simpson until 4th June. On the day of the sale the plaintiffs received from Simpson \$20,000 on account, and on the 7th he gave them his check on Robb & Co., bankers, for the balance, \$10,585 72, which was protested for non-payment. For the recovery of this sum, and to enforce their privilege as vendors, the plaintiffs brought the present suit. On the 9th June following, Simpson had absconded, and the plaintiffs caused to be issued a writ of sequestration, and writs of attachment against his property. The sheriff seized the 819 bales of cotton, under the writ of sequestration, and was executed by process of garnishment against the intervening parties. On the 21st June a confession of judgment was entered by Simpson in favor of the plaintiffs for the balance claimed, with privilege as vendors, and as attaching creditors. Previous to this the parties who had made advances on the cotton had intervened, and claimed each for his interest the cotton sequestered.

Held, that the parties to these transactions being all in perfect good faith, the first question which presented itself was, whether at the time of the seizure of the cotton the vendors had a privilege on it. The sale was made for cash on delivery. The cotton was delivered on the 4th of June. The plaintiffs, by their delivery of the cotton, gave the purchaser the ownership of it, and he appeared as the owner and got credit on his purchase accordingly in the market, without any notice or interference on the part of the plaintiffs on account of their unpaid balance, until the 9th of June following. On the latter day, therefore, when the seizure was made, the plaintiffs had no privilege on the cotton which could conflict with the rights of the intervenors. The plaintiffs having no privilege on the cotton at the time of the seizure, it only remains to determine their rights under their attachments. The rule is, that when the owner has parted with his control over a thing, and cannot change its destination, his creditors cannot attach it; but whenever the owner can sell or deliver, the creditor may seize.

The fact that some of the intervenors had, prior to the service of the attachments, pledged the bills of lading received from Simpson to Dennistoun & Co. and the Canal Bank, to secure certain bills of exchange drawn by them—the bills of lading to be returned, on the satisfactory acceptance of the bills of exchange, was not an unusual transaction in this market, and there being no evidence to show that the transaction in this instance was of a tortuous character in any sense, it did not affect the rights of the intervenors.

At the time of the service of the garnishment, all the cotton was on shipboard, except ninety-two bales, for which bills of lading had been indorsed and delivered by Simpson to the intervenors. The shipment was completed, the bills of lading negotiated, and the property was entirely beyond the control of its owner. Hence, the cotton was beyond the reach of the plaintiffs' garnishment. Judgment was therefore rendered in favor of the intervenors.

## LIABILITIES OF PARTNERSHIP—BROKERS.

In the Court of Appeals, (State of New York,) December 30th, 1852. Thomas Birch, appellant, vs. Walter L. Newberry & Co., respondents.

The defendants, exchange brokers at Chicago, in April, 1845, agreed to terminate their partnership on the first of May following. On the 30th of April, one partner having formed a new partnership with the plaintiff, to continue the business from the first of May, settled with his former partner, and, in the settle-

ment, canceled two notes of the old firm amounting to \$10,000, which had been taken up by the new firm, and received therefor from the old firm, a draft payable to the order of the new firm for \$3,000, on J. T. Smith & Co. of New York, correspondents and agents of the old firm, and an order for certain drafts (or their proceeds,) which had been sent by the old firm to Smith & Co. for collection—the drafts and order amounting to near \$11,000—covering all the assets of the old firm in the hands of Smith & Co., and exceeding the amount of the two notes \$940 93, for which sum the note of the new firm was given to the old.

The new firm on the first of May, transmitted by Mail, from Chicago to Smith & Co. at New York, the draft and order, with instructions to place the amount of the draft to their credit, and to hold the paper mentioned in the order, for collection for them. Smith & Co. acknowledged the receipt of the draft and order, on the 9th May, by Mail, saying they had placed the \$3,000 to the credit of the new firm, but had not then time to examine the accounts of the old firm as to the order. This letter, by mail, could not reach Chicago until after the 16th May. No other demand was made by the new firm upon Smith & Co. for the \$3,000 or the drafts, until after May 16th, when Smith & Co. failed, having previously received the avails of all the drafts, except one of \$1,000. They were insolvent on the 30th April, but were in good credit and paid all demands upon them until their failure. The bill in this case was filed by the incoming partner, against the members of the old firm, to compel the retiring partners to pay to the new firm one-half the amount of the two notes and interest.

*Held*, that the old firm was not liable to the new for the losses sustained by the insolvency and failure of Smith & Co.

That the only guaranty on the part of the old firm, was that the things they assumed to transfer, were in fact what they described them to be.

That if the guaranty extended farther, the new firm had made Smith & Co. their agents, and assumed the risk or their responsibility.

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#### SALVAGE CASE.

In the Admiralty Court, (British,) January, 1853.

This was an action brought by the screw steamer *Phœbe*, of the burden of 570 tons, with engines of 130 horse-power, against the *Arabian*, also a screw steamer, of the burden of 394 tons, with engines of 150 horse-power, to obtain remuneration for salvage services rendered to her from the 24th to the 26th of June, 1852. Both vessels were homeward-bound from Constantinople to Liverpool, with general cargoes. The *Arabian*, on the morning of the 24th, accidentally broke her intermediate shaft and damaged other parts of the machinery, which impeded the working of both her engines. At three, P. M., she was descried by the *Phœbe*, about fourteen miles to the eastward of the Island of Galita, and, having been taken in tow, was conducted back to Malta—a distance of 250 miles. The principal point in contest between the parties was the danger to which the *Arabian* was exposed. By the salvors it was represented that she was drifting bodily on the inhospitable coast of Tunis; whereas the owners alleged that when the *Phœbe* came up the *Arabian* was adopting measures to repair the machinery, and was proceeding under sail to Malta. The value of the property salvaged was £14,000, and the action was entered for £7,000.

The learned judge, after commenting upon the extent of affidavits on the part of the salvors, awarded £950, with costs, and added, that but for the latter circumstance he should have decreed £1,000.

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#### RAILWAY COMPANY—LIABILITIES FOR LOSS OF PASSENGERS' LUGGAGE.

A decision of great importance to railway travelers has been given in the Court of Session in Scotland, viz; that a railway company is liable for the value of a passenger's luggage lost on their line, although such luggage was not addressed. (*Campbell vs. Caledonian Railway Company*, 19 *Law Times Reports* 328.)

## COMMERCIAL CHRONICLE AND REVIEW.

GENERAL STATE OF THE MONEY MARKET—EXPANSION OF CREDIT, AND INFLATION OF PRICES—CAUSES AND PROBABLE ISSUE OF THE PRESENT COMMERCIAL PROSPERITY—TOTAL INCREASE IN THE METALLIC CURRENCY OF THE COUNTRY FOR 23 YEARS, WITH A COMPARISON OF THE RELATIVE ANNUAL GAIN—EVILS MOST TO BE APPREHENDED FROM SPECULATIVE EXCITEMENTS—SHAPES OF DANGER TO BE SEEN IN THE FUTURE—DEPOSITS AND COINAGE FOR JANUARY AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS OF FOREIGN GOODS FOR JANUARY—CLASSIFICATION OF IMPORTS RECEIVED AT NEW YORK—RECEIPTS FOR CASH DUTIES, SHOWING AN INCREASE IN THE IMPORTS OF ARTICLES OF LUXURY—EXPORTS FROM NEW YORK FOR JANUARY, WITH A COMPARISON OF THE SHIPMENT OF DIFFERENT ARTICLES OF PRODUCE—NEW MINT BILL—REDUCTION IN WEIGHT OF SILVER COIN, AND SEIGNIORAGE UPON GOLD—MULTIPLICATION OF NEW BANKS, ETC.

THERE has been less buoyancy of feeling in moneyed circles since the date of our last report. In each of the principal cities of the Union, but especially in New York, large amounts of fancy stocks and speculative investments are *carried* by parties most of whom are dependent upon borrowed capital for their support, and thus the advance of the rate of interest abroad, and the fluctuations in the market at home, have created no little uneasiness as to the final result. That there has been a very great expansion in credits, with a corresponding influence upon prices, is apparent to the most casual observer; but the course which this movement will take in future—whether toward a still greater inflation—a gradual reduction—or a sudden collapse—it is not easy to predict. Many who remember the rapid expansions of former periods, so speedily followed by sudden and disastrous revulsions, look for the same catastrophe as the certain result of the present excitement; while others regard the sources of our prosperity as beyond the reach of a commercial panic. It may be that both classes are mistaken. There is certainly no such analogy between the *causes* of the present expansion, and those which produced similar excitements in the past, as would warrant a belief in the certainty of a like termination in a sudden and disastrous revulsion. The fever of speculation in the past has been almost always caused by a very rapid and unwarranted increase in the quantity of nominal capital in circulation, which capital was found totally unreliable, the moment the seeming prosperity received a healthful check. The history of the present expansion has a totally different reading. It began side by side with the increase of our coined gold, and it has hardly kept pace with this increase in relative expansion. We hazard nothing in saying that the nominal value of other species of property has not increased uniformly with the product of gold; and the relative proportions between capital and credits, bear at this moment a comparison more favorable to the latter than at the commencement of the expansion. In plain words, there is at this moment a greater amount of solid available capital in proportion to the business of the country, than there was four years ago. We know that new enterprises have been started, requiring a great outlay of money, and that many of these schemes have already absorbed heavy sums in their progress; but the amount of coin distributed through the channels of trade, and more especially throughout the interior of our country, is enormously large,

compared with our progress in that respect in former years. It is well to refresh our memory with a few statistics on this important subject, and we have taken some pains to present them in a form, as far as we know, never before published.

Beginning with the year 1821, the total imports of foreign coin and bullion into the United States, down to the close of the fiscal year 1847-8, amounted to \$252,169,841; while the total exports of the precious metals for the same time amounted to \$180,462,406, showing a gain for 28 years of \$71,707,435; in addition to the above, the total deposit for coinage of gold and silver of domestic production for the same time, was in round numbers not far from \$10,000,000, making a total gain of specie from these sources of about \$82,000,000, or in round numbers, \$3,000,000 per year. Now beginning with the year 1848-9, the imports of foreign coin and bullion into the United States to date are \$24,000,000, and the production of domestic bullion which has been coined \$165,000,000, making a total of \$189,000,000; from this deduct the exports \$85,000,000, and we have a total gain in our specie currency of \$104,000,000, in four and a half years, or at the rate of \$23,000,000 per year. This estimate does not include the amount brought by emigrants, although that has much increased; nor does it include a still more important item, the gold dust which is used for manufacturing, and other private purposes, without reaching the mint. Formerly this consumption was from the coin included in our imports, now it is exclusive of this and is much larger than generally supposed. But leaving this out of the calculation, we have still an increase to the coin actually circulating in the country, at the rate of \$23,000,000 per annum. In view of such an increase, against a ratio for the previous 28 years of less than \$3,000,000, the candid inquirer must admit that the expansion in business and relative prices, has been exceedingly moderate. Create what panics we will, there is something to fall back upon, and thus although temporary revulsions may bring losses to individual speculators, that cannot lead us so near to the verge of national bankruptcy, as we have been in the disasters of the past, when the expansion was caused merely by an unnatural inflation of credits.

The thing most to be dreaded in the present excitement, is the waste of money upon useless projects and wild schemes, where the capital can neither be re-gathered or profitably employed. The mere transfer of local property from one hand to another at a high nominal rate, works much less mischief than generally supposed. The chief evil resulting from it, is the idleness and extravagance it is apt to engender among the speculators themselves.

We do not wish to be understood as warranting the continuance of our present prosperity; our object has been to show that it is not chimerical, and that it is not to be permanently checked, by the same causes which have brought on the revulsions of the past. If evil overtake us, it will come in some other shape. Suppose, for instance, that while our imports are swelling to a large amount, and while capitalists are carrying a load of stocks and bonds greater than ever before known, the cotton crop should fail, or the production of this staple should be greatly diminished; in this case those who suppose that the bulk of our new securities are held abroad, would find themselves woefully mistaken. They would find a great portion of it represented by the additional capital already noticed, which being called upon to make good the deficiency of exports, would leave the securities like a mill-stone upon the neck of the money

market. Such a contingency, however, may not arise, and if it should, the immediate decline of imports would soon regulate the evil, and apply the proper correction.

The receipts of gold from California continue large, but would have been much greater, had the stormy weather not prevented a free communication between the mines and the sea coast. The following will show the deposits and coinage at the Philadelphia and New Orleans mints for the month of January:

DEPOSITS FOR JANUARY.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold.....	\$297,998	\$309,263	\$4,917,000	\$4,962,500
Silver.....	1,731	5,497	14,000	14,000
<b>Total.....</b>	<b>\$299,729</b>	<b>\$314,760</b>	<b>\$4,931,000</b>	<b>\$4,976,500</b>

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles.....	13,500	\$270,000	201,223	\$4,024,460
Eagles.....	.....	.....	11,460	114,600
Half eagles.....	.....	.....	27,576	137,880
Quarter eagles.....	.....	.....	95,910	239,775
Gold dollars.....	100,000	100,000	292,673	292,673
<b>Total gold coinage.....</b>	<b>113,500</b>	<b>\$370,000</b>	<b>628,842</b>	<b>\$4,809,388</b>

SILVER COINAGE.

Three-cent pieces.....	.....	.....	3,125,000	\$93,750
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COPPER COINAGE.

Cents.....	.....	.....	386,079	\$3,860
<b>Total coinage.....</b>	<b>113,500</b>	<b>\$370,000</b>	<b>4,139,921</b>	<b>\$4,906,998</b>

The receipts for the spring months will very likely show an increase upon the corresponding months of last year.

The imports at all of the ports are comparatively large, and at New York show a very considerable gain on the same period of last year. The following is a comparison for three years:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF JANUARY.

	1850.	1851.	1852.	1853.
Entered for consumption.....	\$10,543,531	\$12,708,518	\$8,584,311	\$11,563,405
Entered for warehousing.....	950,753	1,611,847	1,281,594	642,279
Free goods.....	437,270	937,650	1,041,456	1,202,238
Specie and bullion.....	433,882	210,455	104,733	33,043
<b>Total entered at the port.....</b>	<b>\$12,365,436</b>	<b>\$15,468,470</b>	<b>\$11,012,097</b>	<b>\$13,440,970</b>
<b>Withdrawn from warehouse...</b>	<b>902,965</b>	<b>1,024,246</b>	<b>1,584,652</b>	<b>1,536,335</b>

It will be seen from the above that the value of goods entered for warehousing for the first month of the current year is only half as large as for the same month of 1852, and but little more than one-third of the amount for January, 1851. This shows that the demand has been active for immediate delivery, and that no surplus has accumulated. Our statistical returns for February are not yet complete, but enough is known to warrant the assertion that the rate of in-

crease as above noticed has been still larger than in January. In addition to this, it is known that large quantities of goods, designed for the steamers which have already arrived, have been shut out, and that the shipments will be large for some time to come. The packets, particularly the later dates from Havre, have cleared with fewer costly fabrics, but from other parts of the world vessels arrive with full cargoes. The imports of tea will be very large. In one week, nearly one million of dollars in this commodity were landed at the port of New York. The receipts of dry goods also continue in excess of the amount for the corresponding period of 1852, although less than the total for the same period of 1851. The following comparison will be found of interest:—

FOREIGN MERCHANDISE, EXCLUSIVE OF SPECIE, ENTERED AT NEW YORK FOR THE MONTH OF JANUARY.

	1851.	1852.	1853.
Dry goods.....	\$9,372,564	\$7,927,376	\$8,564,818
General merchandise.....	5,885,451	2,979,985	4,843,104
Total.....	\$15,258,015	\$10,907,361	\$13,407,922

The imports of dry goods have been divided among the different classes of fabrics as follows:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool.....	\$1,600,098	\$1,306,322	\$1,614,372
Manufactures of cotton.....	1,843,441	1,308,452	1,743,168
Manufactures of silk.....	4,032,002	2,970,633	3,383,165
Manufactures of flax.....	692,138	569,261	870,460
Miscellaneous dry goods.....	540,204	451,243	478,461
Total.....	\$8,707,883	\$6,605,811	\$8,089,626

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool.....	\$105,827	\$214,102	\$117,711
Manufactures of cotton.....	254,224	280,601	165,887
Manufactures of silk.....	106,370	291,886	336,582
Manufactures of flax.....	109,935	121,635	29,965
Miscellaneous dry goods.....	53,950	22,320	75,096
Total.....	\$630,306	\$930,544	\$724,741
Add entered for consumption.....	8,707,883	6,605,811	8,089,626
Total thrown on the market....	\$9,338,189	\$7,536,355	\$8,814,367

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool.....	\$139,656	\$184,111	\$72,951
Manufactures of cotton.....	222,412	208,856	103,491
Manufactures of silk.....	206,005	837,357	233,759
Manufactures of flax.....	54,355	66,839	11,516
Miscellaneous dry goods.....	42,253	24,402	53,475
Total.....	\$664,681	\$1,321,565	\$475,192
Add entered for consumption.....	8,707,883	6,605,811	8,089,626
Total entered at the port.....	\$9,372,564	\$7,927,376	\$8,564,818

The cash duties have been larger than the increased dutiable imports would warrant, according to former averages, showing that the merchandise received contains a larger amount than usual of articles of luxury, which are entered at a high rate.

RECEIPTS FOR DUTIES AT THE PORT OF NEW YORK FOR THE MONTH OF JANUARY.

Year.	Amount.	Year.	Amount.
1853 .....	\$3,311,137 37	1850.....	\$2,948,925 25
1852 .....	2,600,562 64	1849.....	1,898,024 12
1851 .....	3,511,610 04	1848.....	2,282,638 59

The exports of provisions show also a large increase over the corresponding period of last year, but have not reached the amount shipped in January, 1851; the exports of specie show a decline, as compared with either of the last two years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1850.	1851.	1852.	1853.
Domestic produce.....	\$2,715,320	\$3,152,744	\$2,419,296	\$2,990,624
Foreign merchand. (dutiable).	382,141	422,395	358,244	265,730
Foreign merchand. (free)....	74,710	51,584	26,693	42,574
Specie.....	90,861	1,266,281	2,868,958	747,679
Total .....	\$3,262,532	\$4,893,004	\$5,673,191	\$4,046,607
Total, exclusive of specie	3,172,171	3,626,733	2,804,233	3,298,928

We have also compiled a statement of the comparative shipments of different articles of produce from New York to foreign ports from January 1st to February 20th, which will show the relative course of the export trade thus far for the current year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE.

	1852.	1853.		1852.	1853.
Ashes—pots.....bbls.	1,298	777	Naval stores...bbls.	70,130	36,447
pearls.....	77	10	Oils, whale....galls.	7,731	7,263
Beeswax.....lbs.	43,141	29,954	sperm.....	13,023	131,083
<i>Breadstuffs</i> —			lard.....	13,980	1,326
Wheat flour..bbls.	69,667	128,272	linseed.....	2,373	1,079
Rye flour.....	337	84	<i>Provisions</i> —		
Corn meal.....	3,734	7,593	Pork.....bbls.	5,816	6,086
Wheat.....bush.	121,810	370,010	Beef.....	4,514	10,836
Rye.....	3,003	.....	Cut meats...lbs.	628,408	400,038
Oats.....	919	6,050	Butter.....	80,512	107,910
Barley.....	.....	.....	Cheese.....	311,269	923,853
Corn.....	68,267	94,498	Lard.....	240,628	991,529
Candles, mold..boxes	7,826	10,568	Rice.....tres.	7,417	2,285
sperm.....	190	635	Tallow.....cwt.	237,522	22,738
Coal.....tons	3,885	2,099	Tobacco, crude...pkgs.	2,680	2,177
Cotton.....bales	56,255	15,965	Do., manufactured.lbs.	283,500	474,132
Hay.....	1,173	797	Whalebone.....	36,528	166,131
Hops.....	202	43			

It will be seen from the above that the exports of breadstuffs have more than doubled for the first seven weeks of the current year, as compared with the

same period of the last. Cotton has gone forward freely from Southern ports, but the shipments from New York have declined. The exports of provisions have also increased, and the clearances of this class of produce, as well as of breadstuffs, have been at higher prices.

Since our last, the New Mint Bill has become a law, and will be published in our next number. Its provisions give general satisfaction, particularly the reduction of the weight of our silver coin, which will tend to relieve the present scarcity of small change. The reduction applies only to half dollars, quarter dollars, dimes, and half dimes, and is equal to 6.91 per cent, as will be seen by the following comparison:—

	Half dollar.	Quarter dollar.	Dime.	Half dime.
Old weight. . . . . grains	206.25	103.125	41.25	20.625
New weight. . . . .	192.	96.	38.40	19.20
Reduction. . . . .	14.25	7.125	2.85	1.425

Had more than this been taken from the intrinsic value of the coin, *imitators* might have supplied the change from private mints, and thus have defrauded government of the profits of the new coinage. The law further provides for a seignorage of  $\frac{1}{4}$  of 1 per cent on the gold coinage, a measure which has been severely opposed by those whose interests are more immediately connected with the bullion business. It has been said that the effect will be to drive a large portion of the gold dust directly to England for coinage, instead of its present direction to Philadelphia via New York. As far as this shall be limited to the amount which would be shipped in coin to Europe, it can hardly be said to be an evil. The transmission of gold dust to the United States Mint, and the somewhat expensive process of turning it into coin, together with the subsequent return of the same to New York, from whence it is shipped to London, there to be melted and recoined, has always seemed to us like a waste of labor. If the dust should be shipped to England either from New York or directly from San Francisco, only so far as the same would have been sent after coinage, we should think the change a saving instead of a loss. The laws of trade will prevent a greater sum being shipped than is required to pay our balances abroad, for the moment a larger amount is exported the rate of exchange would at once decline, and the advantage gained by saving the expense of coinage would all be lost.

New banks continue to multiply, and the Western States are creating, under new free banking laws, a host of small institutions, which increase so fast that it is difficult even to keep a list of them. This rapid extension of banking facilities, and more especially of banks intended merely to furnish a depreciated circulation, is a great evil, and seems to be attended with an unusual amount of fraud and corruption. If the sound banks do not set their faces against these frauds, they will find that the whole country will rise up in indignation, and a reaction occur, which shall bring a loss of credit, even to the most respectable institutions.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### BOSTON INSURANCE COMPANIES.

The subjoined synopsis of the yearly returns of the Insurance Companies, with specific capitals in the city of Boston, was prepared expressly for the *Merchants' Magazine*, by C. E. W. DIMMOCK, Esq., Secretary of the Warren Insurance Company. Some years since we published a similar table, prepared by our esteemed friend JOHN L. DIMMOCK, Esq., the efficient and intelligent President of the same company.

SYNOPSIS FROM THE YEARLY RETURNS OF THE INSURANCE COMPANIES, WITH SPECIFIC CAPITALS, IN THE CITY OF BOSTON, DECEMBER 1ST, 1852.

	RESOURCES.			
	United States, State, Bank, Railroad, and other stocks at par value.*	Real Estate and Mortgages on the same.	Loans on collateral and personal security; cash on hand, and prem. notes on risks terminated.	
American.....	\$365,330	\$46,000	\$65,975	
Boston.....	239,000	21,225	58,096	
Boylston.....	267,500	56,000	127,171	
Cochituate.....	115,200	45,000	5,156	
Elliot.....	79,600	61,200	5,742	
Fireman's.....	265,265	148,600	106,671	
Franklin.....	261,400	18,600	64,521	
Hope.....	206,760	....	47,547	
Manufacturer's.....	407,825	59,030	258,389	
Mercantile Marine.....	328,025	....	13,894	
Merchants'.....	538,575	100,000	50,684	
National.....	252,460	387,390	282,218	
Neptune.....	331,030	47,900	146,848	
N. American.....	40,400	50,482	16,942	
Suffolk.....	149,930	80,000	29,920	
United States.....	137,490	....	47,650	
Warren.....	83,000	46,200	54,914	
Washington.....	78,970	71,500	62,947	
	\$4,197,760	\$1,139,627	\$1,445,785	
	LIABILITIES.			
	Capital Stock.	Borrowed Money.	Losses unpaid.	Fire Premiums re- ceived on risks not terminated.
American.....	\$300,000	....	\$35,500	\$22,466
Boston.....	300,000	....	26,039	....
Boylston.....	300,000	....	95,000	22,822
Cochituate.....	150,000	....	4,250	12,843
Elliot.....	145,950	....	50	13,209
Fireman's.....	300,000	....	18,000	73,975
Franklin.....	300,000	....	3,700	22,092
Hope.....	200,000	15,000	61,000	....
Manufacturer's.....	400,000	....	47,000	90,928
Mercantile Marine.....	300,000	....	25,475	....
Merchants'.....	500,000	....	25,850	78,337
National.....	500,000	....	38,000	48,410
Neptune.....	300,000	....	188,900	34,233
N. American.....	100,000	....	....	8,044
Suffolk.....	225,000	6,000	15,000	1,939
United States.....	200,000	....	2,000	1,926
Warren.....	150,000	....	16,850	1,658
Washington.....	200,000	....	26,556	1,008
	\$4,870,950	21,000	\$629,170	\$433,940

## RECAPITULATION.

	Resources.	Liabilities.	Difference.	per cent above par.	per cent below par.
American.....	\$477,805	\$357,966	\$119,839	\$39 8-10	....
Boston .....	368,321	326,039	42,282	14 1-10	....
Boylston .....	450,871	417,822	32,849	10 9-10	....
Cochituate .....	165,356	167,093	1,737	....	1 2-10
Elliot .....	146,542	159,209	12,667	....	8 6-10
Fireman's .....	520,536	391,975	128,561	42 9-10	....
Franklin .....	344,521	325,792	18,729	6 2-10	....
Hope .....	254,807	276,000	21,693	....	10 9-10
Manufacturers' .....	725,744	537,928	187,816	47	....
Mercantile Marine....	341,919	325,475	16,444	5 5-10	....
Merchants' .....	689,259	604,187	85,072	17	....
National.....	822,568	586,410	236,158	47 2-10	....
Neptune.....	525,778	523,183	2,595	1	....
N. American .....	107,824	108,044	220	par	....
Suffolk .....	259,850	247,939	11,911	5 3-10	....
United States.....	185,140	208,926	18,786	....	9 4-10
Warren .....	184,114	168,508	15,606	10 4-10	....
Washington.....	213,417	227,564	14,147	....	7
	\$6,783,172	\$5,955,060			

## PREMIUM NOTES ON RISKS TERMINATED, AMOUNT AT RISK AND LOSSES PAID.

	Notes on risks not terminated.	Fire.	At risk.		Losses paid from Dec. 1, '51, to Dec. 1, '52.	
			Marine.		Fire.	Marine.
American.....	\$78,375	\$3,224,218	\$3,376,411	\$6,250	\$87,289	
Boston.....	82,824	.....	2,428,088	....	69,864	
Boylston .....	146,840	3,994,884	6,159,983	5,745	113,096	
Cochituate .....	.....	1,661,016	.....	5,758	.....	
Elliot .....	.....	1,914,102	.....	2,214	.....	
Fireman's .....	.....	10,557,212	.....	32,123	.....	
Franklin .....	19,342	2,914,794	623,945	16,186	16,832	
Hope.....	153,677	.....	4,080,204	....	166,407	
Manufacturers' .....	38,807	10,230,194	2,887,735	48,055	35,875	
Mercantile Marine....	56,513	.....	1,878,418	....	44,057	
Merchants' .....	97,482	11,975,808	8,609,044	24,879	69,531	
National .....	37,091	6,740,163	9,026,699	34,157	13,630	
Neptune.....	315,795	5,696,614	10,731,619	16,099	316,579	
North American....	.....	1,123,675	.....	936	.....	
Suffolk.....	.....	535,100	1,803,550	475	22,949	
United States .....	28,007	324,738	858,016	52	54,494	
Warren.....	63,869	392,700	3,407,131	1,650	60,151	
Washington.....	76,298	242,400	2,201,035	....	69,782	
	\$1,194,922	\$61,527,618	\$58,571,879	\$194,579	\$1,140,536	

## SAVINGS BANKS IN MASSACHUSETTS,

The Bank Commissioners of Massachusetts being desirous of learning the condition of the Savings Banks of Great Britain and Ireland, addressed a letter in September, 1852, to Hon. ABBOTT LAWRENCE, Minister at London, requesting the favor of his aid in procuring such documents as had been printed by order of the British government in relation to Savings Banks. In the same month he forwarded to the Commissioners several valuable documents, which had been printed by order of the House of Commons, comprising the latest returns from each Savings Bank in the United Kingdom.

From the returns of their condition, November 20, 1851, we obtain the following interesting facts:—

Population of the United Kingdom, 1851 .....	27,104,394
Number of Savings Banks.....	574
Number of officers unpaid .....	613
Number of officers paid .....	1,168
Amount of securities given by the unpaid officers .....	£353,000 0 0
Amount of securities given by the paid officers .....	339,705 0 0
Salaries and allowances of the paid officers.....	76,099 8 7
Annual expenses of management, inclusive of all salaries.....	103,254 10 11
Average rate of interest paid to depositors per annum.....	2 17 10
Total amount owing to depositors.....	30,184,604 11 2

Of which, £30,173,347 1 11 had been invested with the Commissioners for the reduction of the national debt. The average rate per annum on the capital of the banks for the expenses of management was 7s. 9d. on £100.

In the three largest Savings Banks in the city of New York, whose deposits at the commencement of 1852, amounted to upward of fifteen millions of dollars, the investments are less varied than the law permits in Massachusetts. In New York State there are no loans on personal security whatever. A peculiar feature in those institutions is that a less amount of interest is allowed on deposits exceeding \$500, than on those under that amount. An act of the Legislature of New York, passed May 6, 1839, authorizes the accumulation and investment by Savings Banks of a surplus fund, not exceeding 10 per cent on the deposits, to make good any losses by reason of a reduction in the value of their securities.

In some of the New York charters there is a provision authorizing Savings Banks to pay to minors sums not exceeding a certain amount of deposits, and making the receipts of minors valid, provided such deposits were made personally by the minors.

We take from the report of the Secretary of State the aggregate condition of all the Savings Banks in the State in 1835:—

Number of depositors...	97,353	Loans on Railroad stock..	\$261,468 30
Amount of deposits.....	\$18,401,307 86	Invested in real estate ...	102,401 65
Public funds.....	1,176,917 29	Loans in mortgage of real	
Loans on public funds...	7,650 00	estate .....	5,615,479 18
Bank stock.....	3,555,296 96	Loans to county or town..	2,012,249 95
Loans on bank stock....	550,704 00	Loans on personal security	5,023,417 62
Deposits in banks, bearing		Cash on hand.....	388,058 65
interest.....	288,748 23	Amount of dividend.....	1,033,236 95
Railroad stock .....	145,739 25	Annual expenses.....	49,380 02

The rate of dividend for the year was a fraction over 4 69-100. The average annual per cent of dividends of last five years was a fraction over 6 49-100.

The subjoined tabular statement, showing the number of depositors in the Savings Banks of Massachusetts, and the aggregate of the deposits in each year since 1834, in which year returns were first required by law, is derived from the last annual report of the Bank Commissioners:—

Year.	No.	Amount.	Year.	No.	Amount.
1834.....	24,256	\$3,407,773 90	1844.....	49,699	\$8,261,345 18
1835.....	27,232	3,921,370 83	1845.....	58,178	9,813,287 56
1836.....	29,786	4,374,578 71	1846.....	62,893	10,680,933 10
1837.....	32,564	4,781,426 29	1847.....	68,312	11,780,812 74
1838.....	33,063	4,869,392 59	1848.....	69,894	11,970,447 64
1839.....	36,686	5,608,158 75	1849.....	71,629	12,111,553 64
1840.....	37,470	5,819,553 60	1850.....	78,823	13,660,024 34
1841.....	41,423	6,714,181 94	1851.....	86,537	15,554,088 58
1842.....	42,587	6,900,451 70	1852.....	97,353	18,401,307 86
1843.....	43,217	6,935,547 07			

It appears, from the foregoing table, that the amount of deposits in 1852, is five

times as large as in 1834, and the period embraced in the returns is less than nineteen years. The increase of deposits from May 31, 1851, to May 25, 1852, was \$2,847,219 28.

The capital of 105 banks of discount and deposit out of Boston amounts to \$18,610,500; the amount of deposits (near the close of 1852) in the Savings Banks, was \$18,401,307—showing that the laboring classes and the comparatively poor of Massachusetts have invested in Savings Banks nearly as much as the capital of all the banks of discount, &c., (105) out of Boston.

#### STATISTICS OF BANKING IN THE STATE OF NEW YORK.

In the *Merchants' Magazine and Commercial Review* for April, 1852, (vol. xxvi., pages 466-471,) we gave an abstract of the first annual report of the Superintendent of the Banking Department, as required by chapter 164, Laws of New York of 1851. Prior to that year the Banking Department was managed by the Controller. We are indebted to D. B. Sr. JOHN, Esq., the able Superintendent of the Department, for his second annual report, the most important portions of which we have embodied in a condensed form in the present and subsequent pages of the *Merchants' Magazine* as follows:—

The whole number of banks, banking associations, and individual bankers doing business on the first day of December, 1852, is two hundred and seventy-seven, viz:—Incorporated banks, 70; banking associations, 118, individual bankers, 89; total, 277.

Since the date of my last annual report, thirty-eight banking associations and individual bankers have deposited the securities required by law, and commenced the business of banking, viz:—

#### ASSOCIATIONS.

Astor Bank, New York.	Manufacturers' Bank of Troy, Troy.
Binghamton, Bank of, Binghamton.	Market Bank, New York.
Crouse Bank, Syracuse.	New York and Erie Bank, Dunkirk.
City Bank of New York, New York.	Nassau Bank, New York.
Empire City Bank, New York.	Quassaick Bank, Newburg.
East River Bank, New York.	Salt Springs Bank, Syracuse.
Falkkill Bank, Poughkeepsie.	State Bank of Troy, Troy.
Fulton County Bank, Gloversville.	Suffolk Bank, New York.
Farmers and Citizens' Bank of Long Island, Williamsburg.	Ulster, Bank of, Saugerties.
Genesee, Bank of, Batavia.	Union Bank of Watertown, Watertown.
Ilion Bank, Ilion.	Williamsburg City Bank, Williamsburg.
Mechanics' Bank of Brooklyn, Brooklyn.	West Troy, Bank of, West Troy.

The amount and character of the securities deposited by the twenty-four banking associations above named, are as follows:—

Bonds and mortgages.....	\$461,000
New York State stocks.....	939,820
United States stocks.....	858,900
Canal revenue certificates.....	118,000
Total.....	\$2,377,720
Circulation issued on the above securities.....	2,082,366

#### Individual bankers under the name of the

Brockport Exchange Bank, Brockport.	Monroe Bank of Rochester, Rochester.
Burnet Bank, Syracuse.	Newark, Bank of, Newark.
Carthage, Bank of, Carthage.	People, Bank of the, Lowville.
Dairymen's Bank, Newport.	State Bank at Sacketts Harbor, Sacketts Harbor.
Farmers' Bank of Onondaga, Onondaga Valley.	Schoharie County Bank, Schoharie.
Leland Bank, New Lebanon.	Union, Bank of the, Belfast.
Merchants and Mechanics' Bank of Oswego, Oswego.	Wyoming County Bank, Warsaw.

The amount and character of the securities deposited by the fourteen individual bankers above named, are as follows:—

Bonds and mortgages.....	\$195,383
New York State Stocks.....	293,228
United States stocks.....	265,200
Canal revenue certificates.....	40,000
<b>Total.....</b>	<b>\$793,811</b>
Circulation issued on the above securities.....	647,937

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

RESOURCES.

	Reports dated 27th Rep. dated 26th Rep. dated 4th		
	March, 1852.	June, 1852.	Sept., 1852.
Loans and discounts except to directors and brokers.....	\$105,783,445	\$115,918,314	\$124,145,908
Loans and discounts to directors.....	5,737,563	5,370,732	5,978,495
All other liabilities, absolute or contingent of directors.....	1,992,521	1,800,791	1,741,029
All sums due from brokers.....	3,521,766	5,956,523	6,593,221
Real estate.....	4,012,003	4,183,970	4,262,480
Bonds and mortgages.....	4,445,745	4,548,490	4,827,926
Stocks.....	14,918,189	15,367,298	16,128,804
Promissory notes other than for loans and discounts.....	120,153	142,202	183,583
Loss and expense account.....	615,025	677,084	777,689
Overdrafts.....	277,464	274,577	289,333
Specie.....	10,730,634	13,304,356	9,993,815
Cash items.....	12,235,862	12,871,410	13,062,961
Bills of solvent banks on hand.....	2,614,170	3,243,650	2,774,106
Bills of suspended banks on hand.....	8,506	2,636	3,473
Estimated value of the same.....	1,121	1,835	1,396
Due from solvent banks on demand.....	10,951,370	10,855,971	13,511,219
Due from solvent banks on credit.....	196,000	204,088	262,511
Due from suspended banks on demand.....	47,680	140,082	27,225
Estimated value of the same.....	.....	.....	18,974
Due from suspended banks on credit.....	649	.....	.....
Estimated value of the same.....	.....	.....	.....

LIABILITIES.

Capital.....	59,026,740	59,705,683	62,207,216
Profits.....	9,637,123	10,489,087	9,689,181
Notes in circulation not registered.....	540,380	538,555	524,558
Registered notes in circulation.....	26,771,674	27,402,392	29,410,099
Due Treasurer of the State of New York.....	1,730,816	1,592,603	1,728,848
Due depositors on demand.....	56,211,535	65,034,604	66,897,497
Due individuals and corporations other than banks and depositors.....	1,745,366	1,454,572	1,848,049
Due banks on demand.....	18,600,580	23,466,277	27,536,419
Due banks on credit.....	482,684	1,762,890	1,259,913
Due to others not included in either of the above heads.....	1,392,917	1,461,788	1,507,114

The total amount of circulating notes issued to banking associations and individual bankers, outstanding on the first day of December, 1852, was \$19,159,056; for the redemption of which, securities were deposited and held in trust by the Superintendent, amounting in the aggregate to \$20,230,112 67, viz:—

Bonds and mortgages .....		\$4,114,443 00
New York State stocks 4½ per cent.....	\$337,600 00	
“ “ 5 “ .....	4,126,661 29	
“ “ 5½ “ .....	1,156,400 00	
“ “ 6 “ .....	3,007,840 26	8,628,501 55
United States stocks 5 per cent.....	1,783,600 00	
“ “ 6 “ .....	2,963,562 52	
Canal revenue certificates 6 per cent .....		4,747,162 52
Illinois State stock 6 per cent .....		1,371,500 00
Arkansas State stock 6 per cent .....		646,687 83
Michigan State Stock 6 per cent .....		355,000 00
Cash in deposit for stocks matured, bonds and mortgages paid, and banks closing business.....		185,817 77
Total.....		\$20,230,112 67
Total amount of securities held December 1, 1851.....		16,822,714 85

Increase of securities for the year ending December 1st, 1852	\$3,407,397 82
Total amount of circulation outstanding December 1st, 1852.....	\$19,159,056 00
Total amount of circulation outstanding December 1st, 1852.....	15,671,004 00

Increase of circulation for the year ending December 1st, 1852..... \$3,488,052 00

The following statement shows the name and location of such banks as have given notice of their intention to close their business; the greatest amount of circulation issued to said banks, and the amount of circulation outstanding on the first day of December, 1852:—

Banks.	Greatest circulation.	Outstand'g circulation.
Knickerbocker Bank, Genoa.....	\$190,886	\$18,609
Champlain Bank, Ellenburg.....	120,680	12,362
American Bank, Mayville.....	70,493	11,048
Merchants' Bank of Washington County, Granville.....	49,635	20,269
New York Stock Bank, Durham.....	91,282	16,000
McIntyre Bank, Adirondac.....	49,995	8,000
Lumberman's Bank, Wilmurt.....	65,338	51,503
Amenia Bank, Leedsville.....	77,179	21,108
Excelsior Bank, Meridian.....	59,526	19,000
Franklin Bank of Chautauque County, Marvin.....	87,682	43,375
Prattsville Bank, Prattsville.....	110,000	5,868

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

The following statement shows the amount of circulation unredeemed on the first day of December, 1852; the amount of money held in trust by the Superintendent; the date of the first notice to bill holders to present their notes for payment, and the time when such notice will expire:—

Banks.	Outstand'g circula'n. in dep't.	Cash	Date of notice.	Notice will expire.
Cortland County Bank, Ashford.....	\$2,567	\$2,567	Dec. 1, 1851	Dec. 1, 1853
Henry Keep's Bank, Watertown.....	769	769	Sep. 17, 1851	Sep. 17, 1853
Village Bank, Randolph.....	483	489	May 22, 1851	May 22, 1853
Warren County Bank, Johnsburg.....	2,609	2,609	Nov. 4, 1851	Nov. 4, 1853
Sullivan County Bank, Monticello.....	3,980	3,980	Aug. 17, 1852	Aug. 17, 1854
Northern Bank of New York, Madrid.	10,088	10,088	Oct. 30, 1852	Oct. 30, 1854
Merchants' Bank of Ontario County, Naples.....	5,132	5,132	Feb. 12, 1852	Feb. 12, 1854
Adams Bank, Ashford.....	1,871	1,871	June 2, 1852	June 2, 1854
Oswego County Bank, Meridian.....	3,697	3,697	July 7, 1852	July 7, 1854
Commercial Bank of Lockport, Lockport.....	1,547	1,547	Oct. 30, 1852	Oct. 30, 1854

The Franklin County Bank, an individual bank, having complied with sections 8 and 9 of chapter 319, laws of 1851, and the individual banker having executed a bond dated April 20, 1852, with satisfactory sureties, conditioned for the redemption of all the outstanding circulating notes, if presented within six years from the day thereof, as required by section 9, chapter 68, laws of 1851, the securities held in trust for said bank, amounting to \$3,022 66, were surrendered to the banker. The amount of circulating notes issued to this bank, and not returned to the department, is \$2,544. It is understood that the outstanding notes are redeemed by Edward C. Weeks, of the city of New York, who was duly authorized to receive the above amount of \$3,022 66, from the Superintendent of the Bank Department.

There is held in trust for the redemption of the circulating notes of the Atlas Bank of Clymer, which failed in 1847, the sum of \$4,820 47. The outstanding circulation is \$4,351. The notes of this bank secured by "public stocks" are redeemed at 97 per cent, those secured by "stocks and real estate" at 75 per cent.

The James Bank and the Bank of New Rochelle failed to redeem their notes on the first day of October, 1851. Measures were immediately taken to convert the securities held in trust for these banks into money to redeem the circulating notes issued to them, after having given the notice required by section 4, chapter 203, laws of 1851.

The bonds and mortgages held in trust for the James Bank were sold at auction at the Merchants' Exchange, in the city of Albany, on the 17th day of December, 1851. The amount of mortgages credited to this bank at the time of its failure was \$39,888. At the sale, these mortgages brought \$29,475, showing a loss of \$10,413, or about 26 per cent. The stocks held in trust amounted to \$39,000, viz. :—

\$18,000 Michigan State stock.  
5,000 United States 5 per cent stock.  
10,000 New York State 5 per cent stock.  
6,000 New York State 5½ per cent stock.

which were sold at public auction at the Merchants' Exchange, in the city of New York, on the 5th day of January, 1852, and brought in the aggregate the sum of \$38,527 50, showing a loss of \$472 50. The sum of \$1,200 in cash was also held in trust for this bank. The outstanding circulation at the time of its failure was \$76,743. A dividend of 91 per cent was made to the bill holders on the 16th day of January, 1852. The circulation unredeemed on the 1st day of December, 1852, was \$9,009, and the amount of cash held in trust to redeem the same, \$8,186 25. Certificates have been given to bill-holders for unpaid balances on notes presented for redemption, upon which a small dividend may hereafter be paid.

The bonds and mortgages held in trust for the Bank of New Rochelle were sold at the same time and place with those of the James Bank. The amount held for this bank was \$63,913, which brought at the sale the sum of \$37,400, showing a loss of about 41 per cent. The stocks held in trust for this bank consisted of New York State stocks, amounting to \$76,481 10, of which \$73,481 10 fell due upon the same day, (October 1st, 1851,) on which the banker allowed his notes to be protested for non-payment, and the balance, \$3,000, were due on the 1st day of July last, which amounts have been received from the State. The outstanding circulation at the time of failure was \$139,466, of which \$130,009 was secured by "stocks and real estate," and \$9,457 by "stocks" only. A dividend of 81 per cent was made on the 16th day of January, 1852, on the notes secured by "stocks and real estate." The notes secured by "stocks" alone are redeemed at par on presentation at the Bank Department.

The circulation unredeemed on the 1st day of December, 1852, was \$12,592, and the amount of cash held in trust to redeem the same, \$11,370 89. Certificates have been given to bill-holders for unpaid balances on notes presented for redemption.

The bonds and mortgages held in trust for this bank were on property situated in the city of Brooklyn and in the village of Dunkirk. From an examination of the property in Brooklyn, made by an agent appointed by me for that purpose, after the failure of the bank, and prior to the sale of the mortgages, I became satisfied that the representations made to the Controller in regard to the productiveness of the property, were not to be relied upon, and that in this particular at least, he was deceived in regard to the actual condition of the mortgaged premises. The bonds and mortgages on the property, amounting to over \$48,000, were made and executed by John C. Bunting and wife to Albert S. James, and by him assigned to Philo C. Fuller, Controller, covering 237 lots in the Ninth Ward of the city of Brooklyn. The premises were

valued, by the appraisers appointed by the Controller for that purpose, at double the amount for which the mortgages were taken.

The following tables, marked I. and II., have been prepared to show the amount of outstanding circulating notes issued to nine incorporated banks, whose charters have expired, and of ten banks whose respective charters will expire on the 1st day of January, 1853.

I.—SHOWING THE TIME WHEN THE CHARTERS OF SUNDRY INCORPORATED BANKS EXPIRED, AND THE AMOUNT OF THEIR CIRCULATING NOTES OUTSTANDING AND NOT RETURNED TO THE BANK DEPARTMENT ON THE 1ST DAY OF DECEMBER, 1852.

Name of Bank.	Charter expired.	Circulation.
Merchants' Exchange Bank.....	1st Monday in June, 1849.....	\$181,700
Bank of Auburn.....	1st January, 1850.....	160,000
Bank of Ithaca.....	1st January, 1850.....	57,881
Bank of Monroe.....	1st January, 1850.....	199,160
Bank of Utica and Branch.....	1st January, 1850.....	282,971
Bank of Newburg.....	1st January, 1851.....	151,300
New York State Bank.....	1st January, 1851.....	247,683
Bank of Genesee.....	1st January, 1852.....	150,000
City Bank, New York.....	1st July, 1852.....	242,082
Total circulation.....		\$1,672,777

II.—SHOWING THE TIME WHEN THE CHARTERS OF SUNDRY INCORPORATED BANKS WILL EXPIRE, AND THE AMOUNT OF THEIR CIRCULATING NOTES OUTSTANDING AND NOT RETURNED TO THE BANK DEPARTMENT ON THE 1ST DAY OF DECEMBER, 1852.

Name of Bank.	Charter will expire.	Circulation.
Bank of America.....	1st January, 1853.....	\$784,562
Bank of Geneva.....	1st January, 1853.....	300,000
Bank of New York.....	1st January, 1853.....	654,500
Bank of Troy.....	1st January, 1853.....	296,226
Butchers and Drovers' Bank.....	1st January, 1853.....	350,000
Catskill Bank.....	1st January, 1853.....	174,300
Farmers' Bank of Troy.....	1st January, 1853.....	225,000
Mechanics and Farmers' Bank.....	1st January, 1853.....	300,000
Mohawk Bank.....	1st January, 1853.....	147,131
Union Bank.....	1st January, 1853.....	772,737
Total circulation.....		\$4,024,456

There is now held in trust for various banks and individual bankers, \$1,400,500 canal revenue certificates, which were received under the provisions of chapter 485, section 6, laws of 1851, and constitute the basis of circulation to that amount. The law above referred to having been decided by the Court of Appeals to be unconstitutional, some anxiety has been manifested in regard to this class of security; but the idea should not be entertained that the State will neglect to provide in some way for refunding the amount, with the interest, which it has received from banks, bankers, and individuals. An omission or neglect on the part of the State to recognize the just and equitable claims of certificate holders, by the prompt and punctual payment of the interest, would bring distrust, and be calculated to produce difficulty and confusion in our monetary affairs.

There is held in trust by the Superintendent the sum of \$77,400 New York State stocks and canal revenue certificates, for sundry incorporated banks, as follows:—

Banks.	Stocks, &c.	Interest, p. c.	Under what act.	Amount.	Total.
Bank of Geneva.....	New York State....	5	April 12, 1848.	\$10,000	
Bank of Geneva.....	New York State....	6	April 12, 1848.	12,000	
					\$22,000
Bank of Orange County..	Canal rev. certificates	6	Mar. 12, 1849.....	20,000	
Cayuga County Bank...	New York State....	6	April 12, 1848.....	22,400	
Greenwich Bank.....	New York State....	5½	Mar. 12, 1849..	\$1,000	
Greenwich Bank.....	New York State....	6	Mar. 12, 1849..	3,000	
					4,000
Seneca County Bank....	Canal rev. certificates	6	Mar. 12, 1849.....	3,000	
Central Bank.....	Canal rev. certificates	6	Mar. 12, 1849.....	6,000	
Total.....					\$77,400

It appears from the report of the Superintendent of the Banking Department that the incorporated banks are entitled to have in circulation.....		\$21,130,370
And they have in circulation and on hand.....		19,631,929
<hr/>		
Leaving their circulating notes less than the amount they are entitled to circulate.....		\$1,498,441
The total amount of circulating notes issued to banks and bankers, outstanding is.....		38,790,985
Incorporated banks.....	\$19,631,929	
Free banks.....	19,159,056	
		<hr/>
		38,790,985

The following table shows the number of banks whose charters will expire in each year, from the 1st January, 1853, to the 1st January, 1866, both inclusive, the amount of their respective capitals, (including State stock and canal revenue certificates,) the amount they are entitled to circulate, and the amount in actual circulation and on hand on the 1st December, 1852:—

Banks.	Charters will expire.	Capital.	Entitled to circulate.	Circulation.
10.....	1st January, 1853.....	\$6,373,200	\$4,645,000	\$4,024,456
5.....	1st January, 1854.....	1,950,000	1,575,000	1,574,144
5.....	1st January, 1855.....	2,306,000	1,616,000	1,571,447
1.....	1st Monday in June, 1855.....	204,000	203,970	203,932
1.....	2d Tuesday in June, 1855.....	150,000	175,000	175,000
2.....	1st July, 1855.....	220,000	310,000	310,000
2 and 1 branch.....	1st January, 1856.....	620,000	610,000	609,715
5.....	1st January, 1857.....	2,640,000	2,000,000	1,692,894
2.....	1st January, 1858.....	200,000	300,000	299,933
2.....	1st January, 1859.....	200,000	300,000	299,947
1.....	2d Tuesday in June, 1859.....	100,000	150,000	149,884
3.....	1st January, 1860.....	350,000	475,000	474,839
1.....	1st June, 1861.....	100,000	150,000	150,000
6.....	1st January, 1862.....	775,660	995,000	994,819
1.....	1st June, 1862.....	600,000	450,000	450,000
8.....	1st January, 1863.....	1,975,400	1,800,400	1,746,812
4.....	1st January, 1864.....	1,200,000	1,000,000	999,993
1.....	1st January, 1865.....	200,000	200,000	199,997
7.....	1st January, 1866.....	3,950,000	2,775,000	2,681,652
2.....	Unlimited.....	2,250,000	1,400,000	1,022,410
Total.....		26,364,260	21,130,370	19,631,929

The amount of mutilated notes returned to the Bank Department, for destruction, during the year, is \$8,123,216. The circulating notes counted and destroyed at the Bank Department average more than \$26,000 for each business day in the year.

#### CONDITION OF THE BANKS OF MASSACHUSETTS IN 1852.

We are indebted to the Hon. AMASA WALKER, late Secretary of the Commonwealth of Massachusetts, for an official copy of the "Annual Report of the Bank Commissioners," appointed by the act of May 8th, 1851, for the year 1852; and also for an "Abstract of the Returns from Banks and from Institutions for savings in Massachusetts" for the same year.

The Bank Commissioners are required to complete the examination of all the Banks and Savings Institutions of the Commonwealth within the term of two years from May 13th, 1851. Since the date of their last annual report (an abstract of which was published in a former number of the *Merchants' Magazine*) the Commissioners have examined 87 Banks of discount and circulation, and 21 Savings Banks. The whole number of the former in operation in Massachusetts is 137, and the whole number of Savings Banks is 54—in all, 192 institutions. The whole number of banking institu-

tions examined by the Commissioners since their appointment is 160, some of which they have visited twice—leaving 31 to be examined prior to May 13th, 1853.

At the session of the Legislature in 1851, seven new banks were established, viz.: two in Boston, with a capital of \$750,000, and five out of Boston, with a capital of \$1,125,000. The capital of these banks was paid in within one year from the date of their incorporation. At the same session 27 banks were authorized to make additions to their capital stock, viz.: eight banks in Boston, to the amount of \$2,150,000, and nineteen banks out of Boston, to the amount of \$1,735,000.

No corporation has been formed for the purpose of carrying on the business of banking under the act of May 24, 1851, entitled "An Act to Authorize the Business of Banking"—known as the Free banking Law, and none probably will be, until the Legislature of that State adopt the general banking system of New York, and cease to grant special charters.

The present (December, 1852,) capital of Banks in Massachusetts paid in, is as follows:—thirty-two banks in Boston, \$24,660,000, and one hundred and five out of Boston, \$18,610,500—showing a total bank capital in the Commonwealth of \$43,270,500.

From the abstract of the returns from Banks, we give in a condensed form a table exhibiting the condition of each Bank in Massachusetts, in regard to the amount of circulation, amount of specie in Banking-house, relative proportion of each, amount of immediate liabilities, or circulation and deposits, not bearing interest, and the relative proportion of the same to specie on hand, as shown by the official returns made on the first of September, 1852:—

TABLE EXHIBITING THE CONDITION OF EACH BANK OF MASSACHUSETTS IN REGARD TO THE AMOUNT OF CIRCULATION, AMOUNT OF SPECIE IN BANKING-HOUSE, RELATIVE PROPORTION OF EACH, AMOUNT OF IMMEDIATE LIABILITIES, OR CIRCULATION AND DEPOSITS NOT BEARING INTEREST, AND THE RELATIVE PROPORTION OF THE SAME TO SPECIE ON HAND, AS SHOWN BY THE OFFICIAL RETURNS MADE ON THE FIRST SATURDAY OF SEPTEMBER, 1852.

## BANKS IN BOSTON.

Name.	Amount of circulation.	Amount of specie.	Proportion of circulation to 1 of specie.	Amount of circulation and deposits.	Proportion of circulation and deposits to 1 of specie.
Atlantic.....	\$307,108 00	\$44,202 01	\$6.94 7	\$602,625 77	\$13.63 3
Atlas.....	221,716 00	24,893 53	8.90 6	463,016 67	18.59 9
Blackstone.....	258,950 00	12,438 88	20.81 7	470,727 69	37.34 3
Boston.....	251,936 00	86,909 28	2.70 8	758,318 00	8.72 5
Boylston.....	217,291 00	16,548 71	13.13 0	473,327 68	28.60 2
City.....	229,717 00	63,958 94	3.59 1	586,623 80	9.17 1
Cochituate.....	199,328 00	4,725 27	42.18 3	258,615 85	54.73 0
Columbian.....	101,490 00	24,859 57	4.08 2	308,494 07	12.40 9
Bank of Commerce .	619,760 00	519,028 67	1.19 4	1,550,334 05	2.98 6
Eagle.....	160,548 00	52,306 94	3.06 9	523,546 25	10.00 9
Exchange.....	425,582 00	160,471 81	2.65 2	815,485 24	5.08 1
Faneuil Hall.....	304,256 00	38,515 74	7.89 9	583,543 09	15.15 0
Freeman's.....	209,637 00	27,271 26	7.68 7	366,852 72	13.45 1
Globe.....	168,356 00	111,562 50	1.50 8	494,369 02	4.43 1
Granite.....	264,524 00	40,507 08	6.53 0	685,583 37	16.92 5
Grocers'.....	275,125 00	45,318 46	6.07 0	408,559 82	9.01 5
Hamilton.....	276,497 00	40,955 49	6.74 9	529,380 75	12.92 5
Market.....	173,466 00	51,753 34	3.35 1	484,194 57	9.35 5
Massachusetts.....	172,621 00	57,464 14	3.00 3	469,989 57	8.17 8
Mechanics'.....	159,941 00	10,616 31	15.06 5	253,479 50	23.87 6
Merchants'.....	773,148 00	383,477 95	2.01 6	1,863,241 40	4.85 8
New England.....	157,882 00	63,202 69	2.49 8	273,437 96	4.32 6
North.....	209,975 00	21,317 17	9.85 0	498,922 63	23.40 4
North America.....	284,319 00	34,613 63	8.21 1	588,775 03	17.00 9
Shawmut.....	177,543 00	50,197 80	3.53 6	443,944 10	8.84 3
Shoe & Leath. Deal..	202,248 00	33,856 59	5.97 3	446,765 38	13.19 5
State.....	247,290 00	105,938 78	2.33 4	765,164 85	7.22 2

Banks	Amount of circulation.	Amount of specie.	Proportion of circulation to 1 of specie.	Amount of circulation and deposits.	Proportion of circulation and deposits to 1 of specie.
Suffolk.....	\$295,848 00	\$427,159 53	\$0.69 2	\$458,243 84	\$1.07 2
Traders'.....	176,273 00	46,824 52	3.76 4	371,070 15	7.92 4
Tremont.....	371,714 00	75,319 05	4.93 5	856,100 72	11.36 6
Union.....	214,693 00	64,344 48	3.33 6	513,286 29	7.97 8
Washington.....	195,809 00	44,231 96	4.42 6	431,558 72	9.75 6
Total.....	8,304,591 00	2,784,792 08	2.98 1	18,597,678 65	6.67 8

COUNTRY RANKS.

Tradesman's.....	131,599 00	5,228 47	25.16 9	202,145 58	38.66 2
Andover.....	86,641 00	5,389 45	16.07 6	114,640 24	21.27 1
Beverly.....	78,594 00	5,436 06	14.45 7	125,022 67	22.99 8
Danvers.....	103,553 00	2,090 02	49.54 6	140,312 19	67.13 4
Village.....	105,764 00	3,669 07	28.77 7	110,945 93	30.23 8
Warren.....	99,086 50	7,353 41	13.47 4	160,090 64	21.77 0
Manufacturers'.....	1,380 00	261 81	5.27 0	8,783 65	33.54 9
Gloucester.....	149,519 00	6,035 04	24.77 5	197,798 87	32.77 5
Essex.....	50,793 00	2,270 19	22.37 3	53,727 20	23.66 6
Haverhill.....	62,442 00	4,312 19	14.48 0	74,287 14	17.06 4
Merrimac.....	58,157 00	3,989 96	14.57 5	69,834 12	17.50 2
Union.....	65,342 00	2,385 46	27.39 1	77,334 66	32.41 9
Bay State.....	287,424 00	12,716 71	22.60 2	315,012 46	24.77 1
Leighton.....	103,881 00	7,343 88	14.14 5	137,067 35	18.66 6
Lynn Mechanics'.....	137,572 00	7,367 63	18.67 2	195,520 21	26.53 7
Grand.....	75,877 00	4,029 44	18.83 0	92,883 98	23.05 1
Marblehead.....	72,894 00	6,888 33	10.58 9	80,180 27	11.64 6
Mechanics'.....	93,784 50	11,212 26	8.36 4	130,204 89	11.61 2
Merchants'.....	76,611 00	11,223 27	6.82 6	147,779 11	13.16 7
Ocean.....	113,404 00	7,627 53	14.86 7	179,488 49	23.53 1
Rockport.....	109,490 00	2,867 19	38.91 7	138,755 94	48.39 4
Asiatic.....	131,242 00	15,618 96	8.40 2	234,168 67	14.99 2
Commercial.....	76,003 00	6,397 94	11.87 9	118,767 35	18.56 3
Exchange.....	72,810 00	6,410 85	11.35 7	105,747 35	16.49 5
Mercantile.....	51,455 00	4,205 39	12.21 1	136,996 58	32.57 6
Merchants'.....	65,236 00	7,036 11	9.27 1	117,908 87	16.75 7
Naumkeag.....	136,868 00	21,270 37	6.43 4	329,195 91	15.47 6
Salem.....	50,503 00	3,562 51	14.20 4	108,450 80	30.44 4
Powow River.....	110,977 00	6,072 97	18.27 3	121,457 24	19.99 9
Brighton.....	268,829 00	11,583 33	23.20 8	330,386 02	28.52 2
Cambridge.....	65,112 00	4,765 79	13.66 2	105,006 62	22.03 3
Cambridge Market..	97,870 00	4,256 02	22.99 5	105,075 69	24.68 8
Charles River.....	82,452 00	14,627 59	5.63 6	133,736 53	9.14 2
Bunker Hill.....	154,861 00	28,471 12	5.43 9	357,681 07	12.56 3
Concord.....	89,515 00	8,708 65	10.27 8	117,677 02	13.51 2
Framingham.....	120,207 00	6,087 20	19.74 7	146,512 09	24.06 5
Appleton.....	150,974 00	6,462 17	23.36 2	240,168 19	37.16 5
Lowell.....	131,516 00	3,190 17	41.22 5	184,762 33	57.91 6
Prescott.....	154,248 00	6,801 62	22.66 3	210,931 47	31.01 1
Railroad.....	384,614 00	10,280 55	37.41 1	414,633 82	40.33 1
Malden.....	83,823 00	3,364 70	24.91 2	111,909 64	33.25 9
Newton.....	114,096 00	5,994 69	19.03 2	143,446 55	23.92 0
Waltham.....	94,272 00	5,540 98	17.01 3	112,817 23	20.36 0
Worcester County..	48,527 00	2,900 30	16.74 3	60,554 98	20.87 8
Fitchburg.....	221,142 00	13,404 47	16.49 7	252,295 46	18.82 1
Rollstone.....	186,300 00	8,024 78	23.21 5	202,634 64	25.24 0
Lancaster.....	168,142 00	5,615 83	29.94 0	176,538 89	31.43 5
Leicester.....	109,188 00	4,246 90	25.71 0	132,490 71	31.19 6
Milford.....	145,034 00	4,349 34	33.34 6	154,939 22	35.61 1
Millbury.....	43,873 00	2,612 62	16.79 2	59,205 53	22.66 1
Oxford.....	83,327 25	1,979 77	42.08 9	94,948 90	47.96 9

Banks.	Amount of circulation.	Amount of specie.	Proportion of circulation to 1 of specie.	Amount of circulation and deposits.	Proportion of circulation and deposits to 1 of specie.
Southbridge .....	\$95,214 00	\$4,743 49	\$20.07 2	\$100,854 37	\$21.26 1
Blackstone .....	62,004 25	4,324 25	14.33 8	72,898 51	16.85 7
Central .....	91,952 00	10,022 48	9.17 4	135,692 51	13.53 8
Citizens' .....	95,265 00	10,412 95	9.14 8	153,210 33	14.71 3
Mechanics' .....	212,208 00	17,144 05	12.37 7	289,407 52	16.88 0
Quinsigamond .....	97,022 00	9,222 12	10.52 1	141,756 06	15.37 1
Worcester .....	149,387 00	12,185 60	12.25 9	276,096 04	22.65 7
Holyoke .....	246,723 00	5,248 14	47.01 1	294,797 00	56.17 1
Northampton .....	191,731 00	8,029 92	23.87 7	226,127 26	28.16 0
Hampshire Manufac's	227,105 00	10,587 26	21.45 0	232,407 56	21.95 1
Franklin Connty....	163,737 00	5,433 73	30.13 3	200,930 10	36.97 8
Greenfield .....	181,500 00	8,557 56	15.36 6	158,069 33	18.47 1
Cabot .....	68,053 00	5,240 17	12.98 6	91,820 67	17.52 2
Hadley Falls .....	86,954 00	5,201 15	16.71 8	94,783 62	18.22 3
Agawam .....	217,073 00	11,263 89	19.27 1	279,667 93	24.82 8
Chicopee .....	196,756 00	11,912 95	16.51 6	253,983 51	21.31 9
John Hancock .....	81,769 00	10,456 18	7.82 0	141,566 30	18.53 9
Springfield .....	171,815 00	13,024 35	13.19 1	219,756 59	16.88 0
Western .....	228,070 00	8,602 82	26.51 1	247,471 23	28.76 6
Hampden .....	107,049 00	5,453 52	19.62 9	120,717 60	22.13 5
Westfield .....	78,561 00	3,895 84	23.13 4	88,766 87	26.13 9
Adams .....	133,460 00	6,660 20	20.03 8	161,031 66	24.17 8
Mahaiwe .....	120,242 00	6,662 10	18.04 8	148,109 71	22.23 1
Lee .....	173,678 00	6,117 37	28.39 0	186,811 03	30.53 7
Agricultural .....	189,039 00	7,592 68	24.89 7	253,637 63	33.40 5
Housatonic .....	119,514 00	5,231 79	22.84 3	140,159 43	26.78 9
Neponset .....	115,024 00	3,763 17	30.56 5	133,843 07	35.56 6
Dedham .....	125,639 00	18,994 31	6.61 7	193,350 51	10.17 9
Blue Hill .....	81,556 00	5,329 84	15.30 1	128,060 44	24.02 7
Mattapan .....	99,770 00	5,573 34	17.88 5	114,050 74	20.44 5
Quincy Stone .....	73,832 00	7,098 32	10.40 1	115,980 98	16.33 9
Randolph .....	100,560 00	7,456 40	13.48 6	135,580 21	18.18 3
People's, Roxbury ..	97,924 00	12,634 62	7.75 0	171,926 24	13.60 7
Union, of W. & B ..	117,160 00	4,853 46	24.13 9	136,343 89	28.09 2
Wrentham .....	91,423 00	4,920 50	18.57 9	99,149 53	20.15 0
Attleborough .....	48,421 00	2,395 66	16.72 1	74,290 40	25.65 5
Fairhaven .....	73,748 25	11,579 40	6.36 9	161,885 42	13.98 0
Fall River .....	132,038 00	13,605 19	9.70 4	214,173 28	15.74 2
Massasoit .....	62,021 00	10,468 23	5.92 4	104,006 01	9.93 9
Bedford Commercial.	231,964 00	12,137 56	19.11 1	339,173 70	27.94 4
Marine .....	244,559 00	14,422 88	16.95 6	385,949 93	26.75 9
Mechanics' .....	99,641 00	5,715 86	17.43 2	167,426 13	29.29 1
Merchants' .....	324,208 00	14,504 36	23.04 1	508,122 87	35.03 3
Bristol County .....	155,512 00	2,421 17	64.23 0	219,196 69	90.53 3
Machinists' .....	78,617 00	3,147 54	24.97 7	104,649 74	33.21 6
Taunton .....	121,104 00	5,164 64	23.44 8	207,358 80	40.14 9
Abington .....	113,074 00	4,625 85	24.44 3	131,352 86	28.50 3
Hingham .....	85,121 00	6,191 03	13.74 9	124,721 30	20.14 5
Old Colony .....	84,298 00	3,438 29	24.51 7	121,692 38	35.39 3
Plymouth .....	121,492 00	7,594 12	15.99 8	146,582 10	19.30 2
Wareham .....	81,645 00	2,664 11	30.64 6	116,173 41	43.60 6
Falmouth .....	75,808 00	2,659 07	28.43 7	81,318 52	30.58 1
Barnstable .....	198,347 00	6,395 68	31.01 2	213,704 54	33.41 3
Pacific .....	130,717 06	12,468 17	10.48 4	407,931 38	32.71 7
Country banks .....	12,867,778 75	778,990 44	16.53 1	17,641,895 42	22.64 7
City banks .....	8,304,591 00	2,784,792 08	2.98 1	18,597,878 55	6.67 8
Total, 137 banks ..	21,172,369 75	3,563,782 52	5.94 0	36,239,573 97	10.16 8

RELIEF NOTES OF BANKS IN PENNSYLVANIA.

STATEMENT, SHOWING THE SEVERAL BANKS OF THE COMMONWEALTH OF PENNSYLVANIA THAT ISSUED NOTES IN PURSUANCE OF THE ACT OF 4TH MAY, 1841, THE ORIGINAL AMOUNT ISSUED BY THEM RESPECTIVELY, THE AMOUNT OF THE SAME REDEEMED AND CANCELED, AND THE AMOUNT REMAINING IN CIRCULATION; TOGETHER WITH, THOSE BANKS THAT RE-ISSUED SAID NOTES IN PURSUANCE OF THE ACT OF 10TH APRIL, 1849, AND THE AMOUNT OF THE RE-ISSUES.

BANKS.	Original amounts issued	Amount redeemed of old issues	Amount in circulation of old issues	Amount re-issued and in circulation.
Bank of Northern Liberties.....	\$70,000	\$67,678	\$2,322	.....
Bank of Penn Township.....	100,000	97,437	9,563	.....
Manufacturers & Mechanics' Bank.....	80,260	78,609	1,651	.....
Moyamensing Bank*.....	62,500	62,500	.....	.....
Bank of Chambersburg.....	66,000	63,500	2,500	23,600
Bank of Chester County.....	71,512	71,286	226	.....
Bank of Delaware County.....	43,057	40,834	2,223	.....
Bank of Germantown.....	35,524	34,490	1,034	.....
Bank of Gettysburg .....	30,958	29,422	1,536	.....
Bank of Lewistown.....	74,259	71,867	2,392	.....
Bank of Middletown*.....	49,320	49,320	.....	50,472
Bank of Northumberland.....	40,000	38,402	1,598	.....
Bank of Susquehanna County*.....	25,000	25,000	.....	.....
Berks County Bank.....	45,787	45,787	.....	.....
Carlisle Bank.....	57,627	55,369	2,258	.....
Columbia Bank and Bridge Co.....	25,579	24,529	950	7,500
Erie Bank.....	375,474	375,474	.....	.....
Exchange Bank of Pittsburg.....	177,775	170,134	7,641	.....
Farmers Bank of Bucks County.....	23,055	19,609	3,446	.....
Farmers Bank of Lancaster.....	80,000	77,676	2,324	109,246
Farmers Bank of Reading.....	60,072	56,669	3,403	.....
Farmers & Drovers' Bank, Waynesb'g..	27,750	26,811	939	.....
Harrisburg Bank.....	76,042	73,116	2,926	100,000
Lancaster County.....	38,430	37,953	476	252,400
Lancaster County Bank.....	18,750	18,090	660	50,000
Lebanon Bank.....	17,570	16,900	670	.....
Merchants & Manufact'rs' Bk. Pittsb'g..	120,000	114,592	5,408	.....
Miners' Bank Pottsville.....	49,936	48,880	1,056	.....
Monongahela Bank of Brownsville. . .	31,500	30,246	1,254	.....
Northampton Bank .....	31,171	29,230	1,941	.....
Towanda Bank.....	107,500	107,500	.....	.....
West Branch Bank .....	25,000	24,650	350	.....
Wyoming Bank at Wilkesbarre.....	30,232	29,090	1,142	.....
York Bank .....	52,725	50,669	2,056	.....
Total.....	\$2,220,265	\$2,163,320	\$56,945	\$593,218

The banks marked (\*) under the authority of the 11th and 12th sections of the act of 4th May, 1841, issued the following sums, in addition to those here stated, and pledged to the Auditor General as security for the redemption of the same, equal amounts of 5 per cent State stocks, viz:—

Moyamensing Bank .....	\$12,500 00
Bank of Middletown .....	5,050 00
Bank of Susquehanna County.....	5,200 00
Total.....	\$22,750 00

Of these issues, the Bank of Commerce (late Moyamensing,) has redeemed \$10,926, and received back the same amount of pledged securities; whilst at the State Treasury there has been redeemed, of the issues of the Bank of Middletown the sum of \$3,261, and of the Bank of Susquehanna County, \$4,330, for which equal amounts of the pledged stocks have been canceled; leaving still in circulation of these issues, Moy-

amensing Bank \$1,574, Bank of Middletown 1,789, and the Bank of Susquehanna County \$870.

The Berks County Bank made an over issue of relief notes to the amount of \$28,501. For the redemption of these the Commonwealth became responsible, pursuant to the act of the 29th January, 1845, and has redeemed the sum of \$27,408, leaving still in circulation \$1,093.

Under the construction given to the act of 10th April, 1849, in accordance with the opinion of the late attorney-general, many of the re-issues as they became defaced were canceled and renewed. Of these renewed re-issues, the Harrisburg Bank has made \$80,000, the Bank of Middletown \$100,000, and the Lancaster Bank \$144,960.

From Gov. Bigler's message to the Legislature of Pennsylvania, we extract the subjoined paragraph, touching the relief issues of that State:—

"There are still in circulation about six hundred thousand dollars of the relief issues, a considerable portion of which have become so defaced and ragged as to render their future use almost impracticable. About \$250,000 of the old notes were canceled at the Treasury during the past year, under the provisions of the act of the 16th April, 1849, and a like amount of new notes issued by certain banks, for which the State paid these institutions two per cent. The efficiency of the law of 1850, prohibiting the circulation of the small issues of other States, has been greatly weakened by the continued use of the relief issues under the denomination of five dollars. The presence of these notes familiarizes the people to the use of small paper, and prevents the circulation of coin; whilst the officers of the law, in many instances, make this a pretext to evade the duty of scrutinizing this currency. The law of 1850 never will, I fear, be thoroughly vindicated, so long as this depreciated paper is permitted to supply the channels of circulation. To remedy this evil, three modes have suggested themselves to my mind. The first is—to allow all holders of these notes to convert them into state bonds, bearing a rate of interest not exceeding four per cent, in sums of not less than one thousand dollars. The second is—to apply the means of the Sinking Fund to their cancellation. These notes are as much a debt against the State as are her bonds, and it would be the legitimate work of this fund, to take them out of existence. The third is—to apply to this purpose, all the premiums that may be received from a farther conversion of the present debt into new coupon bonds, as suggested in another part of this communication. Should the latter idea meet your approbation, the Sinking Fund can be made the instrument of performing the practical work of cancellation. By the adoption of this policy, this illegitimate currency would be removed from the channels of circulation without encroaching upon the present means of the Treasury, or imposing new burdens on the people. With the necessary legislation, I confidently believe that this end can be accomplished.

#### PENNSYLVANIA: HER DEBT AND RESOURCES.

WILLIAM BIGLER, Governor of Pennsylvania, in his message of January 5, 1853, to "the Senators and Members of the House of Representatives of the General Assembly," thus concisely groups "the facts and figures" of Pennsylvania's financial and industrial progress and condition:—

"The population numbers 2,311,786, being an increase of almost 35 per cent since 1840. According to this ratio of growth her people in 1870 will number near 4,000,000. Our debt of forty millions is, at this time, a charge on each inhabitant of a little over eighteen dollars; in 1870, according to this datum, it will but little exceed ten. The present assessed value of real and personal estate is \$497,039,649, showing an increase of 18 per cent since 1840, and according to this ratio of growth up to 1870, it will amount to the sum of \$675,973,922. The debt of forty millions was a lien of 8 per cent on the assessable property of 1840; on that of 1870 it will be only 5 per cent and 8 mills. But in the census report of 1850 the true value of the property of the State is estimated at \$722,486,120; on this sum our present debt is but a fraction over 5½ per cent. Who can doubt the solvency of such a debtor?

"Her production of wheat in 1840 was 13,213,077 bushels; in 1850, 15,482,191 being an increase of 17 per cent, at which rate her yield for 1870 will exceed twenty millions of bushels. The same rate of increase is apparent in rye, corn, oats, barley, buckwheat, and live stock. The census of 1840 shows a production for that year of 98,395 tons of pig metal—that of 1850 is 285,702, or an increase of 190 per cent. At this rate the yield of 1870 would be 1,371,370 tons. Wrought iron in 1840 amounted to 87,244 tons—in 1850 it is 182,506 tons. On this datum the production of 1870 would be 530,369 tons. Our woolen manufactures for 1840 were valued at

\$2,319,161, and for 1850 at \$5,321,865, showing a gain in ten years of 129 per cent and the enormous yield by 1870 of \$13,738,404. In cotton goods the increase has been about 6 per cent, which ratio of growth up to 1870 would show a production of about six millions of dollars.

"The whole amount of anthracite coal mined and taken to market in 1840 was 867,000 tons. In 1852 the product will reach near five millions of tons, being an increase in twelve years of 600 per cent. This rate of augmentation up to 1870 would give the startling production of over forty-five millions of tons, and yielding at the present Philadelphia prices the sum of one hundred and eighty millions of dollars, being more than treble the present revenues of the whole United States!

"This is a most gratifying picture, and goes far to prove what I have for some time believed, that before the close of the present century, Pennsylvania, in point of wealth and real greatness, will stand in advance of all her sister States."

The report of the Auditor-General of Pennsylvania, just published, gives the following table of the State finances, showing the several loans of the Commonwealth, their rates per cent interest, period when reimbursable, and amounts, as they severally stood on the 1st day of December, 1852:—

	Loans, &c.	Interest.	Due.	Amount.
Stock loan, per act	April 2, 1821.....	6	1841	\$7,965
"	" April 1, 1826.....	5	1846	285,760
"	" April 9, 1827.....	5	1850	988,202
"	" March 24, 1818.....	5	1853	1,971,276
"	" December 18, 1828.....	5	1854	767,253
"	" April 22, 1829.....	5	1854	2,138,037
"	" December 7, 1829.....	5	....	50,000
"	" March 13, 1830.....	5	1858	3,971,406
"	" March 21, 1831.....	5	1856	2,432,240
"	" March 28, 1831.....	5	1861	118,300
"	" March 30, 1831.....	5	1856	290,703
"	" March 30, 1832.....	6	1860	2,279,214
"	" April 5, 1832.....	5	1850	297,722
"	" February 16, 1833.....	5	1858	2,510,864
"	" March 1, 1833.....	4½	1862	198,200
"	" March 27, 1833.....	5	1858	521,832
"	" April 5, 1834.....	5	1862	2,242,741
"	" April 18, 1835.....	5	1865	946,867
"	" January 26, 1839.....	5	1859	1,153,415
"	" February 9, 1839.....	5	1864	1,236,121
"	" March 16, 1839.....	5	1864	91,851
"	" March 27, 1839.....	5	1866	487,006
"	" June 7, 1839.....	5	1859	47,798
"	" June 27, 1839.....	5	1864	1,114,828
"	" July 19, 1839.....	5	1868	2,042,641
"	" January 23, 1840.....	5	1865	809,748
"	" April 3, 1840.....	5	1864	797,821
"	" June 11, 1840.....	5	1870	1,905,636
"	" January 16, 1841.....	6	1846	263,608
"	" March 4, 1841.....	6	1847	7,599
Loan relief, per act	May 4, 1841.....	.	....	650,163
Stock loan, per act	May 5, 1841.....	5	....	525,761
"	" May 6, 1841.....	6	1846	290,507
Interest certificates, per act	July 27, 1841.....	6	1843	9,454
"	" March 7, 1843.....	6	1846	23,191
Stock loan, per act	April 29, 1844.....	5	1849	53,861
Interest certificates, per act	May 31, 1844.....	5	1846	21,980
Stock loan, per act	April 16, 1845.....	5	1855	4,467,331
"	" January 22, 1847.....	5	....	69,500
"	" April 11, 1848.....	6	1853	161,438
In plain interest, per act	April 10, 1849.....	6	1879	400,000
North Branch interest, per act	April 2, 1852.....	4½-5	1852	99,366
Loan for the redemption of 6 per cent State stocks, &c., per act of	May 4, 1852.....	4 & 5	....	2,045,000
Total.....				\$41,474,595

## CONDITION OF THE BANKS OF NEW HAMPSHIRE.

The subjoined table exhibits the condition of each bank in the State of New Hampshire, in the leading departments, on the 1st day of December, 1852, according to the returns made to the Secretary of State:—

Names of banks.	Debts due to the bank.	Specie.	Deposits.	Circulation.
Ashuelot.....	\$177,157	\$5,479	\$32,815	\$71,219
Amoskeag.....	300,301	6,595	36,475	145,094
Belknap County.....	151,394	5,098	14,195	75,374
Cheshire.....	199,458	5,133	26,818	99,668
Claremont.....	191,799	5,725	21,461	95,200
Connecticut River.....	175,299	3,399	30,491	62,944
Cocheco.....	189,922	3,219	13,565	91,936
Carrol County.....	78,011	2,201	4,491	45,539
Dover.....	207,871	3,116	25,364	99,337
Francestown.....	111,639	3,320	3,220	59,710
Granite State.....	274,839	4,237	23,294	123,087
Great Falls.....	243,379	4,027	5,573	101,811
Indian Head.....	201,315	8,554	24,493	100,000
Lancaster.....	93,852	546	13,213	46,303
Lebanon.....	155,246	8,932	15,848	99,049
Mechanics'.....	225,875	13,023	89,705	97,446
Merrimac County.....	163,240	13,141	69,409	79,450
Manchester.....	236,765	4,512	44,291	124,146
Mechanics' & Traders'.....	324,345	6,775	73,186	126,794
Monadnock.....	91,129	2,777	3,779	48,871
Nashua.....	263,114	12,797	30,247	124,477
New Ipswich.....	154,904	4,957	2,156	87,377
Piscataqua Exchange.....	400,395	10,718	70,870	192,849
Pittsfield.....	84,354	2,093	6,036	50,319
Rochester.....	174,469	7,500	2,170	70,971
Rockingham.....	329,932	8,716	68,980	125,153
Strafford.....	224,503	3,215	35,100	95,474
Salmon Falls.....	90,322	2,304	3,058	44,772
Warner.....	58,265	1,720	7,031	47,099
Winchester.....	163,807	2,800	11,047	77,382
White Mountain.....	53,271	1,293	6,800	26,521
Total.....	\$5,830,153	\$167,284	\$838,678	\$2,745,263

The aggregate of the leading departments for several years have been as annexed:

	Loan.	Deposit.	Specie.	Circulation.
1840.....	\$4,099,612	\$420,800	\$193,359	\$1,688,050
1845.....	2,708,730	696,492	186,871	1,124,531
1848.....	3,618,736	440,332	161,711	1,514,420
1850.....	3,852,157	453,671	149,571	1,751,096
1052.....	5,850,183	819,078	167,694	2,746,262

It appears by this that the increase in every department but specie has, since 1850, been very great. The proportion of specie on hand to paper in circulation is small, but the deposits in other banks for the redemption of their bills is large, amounting to \$712,103. This makes the total amount of specie \$879,797—about one dollar to three of paper circulation.

## CONDITION OF THE BANKS OF OHIO.

The following is an abstract of the official report of the banks of the State of Ohio, made up to the first of November. There are now sixty-eight banks in the State, viz: I. Five of the original chartered institutions, including the Ohio Life Insurance, and Trust Company. II. Eleven independent banks, doing business under a former general law, and depositing bonds as collaterals for issues. III. Forty branches of the State Bank of Ohio, each independent in itself, its capital, loans, profits, &c., but under the occasional supervision of the board of control, and each liable to contribute for

any failure of one or more of the branches. IV. Twelve free banks established under a recent law of Ohio.

	11 Indep.	40 State.	5 Old.	12 free.
Capital.....	\$749,180	\$4,456,675	\$1,547,526	\$361,730
Circulation.....	1,144,542	8,120,828	1,488,470	619,370
Safety Fund.....	1,148,410	50,038	.....	444,490
Due banks.....	164,815	354,961	913,428	90,896
Deposits.....	1,302,027	3,543,650	1,213,690	912,676
Surplus.....	55,412	297,095	323,770	8,467
Bills Payable.....	85,972	151,418	12,046	22,205
Discounts.....	36,396	280	32,836	14,473
Dividends.....	29,271	140,928	3,676	23,093
Miscellaneous.....	73,140	42,740	22,608	.....
<b>Totals.....</b>	<b>\$4,792,165</b>	<b>\$17,158,614</b>	<b>\$5,558,060</b>	<b>\$2,497,400</b>
Loans.....	\$2,202,500	\$10,346,815	\$3,169,038	\$1,068,900
Specie.....	269,478	1,854,415	384,060	123,465
Bank notes.....	304,210	817,110	770,711	180,528
Due by banks.....	120,404	636,496	121,391	166,034
Eastern Funds.....	375,253	2,025,765	660,460	215,938
Checks, &c.....	22,054	67,817	.....	6,252
State Bonds.....	1,195,930	903,524	.....	702,985
Real Property.....	105,115	171,687	136,390	19,366
Miscellaneous.....	197,220	325,084	316,010	12,920
<b>Totals.....</b>	<b>\$4,792,164</b>	<b>\$17,158,613</b>	<b>\$5,580,060</b>	<b>\$2,397,398</b>

While the deposits amount to \$6,972,000 and the aggregate circulation is \$11,378,000, it will be seen that the banks have specie on hand to the amount of \$2,631,000, (or about 25 per cent of circulation,) and deposits in the Eastern cities to the extent of \$3,287,900. In addition to which the State holds collateral bonds to the amount of \$2,803,000 to meet the issues of these institutions.

## COMMERCIAL STATISTICS.

### COMMERCE OF THE ISLAND OF PORTO RICO.

The island of Porto Rico has a striking resemblance to that of Cuba. Though the smallest of the greater Antilles, it is of very considerable size. It is about 100 miles in length from east to west, and lies in the same latitude as Jamaica. Sugar, coffee, cotton, and tobacco, are the leading articles of export. The total value of imports in 1839 was \$5,462,206, and the exports amounted to \$5,516,611. We are indebted to a mercantile house in Boston for the subjoined statement of the Commerce of the Island of Porto Rico in 1851-52:—

#### EXPORTS, ETC., FROM THE ISLAND OF PORTO RICO IN 1851—EXTRACT FROM THE OFFICIAL RETURNS.

Sugar.....lbs.	118,416,300	Cocoa-nuts.....	40,363
Coffee.....	12,111,900	Cocoa.....lbs.	9,000
Tobacco.....	6,478,100	Ox horns.....	6,925
Molasses.....hhds.	45,976	Oranges.....M.	1,669
Hides.....lbs.	632,700	Plantains.....	675
Cotton.....	366,500	Cigars.....	34,800
Rum.....hhds.	347	Lignum vitæ.....tons	4
Oxen.....	5,881	Logwood.....	178
Horses and mules.....	172	Pimento.....lbs.	6,800
Bay water.....galls.	6,161	Annatto.....	7,862
Corn.....ears	1,429	Castor oil.....qts.	600

Total value of exports amounts to \$5,761,974, of which 43 $\frac{3}{4}$  per cent to United States, 5 $\frac{1}{4}$  to foreign West Indies, 9 $\frac{3}{8}$  to Spain, 21 $\frac{1}{4}$  to Great Britain, 6 $\frac{1}{2}$  to British North America, 7 $\frac{3}{8}$  to Germany, 1 $\frac{1}{4}$  to Austria, 3 to Sardinia, 1 $\frac{1}{2}$  to France,  $\frac{3}{8}$  to Cuba and Jamaica.

Total value of imports amounted to \$6,073,870, of which 19 $\frac{1}{2}$  per cent was from the United States, 32 $\frac{1}{2}$  from West Indies, chiefly St. Thomas, 21 $\frac{1}{2}$  from Spain, 12 $\frac{1}{2}$  from South America, mostly in cocoa, 4 $\frac{3}{8}$  from Great Britain, 4 $\frac{3}{8}$  from British North America, 4 from Cuba, and 1 $\frac{1}{2}$  from Germany, Sardinia, and France.

The number of vessels entered inward was 1,324, measuring 160,586 tons, of which 42 per cent was American, 22 $\frac{3}{8}$  Spanish, 21 $\frac{1}{4}$  British. Customs revenue \$1,069,418 against \$1,189,001 in 1850.

EXPORTS FROM THE ISLAND OF PORTO RICO, 1852—JANUARY TO DECEMBER 1.

	Hides, lbs.	Cotton, lbs.	Sugar, lbs.	Molasses, galls.	Coffee, lbs.	Tobacco, lbs.
To U. States...	334,051	255,830	93,702,593	3,717,771	10,209,175	5,807,026
	1,525	.....	72,668,848	3,066,664	83,300	.....

Extract from a letter dated St. Johns, P. R., December 13, 1852:—

The total quantity of sugars shipped as the crop of 1852, according to the best information, is 93,702,593 lbs., or 93,000 hhds. of 1,000 lbs. each, showing only a falling off of 24,713,711 lbs., or 24,000 hhds., from that of 1851, which will, no doubt, be much more than made up the coming year, as the weather during the summer and fall months is not generally favorable for the growing canes throughout the whole island, and there is every prospect of an abundant crop.

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COMMERCE OF CHICAGO AND THE ILLINOIS RIVER AND CANAL.

We extract from the message of the Governor of Illinois, (Hon. J. A. MATTESON,) the subjoined statement of the trade and Commerce of Illinois:—

Twenty years ago, the Commerce of Chicago was but a few thousand dollars, and her population a few hundred souls. Her Commerce now, through the aid of commercial advantages, has increased to over \$20,000,000, and her population is over 50,000. Then Waukegan, Elgin, Belvidere, Rockford, Freeport, and Galena were almost wholly unknown. Now, by the influence of the Lake Commerce and the Chicago and Galena Railroad, with the influence the Mississippi has on Galena, they have become large and flourishing cities and towns, growing with a rapidity almost incredible. The canal going into operation has made lively and flourishing towns of Lockport, Joliet, Morris, Ottawa, La Salle, and Peru, and greatly added to the growth of all the towns along the Illinois River. These again have thrown back their wealth and forced Chicago into a growth which challenges a parallel in any city, unless except those of California. She has nearly two millions of dollars invested in manufactures, the most substantial of all city improvements. Among the most important of them are her foundries, her milling, and manufactories of agricultural implements. Without these, the farmer never would be able to send forward such amounts of produce.

The following table of some of the leading articles of her local trade, will give some idea of her prosperity. For the last year there has been received from all sources:—

|                 | Railroad. | Canal.    | Teams.  | Total.    | Value.      |
|-----------------|-----------|-----------|---------|-----------|-------------|
| Wheat.....bush. | 475,425   | 108,597   | 131,403 | 715,425   | \$500,000   |
| Corn.....       | 673,621   | 2,044,298 | 287,791 | 3,005,710 | 1,500,000   |
| Oats.....       | 665,491   | 833,703   | 499,631 | 1,998,625 | 500,000     |
| Barley.....     | 85,434    | 8,785     | 24,054  | 118,273   | 59,136      |
| Rye.....        | .....     | 617       | 25,000  | 25,617    | 12,300      |
| Flour.....bbls. | 45,251    | 1,847     | 70,000  | 117,100   | 351,800     |
| Wool.....lbs.   | 243,662   | 525,632   | 356,896 | 1,126,190 | 250,000     |
| Total.....      |           |           |         |           | \$3,172,736 |

Her lumber trade will not fall short of 140,000,000 feet, and her capital invested in that article about \$2,000,000. Her beef packing in 1852 was 24,163 head of cattle slaughtered, making a total weight of 13,284,150 pounds; and her pork 6,000,000

pounds. The capital invested in this business is between one and two millions of dollars. In goods she has two hundred and eleven houses engaged in wholesale business, besides a very large number of retail establishments. Many import their goods directly from Europe. She has twenty-six houses engaged in forwarding and commission, generally doing a heavy business. While these numbers look incredible, I hazard nothing on the opinion that many years to come will witness a growth equally rapid.

The same has been the history of the region of country penetrated by the Illinois River. Since the opening of the canal, flourishing towns are lining its banks at every few miles' distance, and are furnishing producers a ready and profitable market. This river being the connecting link between the Mississippi and the great chain of lakes, much care has been taken to ascertain its Commerce as near as may be. The following table is believed to contain as near an approximation as can be obtained, still I am satisfied it is below the true amount:—

|                      |              |                       |              |
|----------------------|--------------|-----------------------|--------------|
| Chicago .....        | \$20,000,000 | Liverpool .....       | 175,000      |
| Lockport .....       | 400,000      | Bath .....            | 200,000      |
| Joliet .....         | 550,000      | Havana .....          | 200,000      |
| Channahon .....      | 75,000       | Sharp's Landing ..... | 150,000      |
| Dresden .....        | 30,000       | Iringston .....       | 100,000      |
| Morris .....         | 400,000      | Frederick .....       | 800,000      |
| Marseilles .....     | 30,000       | Beardstown .....      | 1,550,000    |
| Ottawa .....         | 650,000      | Perry's Landing ..... | 50,000       |
| Utica .....          | 50,000       | Meredosia .....       | 300,000      |
| La Salle .....       | 1,200,000    | Naples .....          | 4,000,000    |
| Peru .....           | 1,100,000    | Florence .....        | 350,000      |
| Hennepin .....       | 625,000      | Griggsville .....     | 300,000      |
| Hall's Landing ..... | 150,000      | Montezuma .....       | 40,000       |
| Henry .....          | 350,000      | Bridgeport .....      | 60,000       |
| Lacon .....          | 650,000      | Newport .....         | 50,000       |
| Chillicothe .....    | 220,000      | Hardin .....          | 40,000       |
| Spring Bay .....     | 150,000      | Apple Creek .....     | 200,000      |
| Peoria .....         | 2,600,000    | Columbiana .....      | 175,000      |
| Pekin .....          | 1,500,000    | Grafton .....         | 75,000       |
| Wesley City .....    | 150,000      | Alton .....           | 2,500,000    |
| Copperas Creek ..... | 150,000      |                       |              |
| Total .....          |              |                       | \$42,345,000 |

The total amount of Commerce on the Illinois River and Canal for the year ending November 30, 1852, \$42,345,000. Number of steamboat arrivals from St. Louis and other points as high up as Peoria, in same time, 1,608. A large amount of trade on this route is carried on by canal-boats and barges, towed by steamboats. Connected with this I may mention the fact that the arrivals of steamboats at St. Louis during the past year have been between three and four thousand, and it is estimated by reliable judges that at least one-third are employed in carrying the products of Illinois.

BREADSTUFFS RECEIVED AT TOLEDO, CHICAGO, AND ST. LOUIS IN 1852.

|                 | Toledo.   | Chicago.  | St. Louis. |
|-----------------|-----------|-----------|------------|
| Flour.....bbls. | 383,877   | 117,100   | 131,333    |
| Wheat.....bush. | 2,402,605 | 715,425   | 2,372,126  |
| Corn.....       | 4,059,209 | 3,005,710 | 1,015,506  |

Reducing the flour to bushels, at 5 to the barrel, the comparison will be as follows:

|              | Toledo.   | Chicago.  | St. Louis. |
|--------------|-----------|-----------|------------|
| Bushels..... | 8,381,199 | 4,306,635 | 4,044,297  |

Toledo received by canal to November 14th—

Flour ....bbls 260,398 | Wheat ....bush. 1,954,718 | Corn ....bush. 3,878,047

And by railroad to December 31st—

Flour ....bbls. 122,979 | Wheat ....bush. 447,887 | Corn ....bush. 181,162

Including what reached Toledo by canal, after 14th November, and by wagon during the year, the receipt of these three articles at that city in 1852, could scarcely be less than *eight millions and three quarters of bushels.*

New York exported to all foreign countries, from 1st January to 20th November, 1852, 1,226,298 barrels flour, 2,678,451 bushels wheat, and 745,180 bushels corn; amounting in all, counting the flour at 5 bushels to the barrel, to 9,555,126 bushels.

|                                                          |           |
|----------------------------------------------------------|-----------|
| Tonnage of canal freight to and from Albany in 1852..... | 1,196,341 |
| "    "    "    Toledo    "    .....                      | 350,100   |

The canals which have their lake terminus at Toledo, will on the opening of navigation, next spring, have an aggregate length of seven hundred miles. For the last seven years, the canal business at Toledo has had an average increase, equal to its regular duplication in every period of three years. The same ratio of increase during the next seven years, would swell its business to nearly that at Albany the past year.

On the 1st inst., an enumeration made the population of Toledo, 6,412, and the number of buildings erected in 1852, 200. A very small city for so large a business.  
TOLEDO, January 17, 1853. J. W. SCOTT.

#### IMPORTS, AND DUTIES COLLECTED AT LOUISVILLE IN 1852.

We are indebted to R. C. THOMPSON, Esq., collector of the port of Louisville, Kentucky, for the annexed statement of the amount of duties collected during the year 1852, on goods imported into the port of Louisville, and the foreign cost of the same; also the amount of hospital money collected during the same period.

|                                                                                                                                    | Cost articles imported. | Duties collected. |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|
| Railroad iron.....                                                                                                                 | \$108,559 00            | \$32,567 70       |
| Earthenware .....                                                                                                                  | 60,213 00               | 18,063 90         |
| Hardware and cutlery .....                                                                                                         | 26,045 00               | 7,814 00          |
| Cigars.....                                                                                                                        | 1,169 00                | 467 60            |
| Carbonate of soda and soda-ash .....                                                                                               | 3,969 00                | 682 20            |
| Merchandise, (variety) .....                                                                                                       | 4,617 00                | 1,186 45          |
| Brandy.....                                                                                                                        | 4,499 00                | 4,499 00          |
| Wine.....                                                                                                                          | 2,626 00                | 1,050 40          |
| Gin .....                                                                                                                          | 388 00                  | 388 00            |
|                                                                                                                                    | <hr/>                   | <hr/>             |
|                                                                                                                                    | \$212,085 00            | \$66,719 25       |
| Earthenware warehoused.....                                                                                                        | 12,392 03½              | 3,717 70          |
|                                                                                                                                    | <hr/>                   | <hr/>             |
|                                                                                                                                    | \$224,477 03½           | \$70,436 95       |
| Hospital fees collected.....                                                                                                       |                         | 1,820 80          |
| Received of hull and boiler inspectors for license of pilots and engineers of steamboats for the last quarter of the year 1852.... |                         | 980 00            |
|                                                                                                                                    | <hr/>                   | <hr/>             |
| Total amount collected during the year.....                                                                                        |                         | \$69,520 05       |

#### NORTH PACIFIC WHALE FISHERY.

We give below a tabular statement of the number of ships engaged in the North Pacific Whale Fishery for the last eleven years, and the quantity of oil taken:—

|           |                   | Barrels. | Barrels. |
|-----------|-------------------|----------|----------|
| 1841..... | 20 ships averaged | 1,412    | 28,200   |
| 1842..... | 29 " "            | 1,627    | 47,200   |
| 1843..... | 108 " "           | 1,349    | 146,800  |
| 1844..... | 170 " "           | 1,528    | 259,570  |
| 1845..... | 263 " "           | 953      | 250,600  |
| 1846..... | 292 " "           | 869      | 253,800  |
| 1847..... | 177 " "           | 1,059    | 187,443  |
| 1848..... | 159 " "           | 1,164    | 185,256  |
| 1849..... | 155 " "           | 1,334    | 206,850  |
| 1850..... | 144 " "           | 1,692    | 243,648  |
| 1851..... | 138 " "           | 626      | 86,360   |

In 1852, about 283 ships cruised in the Northern Seas, four of which were lost. Of the remaining number, 179 have been reported in, with an aggregate of 225,570 bbls., or an average catch of 1,260 barrels.

PRICES OF SPERM AND WHALE OIL AND BONE IN 1852.

STATEMENT OF THE PRICES OF SPERM AND WHALE OIL, AND WHALEBONE, ON THE FIRST AND FIFTEENTH OF EACH MONTH OF THE YEAR 1852, TOGETHER WITH THE AVERAGE PRICE PER YEAR FOR TWELVE YEARS.

|                       | Sperm Oil. |       | W hale Oil. |             | W halebone. |       |
|-----------------------|------------|-------|-------------|-------------|-------------|-------|
|                       | 1st.       | 15th. | 1st.        | 15th.       | 1st.        | 15th. |
| January .....         | 128        | 125   | 58          | 58          | 45          | 45    |
| February .....        | 125        | 124   | 56½         | 57½         | 43          | 43½   |
| March.....            | 124½       | 125   | 58          | 60          | 44          | 45    |
| April.....            | 124½       | 124½  | 61          | 73½         | 47          | 50    |
| May .....             | 124½       | 126   | 75          | 75          | 52          | 55    |
| June.....             | 125        | 125   | 75          | 75          | 55          | 54½   |
| July .....            | 125        | 125   | 75          | 74          | 55          | 55    |
| August.....           | 125        | 124½  | 75          | 73          | 55          | 55    |
| September.....        | 124        | 123   | 72          | 72½         | 55          | 55    |
| October.....          | 123        | 123   | 73          | 73          | 55          | 55    |
| November .....        | 120½       | 120   | 72          | 70          | 55          | 50    |
| December.....         | 118½       | 118   | 65          | 60½         | 48          | 48    |
| Average for 1852..... |            |       | Sperm Oil.  | W hale Oil. | W haleb'o.  |       |
| " " 1851.....         |            |       | 123½        | 68½         | 50½         |       |
| " " 1850.....         |            |       | 127½        | 45½         | 34½         |       |
| " " 1849.....         |            |       | 120½        | 49½         | 34½         |       |
| " " 1848.....         |            |       | 108½        | 39½         | 31½         |       |
| " " 1847.....         |            |       | 100½        | 36          | 30½         |       |
| " " 1846.....         |            |       | 87½         | 33½         | 34          |       |
| " " 1845.....         |            |       | 88          | 32½         | 33½         |       |
| " " 1844.....         |            |       | 90½         | 36½         | 40          |       |
| " " 1843.....         |            |       | 63          | 34½         | 35½         |       |
| " " 1842.....         |            |       | 73          | 33½         | 23          |       |
| " " 1841.....         |            |       | 94          | 31½         | 19½         |       |
| " " 1841.....         |            |       | 100         | 30½         | 19          |       |

PRODUCTION, STOCK, AND PRICE OF SCOTCH IRON.

The following will show the total production in Scotland, of pig iron, for each year since 1845, the stock December 31st, the price in December, (delivered free on board at Glasgow,) and the average for the year :—

SCOTCH PIG IRON.

|            | Production. | Stock Dec. 31. | Price Dec. 31. | Average. |
|------------|-------------|----------------|----------------|----------|
|            | Tons.       | Tons.          | s. d.          | s. d.    |
| 1845 ..... | 475,000     | 245,000        | 76 0           | 80 3     |
| 1846 ..... | 570,000     | 149,000        | 72 6           | 67 3     |
| 1847 ..... | 510,000     | 80,000         | 47 0           | 65 4     |
| 1848 ..... | 580,000     | 98,000         | 42 3           | 44 4     |
| 1849 ..... | 690,000     | 210,000        | 46 8           | 45 6     |
| 1820 ..... | 595,000     | 270,000        | 43 6           | 44 7     |
| 1851 ..... | 760,000     | 350,000        | 33 0           | 40 1     |
| 1852 ..... | 775,000     | 450,000        | 69 9           | 45 5     |

THE BRITISH EAST INDIA, AND CHINA TRADE.

The East India and China Association have published their usual comparative statement of the number of ships, both British and Foreign, with their aggregate tonnage, entered inwards and cleared outwards with cargo, from and to places within the limits of the East India Company's charter, for the period embracing the 1st of January to the 30th of September, in the years 1851 to 1852. The return of vessels entered inwards shows, for the port of London, an increase of 60 vessels, with 31,047 tonnage, the difference between 465 vessels, with 236,885 tonnage in 1851, and 525 vessels with 266,885 tonnage in 1852. Liverpool, on the contrary, presents a decrease of 52 vessels with 26,358 tonnage, the numbers for the respective periods being 188 vessels with 94,209 tonnage, and 136 vessels with 67,851 tonnage. Bristol and Hull exhibit an increase of 15 vessels with 5,843 tonnage, the difference between 4 vessels

with 1,698 tonnage, and 19 vessels with 7,541 tonnage. The Clyde is returned for a decrease of 11 vessels with 3,500 tonnage, the figures for the respective periods being 51 vessels 18,550 tonnage, and 40 vessels with 15,050 tonnage. The general result of vessels entered inwards is an increase of 12 vessels with 7,032 tonnage, the difference between 708 vessels with 350,295 tonnage for 1851, and 720 vessels with 357,327 tonnage for 1852. The chief increase has occurred in the arrival of vessels from Madras, Bombay, New South Wales and New Zealand. The return of vessels cleared outwards gives for the port of London, in the same period, an increase of 61 vessels with 49,906 tonnage, the figures in 1851 being 417 vessels with 213,497 tonnage, and 1852, 478 vessels with 263,403 tonnage. Liverpool also presents an increase of 44 vessels with 48,867 tonnage, the difference between 239 vessels with 125,787 tonnage, and 283 vessels with 174,654 tonnage. Bristol and Hull show a decrease of 5 vessels with 2,918 tonnage, the return for 1851 presented this total, while in 1852, there had been no departures whatever. With regard to the Clyde, a decrease of 4 vessels is presented, accompanied by an increase of 2,034 tonnage, the respective figures being 66 vessels with 28,394 tonnage, and 62 vessels with 30,428 tonnage. The general result of vessels cleared outwards is an increase of 96 vessels with 97,889 tonnage, the difference between 727 with 370,596 tonnage for 1851, and 823 vessels with 468,485 tonnage for 1852. The chief increase has occurred in the departure of vessels for New South Wales and other parts of Australia, the stimulus given to emigration by the gold discoveries having reached its height during July, August, and September.

#### LUMBER TRADE OF ALBANY.

We are indebted to the financial editor of the Albany *Evening Journal*, for the sub-joined statement of the Lumber Trade of Albany, for the year 1850, compared with the two preceding years:—

The Lumber trade of Albany for 1852 has been unusually large and prosperous. The transactions exceed those of any former season, the receipts for this and the two last years having been as follows:—

|           | Boards and Scantling,<br>feet. | Shingles.<br>M. | Timber,<br>cubic feet. | Staves.<br>lbs. |
|-----------|--------------------------------|-----------------|------------------------|-----------------|
| 1850..... | 216,786,890                    | 34,226          | 28,832                 | 150,517,280     |
| 1851..... | 260,238,003                    | 34,136          | 110,200                | 115,087,290     |
| 1852..... | 317,135,620                    | 29,334          | 291,714                | 109,961,289     |

Showing an excess of sawed lumber in 1852 over 1851 of 56,897,617 feet, and over 1850 of 100,348,730 feet, and this notwithstanding the quantity has been diminished by drouths in the greater part of the lumber region. The demand, however, has kept even pace with this large increase in supply, and enabled the dealers to dispose of their stocks at remunerative rates, leaving on hand for Spring sales a very limited amount. Prices in the early part of the year ruled fair, but advanced with the season, till in the last two months they reached a higher figure, on most kinds of lumber, than was ever before obtained in this market. This advance went into the pockets of those manufacturers whose mills are within short distances; but on the long routes it was absorbed by the high rates of canal and lake freight. The high prices will stimulate production, and the receipts for next year will show a large increase over this, the excess being estimated by some dealers at two hundred millions feet—there is little doubt it will reach at the least one hundred millions, if the year is favorable for stocking and sawing. This large increase will have the effect to diminish the price, now considered burdensome by builders, though if the money market continues easy, so extensive is the demand that there is little probability of the rates being reduced below a fair figure.

The sources from which Albany lumber is derived, are of great extent, it being supplied from the streams which empty into Green Bay, Lake Michigan, Lake Huron, and the Georgian Bay, Saginaw Bay and the St. Clair, Lakes Erie, Ontario, and Champlain, the Rivers St. Lawrence and Ottawa, and from the head waters of the Alleghany, the Susquehannah, and the Delaware.

The demand is also from an extensive range of country, lumber being shipped from Albany direct, to all the Atlantic ports from Maine to Georgia, and reshipped from New York to the West Indies, South America, and California, in large quantities, and in more limited amount to Europe and Australia.

The value of the lumber received this year is nearly seven million dollars, and whether regard is had to amount of capital invested, or transactions effected, it is the largest business in our city, with the single exception of flour and grain, as it is only second to those articles in tonnage on the canals.

This large trade naturally centers in Albany, for this is the first point where the clear pine of Michigan and Canada West, the oak, ash, walnut, cherry, sycamore, and whitewood, of Ohio and Michigan, the more common pine of Pennsylvania, New York, and Canada East, and the hemlock spruce of Vermont and Northern and Central New York, meet together, and supply to the dealers in lumber, a full assortment of the products of the forest.

Our facilities for furnishing the large amount of wharf room required for so bulky a business, and the sheltered basins for the safety of canal boats while discharging, are unequalled—the long pier making a large basin in front of our city, and many smaller basins being formed by slips branching from the canal towards the river, to which it here runs parallel for miles. These facilities, with the vast extent of country which offers the supply and demand, have already made ours the largest lumber market in the world.

#### EXPORTS OF COAL AND RECEIPTS OF WOOD AT PHILADELPHIA.

The *Reporter* furnishes the subjoined monthly statement of the number of vessels loaded at Richmond, (near Philadelphia,) from December 1st, 1851, to November 30th, 1852; also the number of tons of coal shipped and the number of cords of wood received.

|                | Total no. vessels. | Total no. tons coal. | Wood vessels. | C' ds wood. |
|----------------|--------------------|----------------------|---------------|-------------|
| December.....  | 355                | 52,411½              | 26            | 1,511       |
| January.....   | 63                 | 11,611               | 1             | 110         |
| February.....  | 212                | 36,410½              | 2             | 158         |
| March.....     | 623                | 85,570               | 51            | 2,717       |
| April.....     | 667                | 93,784               | 43            | 2,148       |
| May.....       | 751                | 116,221½             | 47            | 2,461       |
| June.....      | 951                | 156,374½             | 49            | 2,581       |
| July.....      | 951                | 160,406              | 41            | 2,141       |
| August.....    | 937                | 162,767              | 36            | 1,913       |
| September..... | 847                | 137,514              | 36            | 1,954       |
| October.....   | 810                | 131,999              | 56            | 3,285       |
| November.....  | 657                | 79,579½              | 71            | 3,973       |
| Total.....     | 7,830              | 1,236,649            | 459           | 24,953      |

The above list of vessels includes 13 ships, 55 steamers, 94 Barques, 540 Brigs, 4,957 schooners, 487 sloops, and 1,684 boats.

#### EAST INDIA AND PACIFIC TRADE OF THE UNITED STATES.

A correspondent of the *Boston Traveller*, furnishes a list of arrivals at and departures from ports in the United States, of vessels engaged in the East India trade, during the year 1852. It shows an increase in the trade, over any previous year. Out of fifty arrivals from Calcutta, twenty-one sailed originally from California. The whole number of arrivals in the United States was 191, of which 84 were at Boston, 81 at New York, 13 at New Bedford, 8 at Salem, and 5 at other ports. The clearances numbered 140, of which 73 were from New York, 8 from Salem, and 4 from Baltimore. The whole number of arrivals from ports on the Pacific, including those from California, was 131, of which 50 were at Baltimore, 36 at New York, 21 at Boston, 5 at Norfolk, 5 at New Orleans, 3 at Philadelphia, 4 at Alexandria, and 7 at other ports.

The clearances for ports on the Pacific, including those for California, numbered 299, of which 160 were from New York, 106 from Boston, 14 from Philadelphia, 8 from Baltimore, 3 from Richmond, 3 from Salem, and 5 from other ports.

#### SARDINE FISHERIES ON THE COAST OF BRITANNY.

On the coasts of Brittany, which are upwards of sixty leagues in extent, there are taken annually on an average, 576,000,000 sardines, of which one-half are sold fresh,

the other preserved. The sum received for the sale is 3,585,000*l*. The fishery employs about 160 vessels, and 3,500 men and boys. On shore the preparation, conveyance, and sale of the fish, give occupation to 4,500 persons, of whom 2,500 are women, and in the interior of the country 4,400 other persons are occupied in the sale. The making and repairing of nets employs during the winter, 3,000 families, or 9,000 persons, of whom one-half are females. The fishing lasts on an average, 210 days, from the beginning of April to the end of October. The sardines then disappear, and the fishermen are unable to explain what becomes of them. They only leave when they have obtained their full growth. In April sardines again appear, but they are younger and smaller than those which abandoned the coast at the end of the preceding season.

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## NAUTICAL INTELLIGENCE.

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### NOTICES TO MARINERS.\*

(OFFICIAL.)

DEPARTMENT OF STATE, WASHINGTON, }  
February 1, 1853. }

The following "notices to mariners," transmitted to this Department by the United States Consul at London, are published for general information.

HYDROGRAPHIC OFFICE, NOV. 30, 1852.

#### SOUTH AFRICA.—BIRD ISLAND LIGHTS.

Official Notice has been received from the Cape of Good Hope, that Lights have been established in Algoa Bay, on the Easternmost of the Bird Islands, off Woody Point. The Tower, which is rectangular, and painted with black and white horizontal stripes, is 45 feet high, and carries Two Fixed Lights, 18 feet apart; the upper one being 70 feet above high water, and 10 feet higher than the other.

In the direction of the Doddington Rock, the Lights will appear in a vertical line, one above the other.

The following are Commander Fishbourne's Sailing Directions.

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

Woody Cape is high, and rugged, but so prominent as to appear like a Cape, except when very near it; not so Padrone Point, which runs out into a low point of sand, forming a determinable Cape, from which breakers run out some distance, and the water breaks still further out, at times, owing to the meeting of currents after strong winds.

These Islands afford tolerably sheltered anchorage behind them in winds from W. to S. S. E., in 13 fathoms, and rather better than half a mile from the Northernmost breakers; closer in would afford more shelter, but the ground is foul. They are very low and proportionally dangerous, and though the main land will generally be seen before them, and their distance may thereby be better estimated by it, yet in shaping a course to go outside of them, allowance should be made for the eddy, or return current, which sets in towards them, and then to the eastward.

The Doddington Rock and West Reef should be considered as part of the Bird Islands shoal, and no vessel should go between them; for in bad weather the breakers extend the whole way. In clear weather the rugged and Cockscomb Mountains may be seen from abreast of these Islands; but in passing outside the Doddington, the Cockscomb should be kept open to the Westward of the Rugged Mountain, bearing about N. W., and the ship should steer N. W., by W.  $\frac{1}{2}$  W.; having passed the Doddington, the high land at the back of Port Elizabeth will soon appear right ahead.

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\* Published officially in the MERCHANTS' MAGAZINE, by order of the Department of State.

HYDROGRAPHIC OFFICE, Dec. 22, 1852.

## DENMARK, WEST COAST OF SLESVIG.—LIGHTS ON SYLT ISLAND.

Information has been received from Her Majesty's Consul at Elsinore, that in the beginning of this month the Danish Government established the two following Lights on the North end of Sylt Island.

The Westernmost is 66 feet high, with a cupola shaped top, and stands on Ostendie Point, in  $55^{\circ} 3'$  North and  $8^{\circ} 26'$  East from Greenwich. The other, which is placed 2,910 yards farther to the Eastward, is 102 feet high, with a square top. Both lights are visible at the distance of 14 to 16 miles.

These two Light-Houses kept in one (bearing S. E. by E.  $\frac{1}{2}$  E. Magnetic) lead over the deepest part of the bar, in 15 feet at low water, into the Lister Deep; but immediately after crossing the bar the vessel must alter her course more to the Eastward, in order to keep in the Channel. The Light-Houses are most conspicuous when seen from the Northward. The two old Beacons of List, and also the two on Romo Island, have been removed.

On the Southern extremity of the same Island, (Sylt,) in order to distinguish Hornum Port from the uniform appearance of the adjacent coast, and also to warn vessels of the dangerous shoals which extend from thence to the South-Westward, a Beacon has been erected in  $54^{\circ} 45'$  North and  $8^{\circ} 17'$  East of Greenwich. It is of a circular form, and rises to the height of 104 feet above the sea; and at the foot of this beacon a sheltered place has been prepared for Shipwrecked Mariners, who will find benches on which they can repose, and cases containing bread and water.

HYDROGRAPHIC OFFICE, ADMIRALTY, Dec. 27, 1852.

## BAHAMAS.—REVOLVING LIGHT ON TURKS' ISLAND.

Notice is hereby given, that on the 9th of October last, a Revolving Light was established on the Northern extremity of Grand Turk Island, in  $21^{\circ} 31' 0''$  N., and  $71^{\circ} 7' 40''$  W. of Greenwich.

The Tower is constructed of Iron, and painted White; its height being 60 feet, and its base 52 feet above high water; the Light has an elevation of 108 feet.

The Light revolves every half minute, and at each revolution flares up into a brilliant flash, which may be easily seen from the deck of a moderate-sized vessel, in clear weather at the distance of 16 miles.

The Mariner should however be aware that, when approaching the Light from the Southward, it will be eclipsed by the Southern part of the Island on which it stands, between the bearings of N.  $\frac{1}{2}$  W., and N.  $\frac{3}{4}$  E.; by Salt Cay between N. by E., and N. by E.  $\frac{1}{2}$  E.; and by the Eastern group of Bays between N. by W.  $\frac{1}{2}$  W. and N. by W.  $\frac{1}{4}$  W.

With the light bearing South, it may be approached within 2 miles; but vessels running for the Turk's Island Passage, should make the Light on a bearing to the Westward of South; and it should not be forgotten, that, from the limited distance at which it can be seen, it will not protect them from Phillips Reef and the dangers off East Caicos. They must also remember that the Reef projects 3 miles from the North Point of Turk's Island, and continues along its whole Eastern side.

## ROCKS IN THE EAST RIVER, NEW YORK.

The Corporation of the City of New York have made a contract with Messrs. Maillfert & Raasloff, to remove the reef of rocks and sand lying in the East River, between Delancey and Stanton streets, so as to make a depth of twelve feet of water at low water mark, over all portions of the reef. The compensation allowed is \$16,500, from the appropriation for docks and slips. The work will be commenced as early in the Spring as the weather will permit.

The removal of Middle Rock, near the mouth of New Haven harbor, will also be effected at the earliest day practicable, in the Spring. Seventeen feet of water is to be secured over the highest point of the rock. The sum to be paid by the government is \$8,000.

## COMMERCIAL REGULATIONS.

### REGULATIONS OF NEW ORLEANS CHAMBER OF COMMERCE.

TARIFF OF CHARGES AGREED UPON AND ADOPTED BY THE NEW ORLEANS CHAMBER OF COMMERCE, IN 1846 AND 1848, AND AMENDED 10TH MAY, 1852.

#### COMMISSION ON SALES.

|                                                                                                                                                 | Per cent. |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Sugar, cotton, tobacco, lead, flour, and other products of the soil.....                                                                        | 2½        |
| Domestic manufactures, and all foreign merchandise.....                                                                                         | 5         |
| Guaranty of sales on time.....                                                                                                                  | 2½        |
| Purchase and shipment of merchandise or produce.....                                                                                            | 2½        |
| Sales or purchase of stock and bullion.....                                                                                                     | 1         |
| Collecting and remitting dividends.....                                                                                                         | 1         |
| Selling vessels or steamboats.....                                                                                                              | 2½        |
| Purchasing do.....                                                                                                                              | 5         |
| Procuring freights.....                                                                                                                         | 5         |
| Collecting freights from foreign ports.....                                                                                                     | 2½        |
| Coastwise.....                                                                                                                                  | 5         |
| Outfits and disbursements.....                                                                                                                  | 2½        |
| Effecting insurance.....                                                                                                                        | ½         |
| Adjusting or collecting insurance or other claims without litigation.....                                                                       | 2½        |
| With litigation.....                                                                                                                            | 5         |
| Purchasing and remitting drafts, or receiving or paying money on which no other commission has been charged.....                                | 1         |
| If bills remitted are guaranteed, in addition.....                                                                                              | 1½        |
| Bills and notes remitted for collection protested and returned.....                                                                             | 1         |
| Landing, custody and re-shipping merchandise or produce from vessels in distress.....                                                           | 2         |
| Ditto bullion or specie.....                                                                                                                    | 1         |
| Adjusting and collecting general average.....                                                                                                   | 5         |
| Consignments of merchandise withdrawn or re-shipped per order, on account of advances and responsibilities—full commission.....                 |           |
| On the surplus amount of invoices of such consignments, deducting advances and liabilities—half commission.....                                 |           |
| Drawing, indorsing or negotiating foreign bills of exchange.....                                                                                | 1½        |
| Ditto on domestic bills of exchange.....                                                                                                        | 1         |
| Receiving, entering, and re-shipping merchandise to a foreign port—on amount of invoice.....                                                    | 1         |
| On amount of advances, charges, and liabilities on same.....                                                                                    | 2½        |
| For drawing, accepting, negotiating, or indorsing notes or drafts without funds, produce or bills of lading in hand.....                        | 2½        |
| On cash advances in all cases.....                                                                                                              | 2½        |
| For entering and bonding merchandise for the interior—on amount of duties, freight and charges (besides the regular charge for forwarding)..... | 2½        |
| Agency for steamboats—according to special contract.....                                                                                        |           |

The foregoing rates to be exclusive of brokerage and charges already incurred.

#### RECEIVING AND FORWARDING MERCHANDISE—EXCLUSIVE OF CHARGES ACTUALLY INCURRED.

|                                                |             |     |
|------------------------------------------------|-------------|-----|
| Sugar, molasses, and tobacco.....              | per hhd.    | 50  |
| Cotton.....                                    | per bale.   | 50  |
| Hemp.....                                      |             | 20  |
| Moss.....                                      |             | 10  |
| Provisions or Bacon.....                       | per hhd.    | 25  |
| “ “.....                                       | per tierce. | 12½ |
| Pork, beef, lard, tallow.....                  | per bbl.    | 5   |
| Box pork.....                                  | per box.    | 15  |
| Flour, grain, and other dry barrels.....       |             | 5   |
| Lard, nails, and shot.....                     | per keg.    | 2½  |
| Lead.....                                      | per pig.    | 1   |
| Corn, wheat, beans, oats, and other grain..... | per bag.    | 3   |

LIQUIDS.

|                                |     |
|--------------------------------|-----|
| Pipes and hogsheads.....       | 50  |
| Half pipes and tierces.....    | 25  |
| Quarter casks and barrels..... | 12½ |
| Whisky.....                    | 10  |
| Oils.....                      | 12½ |

SUNDRIES.

|                                                                |                       |
|----------------------------------------------------------------|-----------------------|
| Boxes, bales, cases, trunks, and other packages dry goods..... | 10 to 50              |
| Earthen and Hardware.....                                      | per package. 25 to 50 |
| Bar iron and castings.....                                     | per ton. 75           |
| Railroad iron and pig iron.....                                | 50                    |
| Hollow ware.....                                               | 1 50                  |
| Soap, candles, wines, &c.....                                  | per box. 5            |
| Coffee, spices, &c.....                                        | per bag. 6            |
| Gunpowder.....                                                 | per keg. 25           |
| Salt.....                                                      | per sack. 3           |

STORAGE AND LABOR PER MONTH.

|                                                                                           | First month.                          | Second and after. |
|-------------------------------------------------------------------------------------------|---------------------------------------|-------------------|
| Cotton and wool.....                                                                      | per bale. 20                          | 10                |
| Tobacco.....                                                                              | per hhd. 50                           | 25                |
| Hemp.....                                                                                 | per bale not exceeding 800 pounds. 10 | 07                |
| “.....                                                                                    | “ “ 450 “ 15                          | 10                |
| “.....                                                                                    | “ “ 600 “ 20                          | 15                |
| “.....                                                                                    | “ “ 800 “ 25                          | 18                |
| Moss.....                                                                                 | per bale. 10                          | 06                |
| Bagging and Rope.....                                                                     | 05                                    | 03                |
| Petries.....                                                                              | 10                                    | 07                |
| Hides.....                                                                                | each. 01½                             | 01                |
| Lead.....                                                                                 | per pig. 01                           | 01                |
| Hollow ware.....                                                                          | per ton. 1 25                         | 75                |
| Bar iron and castings.....                                                                | 75                                    | 50                |
| Railroad iron and pig iron.....                                                           | 50                                    | 25                |
| Bacon and provisions.....                                                                 | per hhd. 25                           | 28                |
| Pork, beef, lard, tallow, &c.....                                                         | per bbl. 08                           | 06                |
| Molasses, oil, and whisky.....                                                            | 10                                    | 08                |
| Flour.....                                                                                | 05                                    | 04                |
| Lard.....                                                                                 | per keg. 02½                          | 02                |
| Sugar and molasses.....                                                                   | per hhd. 40                           | 25                |
| “ Havana.....                                                                             | per box. 12½                          | 10                |
| Corn, wheat, oats, and other grain.....                                                   | per bag. 04                           | 03                |
| Coffee, spices, &c.....                                                                   | 05                                    | 03                |
| Salt.....                                                                                 | 03                                    | 02                |
| Candles, soap, wine, fish, raisins, oils, sweatmeats, cigars, &c., per box or basket..... | 04                                    | 02                |
| Ditto in half boxes.....                                                                  | 02                                    | 01                |
| Nails.....                                                                                | per keg. 03                           | 02                |
| Dry goods.....                                                                            | not exceeding 10 feet. 15             | 10                |
| “.....                                                                                    | “ 20 “ 20                             | 15                |
| “.....                                                                                    | “ 30 “ 25                             | 20                |
| “.....                                                                                    | “ over 30 “ 40                        | 25                |
| Crockery.....                                                                             | per cask or crate. 30                 | 20                |
| “.....                                                                                    | half cask or half crate. 15           | 10                |
| Hardware.....                                                                             | per cask. 40                          | 25                |
| “.....                                                                                    | per tierce. 20                        | 15                |
| “.....                                                                                    | per bbl. 10                           | 08                |
| Liquids.....                                                                              | per pipe or hhd. 40                   | 30                |
| “.....                                                                                    | per half pipe or tierce. 25           | 18                |
| “.....                                                                                    | per quarter cask or bbl. 10           | 08                |
| Claret.....                                                                               | per cask. 20                          | 15                |
| Gunny bags.....                                                                           | per bale. 10                          | 08                |
| India bagging.....                                                                        | 15                                    | 10                |

## WEIGHT OF GRAIN PER BUSHEL.

|                    |         |    |
|--------------------|---------|----|
| Wheat and Rye..... | pounds. | 60 |
| Corn .....         |         | 56 |
| Oats .....         |         | 32 |

## TARES.

|                     |              |
|---------------------|--------------|
| Lard.....           | actual tare. |
| Butter .....        | "            |
| Cheese.....         | "            |
| Tallow.....         | "            |
| Stearine.....       | "            |
| Sugar.....          | "            |
| Rice.....           | "            |
| Coffee in bags..... | .2 per cent. |

## FREIGHTS.

When vessels are chartered, or goods shipped by the ton, and no special agreement respecting the proportion of tonnage which each particular article shall be computed at, the following regulation shall be the standard:—

That the articles, the bulk of which shall compose a ton, to equal a ton of heavy materials, shall in weight be as follows:—

|                                                                                                                          | In casks. | In bags.                 |       |
|--------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|-------|
| Coffee .....                                                                                                             | 1,568     | 1,830                    |       |
| Cocoa .....                                                                                                              | 1,120     | 1,300                    |       |
| Pimento .....                                                                                                            | 950       | 1,100                    |       |
| Flour.....                                                                                                               |           | 8 barrels of 196 pounds. |       |
| Beef, pork, tallow, pickled fish, and naval stores.....                                                                  |           | bbls.                    | 6     |
| Pig and bar iron, lead and other metals or ore, heavy dye woods, sugar, rice, honey, or other heavy articles, gross..... |           | lbs.                     | 2,240 |
| Ship bread in casks 672, bags 784, bulk 806 pounds.                                                                      |           |                          |       |
| Wines, brandy, spirits, and liquids generally, reckoning the full capacity of the casks, wine measure.....               |           | galls.                   | 200   |
| Grain, peas, and beans, in casks.....                                                                                    |           | bush.                    | 22    |
| Grain, peas and beans, in bulk .....                                                                                     |           |                          | 36    |
| Salt—European.....                                                                                                       |           |                          | 36    |
| West India.....                                                                                                          |           |                          | 31    |
| Stone coal .....                                                                                                         |           |                          | 28    |
| Timber, planks, furs, peltries, in bales or boxes, cotton, wool, or other measurement goods.....                         |           | cubic feet.              | 40    |
| Dry hides.....                                                                                                           |           | lbs.                     | 1,120 |

When molasses is shipped by the hogshead, without any special agreement, it shall be taken at 110 gallons, estimated on the full capacity of the cask.

Freights (and commission on them,) when in sterling money, shall be settled at \$4 84 per pound sterling; and other foreign currency at the value fixed by Congress.

## TARIFF OF BRITISH COLONIES ON THE PACIFIC.

The following are the duties leviable under the new Customs Act, which went into force on the 5th of August, 1852, through the British colonies on the Pacific:—

|                                                                                                                                                                                                              | s. | d. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|
| Ale, porter, and beer, of all sorts, in wood .....                                                                                                                                                           | 0  | 1  |
| Ale, porter, and beer, of all sorts, in bottles.....                                                                                                                                                         | 0  | 2  |
| Coffee, chocolate, and cocoa.....                                                                                                                                                                            | 0  | 0½ |
| Currants, raisins, and other dried fruits.....                                                                                                                                                               | 0  | 0½ |
| Spirits, or strong waters of the strength of proof by Sykes's hydrometer, and so on in proportion for any greater or less strength, viz.:                                                                    |    |    |
| Brandy.....                                                                                                                                                                                                  | 6  | 0  |
| Gin .....                                                                                                                                                                                                    | 6  | 0  |
| Rum, whisky, and all other spirits .....                                                                                                                                                                     | 4  | 0  |
| Perfumed spirits of whatever strength, in bottles .....                                                                                                                                                      | 4  | 0  |
| All spirits, liqueurs, cordials, brandied fruits, or strong waters, respectively sweetened or mixed with any article so that the degree of strength thereof cannot be ascertained by Sykes's hydrometer..... | 6  | 0  |

|                                                                                                                                                                                    |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Refined sugar.....per cwt.                                                                                                                                                         | 3 4  |
| Unrefined sugar.....                                                                                                                                                               | 2 6  |
| Molasses.....                                                                                                                                                                      | 1 8  |
| Tea.....per lb.                                                                                                                                                                    | 0 1½ |
| Manufactured tobacco, 1s. 6d. per lb. until the Dec. 31, 1853, and thereafter                                                                                                      | 1 0  |
| Unmanufactured tobacco, 1s. per lb. until Dec. 31, 1853, and thereafter....                                                                                                        | 0 8  |
| Cigars and snuff.....                                                                                                                                                              | 2 0  |
| Wine, not containing more than 25 per cent of alcohol of a specific gravity of 825, at the temperature of 60 degrees of Fahrenheit's thermometer, in wood or bottle.....per gallon | 1 0  |
| Drawback upon the exportation of refined sugar made in colony...per cwt.                                                                                                           | 3 4  |
| Drawback on refined sugar, known as bastard sugar.....                                                                                                                             | 2 6  |

#### IMPORT AND EXPORT DUTIES OF THE TWO SICILIES.

The king, by a decree dated December 27th, has raised the export duty on olive oil in the kingdom of the Two Sicilies, to about £18 12s. per ton (and to about £13 per ton by foreign flag of those countries that have not treaties of reciprocity,) being an increase of about £5 12s. per ton on the old rate. At the same time the import duty on this article is reduced one-half, namely, from £17 to £18 10s. per ton. The civic duty, or octroi, on oil for the consumption of the city of Naples, is reduced one ducat per cantar, or about £2 2s. per ton—that is, from 3 20 ducats to 2 20 ducats per cantar. Some further clauses of the decree prohibit the export from the kingdom of the Two Sicilies of beans, Indian corn, potatoes, French beans, vetches, lentils, and chick peas, and also tallow and hog's lard. The whole of these regulations were to come into force from the date of the decree, and the motives assigned for them are the scarcity of the crops of all kinds of pulse as well as oil, and the consequent pressure of high prices upon the home consumers of these products and their substitutes.

## JOURNAL OF MINING AND MANUFACTURES.

### MANUFACTURING TOWNS OF THE UNITED STATES.

#### NUMBER II.

#### NASHUA, NEW HAMPSHIRE.

NASHUA is located in the ancient County of Hillsborough, in the State of New Hampshire, occupying the point nearly of the treble meeting of the Merrimac River with its chief branch, the Nashua, and with the boundary line of the State of Massachusetts. It is the point, also, at which the Merrimac, descending from Lake Winnipisogee, turns from its southern to a south-eastern course, which, in a few miles' run, turns again at Lowell to a direction a little northwardly of east, and so continues to the ocean, at Newburyport. The village is about 38 miles by railroad north-west from Boston, 13 miles north-west from Lowell, 17 miles from Manchester, N. H., and 35 miles south-by-east from Concord, the capital of the State. The Merrimac lies along its eastern, and the Nashua upon its south-eastern limits. In the latter there is a fall of sixty-five feet in two miles' run, furnishing a great water-power, which, as will be seen in the course of this brief description, has been considerably improved for the benefit of the town and surrounding region. The volume of water afforded by the Nashua River in the dryest season is 180 cubic feet a second.

Nashua is a part of what was the old township of *Dunstable*, embracing the present towns of Nashua, Nashville, Hollis, Hudson, Litchfield, and Merrimac, all in the County of Hillsborough, New Hampshire, and Dunstable and Tyngsborough, in Middlesex County, Massachusetts. One division of the parent town was made at the time the Massachusetts boundary was fixed in 1741, that province having originally claimed

and held jurisdiction over a considerable part of what is now the southern portion of New Hampshire. Other separations have been made according to the progress of population at different points within the original limits, and according to the requirements of the municipal and local convenience. The present town of Nashua retained the name of Dunstable until 1837, a name "which it had worn from its infancy, through good and evil fortune, one hundred and sixty years, under which it had witnessed two revolutions, and formed a portion of a colony, a province, and a sovereign State—under which it had passed through many wars, and grown up from obscurity and poverty;" adopting, at that time, its present name, to distinguish it from the neighboring town of Dunstable in Massachusetts. Nashua, or Nashaway—it is spelt in both ways by Winthrop and other writers of the times, and Nashawake in the colonial records—is the Indian name applied, we believe, to the river which still bears it, and "from which its prosperity is principally derived."

The population of the whole New Hampshire town of Dunstable, as it stood in 1800, amounted to 862. The whole male population of the place between the ages of 16 and 50, in 1775, had numbered only 128. Its first connection with Boston, by a regular coach, was in 1795, running through once a week on its way to and from Amherst. About the same time with the commencement of the stage wonder, as it then really was, the locks and canal around Pawtucket Falls were built, and *boating* upon the Merrimac began. There were then no dwellings on the site of the present Nashua village. In the spring of 1803, a *canal-boat* was built at Dunstable by Robert Fletcher, Esq., a rather singular structure, and attracting great attention, as the first ever built in that vicinity for the regular transportation of goods. It was launched on the fourth of July, amid the public demonstrations in honor of the day and the general rejoicings of the people, the more sanguine of whom saw in imagination immense accretions of trade and population flowing in to swell the importance of the place. That was "the birth-day of Nashua." In order to give our readers a better idea of the past and present condition of Nashua as a manufacturing town, we will quote here a picture of the village, previously called *Indian Head*, but then dubbed Nashua village, as it appeared on the day of the launching of the canal-boat, from a history of the old township by Mr. C. J. Fox; and will then, after a few further brief items of history, proceed to give such information relating to its present condition, as we were enabled to gather in a brief visit to the place in October, 1852. Mr. Fox says:—

A large one-story dwelling house stood on the site of the Indian Head Coffee House, (of which it now forms a part,) and was kept as a tavern by Timothy Taylor, Esq. A large one-story store, owned and conducted by Robert Fletcher, who resided in Amherst, stood where Kendrick & Tuttle's store now stands. Abbot & Fox's office was a dwelling house occupied by "uncle" John Lund, his brother and sisters. A dwelling house, three stories in front and two in rear, had just been erected by Mr. Fletcher, but was then unfinished. It stood on the north-east corner of Main and Franklin streets, opposite the Baptist meeting-house, and here, upon a temporary platform, the oration was delivered. The Amherst and Concord Road, with Main-street, and a road down the northern bank of the Nashua to the boating house and ferries, were all the highways then existing.

At the Harbor the dwelling house of Gen. Noah Lovewell, now occupied by the Hon. Jesse Bowers, with two other small houses on the south side of Salmon Brook, were the only buildings. As the greater part of the inhabitants lived west and south of this, the meeting house was built on the little triangle in front of Silas Gibson's house. Here was the largest village in town, a tavern, store, shops, and dwellings, and here resided the physician and the lawyer, (Mr. Abbot.) But in September, 1803, the "*Old Tontine*," the long, low, building at the head of Main-street, in Nashville, was built, and soon after occupied by Mr. Abbot, (who removed here December 1, 1803;) Dr. Elias Maynard, physician; Dea. James Patterson, bookbinder, and a Mr. Clements, saddler. There was no dam across the Nashua, and its waters flowed far

down its natural channel over its rocky bed. The "pilgrims" who then settled here must have seen some light from the future breaking through the surrounding darkness, for there was not a building between Salmon Brook and Nashua River, and a broad, unfenced, desolate white-pine forest spread in every direction beyond.

In 1803, the town was dignified with a post-office, and in 1804, the growth and business of the village received a farther impulse from the completion and opening of the Middlesex Canal, effecting a direct communication with Boston, and rendering the place, as the head of navigation, one of considerable trade. Hitherto, the principal markets of this region had been Haverhill and Newburyport, all its trade being upon the Merrimac River. From this period the growth of the village was gradual but constant.

About 1817, a dam was thrown across Nashua River, a grist-mill being erected on one side, and a saw-mill on the opposite. Another dam was soon built, near where the present dam of the Jackson Company stands, and a mill erected. At this time, the village contained a dozen or twenty houses, and, as a central thoroughfare, had considerable business.

About 1820, at which time the population of Dunstable was 1,142, and of all the towns formed of the ancient Dunstable, both in Massachusetts and New Hampshire, 4,077, the attention of the inhabitants began to be turned toward manufactures. In 1822-3, the greater portion of the lands in and around the village, and up to the falls, was purchased by the projectors of the enterprise, and in June, 1823, a charter was granted to a number of individuals, by the name of the "Nashua Manufacturing Company," with a capital stock of \$300,000, divided into three hundred shares of \$1,000 each, and with the right of increasing the amount to \$1,000,000, which right the company have since availed themselves of. Daniel Webster took sixty of these shares, and appears to have been the largest subscriber but one.

In 1824, a considerable portion of the stock was disposed of to capitalists, and the works were commenced. The dam at Mine Falls was built, and the excavation of the canal began under the superintendence of Col. James F. Baldwin. The canal, which supplies the water for the factories of the Nashua Manufacturing Company, is about three miles in length, fifty feet wide, and six feet deep, and affords a head and fall of about thirty-six feet.

In December, 1824, a charter was obtained by the Nashua Manufacturing Company for the purpose of building "a canal, with the necessary dams and locks," to connect the Nashua with the Merrimac. They were built in 1825, and opened for the transportation of goods in the spring of 1826. The lower dam across the Nashua was built at this time. The locks are of solid stone, 24 feet high; each lift being ten feet wide, and 82 long. They were built under the superintendence of Col. Baldwin, and cost \$20,000. The canal dam cost a further sum of \$10,000.

Mill No. 2 of this company was built in 1827, and mill No. 3 in 1836.

At present, the company has a capital of \$1,000,000, divided into 2,000 shares of \$500 each. Mill No. 1 is 155 feet long, 45 feet wide, and five stories high. It contains 6,784 spindles, and 220 looms, manufacturing No. 14 shirting and drills. Mill No. 2 is 155 feet long, 45 feet wide, and six stories high. It contains 12,170 spindles, and 315 looms, which manufacture No. 24 printing cloths and jeans. Mill No. 3 is 160 feet long, 50 feet wide, and five stories high. It contains 9,088 spindles, and 276 looms, and manufactures 37-inch sheetings, No. 14 yarn. Mill No. 4 was built in 1844, and was put into operation in December of the same year. It is 198 feet long, 50 feet wide, and five stories high, and contains 9,408 spindles, and 278 looms, manufacturing 37-inch sheeting, No. 12 yarns. The whole number of spindles in the four mills is 37,450; looms, 1,089. Number of female operatives, 850; number of males, 150

The females average, net wages, after paying board, from \$2 to \$2 25 per week. These mills manufacture 13,000,000 yards of cloth per annum; and use 10,000 bales of cotton, weighing 4,000,000 pounds; 150,000 pounds of starch; 8,000 gallons of sperm oil; \$4,000 worth of leather; 800 cords of hard and pine wood annually.

A Savings Institution, organized in 1826, is connected with the company, intended for the exclusive benefit of the employees of the company. The rate of interest allowed is 5 per cent, on sums below \$500, no interest being paid on sums exceeding that amount. The amount on deposit is now about \$45,000.

In May, 1825, a portion of the lower water privilege, now occupied by the Jackson Company, was sold by the Nashua Company to Charles C. Haven and others, who were incorporated by the name of the "Indian Head Company," for the purpose of erecting woolen factories. Their works were commenced immediately, and went into operation in 1826, under the agency of Mr. Haven, but about 1828, the company became embarrassed, and the works soon after suspended operation. The whole property was then disposed of to a new company, which was incorporated in July, 1830, by the name of the Jackson Company. They took out the old machinery, and converted the establishment into a cotton factory. The capital stock of this company is at present \$480,000, divided into 600 shares of \$800 each. They have two mills, 150 and 155 feet in length, by 48 feet in width, and four stories high. They use 4,500 bales of cotton a year, averaging 400 pounds each, from which they manufacture about five million yards of cloth of the following kinds: 46 and 37 inch sheetings, and 30 inch shirtings, all of No. 14 yarn. There is used, also, in the works of the company annually, \$50,000 pounds of potato starch; 30,000 gallons of sperm oil; 2,000 pounds of leather; 600 cords of wood.

There is a Savings Institution connected with this company, also, under the same regulations as that of the Nashua Company. The present amount of deposits is \$18,000.

The machinery of the Jackson Mills is driven by Purbine wheels—the fall of the water is 22 feet.

In 1845, a large machine-shop, built of brick and slated, was erected by the Nashua Company on the site of the old one. The main building is 150 feet long, with an addition of 158 feet, used as a blacksmith's shop, furnace, &c. The main building is occupied by shuttle and bobbin makers, locksmiths, gunsmiths, manufacturers of axes, hoes, plows, and by artisans in other branches. Several hundred workmen are employed in this building. Some of the establishments in this building will be noticed in the account following of the chief iron and other manufactories of the place.

One of the former occupants of this building was the firm of Gage, Warner & Whitney, manufacturers of steam-engines, machinists' tools, shafting, mill-work, &c.; they have a capital of \$50,000, and employ about 60 hands. The business was carried on very successfully for about a dozen years by the senior partner of the firm, John H. Gage, who has attained a high reputation as a manufacturer. Mr. Warner was formerly foreman of the great Lowell machine-shop, and is master of his business. Their establishment is constantly receiving orders from all parts of the Union and the Provinces. Their machinists' tools are of the very best patterns. They have just moved into a new shop, 177 feet long and 40 feet wide, and have added to their business the manufacture of stationary steam-engines, and are now ready to answer all orders. The motive-power of their shop is furnished by an engine of their own manufacture, of thirty horse-power, and a most perfect and beautiful machine.

The *Nashua Iron Company* have a capital of \$100,000, and employ 60 men. The amount of their sales reaches \$175,000 per annum, and they consume 3,500 tons of

coal in a year. Established in 1848. Daniel H. Dearborn, agent; Franklin Munroe, Treasurer. This establishment enjoys a very high reputation for the excellence of its work. Mr. Dearborn is a practical worker of iron, and has had long and successful experience. Their work embraces the most difficult kinds of forging, of all sizes and shapes, from six or eight tons weight down to the smallest. The motive-power is a sixty horse-power engine.

The *Underhill Edge-Tool Company* is a new concern, now about to go into operation. Its works are located about a mile and a half below the village, upon the Nashua and Lowell Railroad. Water-power is to be used, water being brought in a canal about half a mile. The shop is 400 feet long, and is calculated to employ from 50 to 100 hands. Capital, \$40,000. Mr. George W. Underhill is the head man of the establishment. His edge-tools are known throughout New England as among the very best, he having been engaged in their manufacture for several years here.

Messrs. Williams, Bird & Co.'s iron foundry (erected in 1845) employs 50 men, and manufactures 1,200 tons of castings per year, including those of the heaviest description. Their annual sales amount to \$70,000, and they consume 500 tons of hard coal and 150 chaldrons of soft. Their capital invested is \$50,000. This firm have also a similar foundry at North Chelmsford, some ten miles below Nashua, at which their business is about double that at this place.

Josephus Baldwin employs 120 men in the manufacture of manufacturers' shuttles, bobbins, and spools, including a patent spool-bobbin, which surpasses all others. The amount of his annual sales reaches \$100,000, and his goods are to be found in all parts of the United States, where such articles are used, and in Mexico. He employs a fifty horse-power steam-engine, and has a water-power of more than equal force. Mr. Baldwin may be said to be the pioneer of mechanical business here, although he was very early followed by John H. Gage.

Messrs. Hartshorn, Ames & Co., stove manufacturers, employ 50 men, manufacture 400 tons of iron, consume 100 tons of hard coal, and 500 bushels of charcoal annually, and their annual sales amount to \$60,000. Their stoves embrace almost all patterns for wood or coal.

Beside these establishments, is the machine-shop of the Nashua and Lowell Railroad—upon the Nashville side of the river—which has the conveniences for manufacturing locomotive engines, and other descriptions of machinery.

Messrs. J. & S. C. Crombie, at Kimball's steam mill, upon the Nashville side, and Messrs S. N. Wilson & Co., in Nashua, each carry on a large business in the manufacture of doors, sashes, and blinds. Both of these establishments have agencies in New York—the latter at 64 Cortlandt-street—and their goods are of the best description.

The manufacturing business of the Nashua Lock Company is done in the machine building of the Nashua Manufacturing Company before mentioned. This establishment, of which L. W. Noyes and David Baldwin are the proprietors, is employed in the manufacture of mortise locks and latches for dwelling-house doors, and rosewood and brass knobs for the handles of the same. They usually have in their employment about 40 men, and manufactured during the last year \$35,000 to \$40,000 worth of goods.

The "Nashua Manufacturing and Mechanics' Association" was chartered January 2, 1829, with liberty of a capital to the extent of \$30,000, and was organized in August, 1845, with \$10,000 capital in \$50 shares. The work done by them is similar to that of the Nashua Company's shop, the working power being supplied by a steam-engine.

There are other manufactories in Nashua, of plows, guns, iron, brass, and tin ware, carriages, saddlery, hats, caps, boots and shoes, reeds, cigars, furniture, clocks, boxes, patent-leather—there are book-binders, also, and the usual variety, in short, of me-

chical pursuits found in all the considerable towns of New England. A large amount of capital is engaged in them, and employment furnished to a large number of persons.

A review of the manufacturing industry of Nashua shows that there is invested in the manufacture of cotton in that village \$1,480,000; the number of spindles in the same manufacture is 49,994; the number of looms, 1,483; the number of female operatives in the mills is 1,200; of male operatives 240. The quantity of cotton fabric turned out annually is 18,000,000 yards, in the production of which 12,500 bales of southern cotton is consumed. Taking the principal manufacturing establishments of all kinds, as described above, into one view, the capital engaged in them is about \$2,000,000; the number of operatives about 1,000 males and 1,300 females.

There are three railroads which connect Nashua with the important towns and cities of New England around. In 1837-8, the Lowell and Nashua Road was built, designed as an extension of the Boston and Lowell. The Wilton is an extension of the Nashua, reaching seventeen miles further toward the interior of New Hampshire. The Concord Road, connecting Concord with Lowell, and by the Lowell Road with Boston, was incorporated in 1835, begun in 1841, and finished to Concord, September 1, 1842—length 34 miles—capital \$800,000. By the lines connecting with this road, Nashua has an indefinite field of communication opened to her. Trains of the Northern; Boston, Concord, and Montréal; Vermont Central; Vermont and Canada; Ogdensburg; Connecticut and Passumpsic; Concord and Claremont, and Contocook Valley Railroads, all run in connection with the trains of the Concord Road to Northern New Hampshire and Vermont, New York and the Canadas.

The Nashua Bank was incorporated in June, 1835, with a capital of \$100,000, and went into operation soon after.

There are three newspapers published in Nashua, of which the principal one is the *New Hampshire Telegraph*, conducted by Albin Beard, to whose urbanity we are indebted for some of the statistics embodied in this article. There are seven churches, built at an expense of near \$50,000. The receipts of the post-office probably do not fall much short at present of \$3,000.

From 1830 to 1837 the growth of Nashua was rapid and constant, the population advancing from 2,414 to 5,613, the females being in excess of the males by nearly 1,000. Trade and travel had increased correspondingly. In 1840, the population was 6,054. In 1842, the town of Nashua was divided, and a part of the territory, chiefly lying north of the Nashua River, received the name of Nashville.

Such is a brief sketch of one of the leading towns of the State of New Hampshire, and one which, if not assured of a remarkable expansion in the future, is yet moderately certain of a constant, healthy, and very respectable growth. If the capitalists of Boston were induced to turn their attention more to that point, the progress of Nashua might easily be pushed to a rapidity that would soon give her rank among the first class of manufacturing towns in New England.

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#### VACUUM SUGAR PANS.

J. Walker, of Wolverhampton, England, has taken out a patent for a new sugar pan.—The improvement consists in introducing into the body of the vacuum pan a series of vertical tubes, through which steam is admitted to facilitate the operations of evaporation and crystallization. The tubes are inclosed within a cylindrical casing; between the sides of the pan, a vacant space is left. This arrangement causes an upward current of the solution in the pan, at the center of the series of tubes, whilst a gentle descending current is produced between the cylinder and pan, by which compound motion the contents in the pan are prevented from burning.

## THE MANUFACTURE OF GLASS.

NUMBER VII.

## MANUFACTURE OF GLASS IN THE UNITED STATES, ETC.

We now refer to the early introduction of the manufacture of Glass into England. The English manufacturers, like ourselves, had to struggle with the various evils incident to the introduction of a new art. France and Germany, from their long experience in the making of glass, were enabled for a long time to undersell the English manufacturer in his own market.

To foster and protect this branch of national industry, the English Government imposed a heavy tax on all foreign glass imported into their dominions. This measure secured to the English manufacturer the entire trade, both with the English Colonies and with the Home Market, thus giving such substantial encouragement to the enterprise, that, in a few years, the manufacture was so much increased as to admit of exportation.

To stimulate the exportation of various articles of English production, the government, in the latter part of the eighteenth century, granted bounties, from time to time, on linens, printed cottons, glass, &c., &c. Until the bounty on glass was allowed, the exportation of glass from England to foreign countries was very limited; for the French and German, as has before been stated, for various reasons could undersell the English; but the government bounty changed the aspect of affairs, and shortly, the English manufacturers not only competed with the Germans and French for the foreign market, but actually excluded them from any participation; the government bounty being equal to one half the actual cost of the glass exported.

An Act of Parliament levied on flint glass an excise duty of 98s. sterling on all glass made in England; which excise was paid by the manufacturer, being about twenty-five cents per lb. weight, without regard to quality; but if such glass was exported, the excise officer repaid the tax which it was presumed the manufacturers had paid, and a clear bounty of 21s. sterling was paid by the government to the exporter on each cwt. of flint glass shipped from England, being equal to 5 cents per lb. Under such encouragement, the export increased from year to year to a very great extent, so that the excise duty of 98s. sterling, on the amount consumed at home, did not equal the amount paid out in bounty. In the year 1812, 52d George III. an act was passed reducing the excise duty to 49s. and the export bounty to 10s. 6d. In 1815 the act was renewed, and again in 1816. In 1825, 6 George IV. chap. 117, an act was passed, revising the former as to the mode of levying the excise duty and bounty, so as to prevent frauds in the revenue which had been hitherto practiced to a very great extent; this act remained in force until the Premiership of Sir Robert Peel, when both excise and bounty were abrogated, and the English manufacture stands on the same footing in foreign countries, as those of other nations. By the protecting hand of the English Government, the flint glass manufactories multiplied with very great rapidity, underselling all other nations, and not only rivaling, but far excelling them in the beauty, brilliancy and density of the articles manufactured.

Soon after the introduction of the business into this country, a very great improvement in the mode of manufacture was introduced. Pallat, in his admirable work on Glass, alludes to the American invention in only a few words, and passes it by as of slight importance, but it has brought about a very great change, and is destined to exert a still greater; in fact it has revolutionized the whole system of the flint glass manufacture, simply by mould machines for the purpose of pressing glass into any form. It is well known that glass in its melted state is not in the least degree malleable, but its ductility is next to that of gold, and by steady pressure, it can be forced into any shape. The writer has in his possession the first tumbler made by machinery, in this, or any other country. Great improvement has of course taken place in this machinery, so much so, that articles now turned out by this machinery, so closely resemble cut glass, that the practiced eye only can detect the difference. Still the entire field of improvement is not yet occupied, and greater advances will yet be made. The tendency in this particular, has been so to reduce the cost of glass, that it has multiplied the consumption at least ten fold, and there can be no reasonable doubt but that at this period, a much larger quantity of flint glass is made in this country than in England; the materials composing glass, are all of native production, and may be considered as from the earth. The pig lead used, is all obtained from the mines in the Western States; Ashes from various sources, in other states, and Silix is also

indigenous. The materials consumed yearly, in the manufacture, are something near the following estimate:

|                     |              |
|---------------------|--------------|
| Coal, for fuel..... | 48,000 Tons. |
| Silex .....         | 6,500 " "    |
| Ash—Nitre &c. ....  | 2,500 " "    |
| Lead .....          | 3,800 " "    |

for the flint manufacture. How much more is consumed by the window glass manufacturers, the writer is without data for estimate.

D. J.

#### THE GOLD FIELDS OF AUSTRALIA.

In the *Merchants' Magazine* for February, 1853, (vol. xxviii. page 254.) we published a statement of the yield of the gold fields of the colony of Victoria, Australia, from October, 1841, to August, 1852. That statement was originally condensed from the *Melbourne Argus*, and published in the London journals. The statements of the *Argus* have heretofore been extensively quoted, and its accounts credited by the British Press. The editor of the *Argus* appears to be sufficiently aware of the responsibility attached to reports likely to influence thousands in England and elsewhere, and makes in his statements "a wide distinction, between such portions of the reports as are of a perfectly authenticated character, and of the correctness of which there can be no possible question, and such portions as are avowedly formed upon no better basis than that of conjecture; conjecture indeed arrived at with some caution, and formed with the most entire absence of any interested motive." The views therefore of the *Argus* touching the permanence of the gold field which we give below, are in a measure entitled to credence.

#### THE PERMANENCE OF THE GOLD FIELDS.

"On this subject various opinions are entertained; some people boldly asserting that the very existence of these mines will be a matter of history in two or three years; and others, with equal confidence, pronouncing them inexhaustible. Our own impressions, formed upon a tolerably attentive study of the subject, and confirmed by constant intercourse with intelligent men of all classes, who have visited or worked at the mines, are decidedly in favor of their continuance, and of their very considerable further development. The whole history of gold discovery in Australia, seems to point to the almost unlimited extent of the gold fields of the continent, and in spite of all the activity engendered by the desirable nature of the object sought for, it seems unlikely that we have as yet discovered all the gold mines, or even the richest lands which the whole continent contains. Science has done little or nothing for us. Our processes in obtaining the gold are of the rudest nature. The search is characterized almost solely by what the sailors well call "sheer strength and stupidity." From the very extended diffusion of gold throughout the country, it seems unlikely that the field will be exhausted within any reasonable time.

"Events, we conceive, have shown that a vast belt of highly auriferous land extends across the continent from our own fields to those of Bathurst and its neighborhood, and from thence to the banks of the Hunter, and the back of Moreton Bay; a belt of land of hundreds of miles in length, and of unknown width. This colony, in particular, seems to contain gold in every direction. It has been found at the Pyrenees, at the Wardy, Yallock, at Ballarat, at the Clunes, at Mount Alexander, and Bendigo; at Anderson's Creek, sixteen miles from Melbourne, near Wangaratta, on the Ovens, at Mitta Mitta, on the Murray; it has been found even in the streets of Melbourne itself.

"Even while these lines are being written, news has arrived from Adelaide, announcing that an available gold field has been found within eighteen miles of that city. It is not, indeed, likely to prove equal to Mount Alexander, but it appears, upon competent authority, to be, at all events, remunerative.

"Even supposing, then, that the days of rapid fortunes should pass by, and that by some singular coincidence ignorant men, in a hurried and desultory search, have stumbled upon all the large "nuggets," by which so many of them have been raised to competence in a day, we hold that there are sufficient indications of the almost universal diffusion of gold in this country to justify a belief that an ample return will be attainable for years to come, by any man capable of hard work, and willing to exert himself with industry and steadiness."

## MANUFACTURE AND CONSUMPTION OF CHAMPAGNE.

The average quantity of genuine champagne annually produced, is said to exceed fifty millions of bottles, a quantity, however, quite insufficient to meet the public demand, as the great numbers of establishments for the production of spurious champagne attest. It has been stated, on good authority, that in one establishment alone, upwards of 900,000 bottles of so-called champagne, made principally from the stalks of the rhubarb, are annually sold. Some idea may be formed of the relative consumption of real champagne by different countries from the following return of the sales in 1843, of the department of the Marne. The total quantity amounted to 2,689,000 bottles, which were thus distributed; England and British India, 467,000; Russia and Poland, 502,000; Germany, including Prussia and the Austrian dominions; 439,000; United States of America and the West Indies, 400 900; Italy, 60,000; Belgium, 57,000; Holland, 30,900; Sweden and Denmark, 30,000; Switzerland, 30,000; South America, 30,000; Spain and Portugal, 20,000; Turkey, 5,000; and France, 620,000 bottles.

## WROUGHT IRON MANUFACTURED BY A NEW PROCESS.

Some two or three years since, says the Newark (N. J.) *Advertiser*, we took occasion to announce, that an important improvement in the manufacture of wrought iron had been made by Mr. JAMES RENNON, of this city, the advantages claimed for it consisting in the production of pure wrought iron directly from the ore, with mineral coal, thus dispensing with the time and money-consuming process of reducing it first to pig iron, and thence into wrought iron by puddling, or with charcoal. An association, called the American Iron Company, has recently been organized under the General Manufacturing Law of the State, and have erected their works at the corner of Parker and Passaic streets, in this city, which have been in successful operation for several weeks, the right to the new process having been secured to them for New Jersey.

The chief advantages claimed for the invention are, that the iron is produced for some \$90 per ton less than the puddled, or charcoal iron, and that it is worth \$10 per ton more, on account of its superior quality; that a greater quantity of the iron is extracted from a given amount of ore than by the old process, and that it is the only process by which pure wrought iron can be produced.

The rationale of the invention is that the iron is deoxidized by heating a mixture of the pulverized ore and coal in close tubes, so that by the combustion of the coal, the oxygen is absorbed from the ore and passed off in an aeriform state. The residuum is taken from the tubes and worked into balls, weighing about 100 pounds each. These are taken to the trip hammer, by which they are reduced to blooms. Two tons of the iron are now made per day, and it requires about two tons of ore, and one ton and a half of coal to produce one ton of the wrought iron. The iron is extracted and perfected by a continuous process, very simple in its operation, and therefore is said to be more uniform, and altogether superior to that made by other processes, by which the ore or iron must undergo two successive exposures to the fire before it can be reduced to wrought iron.

## SILVER MINING IN SPAIN.

Spain was for a great length of time considered richer in silver than any other country in the world. The Phœnicians found so much silver there, that their ships could not bring it all away, so that they even made their anchors of that metal. But more certain than these traditions, is the fact that the Carthagenians brought great quantities from thence. Under Hannibal, the silver mines of Andalusia were worked in a scientific manner, and out of the same he defrayed the expenses of the war which he made at that time against the Romans. And still, long after the Romans had taken possession of the land and mines, the old workings were called Hannibal's Shafts. Cato deposited in one year, 25,000 lbs. of silver in the Roman treasury. And in the first nine years after the Romans, in the second Punic war, had driven the Carthagenians out of Spain, 111,542 lbs. of silver were taken to Rome. In the time of the Romans, the greatest quantity of silver was found in Andalusia by Hipo and Lisapon. The silver mines by Carthagena were, according to Polybius, the most extensive in Spain; the Romans employed employed 40,000 people at this place daily. But the silver mines of Spain, in earlier times, were not confined alone to the Sierre Morena; silver

was also found in the middle and southern provinces, in the mountains of Toledo, Granada, and Asturia.

Concerning the mines worked by the Goths and Saracens, after the time of the Romans, nothing is known. First of all, in the year 1571, the old Carthaginian silver mine, at Guadacanal, on the borders of the provinces Sevilla and Cordova, was reopened by the Earl Fugger, who took it on a lease for 36 years, and it produced so much silver that the royalty of one-fifth amounted in some years, to more than a million and a half of dollars, if these accounts are not, as is probable, very much exaggerated. As the lease expired, this mine was again abandoned, and is said to have purposely been laid under water. Since then, all efforts to unwater it have proved fruitless; though some years ago exertions were made to bring, not only this but also the mines at Cezalla, into working order, and this is nearly all that has been done, owing to the sloth and broken spirits of the inhabitants of this country, to bring its buried riches to light, and place it on a footing with its competitors.

#### AMERICAN RAILROAD IRON.

From a well authenticated statement, says the *Bankers' Circular*, we learn that American Railroad Iron, manufactured from American pig, is in quality superior, by almost 3 to 1, to the imported article. The following is the test furnished by the engineers of the Reading Railroad—a route better calculated than any other in the United States, to try the qualities of iron rails:

|                                   |   |      |           |
|-----------------------------------|---|------|-----------|
| Annual wear of English iron.....  | 4 | 1-10 | per cent. |
| Annual wear of American iron..... | 1 | 4-10 | "         |

Difference in favor of American,..... 2 7-10

On lines principally for the conveyance of passengers, the wear is not so great, consequently the difference in favor of American iron is less; but the average disparity is about 2 to 1 in the wear, being the difference in cost for repairs. The Lowmoor iron, which stands highest in the estimation of our railroad managers is far inferior in tenacity to ordinary American iron-in use.

#### NEW METHOD OF PREPARING MADDER.

C. A. KURTZ, Chemist of Manchester (England,) has taken out a patent for preparing the article known in commerce as madder. The improvement is for treating madder roots and ground madder, or munjeet, for calico color-makers. The patentee takes 20 lbs. of crushed malt and boils it in 100 gallons of water for half an hour; he then stops the boiling and adds 45 lbs. of wheat bran, stirring the whole together, and then allows the liquor to settle. When settled the clear is run off, and to every 65 gallons of it 100 gallons of water are added, which is placed in a copper vessel and heated to 120° Fah., and to this is added 3 cwt. of madder, or of munjeet ("Rubia Munjista,") which is stirred at intervals of 15 minutes, until a homogeneous mass is produced. In this state the mass is allowed to stand until it exhibit symptoms of fermentation, when this is checked by successive stirrings for 18 hours. This prepared madder is then filtered, pressed, dried, and ground, and packed away for use like garancine.

#### CANNEL COAL IN BEAVER COUNTY, PENNSYLVANIA.

A small specimen of cannel coal from the mines in Beaver County, (Pa.) has been left at the office of the *Merchants Magazine*, which appears to be of an excellent quality. The specimen left was not, of course, sufficiently large to enable us to give it a practical test. A company has, however, been chartered with a capital of \$150,000, privileged to increase it to \$250,000. The company is authorized to mine, and construct a railroad, which is, as we learn, under contract to be finished in the summer of the present year, (1853.) This coal mine is said to be the most extensive in the United States, and is fifteen feet thick. The company have five hundred and fourteen acres in capital stock, and its charter is perpetual. The coal can be delivered at Cleveland, Ohio, at an expense of \$1 75 per ton. The company's railroad, which is to be six miles in length, intersects the Ohio and Pennsylvania, and the Pittsburg and Erie Railroads. Fifty thousand dollars of the capital stock can be had at par. JOHN WHITE, Esq., the president of the company, resides at Darlington, Beaver County, Pa.

COAL RECEIVED AT PORT RICHMOND.

Port Richmond is near the city and in the county of Philadelphia, and is the depot of the Reading Railroad. We give below a statement, (furnished by Mr. HENRY WILSON,) of the number of arrivals at Port Richmond from March 24th to December, 1852:—

|                 | Ships. | Barks. | Brigs. | Schooners. | Sloops. | Barges. |
|-----------------|--------|--------|--------|------------|---------|---------|
| March .....     | .      | 3      | 8      | 122        | 8       | 28      |
| April.....      | .      | 5      | 15     | 436        | 40      | 230     |
| May.....        | .      | 14     | 32     | 505        | 34      | 206     |
| June .....      | .      | 13     | 81     | 723        | 25      | 244     |
| July.....       | 2      | 14     | 103    | 753        | 38      | 335     |
| August.....     | 3      | 21     | 115    | 784        | 34      | 353     |
| September ..... | 1      | 6      | 85     | 763        | 43      | 447     |
| October.....    | 1      | 8      | 60     | 612        | 42      | 483     |
| November .....  | 1      | 7      | 46     | 516        | 46      | 235     |
| December.....   | .      | 3      | 26     | 263        | 14      | 28      |
| Total.....      | 8      | 94     | 571    | 5,482      | 334     | 2,759   |

Making a grand total of 9,047 vessels which loaded with coal in the nine months.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

REVENUE FROM CITY RAILROADS.

The first annual Report of the Hon. A. C. FLAGG, Controller of the City of New York to the Common Council, made February 14th, 1853, contains some sound and judicious remarks on the subject of City Railroads, which we here subjoin:—

“Leaving to the proper authorities all questions connected with the legality or expediency of Railroads in the streets of the City, it is deemed not only proper but a duty, to present a few suggestions in regard to the propriety of requiring the City Railroads to give to the public in some form, an equivalent for the very valuable privileges secured to them by the agreements under which they enjoy a monopoly, so far as Railroad travel is concerned, of the most important portion of an avenue. For this privilege, the Company might be required to keep the entire avenue paved between the curb-stones, and clean the streets. This would be a moderate compensation to the public for furnishing to the Company not only a graded line for the Road, but a thoroughfare already filled with more passengers than they can accommodate. In all cases of extending the avenue in the approach to the Harlem River, each Railroad Company, as a condition of its extension, ought to be required to pay the expense of grading and paving the avenue, in proportion to the number of feet occupied by its double track. And the public ought to have the benefit of all revenue beyond ten per cent, at the highest, in a reduction of fare. Or a direct annual revenue might be exacted, which would go to lesson taxation to the City.

“The Railroads which open great avenues to the City, render valuable equivalents to the public for the privilege of laying their rails on the graded avenues. And yet these roads, affording such facilities to the trade and commerce of the City, are placed on a different footing from the City Railroads. Take for example the Hudson River Railroad. At an expense of ten millions and a half of dollars, its stockholders have prepared a road which brings the commercial and political capitals of the State within four hours of each other, at a cost of twelve shillings to each person, thus producing a wonderful saving in time and money in the millions who annually travel the valley of the Hudson. Notwithstanding this, that Company, instead of having the right of way given and the avenue graded for it to the Harlem River, paid at least \$100,000 for the right of way on this island, and five times that amount for grading. Where the avenues were not actually opened, the Company paid to the individuals fronting on them, \$200 per lot for the quantity occupied by the Company in the avenue. In addition to this, the Company was prohibited in the ordinance from running any stated trains below Thirty-second street, taking pay from passengers, under a

penalty of \$25 dollars in each case. These were the conditions in a case where a company of capitalists were opening an important avenue to the City for 140 miles, where the right of way cost them \$800,000, and the whole outlay not less than ten and a half millions of dollars.

"In this view of the subject, it seems to me that every person who is not biased by an adverse interest, must come to the conclusion, that these great thoroughfares, graded as they are, if occupied for the special advantage of a few individuals, ought to yield to the public a fair equivalent for this great privilege, the value of which is to increase with the growth of the City.

"If a reasonable proportion of the expense of opening and grading the avenues is exacted from the Railroad Companies which are to be benefited, it will be a check on premature movements in opening and grading avenues, and the imposition of enormous expenditures for this purpose. The case of the Second-avenue, where \$220,000 will probably be assessed on the City to be paid by taxation, should be an admonition to the City authorities on this point. If speculators in Railroad stocks and contracts are to have the avenues by a partial confiscation of the adjoining property and a tax on the City, and then are to have the use of these graded avenues and profitable thoroughfares, to be kept in repair at the public expense, they ought to pay a large revenue to the City. And if the grades of the avenues are raised or cut down to accommodate the Railroads, beyond what is required for the benefit of the property, the Roads thus accommodated, ought to be charged with the additional expense.

#### RECEIPTS OF THE HARLEM RAILROAD.

The following are the receipts of the New York and Harlem Railroad Company in each month of the past five years:—

|              | 1848.     | 1849.     | 1850.     | 1851.     | 1852.     |
|--------------|-----------|-----------|-----------|-----------|-----------|
| January ..   | \$21,331  | \$27,730  | \$31,541  | \$41,501  | \$45,601  |
| February .   | 19,012    | 28,816    | 29,386    | 37,101    | 46,286    |
| March.....   | 20,172    | 30,105    | 32,666    | 42,615    | 64,254    |
| April.....   | 23,486    | 33,026    | 39,375    | 49,610    | 61,046    |
| May.....     | 28,479    | 36,575    | 44,446    | 58,045    | 68,846    |
| June.....    | 29,598    | 36,466    | 45,855    | 54,992    | 66,698    |
| July.....    | 32,413    | 37,330    | 49,025    | 60,577    | 70,888    |
| August... .  | 33,284    | 38,000    | 49,074    | 61,290    | 77,282    |
| September.   | 34,441    | 37,700    | 46,250    | 59,005    | 69,389    |
| October... . | 29,601    | 40,500    | 45,641    | 57,228    | 70,463    |
| November     | 24,849    | 36,950    | 40,776    | 50,727    | 62,198    |
| December.    | 25,420    | 34,335    | 40,770    | 49,151    | 62,984    |
| Total... .   | \$879,036 | \$417,533 | \$489,934 | \$621,842 | \$765,935 |

#### BRITISH RAILWAY TRAFFIC:

FOR EACH OF THE YEARS FROM 1843 TO 1852 INCLUSIVE.

|      | Weekly Traffic. | Excess over the previous year. | Average of gross traffic receipts per mile. | Average Cost of Railways per mile, including working stock. | Capital expended on the Railways of which the traffic is published weekly. |
|------|-----------------|--------------------------------|---------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------|
| 1843 | £4,842,650      | .....                          | £3,038                                      | £36,360                                                     | £57,635,000                                                                |
| 1844 | 5,610,980       | £768,330                       | 3,278                                       | 35,670                                                      | 63,489,100                                                                 |
| 1845 | 6,669,220       | 1,048,250                      | 3,469                                       | 35,070                                                      | 71,647,000                                                                 |
| 1846 | 7,689,870       | 1,020,640                      | 3,305                                       | 31,860                                                      | 83,165,100                                                                 |
| 1847 | 8,975,671       | 1,285,801                      | 2,870                                       | 31,700                                                      | 109,528,000                                                                |
| 1848 | 10,059,000      | 1,083,329                      | 2,556                                       | 34,234                                                      | 148,200,000                                                                |
| 1849 | 11,613,820      | 954,820                        | 2,302                                       | 35,214                                                      | 181,000,000                                                                |
| 1850 | 12,757,985      | 1,744,165                      | 2,227                                       | 35,229                                                      | 219,762,760                                                                |
| 1851 | 14,567,910      | 1,800,925                      | 2,231                                       | 35,058                                                      | 229,175,230                                                                |
| 1852 | 15,088,310      | 520,400                        | 2,233                                       | 34,630                                                      | 239,967,453                                                                |

The gross traffic receipts of Railways in the United Kingdom for the year 1852, have amounted to £15,543,610, being at the rate of £2,118 per mile per annum. It will

be observed that the year 1850, shows the greatest increase of traffic, chiefly due to the main trunk lines, which were principally benefited by the cheap excursion trains and the Great Exhibition. The traffic receipts, per mile, show a considerable falling off, say of about 30 per cent, but during the last three years, the receipts have not been much below those of 1849. The reduction per mile would not be of much consequence, provided the average cost of constructing the railways was reduced in proportion, but unfortunately it appears this would not suit the tactics of engineers, contractors, and other parties. The expenditure on the new and old lines, the traffic returns of which are not published weekly, amounts to about £8,626,100, making altogether a total of £248,593,563, expended on 7,338 miles of railway, being at the rate of £33,879 per mile. Deducting 45 per cent, for working expenses from the gross receipts of 1852, the interest for the capital expended, available to the shareholders, would be at the rate of 3 1/4 per cent per annum. It is probable that the amount to be divided among the holders of railway shares, &c., after next half yearly meetings in February, will not be less than £4,500,000.

THE STEAMSHIPS OF THE PORT OF NEW YORK,

An article by Mr. J. E. Tuel, originally published in the *Journal of Commerce*, exhibits the number and tonnage of the Steamships at present sailing to or out of the port of New York.

Of the British Steamers, the most successful line is the British and North American Royal Mail Steamship line. The company was established in 1833 by the Messrs. Cunard of Liverpool.

|                         | Tons. |               | Tons.  |
|-------------------------|-------|---------------|--------|
| Arabia .....            | 2,500 | Africa .....  | 2,200  |
| Asia .....              | 2,200 | Niagara ..... | 1,800  |
| Europa .....            | 1,800 | Canada .....  | 1,800  |
| America .....           | 1,800 | Cambria ..... | 1,500  |
| Persia .....            | 3,100 |               |        |
| Aggregate tonnage ..... |       |               | 10,000 |

The New York and Liverpool United States Mail Steamers. This line was established by E. K. Collins, Esq., in 1850. The first of its ships, the *Atlantic*, sailed from New York for Liverpool 27th April, 1850. The *Arctic* of this line has made the quickest passage of the Atlantic Steamers from New York to Liverpool, accomplishing it in 9 days and 17 hours.

|                | Tons. |                         | Tons.  |
|----------------|-------|-------------------------|--------|
| Atlantic ..... | 3,000 | Arctic .....            | 3,000  |
| Pacific .....  | 3,000 |                         |        |
| Baltic .....   | 3,000 | Aggregate tonnage ..... | 13,000 |

"The Ocean Steam Navigation Company," comprises the United States Mail Steamship line between New York, Southampton and Bremen, and consists of the *Washington* of 1,700 tons, and the *Herman* of 1,700 tons. Aggregate tonnage 3,400 tons. This company was established in 1847.

"The New York and Havre Steam Navigation Company," consists of the United States Steamers: the *Franklin*, of 2,200 tons, and the *Humbolt*, of 2,200 tons. Aggregate tonnage 4,400 tons.

"The Glasgow and New York Steamship Company" is running its new steamship *Glasgow*, of 1,952 tons and four hundred horse power.

The Steamship employed on lines between New York and the Southern cities of the United States, are seventeen, belonging to the following companies:

|                                                                                                                                             |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 4 Steamers—Marion, Union, Southerner and Adger, of 12, 15, 10 and 1,500 tons, respectively, New York and Charleston Steamship company ..... | 6,200 |
| 2 Propellers, Benj. Franklin and Wm. Penn, (1,000 each) between New York and New Orleans .....                                              | 2,000 |
| 2 Propellers, City of Norfolk and Richmond, between Charleston, Norfolk, Petersburg and Richmond, of 444 and 518 tons, respectively .....   | 962   |
| 1 New York and Alabama Steamship Company, Black Warrior, between New York and New Orleans, Mobile and Havana .....                          | 1,900 |
| 3 New York and Savannah Steamship company, Florida, Alabama and Augusta, of 1,300, and 1,350 tons respectively .....                        | 3,950 |
| 2 New York and Virginia Steamship Company, the Roanoke and Jamestown, 1,050 respectively .....                                              | 2,100 |

|                                                                                                                           |        |
|---------------------------------------------------------------------------------------------------------------------------|--------|
| 3 United States Mail Steamship Company, the Cherokee, Empire and Crescent City, 1,300, 2,000, and 1,500 respectively..... | 4,800  |
| Total number of ships employed, 17.                                                                                       |        |
| Aggregate of tonnage.....                                                                                                 | 21,919 |

The California lines consist of the steamers of the Pacific Mail Steamship Co., as follows:

|                       | Tons. |                        | Tons.  |
|-----------------------|-------|------------------------|--------|
| The Golden Gate ..... | 2,500 | Carolina .....         | 600    |
| Tennessee .....       | 1,300 | Columbus .....         | 600    |
| Northerner .....      | 1,200 | Isthmus .....          | 600    |
| Republic .....        | 1,200 | Unicorn .....          | 600    |
| Oregon .....          | 1,099 | Fremont .....          | 600    |
| Panama .....          | 1,087 | John L. Stephens ..... | 1,500  |
| California .....      | 1,050 |                        |        |
| Columbia .....        | 800   | Total .....            | 15,538 |

The United States Mail Steamship Co., on the Atlantic side, connect with the Pacific Mail Co. Their steamers are,

|                     | Tons. |                    | Tons.  |
|---------------------|-------|--------------------|--------|
| Georgia .....       | 3,000 | Philadelphia ..... | 1,200  |
| Ohio .....          | 3,000 | El Dorado .....    | 1,300  |
| Illinois .....      | 2,500 | Falcon .....       | 1,000  |
| Empire City .....   | 2,000 | George Law .....   | 2,800  |
| Crescent City ..... | 1,500 |                    |        |
| Cherokee .....      | 1,300 | Total .....        | 19,600 |

Vanderbilt's Line, via Nicaragua, is composed of 10 ships.

|                          | Tons. |                        | Tons.  |
|--------------------------|-------|------------------------|--------|
| The Northern Light ..... | 2,500 | Pioneer .....          | 2,500  |
| Prometheus .....         | 1,500 | Brother Jonathan ..... | 2,100  |
| Pacific .....            | 1,200 | Star of the West ..... | 1,600  |
| S. S. Lewis .....        | 2,000 | Daniel Webster .....   | 1,200  |
| Morning Star .....       | 2,500 |                        |        |
| Independence .....       | 900   | Total .....            | 18,000 |

The New York and San Francisco Steamship Co. is composed of the following steamers:

|                          | Tons. |                 | Tons. |
|--------------------------|-------|-----------------|-------|
| The Winfield Scott ..... | 2,100 | Uncle Sam ..... | 2,000 |
| United States .....      | 1,500 |                 |       |
| Cortez .....             | 1,800 | Total .....     | 7,400 |

The Empire City Line is composed of the following steamers:

|                          | Tons. |                     | Tons. |
|--------------------------|-------|---------------------|-------|
| The Sierra Nevada .....  | 1,800 | San Francisco ..... | 3,000 |
| City of Pittsburgh ..... | 2,000 |                     |       |
| Total .....              |       |                     | 6,000 |

The whole number of Steamship Companies is 16, with a total of 76 steamers, embracing a tonnage of 129,010.

#### STATISTICS OF THE ERIE CANAL.

An interesting exhibit for several years of the average tonnage of the boat, of the time necessary to make a passage, and the cost to bring a barrel of flour from Buffalo to Albany, of the lockages at Alexander's Lock, and the total tons delivered at tide water from the Erie Canal, and of the total tolls, is as follows:—

| Year.     | Average tonnage boat. | Days between Albany & Buffalo. | Freight on a bbl. flour. | Lockage at Alexander's lock. |
|-----------|-----------------------|--------------------------------|--------------------------|------------------------------|
| 1841..... | 41                    | 9                              | 71                       | 30,320                       |
| 1844..... | 49                    | 7½                             | 60                       | 28,219                       |
| 1847..... | 67                    | 10½                            | 77                       | 43,957                       |
| 1848..... | 71                    | 9                              | 58                       | 34,911                       |
| 1849..... | 68                    | 8½                             | 56                       | 36,918                       |
| 1850..... | 76                    | 9                              | 58                       | 38,444                       |
| 1851..... | 78                    | 8½                             | 49                       | 40,396                       |

| Year.     | Tons delivered at tide water from Erie Canal. | Total tolls. |
|-----------|-----------------------------------------------|--------------|
| 1841..... | 532,520                                       | \$2,084,889  |
| 1844..... | 799,816                                       | 2,446,374    |
| 1847..... | 1,431,252                                     | 3,635,381    |
| 1848..... | 1,184,337                                     | 3,252,212    |
| 1849..... | 1,266,724                                     | 3,268,226    |
| 1850..... | 1,554,675                                     | 3,273,896    |
| 1851..... | 1,508,677                                     | 3,329,727    |

A comparison of the results of last year's business with that of 1841, ten years ago shows that while the boat has nearly doubled its capacity, the time necessary to make a passage from Buffalo to Albany is diminished half a day, transportation is cheapened 30 per cent, or 22 cents on a barrel of flour; and that while the lockages at Alexander's Lock have increased only 33 per cent, the tons arriving have increased 200 per cent. And that though the tons arriving from the Erie Canal last year are 77,000 more than in 1847, the lockages are 3,600 less.

It is proper to state that the average tonnage of the boat and the time necessary to make a passage from Buffalo to Albany, as put down in the forgoing statement, was ascertained in this way:—The collector at Albany kept an account showing the boat each day of the largest tonnage which made the passage in the shortest time, as shown by the dates on the clearance of the boat. The result for the year of the average of the statements is put down opposite each. The time may be less than the actual performances of lines of boats, but being made on the same principle for each year, it furnishes a just comparison of one year with another.

The average tonnage of all the boats registered in the last ten years, is about 70 tons, which probably approaches the average tonnage of the boats now in existence. Assuming the number of boats to be 4,047—average tonnage 70—and it gives as the total tonnage of all existing boats 283,290.

By the data used in arriving at the above, it is found that of the 4,047 boats existing, there are—

|                   | Average tonnage. | Total tonnage. |         |
|-------------------|------------------|----------------|---------|
| Scows.....        | 1,075            | 70             | 75,250  |
| Decked scows..... | 1,279            | 70             | 89,775  |
| Lake boats.....   | 685              | 70             | 47,950  |
| Bull heads.....   | 382              | 77             | 29,414  |
| Line boats.....   | 564              | 69             | 38,916  |
| Packets.....      | 62               | 32             | 1,984   |
| Total.....        | 4,047            |                | 283,290 |

The total number of boats as ascertained by count in 1844, 1847, 1848, and in 1852, by estimate with their tonnage capacity, and the tonnage delivered at tide water from the Erie Canal, is as follows:—

| Year.     | Number. | Tonnage capacity. | Tons from Erie Canal delivered at tide water. | Lockages at Alexander's lock. |
|-----------|---------|-------------------|-----------------------------------------------|-------------------------------|
| 1844..... | 2,125   | 117,453           | 799,816                                       | 28,219                        |
| 1847..... | 3,991   | 266,260           | 1,431,252                                     | 43,957                        |
| 1851..... | 4,047   | 283,290           | 1,508,677                                     | 40,396                        |

It is seen that the total number of boats and their aggregate tonnage capacity, the tons delivered at tide water, and the lockages delivered at Alexander's lock, are about the same in 1847 as in 1851. In 1847, a portion of the locks between Albany and Syracuse were single, now they are all double.

The number and tonnage capacity of the boats built and registered in each year, since 1843, has been as follows:—

| Tonnage added in 1844..... | Boats. | Tons.   |
|----------------------------|--------|---------|
| " " 1845.....              | 378    | 24,360  |
| " " 1846.....              | 297    | 19,781  |
| " " 1847.....              | 477    | 34,630  |
| " " 1848.....              | 1,466  | 110,745 |
| " " 1849.....              | 457    | 33,815  |
| " " 1850.....              | 215    | 16,370  |
| " " 1851.....              | 152    | 12,260  |
| " " 1851.....              | 213    | 18,450  |

As the representative of down freight, or freight from the West, in reference to the cost of transportation, it has been usual to take a barrel of 216 lbs.; and as the representative of up freight or freight to the West, 100 lbs. of merchandise. To show what have been the variations in the price of transportation of up and down freight between Buffalo and Albany, the following tables have been constructed, giving the average price in each month of each year, from 1830 to 1851, both years inclusive. The tables have been prepared with a good deal of care, from the books and shipping bills of the principal shipping merchants at tide water. The tables give also the average for each season, and distinguish between the toll which goes to the State, and the freight or amount over toll, which goes to the carrier. They are as follows:—

## UP FREIGHT PER 100 LBS. FROM ALBANY TO BUFFALO.

| Year.                | Average Tolls L'g. |       |       |         |       |       |       |           |            |       |
|----------------------|--------------------|-------|-------|---------|-------|-------|-------|-----------|------------|-------|
|                      | May.               | June. | July. | August. | Sept. | Oct.  | Nov.  | for year. | de'd. fr't |       |
| 1830.....            | 1 00               | 1 00  | 1 00  | 1 00    | 1 00  | 1 00  | 1 00  | 1 00      | 1 00       | 51 49 |
| 1831.....            | 1 00               | 1 00  | 1 00  | 98      | 97    | 99    | 99    | 99        | 99         | 51 48 |
| 1832.....            | 1 00               | 1 00  | 1 00  | 1 00    | 1 00  | 1 00  | 1 00  | 1 00      | 1 00       | 51 49 |
| 1833.....            | 92                 | 79    | 70    | 69      | 69    | 67    | 73    | 74        | 44         | 36    |
| 1834.....            | 82                 | 82    | 82    | 82      | 82    | 82    | 82    | 82        | 82         | 33 49 |
| 1835.....            | 80                 | 80    | 80    | 80      | 80    | 80    | 80    | 80        | 80         | 33 47 |
| 1836.....            | 1 05               | 1 05  | 1 05  | 1 05    | 1 05  | 1 05  | 1 05  | 1 05      | 1 05       | 33 72 |
| 1837.....            | 1 05               | 1 06  | 1 01  | 90      | 84    | 75    | 88    | 93        | 33         | 60    |
| 1838.....            | 85                 | 85    | 88    | 85      | 85    | 83    | 88    | 85        | 33         | 52    |
| 1839.....            | 87                 | 81    | 76    | 81      | 90    | 90    | 90    | 85        | 33         | 52    |
| 1840.....            | 80                 | 80    | 85    | 80      | 85    | 84    | 87    | 83        | 33         | 50    |
| 1841.....            | 68                 | 63    | 59    | 47      | 50    | 58    | 81    | 61        | 33         | 28    |
| 1842.....            | 75                 | 71    | 61    | 58      | 58    | 60    | 81    | 66        | 33         | 33    |
| 1843.....            | 56                 | 55    | 51    | 46      | 51    | 61    | 72    | 56        | 33         | 23    |
| 1844.....            | 77                 | 60    | 48    | 48      | 67    | 77    | 80    | 65        | 33         | 32    |
| 1845.....            | 51                 | 44    | 48    | 44      | 49    | 47    | 50    | 48        | 33         | 15    |
| 1846.....            | 38                 | 40    | 41    | 35      | 37    | 40    | 49    | 40        | 24         | 16    |
| 1847.....            | 39                 | 39    | 39    | 39      | 39    | 39    | 39    | 39        | 24         | 15    |
| 1848.....            | 39                 | 39    | 39    | 39      | 39    | 39    | 39    | 39        | 24         | 15    |
| 1849.....            | 39                 | 39    | 39    | 39      | 39    | 39    | 39    | 39        | 24         | 15    |
| 1850.....            | 37                 | 35    | 35    | 35      | 36    | 37    | 39    | 36        | 24         | 12    |
| 1851.....            | 31                 | 31    | 30    | 30      | 31    | 31    | 32    | 31        | 22         | 9     |
| Total.....           | 15 66              | 15 14 | 14 77 | 14 39   | 14 73 | 14 93 | 15 93 | 14 07     | 735        | 777   |
| Average for 22 y'rs. | 71                 | 69    | 67    | 65      | 67    | 68    | 73    | 64        | 33         | 35    |

## DOWN FREIGHT PER BBL. 216 LBS. FROM BUFFALO TO ALBANY.

| Year.                | Average Tolls L'g. |       |       |         |       |       |       |           |            |     |
|----------------------|--------------------|-------|-------|---------|-------|-------|-------|-----------|------------|-----|
|                      | May.               | June. | July. | August. | Sept. | Oct.  | Nov.  | for year. | de'd. fr't |     |
| 1830.....            | 1 00               | 99    | 97    | 86      | 99    | 1 01  | 1 02  | 98        | 55         | 43  |
| 1831.....            | 1 04               | 97    | 91    | 92      | 90    | 97    | 1 02  | 96        | 55         | 41  |
| 1832.....            | 1 10               | 97    | 90    | 97      | 1 00  | 1 00  | 1 06  | 1 00      | 55         | 45  |
| 1833.....            | 91                 | 82    | 86    | 83      | 90    | 91    | 91    | 88        | 39         | 49  |
| 1834.....            | 87                 | 78    | 78    | 81      | 85    | 85    | 88    | 83        | 35         | 48  |
| 1835.....            | 70                 | 65    | 66    | 64      | 64    | 76    | 75    | 68        | 35         | 33  |
| 1836.....            | 80                 | 78    | 72    | 72      | 76    | 80    | 80    | 77        | 35         | 42  |
| 1837.....            | 80                 | 80    | 82    | 72      | 83    | 77    | 97    | 81        | 35         | 46  |
| 1838.....            | 80                 | 73    | 71    | 68      | 73    | 70    | 76    | 73        | 35         | 38  |
| 1839.....            | 68                 | 67    | 65    | 65      | 78    | 87    | 1 00  | 75        | 35         | 41  |
| 1840.....            | 80                 | 78    | 74    | 67      | 76    | 80    | 1 13  | 81        | 35         | 46  |
| 1841.....            | 75                 | 65    | 68    | 63      | 66    | 73    | 85    | 71        | 35         | 36  |
| 1842.....            | 72                 | 60    | 60    | 62      | 62    | 63    | 76    | 65        | 35         | 30  |
| 1843.....            | 60                 | 60    | 59    | 57      | 58    | 62    | 70    | 60        | 35         | 25  |
| 1844.....            | 75                 | 61    | 55    | 56      | 54    | 57    | 65    | 60        | 35         | 25  |
| 1845.....            | 55                 | 55    | 54    | 57      | 55    | 53    | 96    | 71        | 35         | 26  |
| 1846.....            | 61                 | 61    | 53    | 54      | 53    | 58    | 1 05  | 64        | 31         | 33  |
| 1847.....            | 1 12               | 1 02  | 67    | 62      | 57    | 66    | 73    | 77        | 31         | 46  |
| 1848.....            | 54                 | 51    | 54    | 54      | 52    | 66    | 72    | 58        | 31         | 27  |
| 1849.....            | 51                 | 55    | 55    | 52      | 52    | 57    | 71    | 56        | 31         | 25  |
| 1850.....            | 51                 | 51    | 53    | 54      | 53    | 59    | 81    | 57        | 31         | 26  |
| 1851.....            | 40                 | 46    | 50    | 43      | 46    | 53    | 60    | 49        | 23         | 26  |
| Total.....           | 16 65              | 15 64 | 14 94 | 14 65   | 15 25 | 16 13 | 18 24 | 16 02     | 802        | 797 |
| Average for 22 y'rs. | 76                 | 71    | 68    | 67      | 70    | 73    | 83    | 73        | 36         | 36  |

RAILROADS OF CANADA.

The *Canadian Journal*, published at Toronto, furnishes the subjoined synopsis of railroads in operation, under construction and chartered, by which it will be seen that Canada has 205 miles in operation, 618 miles under construction, and 1,056 miles chartered:—

|                                                   | Miles completed. | Miles in construction. | Miles chartered. | Total |
|---------------------------------------------------|------------------|------------------------|------------------|-------|
| Montreal and Lachine.....                         | 8                | ..                     | ..               | 8     |
| Champlain and St. Lawrence, to Rouse's Point..... | 43               | ..                     | ..               | 43    |
| Rawdon and Industry.....                          | ..               | 20                     | ..               | 20    |
| St. Lawrence and Atlantic.....                    | 95               | 31                     | ..               | 126   |
| Montreal and New York, to Moer's Corners.....     | 32               | ..                     | ..               | 32    |
| Quebec and Richmond.....                          | ..               | 90                     | ..               | 90    |
| Quebec and Trois Pistoles.....                    | ..               | ..                     | 145              | 145   |
| Montreal to Kingston } Main.....                  | ..               | ..                     | 170              | 170   |
| Kingston to Toronto } Trunk.....                  | ..               | ..                     | 165              | 165   |
| Prescott and Bytown.....                          | ..               | 54                     | ..               | 54    |
| Peterborough and Port Hope.....                   | ..               | ..                     | 27               | 27    |
| Peterborough and Cobourg.....                     | ..               | ..                     | 30               | 30    |
| Grand Junction—                                   |                  |                        |                  |       |
| Peterborough to Belleville.....                   | ..               | ..                     | 50               | 50    |
| Peterborough to Gloucester Bay.....               | ..               | ..                     | 60               | 60    |
| Peterborough to Toronto.....                      | ..               | ..                     | 75               | 75    |
| Ontario, Simcoe, and Huron—                       |                  |                        |                  |       |
| Toronto to Lake Huron.....                        | 27               | 66                     | ..               | 96    |
| Toronto and Sarnia—                               |                  |                        |                  |       |
| Toronto to Guelph.....                            | ..               | 47                     | ..               | 47    |
| Guelph to Stratford.....                          | ..               | ..                     | 40               | 40    |
| Stratford to Sarnia.....                          | ..               | ..                     | 75               | 75    |
| Toronto and Hamilton.....                         | ..               | ..                     | 40               | 40    |
| Great Western—                                    |                  |                        |                  |       |
| Hamilton to London.....                           | ..               | 76                     | ..               | 96    |
| London to Detroit.....                            | ..               | 104                    | ..               | 104   |
| Hamilton to Niagara River.....                    | ..               | 42                     | ..               | 42    |
| London to Sarnia.....                             | ..               | ..                     | 60               | 60    |
| Junction to Galt.....                             | ..               | 13                     | ..               | 13    |
| Galt to Guelph.....                               | ..               | ..                     | 16               | 16    |
| Buffalo and Goderich—                             |                  |                        |                  |       |
| Buffalo to Brantford.....                         | ..               | 75                     | ..               | 75    |
| Brantford to Stratford.....                       | ..               | ..                     | 40               | 40    |
| Stratford to Goderich.....                        | ..               | ..                     | 43               | 43    |
| Erie and Ontario—                                 |                  |                        |                  |       |
| Niagara to Chippewa.....                          | ..               | ..                     | 20               | 20    |
| Total.....                                        | 205              | 618                    | 1,056            | 1,881 |

A CAUSE OF FIRE IN SHIPS AND STEAMERS.

A correspondent of the *Express*, under the signature of "Precaution," protests against the use of so much paint on board of our sea-going vessels, on the score that it tends to multiply fires and to increase the chances of "spontaneous combustion." He says:

"The fact that paint or oil applied to cloth, will make it air tight and water tight, has been long well known, often used in vessels, and so often abandoned, and so long abandoned, after a disaster produced by it, that new actors are liable again to attempt the use of it without knowing of its combustibility. Oil combined with the fibers of cloth causes a description of heat that produces spontaneous combustion. Numerous vessels have been burned by using painted hatch covers, consequently tar has been substituted; and hence they are called "tarpaulings." A vessel was burned in Maine some two years since, from this cause—painted cloth. A few years since the insurance watchroom in Pine street, in charge of Mr. Moore, took fire by the spontaneous combustion of a quantity of newly painted bags that had been prepared to save merchandise at fires."

## COMPARATIVE SAFETY OF RAILWAYS IN FOREIGN COUNTRIES.

A correspondent of one of the morning journals, gives the following summary of railway accidents: The number of passengers transported on the Prussian railways in 1851, was 9,901,681. Of this number, one person was killed by jumping out of the cars; four were wounded; four were killed; and three wounded by being on the track when the cars passed. Of officers and workmen in employ of the different companies, eighteen were killed and twenty wounded. One person was killed by voluntarily throwing himself under the wheels of the cars. In England, during the same year, the number of passengers was 78,969,623, of whom 36 were killed and 375 wounded. Sixty-one persons, not passengers, were killed, and fourteen wounded on the track. Of officers and workmen employed by the companies, there were 117 killed and 48 wounded. Four persons committed suicide by throwing themselves under the wheels of the cars.

## MERCANTILE MISCELLANIES.

## PROTECTION AGAINST FIRE.

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

There is no subject more interesting to the mercantile community, than the best mode of protecting their goods and store-houses from the ravages of fire. In many of our great cities fire companies have been established by volunteer associations, and for a time rendered good service; but after the lapse of a few years it has been found that, while there was no lack of zeal or energy in volunteer companies, discipline often became relaxed and serious riots and loss of property were the consequences. In Boston, this has twice led to the entire dissolution of the fire department; once under the energetic administration of Hon. S. A. Elliot, and once under the mayoralty of the Hon. Benjamin Seaver, the present enlightened mayor. At this time, the volunteer system is abandoned in Boston, and the engines are entrusted to a select body of officers and judicious men, who are selected and paid for their services by the city government.

Riots in the volunteer fire department have been of frequent occurrence in other cities, particularly in New York and Philadelphia, and it is now intimated that the latter city will probably, ere long, adopt the Boston system.

In reading a few days since the admirable letters of Pliny, I was struck with the fact that the evil tendencies of the volunteer system were recognized and appreciated in ancient times, when the Roman Empire had reached its highest point of wealth and prosperity, under the intelligent and benevolent rule of the celebrated Trajan. His reluctance to sanction a volunteer department after his experience in conducting a great empire, may be inferred from the following letters which I extract from the second volume of Pliny's letters. Ancient precedents are sometimes better adapted than we imagine, even to this age of progress and invention.

LETTERS OF PLINY, TRANSLATED BY MELMOTH. BOSTON EDITION, 1809.

These letters were written during the first century after the birth of Christ, while Pliny was pro-consul of Bithynia, then a rich Roman province. To use the language of the translator—"Beside their particular excellence as letters, they have a further recommendation as so many valuable pieces of history, by throwing a strong light upon the character of one of the most amiable and glorious princes of the Roman annals. Trajan appears throughout in the most striking attitude that a sovereign can be placed in, the exertion of power to the godlike purposes of justice and benevolence, and what one of the ancient historians has said of him is here eminently verified, 'that he rather chose to be loved than flattered by his people.' To have been distinguished by the favor or friendship of a monarch of so excellent a character, is an honor that reflects

the highest luster upon our author; as to have been served and celebrated by a minister of Pliny's genius and virtues, is the noblest monument of glory that could have been raised to Trajan." Book 10, letter 42.

*To the Emperor Trajan.*

"While I was making a progress in a different part of the province, a most destructive fire broke out at Nicomedia, which not only consumed several private houses, but also two public buildings, the town-house and the temple of Isis, though they stood on contrary sides of the street. The occasion of its spreading thus wide, was partly owing to the violence of the wind, and partly to the indolence of the people; who, it appears, stood fixed and idle spectators of this terrible calamity. The truth is, the city was not furnished with either engines, buckets, or any single instrument proper to extinguish fires, which I have now, however, given directions to have provided. You will consider, sir, whether it may not be advisable to form a company of fireman, consisting only of one hundred and fifty members. I will take care that none but those of that business shall be admitted into it, and that the privileges granted them shall not be extended to any other purpose. As this corporate body will be restricted to so small a number of members, it will be easy to keep them under proper regulation."

*Letter 43, Trajan to Pliny.*

"You are of opinion it would be proper to establish a company of firemen in Nicomedia, agreeably to what has been practiced in several other cities. But it is to be remembered, that societies of this sort have greatly disturbed the peace of the province in general, and of those cities in particular.

"Whatever name we give them, and for whatever purpose they may be instituted, they will not fail to form themselves into factious assemblies, however short their meetings may be. It will, therefore, be safer to provide such machines as are of service in extinguishing fires, enjoining the owners of houses to assist in preventing the mischief from spreading, and if it should be necessary, to call in the aid of the populace."

One might almost imagine these ancient letters bore date in the second half of the nineteenth century.

BOSTON, MASSACHUSETTS, February, 1853.

E. H. DERBY.

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#### STREET MERCHANTS.

Our "Merchant Princes" will pardon us for dignifying the retailers of apples, peanuts, lozenges, &c., with the title of merchants. We do so on the authority of the Rev. THEODORE PARKER, who, if not one of the most orthodox preachers, in church parlance, is certainly one of the most accomplished and acute theological critics of the day. There are, he says in his "*Sermon of Merchants*," various grades of merchants, "and they might," he adds, "be classed and symbolized according as they use a basket, a wheelbarrow, a cart, a stall, a booth, a shop, a warehouse, counting-room, or bank—all are the same thing—men who live by buying and selling. A shop is only a large basket, a warehouse a costly stall. Your pedlar is a small merchant going round from house to house with a basket, to mediate between persons; your merchant only a great pedlar, sending round from land to land with his ships to mediate between nations." In short, all grades of merchants are reduced to one denomination—men or women—who live and "get gain" by buying and selling.

Of the class of merchants denominated street retailers of small "goods, wares, and merchandise," the *Boston Journal* has the following statement:—

"Apples, two or three cents—peanuts, three cents a half-pint—lozenges, two cents a roll—is the cry of many 'poor old apple women,' who are daily found on the corners of our streets and wharves, clothed in old dilapidated apparel, presenting an outside appearance of poverty, and offering for sale at retail a few apples, half-a-peck of peanuts, a box of lozenges, a dozen sticks of candy, &c. Appearances are sometimes deceitful, and although many of these women are undoubtedly poor, others have accumulated quite a competence. The same may be said of some of the male pedlars. Not a few of both sexes of this class have money hoarded in the savings banks, or in-

vested in real estate, stocks, &c., and occasionally one is found living at the expense of the city, during the winter season, at one of the public institutions, being too miserly, lazy, or indolent, to continue the apple, nut, and lozenge trade in cold weather. As an instance of how these people accumulate the coppers, the *Chronicle* relates that a pew was recently sold at auction in Franklin-street Church, and was bid off by a woman at \$450. As the successful bidder had not the appearance of being one who would be likely to pay so high a price for a pew for her own accommodation, some of the bystanders intimated that she could not pay for it. On being asked by the auctioneer when she would settle the bill, she replied 'This afternoon, or as soon as I can draw the money.' This she did, and paid her agreement. 'This woman,' says the *Chronicle*, 'has for many years been known as an apple-seller on Long-wharf.'

#### CREDIT TO WHOM CREDIT IS DUE.

Mr. KETTEL, the able and industrious Editor of the *Economist*, in apologizing for inadvertently omitting to credit our esteemed friend, JOHN GRIGG, a retired merchant of Philadelphia, for his excellent "Hints to Young Men commencing Business," (which, by the way, were originally published in the *Merchants' Magazine*), very pertinently remarks:—

"The custom of using the labors of others without giving them the credit to which they are entitled, is by far too customary with the journals of the day; we are ourselves among the greatest sufferers by the practice. We frequently find matter which has cost us many weary hours of research and labor, coolly appropriated by prints that never contribute in any degree to the "fresh matter" put before the public, but the columns of which are entirely filled with matter stolen from others. There is some justification for using the matter of other newspapers without credit where a paper itself contributes to the common stock of information or interest, and therefore furnishes an equivalent; but it not unrequently happens that precisely those who do nothing whatever towards supplying information, enjoy the greatest consideration as writers. We know personally editors who are puffed and praised from one end of the country to the other, who not only never wrote a line in their lives, but are utterly incapable of discussing any subject; but who unscrupulously use the labors of others, and spend time in getting complimented for it as their own. This is a state of things which it is difficult to remedy, because it is one about which the public care but little. The matter which comes to them the most conveniently and cheaply they receive, without troubling themselves much about its origin."

#### TRIBUNALS OF COMMERCE.

The executive committee for promoting the establishment of tribunals of commerce in England have just presented a report to their president, Lord Beaumont, and to the general committee, detailing the position of the movement, citing cases and authorities in its support, and recommending a system of well sustained agitation. As might have been expected from the advantageous nature of the results that will be attained should the association carry out its important and praiseworthy object, the cordial support of many of our most influential city names has been accorded, and the list of adherents is being daily swelled. The cause has also received the sanction of eminent judges and distinguished politicians, of practising barristers and attorneys, and of several British chambers of commerce. In France, Belgium, Rhenish Prussia, Denmark, Spain, and even in Turkey, tribunals of commerce are established, at which disputes are adjusted at the smallest expenditure of time and money. In view of the advantages derivable from the system, it may be regarded as surprising that its introduction into Great Britain has not yet been accomplished. Lord Brougham has stated in the House of Lords, in reference to tribunals of commerce, that "the admirable working of the system it was impossible to describe in any language beyond its merits," and Mr. John Macgregor, M. P., states that on looking over the report of the tribunal of commerce for the department of the Seine, which sat in Paris, he found that it disposed of more cases in one day than all the civil tribunals in France settled in one month. The committee conclude their report by recommending that the working machinery of the association be immediately and effectively organized, so as to operate extensively on public opinion.

## ADVICE TO BUSINESS MEN.

PARKER'S *Journal* gives a brief lecture, sensible and well timed, which the readers of the *Merchants' Magazine* would do well to "learn, mark, and inwardly digest."—

In your converse with the world avoid anything like a juggling dexterity. The proper use of dexterity is to prevent your being circumvented by the cunning of others. It should not be aggressive.

Concessions and compromises form a large and a very important part of our dealings with others. Concessions must generally be looked upon as distinct defeats; and you must expect no gratitude for them. I am far from saying that it may not be wise to make concessions, but this will be done more wisely when you understand the nature of them.

In making compromises, do not think to gain by concealing your views and wishes. You are as likely to suffer from its not being known how to please or satisfy you, as from any attempt to overreach you, grounded on a knowledge of your wishes.

Delay is in some instances to be adopted advisedly. It sometimes brings a person to reason when nothing else could; when his mind is so occupied with one idea, that he completely over-estimates its relative importance, he can hardly be brought to look at the subject calmly by any force of reasoning. For this disease time is the only doctor.

A good man of business is very watchful, both over himself and others, to prevent things from being carried against his sense of right in moments of lassitude. After a matter has been much discussed, whether to the purpose or not, there comes a time when all parties are anxious that it should be settled; and there is then some danger of the handiest way of getting rid of the matter being taken for the best.

It is often worth while to bestow much pains in gaining over foolish people to your way of thinking; and you should do it soon. Your reasons will always have some weight with the wise. But if at first you omit to put your arguments before the foolish, they will form their prejudices; and a fool is often very consistent, and very fond of repetition. He will be repeating his folly in season and out of season, until at last it has a hearing; and it is hard if it does not sometimes chime in with external circumstances.

A man of business should take care to consult occasionally with persons of a nature quite different from his own. To very few are given all the qualities requisite to form a good man of business. Thus a man may have the sternness and the fixedness of purpose so necessary in the conduct of affairs, yet these qualities prevent him, perhaps, from entering into the characters of those about him. He is likely to want tact. He will be unprepared for the extent of versatility and vacillation in other men. But these defects and oversights might be remedied by consulting with persons whom he knows to be possessed of the qualities supplementary to his own. Men of much depth of mind can bear a great deal of counsel; for it does not easily deface their own character, nor render their purposes indistinct.

## A FORTUNE MADE BY AN ACT OF KINDNESS.

Most American readers have heard of Swaim, the author of "Swaim's Panacea," and how, being a bookbinder, he came to find on the blank leaf of a volume he was binding, the receipt for the celebrated medicine which laid the foundation of the princely fortune which he left behind him. Something like this, was the lucky accident which made Day and his eminent blacking so famous. Day was a hair-dresser in a humble way, and was beneficent and charitable in the extreme; one day a soldier entered his shop, and stated that he had a long march before him to reach his regiment; that his money was gone, and nothing but sickness, fatigue, and punishment awaited him, unless he could get a lift on a coach. The worthy barber presented him with a guinea, when the grateful soldier exclaimed, "God bless you sir—how can I ever repay you this? I have nothing in this world except"—pulling a dirty piece of paper from his pocket—"a receipt for blacking: it is the best ever was seen; many a half-guinea have I had for it from the officers, and many bottles have I sold; may you be able to get something for it to repay this you have given to a poor soldier; your kindness I never can either repay or forget." Mr. Day, who was a shrewd man, inquired into the truth of the story, tried the blacking, and finding it good, commenced the manufacture and sale of it, and realized the immense fortune of which he died possessed.

## THE SNAIL TRADE IN FRANCE.

We learn from our Parisian contemporaries, that the snail is becoming a fashionable article of diet, and that for several months past a particular place has been appropriated for their sale in the Paris fish-market, in the south-east angle, near the lobster and fresh water fish. "Snails," says one of the French journals, "were highly esteemed by the Romans, our masters in gastronomy, and are now raised in many of the departments with success. In the sixteenth century, the Capuchins of Fribourg recovered the art of breeding and fattening snails, an art which is not lost in our day, for in Franche-Comte, Lorraine and Burgundy, they raise excellent snails, which find a sure demand in the Paris market. There are now fifty restaurats, and more than twelve hundred private tables in Paris, where snails are accepted as a delicacy by from eight thousand to ten thousand consumers. The monthly consumption of this molluscan is estimated at half a million. The market price of the great vineyard snails is from 2f. 50c. to 3f. 50c. per hundred, while those of the hedges, woods, and forests, bring only from 2f. to 2f. 25. The proprietor of the *snailery* in the vicinity of Dijon, is said to net over 7,000 francs annually.

## THE MERCHANT AND THE STATESMAN.

There were two men of one city: the one was a merchant; the other was a statesman. One made himself known through the world; his name was in the mouth of Kings; mankind did him honor. The other was known in the secluded home of want; and the orphan's blessing followed wherever he trod: and his thoughts were for his fellow man; while no night closed in, without something done by him, to cheer the struggling, or solace the sorrowing.

These two men were known for more than forty years. The one, as a man of study, whose nights were filled with cares of state, and whose days were rich in speech: while the other bore no laurels of oratory, and no victorious trophies of legal or legislative conquest. These two men died. And many pens and prints and tongues defend and eulogize the one, while a silent gratitude and love praise the other. The one, has the nation's regard for his power: the other reposes in the warm affection of many sincere hearts, for his goodness. The one obtains the nation's praise: the other, the widow and the orphan's prayer!

## MONEY ENOUGH TO BREAK ON.

A correspondent of the *Nonpareil*, writing from Zanesville, Ohio, tells the following anecdote of a rich father and son:—

"Zanesville is rapidly growing in the corruptible—in wealth and all its concomitants. One of the richest men here is Mr. Sturges, who has acquired some \$300,000, or more. He is a pleasant sort of a man, very nervous, and somewhat eccentric. Being one of the first settlers, he has not brought around his family those ruinous influences that generally destroy rich families. When his son William came of maturity, he asked the old man for capital to start on. The father gave the son \$10,000, saying that it was enough for him to *break on*. "Bill" took the \$10,000, and instead of breaking, acquired a fortune in less than ten years, equal to that of his father. He is an extensive private banker, engaged in milling, &c. Occasionally the youth ventures into deep water, and the father undertakes to restrain him; but "Bill's" reply is, "perhaps you want the \$10,000; if so, the chinks are ready for principal and interest." This is a rare case—not often do we find the sons of the rich successful in speculation."

## COMPANY IN FRANCE FOR SALVAGE ON SHIPS.

Public notice has been given in the French Government Journal, of the completion of a company for the salvage of ships, with a capital of 240,000 francs. The concession was originally granted by the Russian Government, sanctioned in France by the Senate, in July and August, 1852; and the company has now secured the prior right of proceeding to the assistance and rescue of all ships and derelicts, in the Gulf of Finland or on the coasts of the Baltic Sea.

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 THE BOOK TRADE.
 

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- 1.—*Uncle Tom's Cabin; or, Life among the Lowly.* By HARRIET BEECHER STOWE. Illustrated Edition. Complete in one volume. Original designs by BILLINGS; engraved by BAKER & SMITH. 8vo., pp. 560. Boston: John P. Jewett & Co.

The sale of this work is without precedent in the history of modern literature. The American publishers have issued three different editions, and have sold nearly four hundred thousand copies, and the supply is at this time of writing scarcely equal to the demand. It has been translated into nearly all the modern languages, and the number of editions and copies issued in Europe is greater than in this country. It has been, as a matter of course, eulogized by the "higher law," and condemned in no measured terms by the "lower law" party. The present edition is got up in a superb style; its numerous illustrations are executed with skill, and it is printed with a bold and handsome type, and on the most costly paper. It is a model of the book-making art of the day. The character of the work, however variously estimated, is too well known to need any expression of opinion from the editor of the *Merchants' Magazine*.

- 2.—*The Ministry of Taunton, with Incidental Notices of other Professions.* By SAMUEL HOPKINS EMERY. With an Introductory Notice, by Hon. FRANCIS BAYLIES. 2 vols., 12mo., pp. 394 and 360. Boston: John P. Jewett & Co.

It is strictly the design of these volumes to make a slight addition to the general fund of knowledge concerning the New England fathers. But this by no means expresses their true character. They are exceedingly rich in those facts and circumstances which aid greatly in an exhibition of the character of New England clergy, and manners and social habits and spirit. It is true the leading idea in them is "the Ministry of Taunton" in Massachusetts; but around this radiates some of the most genial points of New England life, especially its religious life. These reminiscences should become dearer with the lapse of time, and the ever new development of the value of the institutions which the men of those early days were enabled to establish. There is no fear of recurring too often to first principles—of asking with undue warmth and earnestness after the old paths, or of keeping too much in mind the ancient landmarks.

- 3.—*Autographs for Freedom.* 12mo., pp. 263. Boston: John P. Jewett & Co.

This volume is published under the auspices of the Rochester Ladies' Anti-Slavery Society, and contains articles in prose or verse from statesmen, divines, poets, and ladies, including such names as W. H. Seward, Horace Mann, Charles Sumner, the Rev. Frederick W. Holland, John Pierpont, John G. Whittier, Mrs. H. E. B. Stowe, and others almost equally well known in or out of the Anti-Slavery world. The work certainly possesses its full share of literary merit. It will not, however, attract the attention, or commend itself to the taste of our friends in the "sunny South."

- 4.—*The Repository of Wit and Humor: comprising more than One Thousand Anecdotes, Odd Scraps, Off-hand Hits, and Humorous Sketches.* Selected and arranged by M. LAFAYETTE BYRON, M. D., author of "Reminiscences of History," "Daring Deeds of Women," "Random Shot," etc. 12mo., pp. 392. Boston: John P. Jewett & Co.

A choice collection of the "gems of wit and humor," gathered from all sources. Some of the anecdotes, incidents, &c., are of great antiquity, and others of more recent origin. It is, on the whole, the best collection of its size and kind that has fallen under our notice.

- 5.—*Recollections of a New England Bride and of a Southern Matron.* By CAROLINE GILMAN. 12mo., pp. 403. New York: G. P. Putnam & Co.

Mrs. Gilman, the author of these sketches, was born, "reared," and married in New England, and soon after the last event removed with her husband, a Unitarian clergyman, to Charleston, South Carolina. These sketches are therefore the result of her experience as a "bride" in New England, and a "matron" in the South. The recollections are in the form of agreeable stories, founded on real life, and they are told with true womanly delicacy and grace.

- 6.—*Anderson's American Villa Architecture in 1853: containing Plans and Elevations, with a Description of Eighteen Villas and Three Country Churches.* New York: G. P. Putnam & Co.

This promises to be, judging from the first part now before us, the most splendid and valuable work of its class published in this country. Mr. Anderson, the author, is a man of large experience, having spent thirty years in the study and practice of Architecture in its various departments; and after studying in his travels the architecture of France, Italy, Great Britain, Germany, &c., he now produces a style altogether new, and at once suited to our climate, the magnificence of our scenery, and the wants of that portion of our fellow-citizens whose education and enterprise entitle them to the comfort and luxury of a country villa of a character worthy of its owner, in arrangement and appearance; and at the same time economical as regards the cost of erection. The work is to be completed in seven parts, each containing three separate designs. We commend it to our enterprising "Merchant Princes" who wish to retire from the "din and dust" of the city, to the calm and quiet of the country.

- 7.—*The Water Cure in Chronic Diseases; an exposition of the Causes, Progress, and Terminations of Nervous Chronic Diseases of the Digestive Organs, Lungs, Nerves, Limbs, and Skin; and of their Treatment by Water and other Hygiene Means.* By JAMES MANBY GULLY, M. D. 12mo., pp. 404. New York: John Putnam.

A new edition of a work that has obtained a wide repute among lay as well as professional Hydropathists. Dr. Gully, the author, who is at the head of the Water Cure establishment at Malvern (England,) was originally a learned Member of the Alopatic school, enjoying a most extensive practice, and consequently brought the system of Pressnitz, of which he is a much more accomplished practitioner, and exponent, all the experience and learning of the past. It is one of the most elegantly written medical works in the English language.

- 8.—*Pictures of St. Petersburg.* By EDWARD JERRMANN. Translated from the original German by FREDERICK HARDMAN. 12mo., pp. 232. New York: George P. Putnam & Co.

Mr. Jerrmann draws a very pleasant and agreeable picture of the Russian capital. He is evidently a great admirer of the Emperor Nicholas, and rather approves than blames the present order of things in the Empire of the Autocrat. It is on the whole an interesting and instructive work.

- 9.—*Romance of Student Life Abroad.* By RICHARD B. KIMBALL, author of "St. Leger," etc. 12mo., pp. 261. New York: George P. Putnam & Co.

Those who have read and admired the "St. Leger" papers of this author, will need no other recommendation for the present graceful and graphic sketches; or, as our friend Willis would say, "inklings of adventure" abroad. Putnam is not excelled in the style of getting up books.

- 10.—*Speeches: By the Right Honorable THOMAS BABINGTON MACAULAY, M. P. Author of "the History of England, from the Accession of James the Second," "Lays of Ancient Rome," "Essays from Edinburgh Review," etc.* In 2 vols., 12mo. pp. 402 and 403. New York: Redfield.

It is not a little remarkable that the Speeches of a celebrated English historian and statesman, should be first collected and published in a connected form in the United States. Such however, is the fact, as the contents of these two volumes are now for the first time brought together and reprinted in a complete series from Hazard's Parliamentary Debates. They embrace the whole course of Mr. Macaulay's course in the House of Commons, arranged in chronological order. Francis claims, and justly, in our judgment, for Mr. M. the first rank of the speakers of the day—no less for the literary and historical illustrations of his speeches, than for their fidelity to the immediate interests of the discussions. The volumes are published in a style every way worthy of their contents, and the deservedly high reputation of Mr. Redfield, the publisher.

- 11.—*Delta's Doctors; or, a Glance Behind the Scenes.* By HANNAH GARDNER CREAMER. New York: Fowlers & Wells.

A tale designed to illustrate the evils of ignorance and quackery in the medical profession.

- 12.—*Voices from the Mountains and from the Crowd.* By CHARLES MACKAY. 18mo., pp. 373. Boston: Ticknor, Reid & Fields.

This collection of the poems of Mr. MACKAY was made at the instance of James T. Fields, of the firm whose name appears in the title page quoted above. It includes three small volumes, published at intervals in England, under the title of "Voices from the Crowd, Voices from the Mountains, and Town Lyrics," besides many fugitive pieces gathered from periodical publications and other works. Mr. Mackay justly ranks among the friends of human progress, and these poems cannot fail of exciting others to indulge in the same aspirations for the good of humanity, and in the same fervent love of nature in which the author indulges himself. The lyrical pieces were, for the most part, written in a time of political and social agitation in aid of the poor and oppressed of England.

- 13.—*Adventures in Fairy Land.* By RICHARD HENRY STODDARD. With engravings from designs by Oertel. Boston: Ticknor, Reed & Fields.

A very pleasant and tasteful volume of fairy tales, that cannot fail of affording the youthful admirers of fairy-land a delightful repast. The illustrations are pretty, and the book is altogether attractive in form and matter.

- 14.—*Shakspeare and his Times.* By M. GUIZOT. 12mo., pp. 360. New York: Harper & Brothers.

This essay on the life and works of the great dramatic poet, originally appeared as an introduction to the French edition of Shakspeare's complete works, which was published in Paris in 1821. These essays, which have been enlarged, now constitute, in some sort, proofs in support of the ideas which, in 1821, M. Guizot endeavored to develop regarding the nature of dramatic art in general, and the particular and diversified forms it has assumed among those nations and in those ages in which it has shone with the greatest brilliancy—an art which has ever remained invincibly popular, and has never ceased to charm all men, either by its master-pieces, or by its sparkling *bluettes*.

- 15.—*The Gentle Shepherd. A Pastoral Comedy.* By ALLAN RAMSAY. With a Life of the Author, and the opinions of various eminent men on the work, &c. New York: William Gowans.

Who has not heard of Allan Ramsay's Gentle Shepherd? Wm. Roscoe, no mean authority, describes it as exhibiting rusticity without vulgarity, and elegant sentiment without affectation. The characters of the piece engage in the humblest occupation without degradation. It is one of the very best things of the kind in our language, and we heartily thank Mr. Gowans for bringing an edition of it out in his antique but beautiful style. The present edition embraces a glossary and a catalogue of the Scottish poets.

- 16.—*The Western Journal and Civilian.* M. TARRER and H. COBB, Editors and Proprietors. St. Louis.

This monthly, devoted to Agriculture, Mechanic Arts, Internal Improvements, Commerce, Public Policy, and Polite Literature, has reached its fifty-seventh monthly number. It is to the South and West what De Bow's Review is to the Southern States. Its editorial papers are well considered, and selections well-timed and judicious.

- 17.—*The Domestic Practice of Hydropathy.* With Fifteen Engraved Illustrations of Important Subjects, from Drawings by DR. JOHNSON. By EDWARD JOHNSON, M. D. pp. 468. New York: John Wiley.

This is unquestionably one of the best practical treatises on hydropathy, or the water-cure, that has yet been published. The author is no empiric, but a man with a regular professional education and a large practice, who was led to adopt that system of treatment which he found from experience to be the most efficient remedial agent in the cure of diseases.

- 18.—*Shakspeare Laconics.* A Selection of Pithy Sentences from Shakspeare, designed as a Manual of Reference for the Student and General Reader. 18mo., pp. 228. Philadelphia: C. G. Henderson.

The contents of this little volume consists of short and pithy sentences from the plays of Shakspeare, which will be found most serviceable to public speakers for occasional quotation.

- 19.—*The Footpath and Highway, or Wanderings of an American.* By BENJAMIN MORAN. Philadelphia: Lippincott, Grambo & Co.

The taste for pedestrian traveling is decidedly on the increase among us: a natural reaction in this age of railway rushing over the earth. Bayard Taylor, "The American Farmer," and Mr. Moran, the author of the beautiful volume before us, have set a good example, which is likely to have many imitators. If you would see a country, you must walk through it: if you would know a people you must walk among them. Mr. Moran, in 1851-52, traveled, mainly on foot, through England (visiting all the counties but three) and saw parts of Scotland and Ireland. He writes plainly, pointedly and vividly. He describes with minuteness, so minutely and fully indeed, that his book would serve very well as a guide and handbook to the traveler who would follow in his steps on the Footpath and Highway. The book is very appropriately dedicated to John Grigg, Esq., "in testimony of his great exertions in promoting and extending throughout the South and West a pure and sterling literature."

- 20.—*History of the Second War between the United States of America and Great Britain, declared by Act of Congress, June 18th, 1812, and concluded by Peace, February 15th, 1815.* By CHARLES J. INGERSOLL. Second Series. 2 vols., 8vo., pp. 418 and 374. Philadelphia: Lippincott, Grambo & Co.

No history of the second war of the United States has been heretofore published which at all approaches this in the accuracy of its details or the life-like spirit of its narrative. The author entered fully into the enthusiasm of an American patriot, and he has imparted his feelings to his narrative. He also presents us with extremely interesting personal details of Napoleon, much of which was related to him by Joseph Bonaparte. There may be occasionally faults of style, but these the reader willingly forgives, in consideration of the interest and instruction of the narrative.

- 21.—*The History of New York from its Earliest Settlement to the Present Time.* By W. H. CARPENTER & T. S. ARTHUR. 18mo., pp. 336. Philadelphia: Lippincott, Grambo, & Co.

This is the fourth of a series of histories of the several States of the Union. The present volume, like the preceding, furnishes the reader with a clear, concise, and succinct history of the State, from its earliest settlement to the present day. It is not a mere compilation, but a work originally treated, and elaborated with care and impartiality.

- 22.—*The Beauties and Deformities of Tobacco Using; or, its Ludicrous and its Solemn Realities.* By L. B. COLES, M. D., Fellow of the Massachusetts Medical Society.

The author of this work seems to have written under the fullest conviction of its fatal ravages upon human health and longevity. Its "physical and moral deformities" are discussed in a pungent and forcible manner, and its personal, social, domestic, and public "beauties," treated with a degree of irreverence that would shock the nerves of the banker-poet Charles Sprague, who, with many others, loves the "weed" in "learned doctors' spite."

- 23.—*Pleasant Pages for Young People: or Book of Home Education and Entertainment.* By S. PROUT NEWCOMBE. With numerous illustrations. 18mo., pp. 420. Boston: Gould & Lincoln.

This work happily belongs to a class of books, which aim rather to reconcile pleasure with useful instruction than merely to mingle them. The information it contains is authentic, the scientific expositions accurate, and the moral tone just; and the whole is conveyed in a style well fitted to form a pure taste in the rising generation.

- 24.—*Waverley Novels. Illustrated Edition.* Boston: B. B. Mussey & Co.

We have received the twenty sixth and seventh volumes, which complete the series. It is, beyond all question, one of the best and cheapest editions of Scott's novels that have yet emanated from the press in this country.

- 25.—*The Spring-Time of Life; or, Advice to Youth.* By REV. DAVID MAGIE, D. D., Elizabethtown, N. J. 18mo., pp. 328. New York: Robert Carter & Brother.

This work is designed to inculcate lessons of virtue and religion, and to incite our young men to moral and mental culture.

- 26.—*Life of Mrs. Eliza A. Seton, Foundress and first superior of the Sisters or Daughters of Charity, in the United States of America, with copious extracts from her writings, and an Historical Sketch of the Sisterhood, from its foundation to the present time.* By Rev. CHARLES J. WHITE, D.D. 12mo., pp. 581. New York: Edward Dunigan.

This is a very interesting memoir of an intelligent and accomplished woman, who devoted all her energy and powers to labors of genuine piety and charity. Her attainments were such as to impart instruction to all readers, and her memoir cannot be perused without profit by every well disposed mind. It is true she was of the Roman faith, but we are disposed to infer that religious orthodoxy or heterodoxy, is not necessarily an element of Christian charity. The account of the sisterhood also is quite full. The work is remarkably well written.

- 27.—*A Memorial of Daniel Webster from the City of Boston.* 8vo., pp. 270. Boston: Little, Brown & Co.

This beautifully printed volume embraces an account of Mr. Webster's last autumn at Marshfield, from the pen of that accomplished scholar Professor FELTON, together with a sketch of his illness and death; the proceedings of the city government of Boston and the various associations; political and literary institutions, &c., and closes with the eulogy of the Rev. GEORGE S. HILLARD, a most eloquent and impressive performance, delivered in Faneuil Hall before the government and citizens of Boston. It is illustrated with a portrait of Mr. Webster, and a finely-executed view of his Marshfield residence.

- 28.—*The Works of John Adams, Second President of the United States: with a Life of the Author, Notes, and Illustrations.* By his Grandson CHARLES F. ADAMS. Vols. 6 and 7. 8vo., pp. 550 and 675. Boston: Little & Brown.

In these two volumes will be found some of the most important of the political writings of Mr. Adams; especially his justly celebrated "Discourse on Davila," and the conclusion of his "Defence of the American Constitution." The letters, of which there are copious extracts, form an important part of his political correspondence. The student of our national history will welcome these volumes for the ample illustration which they afford of the author's character, and of the times in which he lived. A few notes by the editor are appended, which are prepared with care and judgment.

- 29.—*Five Years in a Government Exploring Expedition; to the Island of Madeira, Cape Verd Islands, Brazil, Coast of Patagonia, Chili, Peru, &c.* By Lieut. GEORGE M. COLVOCORESSES, U.S. Navy, an Officer of the Expedition. 12mo., pp. 363. New York: Cornish, Lamport & Co.

This work embraces a great variety of incidents occurring on board ship, descriptions of natural scenery, manners and customs, government, religion, and Commerce. It has been compiled from a diary, which the author kept in obedience to a "general order" from the Navy Department, which was frequently submitted to the commander-in-chief of the expedition—a circumstance which would seem to afford a sufficient guaranty for the correctness of the information the volume contains.

- 30.—*Novellettes of the Musicians.* 8vo., pp. 353. New York: Cornish, Lamport & Co.

This beautifully printed and handsomely illustrated volume embraces a series of novellettes, founded on incidents that really occurred in the artist's life, presenting at the same time illustrations of his character and the style of his works. Conversations are introduced relating to the musical compositions of the great masters. The view given of the scope and tendency of the works of different artists, show the elevating influence of virtue, and the power of vice to distort even the loftiest gifts of heaven into a curse and a reproach.

- 31.—*Foot-Prints of Truth; or, Voice of Humanity.* By JOHN COLE HAGEN. With Illustrations by CHAPMAN, CRANCH & WALCUTT, engraved on steel by Mr. ROE. 8vo., pp. 144. New York: Cornish & Lamport.

This is an effort by the combination of Art and Poetry to delineate some of those fearful master vices which control the affections of mankind. The verse contains harmony and fire, the engravings are striking and well executed, and the appearance of the volume is as tasteful as an annual. It cannot be read without strongly impressing the mind. It is worthy of a place among the choice gift-books of the press.

- 32.—*Exposition of the Grammatical Structure of the English Language: Being an Attempt to Furnish an Approved Method of Teaching Grammar, for the use of Schools and Colleges.* By JOHN MULLIGAN. 12mo., pp. 575. New York: D. Appleton & Co.

We regard this as by far the most important and able work on the structure of our language, which has recently issued from the press. Commencing at the elements or first principles of language, the author proceeds in a strictly logical order to develop the nature and power of every "part" of speech, and every circumstance of a sentence. Some portions of the work, especially on the nature of Words and Tenses, are remarkable specimens of acute and logical reasoning, such as are rarely met with. By the method of this book, if a person once learns grammar he will understand it thoroughly, and easily become a perfect master of the subject.

- 33.—*The Guide to Knowledge: being a Collection of Useful and Familiar Questions and Answers on every day Subjects, adapted for Young Persons, and arranged in the most simple and easy language.* By ELIZA ROBBINS. 16mo., pp. 417. New York: D. Appleton & Co.

The title of this work explains very fully the nature of its contents. It is very evident that no youth can peruse it with care without acquiring a large amount of information such as is usually obtained by slow degrees, and often at distant intervals. To young persons it is worth vastly more than its pecuniary cost.

- 34.—*Scenes in Palestine.* By a PILGRIM of 1851. 18mo., pp. 125. Boston: Crosby & Nichols.

Although a little volume, and designed expressly for children, this work bears upon its face marks of merit, which are too often wanting in large histories. The author very modestly states that "it is written on purpose for children, under the impulse of lending the religious teacher some aid in clearing away the mist which hides from so many the naturalness and reality of the gospel story." Yet everywhere the fresh, truthful, and progressive spirit of the Rev. Frederick W. Holland shines forth in its pages, animating and inspiring every genial spirit with a renewed love for the true, the beautiful, and the noble in the world and in humanity. It is this healthy and elevated tone, constantly leading the reader forward in hope and in thought, which gives a vital interest to all this accomplished writer touches, and clothes his sentiments with rare moral beauty.

- 35.—*Twelve Lectures on the Connection Between Science and revealed Religion. Delivered in Rome.* By CARDINAL WISEMAN. 4th Edition. 2 vols. 12mo., pp. 360 & 363. Baltimore: Murphy & Co.

The topics of these excellent lectures are "The comparative study of languages; the natural history of the human race; the natural sciences; early history; Archaeology; and oriental literature." They are written with richness and eloquence of style and are both eloquent and instructive. The relations of science and religion are handled with liberality and ability.

- 36.—*The Faded Hope.* By Mrs. L. H. SIGOURNEY. 18mo., pp. 264. New York: Robert Carter & Brother.

An interesting tribute rendered by a gifted mother to an amiable and promising son. The volume embraces the childish writings of that son, which the mother has connected by the incidents of a brief life, but little varied. It will interest and instruct the young.

- 37.—*Daughters of China; or, Sketches of Domestic Life in the Celestial Empire.* By ELIZA J. GILLET BRIDGMAN. 18mo., pp. 234. New York: Robert Carter & Brother.

Aside from the missionary character of the little volume, the authoress depicts scenes descriptive of idolatry, and visits among the people of various classes illustrative of the manners and customs of that wonderful people, the Chinese.

- 38.—*Waverley Novels. Library Edition.* Boston: S. H. Parker, and B. B. Mussey & Co.

This new and beautiful edition of these novels has reached its twenty-third volume, which contains "Count Robert of Paris," one of the Tales of my Landlord.