Fig 1.

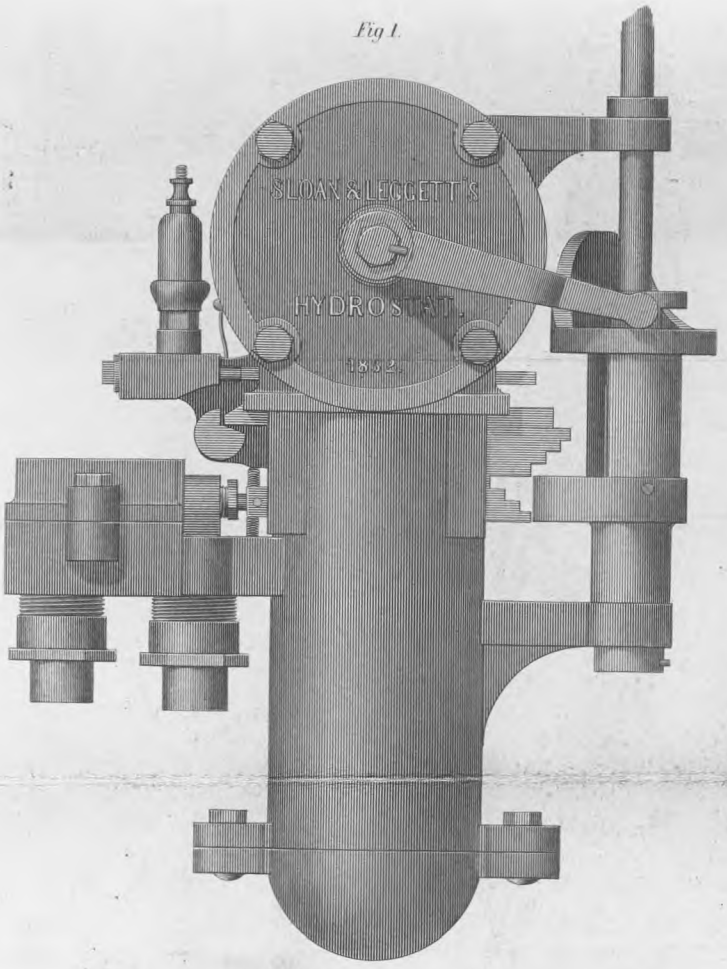
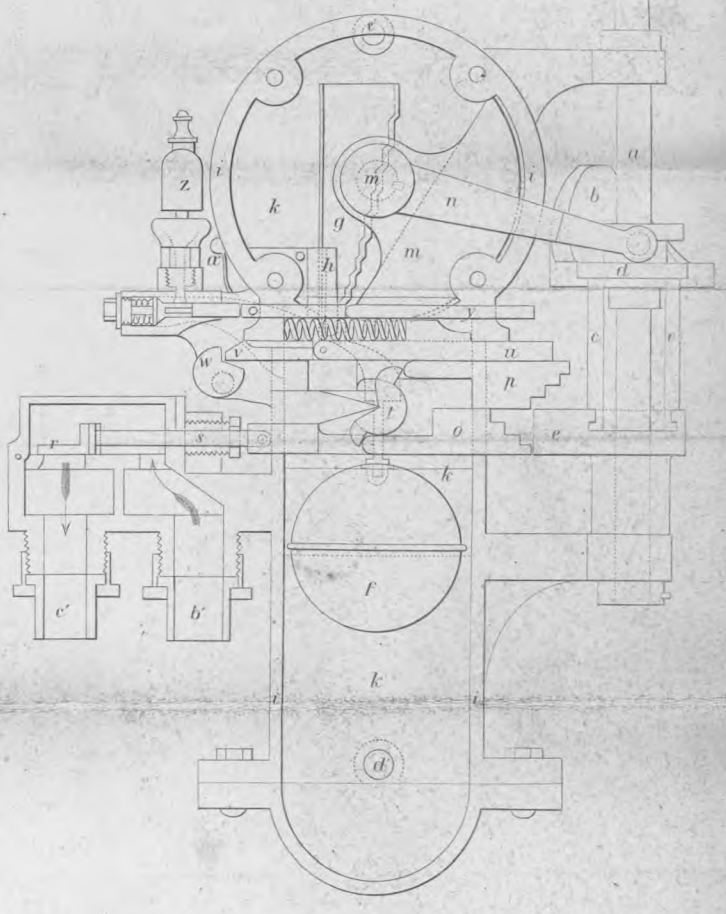


Fig 2.



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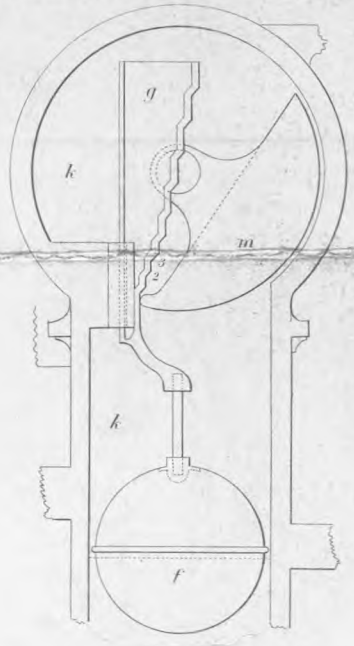

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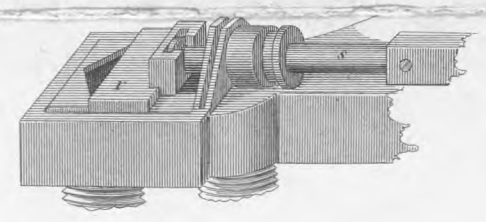

SLOAN & LECCETT'S HYDROSTAT.

Invented & Patented by T. I. Sloan 1852

Drawn by H. Merrill

Engraved by W. S. Barnard

24931

HUNT'S

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Established July, 1839,

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CONTENTS OF NO. V., VOL. XXVIII.

ARTICLES.

JOURNAL OF MERCANTILE LAW.

COMMERCIAL CHRONICLE AND REVIEW:

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

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

COMMERCIAL REGULATIONS.

COMMERCIAL STATISTICS.

NAUTICAL INTELLIGENCE.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

JOURNAL OF MINING AND MANUFACTURES.

MERCANTILE MISCELLANIES.

THE BOOK TRADE.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1853.

Art. I.—HISTORY OF THE ENGLISH RAILWAYS.*

RAILROADS, as everybody has sagely observed, belong entirely to the Present Day; Yesterday has no claim whatever to proffer in regard to either their rearing or their paternity. Born and bred in *This* Age—the offspring of the very period to which they have given name and character—nursed by the tender hands of yet Living projectors, and pushed to their existing development by a race of enthusiasts and capitalists whose grandfather generation was ours, also, they are still, and for a time yet will be, regarded among the *newest* of the great triumphs achieved by the Invention of the Nineteenth Century—as, indeed, one of the very juvenilities of Modern Progress. The Slow Coach has not yet become dilapidated under its shed, nor has the deep rut of its wheels been obliterated from the old mail-route. There are hundreds, who by whatever occasion recurring to their former journeyings, are, on even the most public routes, at once afflicted with the uneasy motion of the straining vehicle, as it jogs along over the unequal road, creeping lazily up steep hill-sides and rolling swiftly down to the bottom of deep vales. They shudder, yet, as they are brought to the middle of the trembling old bridge they have so often crossed at the risk of their necks; and shiver, when they remember the painful cold of the long way, and of the wallowings they were obliged to make on foot through the huge snow-drifts, in which both stage and horses were sometimes almost impassably imbedded. They feel acutely, still, the unhealed ear-lacerations, the incessant infliction for hours and days, of elderly ladies with a very jagged treble, and of respectable old gentlemen whose personal histories were illimitable

* A History of the English Railway; its Social Relations and Revelations. 1820–45. By JOHN FRANCIS. Author of the "History of the Bank of England—its Times and Traditions;" and "Chronicles and Characters of the Stock Exchange." 2 vols. London: Longman, Brown, Green & Longmans. 1851.

in adventure and experiment, and whose ancient maxims, trifling anecdotes, and milky witticisms were, severally, legion. They feel, too, the heavy gloom of the wearying silence, that, at other times, reigned for miles and miles, when every passenger seemed to cherish his taciturnity as dearly as his honor; and startle again from this determined lethargy, at the exciteing incident of an *upset*, that dread of all stage-wayfarers, in which, if the more serious accidents of killing or the breaking of bones did not occur, there were, at least, bruised heads, sprained wrists, merciless disfigurement of new chapeaus and best bonnets, and such sudden shaking up of the whole internal system of the whole little coach-community, and such dreadful agitation of their nervous system, as, altogether, were not recovered of for the remainder of the journey, however long that might be. The coachman himself, not only survives, but is the actual driver of the iron horse, or officiates as conductor or breakman, and different as his clothes and his character appear from what they were, the unmistakable evidence of his identity is easily found. You shall see in his garret or as the plaything of his children, the very whip, perfect in handle, lash, and snapper, which he flourished so briskly on the coach-box, and the same big hat and long cape in which he took his frequent perch.

Yet, youthful as is this robust Iron Way, and fresh as is the strength of its invincible Carriage, its career has already attained an *historic* importance. The *Statistics* of railways have been for some years sufficiently copious for volumes of such magnitude as McCulloch would not disdain to compile; but their story has now likewise obtained an expansion that may rival, not the records merely of the most venerable inventions and arts, but the annals even of empires. Nay, so abundant is the material that a segment only of the field has found a journalist, who has filled two very respectable octavos of above 300 pages each, from the "History of the British Railway" alone. It is, so far as we can judge, a faithful, and therefore, of course, an instructive work, and although the further development of the railway system will occasion, within a few years, the necessity of an enlarged history, it is still, in the meantime, deserving attentive perusal. From the facts in these volumes, we proceed to give an epitome of the very interesting history of the internal communication of England.

In his first chapters, Mr. Francis gives a history of early English Locomotion. The first Roads in England, by which, of course, he means the first broad regular, permanent avenues, in distinction from the ungraded natural or chance pathways before used by the Britons, were laid out by the Romans at the time of their conquest of the Island. These roads were cut out to facilitate the march of their troops, and to connect their various camps. In the following period of the dark ages, roads, if such could be said to exist, were extremely rude and dangerous. "The age of chivalry was a terrible era for the wayfarer." Long journeys were, at that time, performed on horseback, a sort of carriage being only occasionally used. Beside the natural dangers of the way, which as described, were of the most formidable character, the roads were infested by outlaws whose castles were in the depths of the forests, and whose dungeons were the receptacle of the plunder obtained on the highway, and often the grave of the plundered. Journeying was then a terror which few wished to encounter; the fear-inspired piety of the road exceeded that of the sanctuary; "more fervent prayers were heard for safety, on huge, desolate Salisbury plain than were ever breathed in its fine cathedral." In spite of all the efforts of kings, nobles,

and abbots, these freebooters maintained their disagreeable surveillance of the highways, and while some of the nobility and priesthood were obliged to become themselves tributary to them, others of those classes found an interest in conciliating their power by a league. These desperate men have become immortalized in romance.

In the twelfth contury, the proceeds of a stall in Salisbury Cathedral were less than the cost of a visit from Salisbury to London. In the fourteenth century, the fare by horse from Canterbury to Dover was sixpence; from Southward to Rochester, twelve pence. During Watt Tyler's insurrection, the mother of Richard II. went from Canterbury to Dover in one day, but her speed was stimulated by fear, as she "never durst tarry on the way." Twenty miles a day was considered good traveling at this time; and the herald of the king of Scotland was allowed forty days to proceed from London to the border.

So late as the 16th century the roads were so tortuous and difficult, the machines for carriage of goods so rough, the transportation so costly, and the exactions of the nobles and abbots on those parts of the roads passing their estates, so onerous, that while scarcity of food prevailed in one district of England, the abundant fruits of the earth rotted in another not very distant. It was easier and less expensive to convey merchandise from London to Lisbon, than from Norwich to London. At this time many of the streets even of London were almost impassable.

The first English coach was built in 1565, by the Earl of Rutland. During the sixteenth century, roads were first made the subjects of legislative enactment, and the initiative was taken in those laws, under which the roads of the country have been brought into a system, and the locomotive acommodation of the public made a prominent care of the government.

To show how difficult is always the introduction of reform, the people of England opposed with bitter antipathy, the first efforts of the legislature. It was long before they could be brought to submit to the payment of tolls on the roads, and to be taxed otherwise for their improvement. The acts of the government were deemed an insufferable tyranny, and if there were any road-reformers among the people, they were undoubtedly decried as pestilent radicals, who designed the destruction of society. It must be remembered that this state of the roads of England, and this state of public feeling in regard to their improvement, existed so late as the brilliant epoch of Queen Elizabeth, when the power of England was felt over the whole world, when her superiority in civilization, arts, and Commerce, was acknowledged, and when such men lived as Shakspeare, Sidney, and Bacon. No doubt England compared then as favorably in regard to her public ways, with the continent, as she did in the other agencies and evidences of civilization.

Roads, then, are in the simplest form prevailing at present in civilized countries, of quite recent origin. It is comparatively a short time since they began to exist at all; and of course, that Internal Commerce which is so important a feature in the social organization of the present day, and which is the prolific source of an immense portion of the wealth, the comfort, and the intelligence of nations, is almost entirely a thing of modern times. In no way do we obtain so clear, so full a perception of the real condition of states and people in the remoter periods referred to, as by the accounts we are given of their roads.

Until within a very short time, the metropolis of England was a great myth

to the villagers. They knew less of it than an English farmer knows now of Paris or Constantinople—it was more a foreign, an outside place to them than Canton is at present. News of important events were several months in traveling to important towns, now within a day of the capital.

In the seventeenth century, although considerable improvement had been made, it took a viceroy, with all the appliances and appurtenances of wealth, five hours to travel fourteen miles. Heavy goods were transported from London to Birmingham at a cost of £7 a ton, and from London to Exeter, the cost was £12.

In 1662 there were six stage-coaches in all England. In 1669, the flying-coach undertook the journey from Oxford to London between sunrise and sunset. "This spirited undertaking," says Mr. Macaulay, "was solemnly considered and sanctioned by the heads of the university, and appears to have excited the same sort of interest which is excited in our own time, by the opening of a new railway. The success of the experiment was complete. At six in the morning the carriage began to move from before the ancient front of All-Souls' College, and at seven in the evening, the adventurous gentlemen who had run the first risk, were safely deposited at the inn in London." But this coach could not combat the dangers of winter.

In 1706, the stage-coach was first advertised between York and London in four days each way; and in 1712, the effort was made, and succeeded to run a stage all the way from London to Edinburg in thirteen days. The advocates of such rapid traveling were, it seems by the story, regarded by a great many wise men as hair-brained people, who wished to turn the world topsy-turvy and break the necks of all respectable, conservative, easy-going gentlemen.

The popular outbreaks of 1715, 1745, etc., were the occasion of new highways and of the betterment of old ones, measures rendered necessary for the transportation of troops, which is one among the many evidences that can be offered to show that insurrections are productive of some good effects; the very activity of self-defence into which a slothful government is kicked by them, accomplishing often great incidental, though of course undesigned, public benefits.

Up to the middle of the last century, *Peddlers* formed not only one of the most important features of English locomotion, but they were also the principal, and to a great extent the sole, couriers of news from town to country. All that the mass of the rural population could know of the events of the great city, was what they heard from the peddler, all they could ever see of it, was the wares brought from thence in his pack. The peddler wrote letters for the peasants, carried correspondence from one part of the country to another, and was frequently the medium by which the seditious communicated with each other and effected the arrangement of their plots. As the sphere of the peddler was doubtless the same in America at that time, it would seem that a better reason than mere fancy induced Cooper to assign that particular employment to his famous semi-historical character, the Spy.

In 1763, Turnpike-Gates were first established in all parts of England, and for years the chief means for the repair of the roads was derived from them. The state of the roads was still bad enough, but the worst defect and the hardest to remedy, was their general tortuous course. The landed proprietors were the cause of this. The first care of them all was to preserve their estates from invasion, and as their local influence was unlimited, each proprietor had the pleasure of twisting the roads in his own neighborhood,

to whatever courses he chose; subjecting the traveler thus to perpetual sinuosities of way, obliging him to go over many and many a needless mile, to climb steep hills when he might have traversed a level, and to wade through a miry soil when a firm foundation was more easily to be had.

So late as 1770, the roads in the interior of England were in an execrable condition. From that time, however, the stage-coach system rapidly improved and extended, business between town and country augmented, and consequently the roads were placed under better auspices. The power of money was brought to bear upon their defects, invention and scientific skill were set to work, and so great was the transformation that by the year 1825, the roads of England, Mr. Francis assures us, "had reached an almost perfect condition."

But before this time, other agencies of communication had been devised, and were in imperfect operation. The first *Canal* in England was built in 1758, between Worsley and Manchester, by Francis, Duke of Bridgewater, who is often called the father of inland navigation. It was no ordinary work. The level of the water was preserved without the usual obstruction of locks, to effect which the canal was carried over rivers and valleys, surmounted elevated aqueducts and passed through subterraneous tunnels. Public opinion was against the scheme, and the duke was regarded a madman. But he triumphed—the vast work was completed—and the convinced populace and confounded aristocracy could now only wonder and admire. Before the canal was opened, the cost of carriage on the river from Liverpool to Manchester was 12s. a ton, the duke's charge on the canal was limited by statute to 6s. a ton. Other canals followed, a mania arose, and in 1790 the windows of inns were forced by people who came to attend canal meetings, and farmers went at midnight to procure shares which would ruin them. In 1851, there were about 2,400 miles of canal in England.

The earliest approximation to the modern Railway was the modern tramroad. It was between 1602 and 1649 that logs of wood were laid along the roads leading from the coal mines, and on these simple rails it was found that a horse could draw 42 cwt., where he could draw but 17 cwt. before. By 1750, there was scarcely an important mine without its accompanying tram-road. These roads ran directly to a river, if one was near, and in some cases £500 a year was paid for the "way-leave," that is, the right of transportation over intervening grounds. The effect was a rapid increase in the quantity of coal mined and transported.

In 1738 cast-iron rails were first substituted for wooden ones, but did not completely succeed, at first, owing to the too great weight of the old wagons, which had been used on the wooden rails. In 1768 the difficulty was remedied by the simple contrivance of a number of light wagons linked together, in lieu of the large heavy ones. By this means the weight was more diffused on the line of the road, instead of resting upon one spot. The iron rail was, however, very slow in coming into use, and in 1767 the prevailing rail was the wooden.

The first locomotive steam-engine in England was made by Mr. Trevithick, and it was first used in 1804, on the railroad of Merther Tydvil, in South Wales. It drew carriages loaded with ten tons of iron at the rate of five miles an hour. Thereafter steam locomotion was much in men's thoughts, but its immediate fruition was prevented, and the world for years deprived of the incalculable benefit of a new principle and a new power from the fallacy which took possession of men's heads, that smooth wheels

could not be made to carry heavy loads over smooth rails. Years and years were spent in speculations on the means of overcoming this difficulty—treatises numberless were written, plans suggested, and patents taken out; projections were attached to the wheels by one, another attempted to push ahead the iron-horse by a pair of hind legs, like those of its animal predecessor, while a third nearly produced both fore and hind legs; and finally, in 1811, Mr. Blenkinsop of Middleton colliery, conveyed coals by the aid of engines with toothed-wheels worked into a tooth-rack. The rejoicings at this success were great, but about two years after it was discovered that all this remedial effort was wasted, as the difficulty itself was nothing more than imaginary. Mr. Blackett, of Wylom Railway, discovered the fact in using one of Trevithick's engines; and on the 25th July, 1814, the principle was triumphantly proved by an engine constructed under the superintendence of George Stephenson, moving up a slight ascent and drawing after it eight loaded carriages, weighing twenty tons.

The first public line built in England for the use of the steam-carriage was the Stockton and Darlington—this was "the great starting-point of the modern rail." The act of incorporation was obtained in 1821, and the road was opened in 1825; its length was forty miles, and the cost and capital about £250,000. Its projectors designed the road only for the conveyance of coal and other mineral products, and anticipated the carriage of only about 10,000 tons per annum. Of passengers they had no thought, at first, and when they began to carry them, supposed that the locomotive was incapable of the regularity required for such traffic, and attached horses instead to the passenger cars. As the fruits of the *railway* alone, the travel in this mode rose to five or six hundred weekly, where there had been a coach traffic of fourteen or fifteen persons weekly. The price of coal in the neighborhood fell from 18*s.* to 8*s.* 6*d.*—a new trade in lime arose—and, in short, the customary advantages of a railroad were derived.

The whole number of railways existing at this time in England, which had been constructed between 1801 and 1825, and were, of course, with the exception of one or two of the last, designed for horse-power, and all of them for the carriage simply of coals, &c., was twenty-nine, the entire length of the whole, excepting the Stockton and Darlington, being only about 160 miles, the longest of them not exceeding thirty, and the average being about five miles.

The improvements in machinery and the progress of steam in manufactures had, in 1825, made a vast increase in the importance of the manufacturing city of Manchester, and rendered a greatly enlarged facility of conveyance between that place and Liverpool an absolute necessity. The cotton sent from Liverpool to Manchester had increased fifty millions of pounds in nine years. From 1821 to 1824 the exports of Liverpool had increased by £7,500,000, and the tonnage had increased from seventy-one thousand to more than a million of tons. Still the carriage power between the two places was so limited that accommodation was meted out in rotary order—those who had furnished freight yesterday not being allowed any room today. The canal directors held levees, which were attended by crowds, who, admitted one by one, almost implored them to forward their goods. Beside the difficulty of getting conveyance at all, the communication was extremely slow, one company occupying an average of thirty-six hours, and another, of four days in the passage, while, sometimes, the time was longer than that occupied in the voyage from New York to Liverpool. Certain commodities

could obtain no transit. One company carried no timber, another no wheat, and all of them objected to a peculiar kind of cotton as too bulky. The average charge of the canals was 15*s.* a ton. The first survey for a railroad between the cities was made in 1822. The scheme was hotly opposed, the canal and landed interests being in the lead of the opposition. The friends of the road proposed to compromise with the canal proprietors, but the latter, in the arrogance of their power, and regarding the railway still as a fable, refused to reduce their prices or better the conveniences afforded the public. A bill for a railroad was brought into Parliament, and after thirty-seven days heated discussion in committee of the House of Commons, it failed. But the projectors of the road were not discouraged. Another effort was made, and under the vigorous leadership of Mr. Huskisson the bill passed. While the scheme was in agitation it was attacked by every species of argument that ingenuity could invent. The great point was the injury to be done to the estated gentlemen, as if the interests of the few great landholders of England were worthy of more attention than that of all the rest of the population. The disfigurement of their lands was to be horrible—their fine parks were to be destroyed—foxes and pheasants were to cease—the smoke of the engines would kill all the birds—the estates were to depreciate in value, in fact, would be ruined, and their noble proprietors would be forced, as was said with great pathos in Parliament, to leave forever the places where they had lived so long and happily—to leave them, and go away. Then the farmers were told of the miseries of the railway and locomotive were to inflict upon them: the race of horses would be extinguished, and there would be no market for their hay and oats; their cattle would be seized with dismay in the fields at sight of the engine, and forget all their long habits of submission and order; even the cows would cease to give milk wherever the terrific engine appeared; vegetation itself would cease along the path of the locomotive; the market-gardener would be utterly ruined. Then the life and limb of everybody was to be endangered; old men and children would be mercilessly knocked down and massacred; horses (that is, while horses existed) would be frightened, and run away, knocking out the brains of gentlemen, and dashing ladies to pieces. The sparks from the engine were to set the goods on the train on fire, and carry conflagrations into every wooden town they entered. It was argued, that in point of carriage, even, the railroad was no better than the canal—it was not so good; the canal would beat it in regard to the vaunted speed, and would furnish cheaper conveyance also. The dignified *Quarterly Review* backed up old father Thames against the railway for any sum. Indeed, a strong wind, alone, would be enough to completely stop the locomotive; so would rain; snow would upset it; storm and frost would effectually kill the force of steam. Then the engine, going so fast, would make all the passengers sea-sick: they would be scalded to death by the boiler blowing up, or shot by its fragments. And what, too, was to become of all the coach-makers and harness-makers, coach-masters, coachmen, innkeepers, horse-breeders, horse-dealers, and horse-drivers, when their vocation should be destroyed by the ruthless steam-engine? What was the world to do without iron, when the railways had increased the cost of that necessary one hundred per cent, or, as they more probably would, had exhausted the supply altogether? The people, it was said, would rise in arms against the threatened ruin, and so there would be insurrection or civil war. Railroads, in short, were the greatest evil man's ingenuity could inflict upon England,

and as such Sir Isaac Coffin denounced them in parliament, and Mr. Stanley declaimed against them. Mr. Huskisson's arguments were declared hollow absurdities, and Mr. George Stephenson was quite destitute of common sense.

The lower classes were even more opposed to railways than the landholders. The unpopularity of the locomotive with the classes it was chiefly to benefit can scarcely be described. As Mr. Francis says, the horrors of the infernal regions were figured by it, death and dismay were familiarly connected with it. In such a state of the public mind, and with such powers against them, it may be conceived what obstacles the early friends of railways in England had to contend with. Let it be remembered that this was so late as the year 1825. When we reflect that it is less than thirty years since these things were, the triumph of railways appears, indeed, most wonderful.

The bill for the Liverpool and Manchester road was finally carried by conciliating the principal canal proprietor, and by so altering the proposed route as to avoid the estates of some principal land-owners. The prospectus, from the first, contemplated the *passenger* traffic, this being the first instance in which it had been at all referred to, in the establishment of any railroad, as an element of its support. Geo. Stephenson was appointed engineer, and finished the road in 1829. Three locomotives were produced, in response to the offer of £500 premium for the best—the "Novelty," by Mr. Braithwaite, the "Sans-Pareil," by Mr. Hackworth, and the "Rocket," by Mr. Stephenson. The trial was made on the 6th of October, 1829, in the presence of an immense concourse of people—farmers, mechanics, laborers, scientific men, nobles and legislators—friends and enemies. The Sans-Pareil failed; the boiler of the Novelty burst; the Rocket was awarded the triumph. The greatest speed attained by the Rocket was rather above twenty-nine miles an hour. The effect was electrical. Everybody was forced to believe in, at least, the potency of the steam locomotive; the price of shares in the road rose £10 per cent, and the capital stock was increased in value £65,000. The driver of the successful engine was Charles Fox, the future builder of the Crystal Palace.

The Liverpool and Manchester Railway, as constructed, was thirty miles in length, and independently of culverts and footways had sixty-three bridges, thirty of which passed under the turnpike road, twenty-eight over it, four over streams, and one over the river Irwell. The excavations made in its formation yielded upwards of three million cubic yards of stone, clay, and soil. The road was officially opened on the 30th September, 1830, and with the first train occurred the tragedy of which the lamented Huskisson was the victim. On the 4th December, the first locomotive engine bearing freight passed along the line from Liverpool to Manchester; the train consisted of eighteen wagons, containing 135 bags and bales of American cotton, 200 barrels of flour, 63 sacks of oatmeal, and 34 sacks of malt, weighing, altogether, 51 tons, 11 hundred weight, 1 quarter. The wagons and oil cloths weighed 8 hundred weight, 3 quarters, and the tender, water, and fuel, 4 tons; the whole weight drawn, counting that of fifteen persons upon the train, being eighty tons, exclusive of the engine. The passage was accomplished in two hours and fifty-four minutes. Within fourteen days, the passengers amounted to 800 a day, and immediately after to 1200—the time of the journey was reduced to one hour and a half; within four months the merchandise traffic had quadrupled, rising from 1,432 to 5,104 tons.

The passenger fare at the opening was 7*s.*, but was soon reduced to 4*s.* The revenue derived from passengers was double that from merchandise. Only one passenger was killed in the first 700,000, and that one by his own carlessness. The £100 shares in the road soon rose to £200. In short, the career of the road thenceforth was a continued triumph. In 1832 the number of passengers carried amounted to 356,000, and in 1835 it had risen to 473,000.

While the Liverpool and Manchester was in progress, various other lines were projected, and unsuccessful efforts made to effect their construction. In 1824–5 a mania existed among the advocates of railroads; fifty-nine roads were projected in 1825 alone, and the capital demanded for the schemes of the two years was £21,942,500, of which £219,425 was actually paid in. But the opponents of railways were still in the ascendant. The old arguments were re-presented and amplified, and parliament threw out all the bills presented. To a number of these schemes many of the merchants and bankers of London gave a cautious support; but, on closely calculating the chances of profit by them, not foreseeing the fact that railroads create trade, they afterward, in good part, withdrew their connection and money. The fierce commercial crisis that followed, "when terror and confusion reigned paramount, and England was within twenty-four hours of barter," put a quietus upon these projects, and from 1825 to 1830 the railway shared the depression of the entire commercial interest, in the langor succeeding the great revulsion.

In 1829, an act for the Newcastle and Carlisle Railway, sixty-one miles in length, was passed, but the road was not finished until ten years thereafter. In 1832 the London and Birmingham was brought before Parliament. In favor of the connection of Birmingham with the metropolis, it was argued that it had a population of 110,000, and a great trade. In one half century one hundred and sixty-nine steam-engines had been erected there, yet carriage had but slightly improved. The shortest journey by canal occupied three days—the railroad would shorten it to six hours; and if a much increased speed were not attained, the Birmingham manufacturer must lose the continental business entirely. But opposition to railroads was far from silent: the enemies of this road appeared almost as an organized party; they declared it would be "a drag on the country," and that its "bridges and culverts would be antiquarian ruins." Again it was repeated that game would cease to be, that meadows would be made sterile, fields disfigured, and agriculture ruined. Canals and their dependents, innkeepers, horses, &c., &c., were to be irreparably injured—swallowed up by the steam-monster. Hundreds of thousands were to be victimized for the benefit of a few. The rich were to be made beggars—the poor to be more impoverished. The Countess of Bridgewater and Lord Brownlow declared whatever advantage the public might reap would not equal the injury to their estates; and Lord Southampton pronounced the thing positively a nuisance. The tunnels proposed on this and other railways excited especial horror. We find it the general belief, in 1834, that it was not safe to travel through these dark ways. The horrors of the passage was descanted on by public writers and orators in the most glowing style. They talked of "the sudden immersion in gloom," "the clash of reverberated sounds in a confined space," "the rattling wheels," "the pouting, puffing engine," "the clanking chains," "the dismal glare of lamps," "the darkness made visible," the heart-sinking "idea of destruction," the "thrill of annihilation."

There were, too, the less poetic evils of colds, catarrhs, and consumptions, to come from the chill of a two miles' subterranean journey. There was the danger also of suffocation within these dreadful viaducts.

So violent was the opposition, that the survey had, in part, to be conducted at night, with dark lanterns. The first bill for the road was rejected in parliament. But money effected what other argument failed to accomplish. Some of the peers who had so loudly complained of the intended desecration of the historic memories of their mansions, were glad of a chance to replenish their depleted treasuries—and farmers, small landowners, and country gentlemen, were soothed by the same delicate appliance. The bribe was given in the shape of an enormous price for lands, &c., in order that its grossness might be a little concealed, and the law evaded. The amount nominally paid for lands overvalued at £250,000, was three times that amount—and the directors then report, that "nearly all those who were the most active and the most formidable have been conciliated." By these means the bill passed in 1833.

The London and Birmingham was completed, and opened in its whole length, 112 miles, on the 17th Sept., 1838. Its cost was £504,000. The passenger traffic for the first year was estimated at about £330,000, and reached above £500,000. The goods traffic, estimated at £340,000, reached only about £90,000. The expenses of the year were five and a half millions, and the net profit ten per cent.

The charter of the Great Western Railway was passed in 1835, this road being as violently opposed as the others, and by the same kind of argument. Eton College objected to it that it would be injurious to the discipline of the school, and dangerous to the morals of the pupils; "anybody who knew the nature of Eton boys knew they could not be kept from the railway." One bill was defeated, and the event was celebrated by a fete at Salthill, the Marquis of Chandos presiding, and the Fellows of Eton College gracing the occasion with their august presence. But the agencies so effective in the case of the London and Birmingham, prevailed here also, and a second bill was passed. The capital was at first £250,000, to be raised on stock, with a loan of £833,333. In 1839 the capital was enlarged by £1,250,000 by stock, and £416,000 by loan. In accordance with the advice of M. Brunel, the engineer of this road, the gauge of seven feet, now called the "broad gauge," was adopted in place of the common "narrow gauge of four feet eight and a half inches. The *connection* of roads with each other, so as to form continuous lines, was not then foreseen; it was supposed that their conveniences would be mainly local. We believe that the example of the Great Western has been followed by no other road, however, in Great Britain, and it remains alone, therefore, in this singularity. Brunel believed the broad gauge would enable an immense increase of speed over that obtained on the narrow gauge, and he prophecied one hundred miles an hour upon the Great Western. The road was made with a double track, the first one having that feature. The expense of the construction was the enormous sum of £56,594 6*s.* per mile. The land cost £790,218 14*s.* 10*d.*, or at the rate of £6,696 15*s.* 4*d.*; and the law expenses were £99,091 9*d.* The receipts of the first four weeks after the road was opened were £14,000. Of late this railway has paid badly.

The London and Southampton Railway was incorporated in 1834, and finished in 1840.

In 1832, while railroads were yet in their very infancy, the English gov-

ernment committed the error of imposing a tax upon their passenger traffic. The rate amounted to one halfpenny a mile for four passengers, or one half farthing each person. The Liverpool and Manchester Company thereupon advanced the fare to three halfpence per mile in place of one penny, as before, and others followed the example. This impost pressed almost entirely on the poor, and was unjust as well as unwise. From this duty the State collected £6,855 in 1835, and in 1840 it reached, by steady augmentation, £72,716.

A remarkable episode in the railway history of England, is the relation between the companies and the landed aristocracy. It was, at the first, the collision between the ancient conservative, lymphatic, unimproving spirit that had ruled the past, and the new-born, progressive, man elevating energy that was to direct the future. One was weak from its infancy, the other was feeble from senility; one was undeveloped—the other exhausted. As always, the new triumphed over the old—and the defeat of the latter carrried with it more disgrace than ill-fortune. The result exhibited to the world that the British aristocracy was but a big raree-show—a hollow humbug—a matterless bubble. Their power, their glory, their honor, whatever it *had* been was defunct. They sold land, ancestral possessions, ancient memories, the pride of family, personal character, every thing, for the money of merchants and mechanics, classes whom their fathers, and they too, had affected to despise. They who had abominated traffic descended to the meanest of trade, eagerly chaffering with railroad directors about the pounds and shillings to be paid for their properties, and, yet more, as the price of hushing their hostile voices; every nerve was strained, and every means used, based on the known necessities of the railroad companies, to extort their pelf. Never were misers more greedy of gold—never more indifferent to the means of obtaining it. To such a complexion had British chivalry attained in the nineteenth century.

Another class should be alluded to. When the railway movement commenced, the commercial houses of London were most of them dignified with ancestral honors, awarded to their fathers for their service in the armed vindication of commercial rights. They were allied nearly to the government, being often called on for counsel as well as monetary aid. They were not, in our understanding of the term, men of progress, and not remarkable for adventure. As a class, they were rather cautious in regard to railroads, many of them ranking among their most stubborn opponents. But about 1830 a change was apparent. Many of this class had been ruined in the crisis of 1825, and others were greatly weakened. A new race of traders had arisen, who had made up for their small capital by great activity. The "new men" boldly undertook to innovate, and soon effected a great revolution in commercial forms and customs. They eagerly allied themselves with the new power, which the old houses contemptuously refused to recognize. Their efforts, and the results attending them, forced the others from their inaction, and the entire mercantile power at length became enlisted on the side of railroads—the rapid progress of which was, of course, thenceforth insured.

The London and Brighton road was the occasion of a fierce and factious contest. Five separate lines were projected, and the sums spent in endeavoring simply to obtain an act by the different companies amounted to £193,575. The expenditure for the road, on the successful line, was £37,568 17*s.* 6*d.* per mile.

In 1836 the Eastern Counties, the only other road to be particularly noticed, was incorporated. The contest was protracted and eager. During the progress of the matter the company agreed with Lord Petre to pay him £120,000, nominally, for about six miles of way through his estate, really, for the withdrawal of his opposition. Under plea of a misrepresentation, the directors endeavored afterward to escape the payment, but his lordship forced them to observe the contract, adding interest to the amount, the land in question being worth only £5,000. Like "amicable arrangements" were effected with other opponents. The road was the longest, and one of the most expensive built in England, and was completed with great difficulty, the shares being at one time at 50 per cent discount.

In 1836 an effort was made in parliament to pass a general act, making it a condition, that in all future bills the dividends should be limited to a certain rate, and that parliament should reserve the power of periodically revising the tolls on passengers and freight. This would have been a salutary law, but it was not enacted. The principle of the proposed act has, however, been asserted by the government at other times, in fixing a limit to the profit of railways.

Between the years 1832 and 1836 there were built in England about 450 miles of railway, and 350 miles more were in course of construction. This was a healthy progress, being no more than commensurate with the wants of the country.

In 1836, eleven years after the first mania, the second railway fever arose. The benefits of railroad had been completely established, in the face of all opposition. The fact had been discovered that railroads *create* trade and travel where they did not before exist, and there was now an unlimited, an almost superstitious faith in the productive powers of the locomotive. To favor the public inclination money was plentiful, and, comparatively, idle, the current rate of interest being $3\frac{1}{2}$ to 4 per cent. The excitement sprang up as sudden as a tornado, about the month of July. There was scarcely a practicable line between any two considerable places in the kingdom for which a company was not formed, and often there were three or four rival lines started together. The scrip in most of these new companies speedily commanded a premium, and the shares of all the established companies took as sudden a rise. "The press supported the mania; the government sanctioned it: the people paid for it." Twenty and thirty per cent dividends were the general promise of the projectors. Of the five opposition lines designed to Brighton, all were at a premium. In one parish of a metropolitan borough sixteen schemes were afloat, and upwards of one thousand two hundred houses scheduled to be taken down to make room for the rails. Railroads were advertised to places where coaches had never run. One projector designed propelling his engine by sails, and another with rockets, promising, confidently, one hundred miles an hour. Another invented a wooden line to travel the air far overhead. Every possible trick was resorted to to forward the contending projects. Everybody was invited to sign subscription lists, to make up the proportion of the capital required to be paid in in advance of the petition to parliament for incorporation. Clerks and laborers of £50 salary, signed for £35,000, £50,000, or £100,000. One railway paid four shillings, and another ten shillings per head for signatures. Only a small part of all these schemes, of course, succeeded; still, in the session of 1836 there were thirty-five railway bills passed; six of these were for alterations only, twenty-nine being for new

lines, the total length of which was 994 miles, and the estimated cost £17,595,000. Only fifteen of these roads had been finished up to 1843, and several had been abandoned.

But, although there were those of all classes engaged in this furious speculation, their efforts were not uncombated. There were still men whose interest was opposed to railways, in general, as well as those who had objections to particular lines. The bond-holders in turnpike-roads, the coach-owners, many landed gentlemen and others, maintained a lusty war against the over-sweeping excitement. There were cool-headed senators, who raised the cry of warning. Col. Sibthorp, a consistent enemy of steam-locomotion, denounced all railways as public frauds and private robberies. The clergy of Hampshire petitioned against the locomotive, because the rustics kept away from church to see the train pass by, on Sundays. Political economists wrote to prove that railways were absorbing too much of the national capital, and diverting it from the legitimate channels. Poets (real celebrities, too,) indited fierce sonnets against the vapor power and the iron path; and the mourners after "good old times" and departed customs, plaintively declared that England must rid herself altogether of these destructive innovations, and seek her only salvation and only happiness in a return to stage-coaches, canals, and other slow-going respectabilities of machine, principle, and habit—the solid beef which she has so unwisely exchanged for this worse than moonshine in the water.

The reaction occurred in the next year, and the revulsion was terrible. Money became scarce, and shares of every description fell. Ruin overtook alike the powerful and the humble. The misery was felt throughout England. The greatest houses were brought to the edge of the brink, and some of them went over in the struggle. The custom-house receipts fell off nearly a million in a single quarter. Half the cotton mills in the country were shut up. In Manchester and its vicinity 50,000 hands were unemployed for six months. At Glasgow, nearly half the laboring class were starving. It was long before business could resume its natural course, after such a violent commotion.

In 1837, the effect of railroads in driving stage-coaches from the turnpike-roads, and the interference thereby occasioned with the transmission of the mails by the latter, had become so serious that it was necessary to transfer the carriage of the mails to the railroads. To effect this an act was passed, after a long debate, compelling the companies to convey the mails at such hours as the Postmaster-General should direct, for a compensation agreed on between him and the directors. But for the resolute remonstrance of the united railroad interests, it is probable the attempt would have succeeded to force the companies to this accommodation without remuneration.

This difference of principle, on which the earlier railroads were sanctioned and constructed, from that since prevailing, is worthy remark here. At first the railroad was a *public way open to the use of all.* The promoters of the roads freely consented to this, declaring it was no wish of theirs, and could not be to their benefit, to convey passengers or goods, and that their only desire was to be *toll proprietors.* The Legislature had therefore provided that any person might run his own train by paying certain tolls. The owners and occupants of lands adjoining the roads were also allowed to build branch lines, and all were free to use the portion of the roads running through their own lands without paying for the privilege.

This was certainly a more *democratic* system to appearance than that pre-

vailing after; but its evils were soon discovered, and the monopoly plan substituted as one of the necessities of railway management.

The number of acts granted for railways in the United Kingdom between 1826 and 1840 amounted to one hundred and three, about one-third of these being passed in the single session of 1836. About twenty of these roads were for the exclusive carriage of coals, stone, slate, iron, &c., the others for general traffic, though several depended mostly on some particular species of merchandise. The Eastern Counties was the largest of these, its length being 126 miles, with a capital of £2,133,333. The London and Birmingham had the largest capital, £5,500,000, its length being 112½ miles. The Great Western, 117½ miles, had a capital of £4,999,999. The total length of all these roads was about 2,400 miles, and the aggregate capital £64,832,831. Notwithstanding the furore of 1836–7, Great Britain had not in 1840 made a larger investment in railways than her existing business, with its immediate prospects of growth, demanded. All of the roads were not then paying the dividends which had been expected of them, but they were enlarging the capital of the country, and improving the condition of the people, and thus laying a solid foundation for the prosperity of the proprietors. The pecuniary sacrifice in the construction of them had been vast, but the growth of wealth had more than kept pace with these endeavors. The advantages of the railway system were to be seen on all hands. The towns and villages along the lines grew more in a few years after the railroads were built than they had in centuries before. In 1801, the manufactured goods exported from Great Britain were of the value of £7,000,000, by the official returns—in 1840, the amount was £73,000,000. The cotton trade furnished subsistence to about a million and a quarter of persons, most of them dependent on the railway for their maintenance. The population of England increased only 27 per cent between 1770 and 1800; between 1801 and 1831 it augmented 56 per cent. The customs produced £255,000 in 1801, and in 1841 £1,160,000. The personal property of the kingdom was estimated to have risen between 1814 and 1841, from £1,200,000,000 to £2,000,000,000. The entire products of the empire amounted in 1801 to £24,927,684; in 1841, they reached £102,180,517. To no instrumentality had this remarkable prosperity been owing more than to railways.

In 1842, a modification was made in the tax on passengers. Its operation had proved unequal, the burden falling especially on the railways in the poorer districts; one company surrendered 25 per cent of its gross receipts to meet this impost. The effect had been to raise the fares, diminish travel, and to injure the value of the roads. The lines passing through rich districts were, however, little affected by the tax. The substitution made was 5 per cent on the gross receipts of the companies.

In 1842, was commenced the railway clearing-house, on the principle of the banking clearing-house, before existing. The object of this system was to enable passengers and goods to go any distance on paying one fare, without the inconvenience of a change of carriage. It was at first vigorously opposed by some of the railroads, but they have gradually yielded to the public demand, until the clearing-house is now employed by fifty-three of the railroads. The adoption of this reform is mainly due to the persevering efforts of Mr. Morrison, Mr. Glyn, and Mr. Hudson.

In 1843, the *gauge* question was re-opened, and the leading engineers of England were questioned in regard to their views thereon. Mr. Geo. Ste-

phenson and his son were alone in their preference for the gauge of four feet eight and a half inches. Mr. Brunel was not asked, as he was known to retain his opinion in favor of the seven feet gauge. Seven other engineers varied in their preferences between these two extremes, no width mentioned being supported by above two names.

In 1844, an effort was made to enact a law which would subject the railroads almost entirely to the control of the government—the attempt was most strenuously resisted by the railway interest, headed by Mr. Hudson, and the effect was a material modification of the act. As passed, the bill empowered the lords of the treasury, twenty-one years after the passing of any future act for a railway, if such railway should realize a profit exceeding 10 per cent on an average of three consecutive years, to revise the scale of tolls so as to reduce the profits to 10 per cent, insuring that amount. Also, to purchase any future railway twenty-one years after incorporation, upon payment of a sum equal to twenty-five years' purchase of the divisible profits on an average of the last three preceding years. Existing railroads, of which there were fifty-five, were exempted from the act. It provided, moreover, that all future railways should provide covered carriages with seats for the third-class passage, the fare not to exceed a penny a mile, with half-price for children between three and twelve years, and free passage for children under three; each passenger to have liberty of half a hundred-weight of baggage, without extra charge; these trains to be exempt from taxation. It provided, also, for the establishment of the electric telegraph on all lines of railway.

The victory in this contest was plainly on the side of the railway interest, as this act had been confined in all its important features to *unbuilt* roads. The provision in regard to the third-class cars, practically the most important point of all, ought to have been enforced in regard to every railroad in the kingdom. Some of the companies compelled the third-class passengers to stand in open cars, without seats, for sixteen or seventeen hours together, and this without regard to weather. The effects upon the health of traveling in these conveyances, from rain, snow, cold, and fatigue, could not be otherwise than most disastrous. Yet the companies were unwilling to provide any better accommodations, and when Parliament took up the subject, began to clamor about government tyranny, and exerted every nerve to defeat the humane purpose.

In 1843, twenty-four railway acts were passed, which was not above what the public service required, Mr. Francis thinks. In 1844, thirty-seven more were sanctioned, with an authorized capital stock of £13,981,000, and an allowed loan of £4,006,000—a total of £17,987,000. The initiative of the *third* and greatest railway mania was taken this year. Money was again very abundant—interest from 6 per cent in 1839 had fallen to 2½ per cent, and the temptation was irresistible. The speculation was farther encouraged by a change made in the early part of the year, intended to encourage the building of railways, which had remained nearly stationary under the previous commercial depression, by a reduction of the deposit on projected roads.

Petitions increased so fast in the latter part of 1844, that to check them, an act was passed making the provisional committees liable to the extent of their whole property. The fever rapidly acquired intensity. Sixteen new lines were registered in January, 1845, more still in each of the next two months, and fifty-two in April. The whole number of roads built up to

1844 had been seventy. Everybody who had money, in large or small quantity to invest, from domestics to bankers, sought the railways. The remarkable success of the established roads augmented the flame. As many as twenty journals devoted to the railway interest were established, where only three had existed before, and their profits from railway advertising were fat. The leading papers received at one time £12,000 to £14,000 weekly from this source. The price of iron rose from 68s. to 120s. per ton. All kinds of labor increased in demand, and every branch of Commerce participated in the advantages of the increased activity. The excitement soon rose to madness. People whose money was safely and profitably invested, sold at any price, to get into the share-market. Two-thirds of the members of Parliament were engaged in the speculation, while Parliament was condemning it. In September, four hundred and fifty-seven schemes were registered, although the deposit had been increased to ten per cent. Scrip was sold at the most extravagant prices in lines which, when built, could not realize their working expenses for years. The tricks and frauds of the mania of 1836 were trifling to those now practiced. The details are startling, but we have not room to quote them. At last the phrensy rose to such a pitch, that the thoroughfares near the stock exchanges of some of the English cities were so blockaded by crowds as to be almost impassable, and the very sharebrokers became alarmed at the excitement. To show how far all classes were included in the unholy passion for gain, two hundred and fifty-seven clergymen were dealing in stocks, who had entered to the extent of sums varying from £26,000 to £2,000 each.

On the 16th October the Bank of England raised the rate of interest, and the bubble at once blew up. The people awoke in alarm. The stocks overspread the whole kingdom. Ruin was felt in every village. It is declared by the best informed that no other panic in England was ever so fatal to the middle classes. The crisis was so sudden that the promoters and provisional committee-men had no chance of escaping the fate they had been so much the occasion of to others. "Such was the melancholy close of the high hopes of the memorable spring and summer of 1845."

Since 1845, the progress of railways in Great Britain has been healthy. According to tables lately published, the number of miles of railway in operation in Great Britain, at the present time, is 6,976, which is about one-half the extent existing in the United States, 13,586, and near one-fourth the number of miles existing in the whole world, which is stated at 29,606. The miles of railway in operation in Germany are 5,340; in France, 1,831.

We have already referred to the enormous costs attending the charter, the purchase of land, good will, &c., by some of the English companies. A particular statement of these expenditures on the part of several of the chief roads is worthy of notice :—

	London and South-west'n.	London and Birming'm.	London & Brighton.	Great Western.
Land and compensation.....per mile	£4,000	£6,300	£8,000	£6,300
Law, Engineering, and Direction.....	900	1,500	1,800	2,500
Parliamentary expenses	650	650	3,000	1,000
Total.....	£5,550	£8,450	£12,800	£9,800

The London and Birmingham, which cost £8,450 per mile, should have been built, Mr. Francis says, for £4,500 per mile, and probably the other roads need have cost no more than a proportional sum. The sums spent

by the several contesting companies for the Brighton Road, in the endeavor simply to obtain an act, were :—

Rennie's Line	£72,000	Gibb's Line	£26,325
Stephenson's	53,750	South-eastern	25,000
Cundy's	16,500		
Total			£193,575

In one case £100,000 was spent in Parliamentary operations, without any result. In another case, six counsel and twenty solicitors were employed, at an expense of £57,000. In another, a case of competing lines, the Legislative Committee were occupied on the affair of one road during the whole of one session and a month in the next, at an expense to the petitioners of hundreds of thousands, and then, in despair of a proper conclusion, referred the whole to a military engineer. That such extraordinary disadvantages as these gave so little check to the railway progress of England, is a remarkable evidence of her vast wealth, and of the irrepressible energy of the men who have pushed onward her railway movement.

The "History of the English Railway" is a book well worth attentive study. The railway is of English birth—it was there nurtured and reared—there the effort was made to strangle it in its cradle—there were the devoted friends who stood manfully by it through all report, and brought it out safe, triumphant, from its struggles for being—there it displayed to the admiring world the wondrous vigor of its half-opened energies—and thither came the world, and carried thence the New Power, destined to compress the progress of centuries, ay, almost of milleniads, within the limit of single years. The railroad history of no other country can ever possess the interest of that of England. It occupies the same position in the general annals of steam land carriage, that the steamboat history of America does in the records of steam navigation.

There is, besides, no one subject that, in regard to the development of any of the great civilization movements going forward simultaneously in Great Britain and the United States, better reveals the difference of circumstance thereto attending in the two countries, than the railroad. The difference in the obstacles and opposition in the mode of action, of appliances, even the dissimilarities of object, the varying degrees of magnitude, expense, and of utility in the works, the distinctive modes of their management, exhibit many of the distinguishing features of the political and commercial systems prevailing respectively within the two nations. The congruities of the systems are also revealed, and there are enough of them to afford us a valuable aid from the experience of our English brethren. The leading errors to be avoided are pointed out to us—the safe-ground of enterprise is partially explored and marked out before us.

We have not alluded to all the matters treated of in this work. There are biographies of the "Railway King," of the Stephensons, and notices of other leading men connected with the English railways. There is also a very interesting chapter on Railroad Laborers, and the second volume closes with a brief history of the Magnetic Telegraph.

Mr. Francis is thoroughly acquainted with his subject, and has, perhaps, done it as much justice as any other one man could. His arrangement of matters, and his method of narration are very judicious; his literary abilities are very respectable, and his diction is correct, vivacious, flowing, and conversational, although at times rather ambitious.

In the description of leading incidents and remarkable epochs he is par-

ticularly happy. His detailed history of the great Railroad Mania is especially graphic, and is calculated to profit the moral sense of the reader. We shudder at the nervous picture which he draws of the general demoralization engendered in the frantic pursuit of wealth, of the perverse ingenuity of men honest in nature, but transformed by the demon of speculation, and of the hideous ruin which followed the terrible collapse. We are humiliated with the weakness of human nature exhibited in this singular madness of a whole people—the madness of a people who rank among others as pre-eminent in intelligence, in judgment, in caution—of a people famed for their practical cast of mind, and who boast of their superiority to the accidents of the unilluminated past.

Another remark suggested by these volumes is, the growing custom among men of literary taste and refined temperament, of choosing such unpoetic subjects, as the branches, agencies, or characters of trade, or other like hard, material existence or interest. There was once an inveterate feud between the man of literature and him of barter. The mental habitudes, the desires, aims, labors, everything about the latter were held in ineffable contempt by the former—the life, actions, and motives of the former were as much despised by the latter. But Literature and Commerce (and what has done more to effect the treaty—to open the eyes of each to the merits of the other than Railroads) are now in firm alliance. We have literary merchants and mercantile literateurs. The trader has found that his world-division is susceptible of a general embellishment that does not make yet any fiction of the leger; and the man of imagination has discovered how to make light readings on heavy subjects, and has realized at length the long uncomprehended aphorism, that the romance of Fact far exceeds that of Fiction.

Art. II.—THE BEARING OF PHYSICAL CIRCUMSTANCES UPON THE DEVELOPMENT OF COMMERCE.*

"God," saith the poet, "never made an independent man." In civilized society, the mutual dependence of the individuals upon each other, is the great principle which lies at the bottom of the social fabric. And even the wildest savage derives his enjoyments and his scanty comforts, in a great

* The present paper touching the Physical Circumstances upon which the Development of Commerce depends, was originally delivered as a lecture before the students of Comer's Initiatory Counting Rooms, in Boston, and is now first published in the *Merchants' Magazine* in compliance with the wishes of many who heard it. Mr. Comer, the proprietor and manager of that Institution, is justly entitled to the gratitude and support of the public, for his learned and laborious efforts to advance the commercial and industrial interests of the country, by affording our young men the facilities for pursuing the various studies, the acquirement of which are absolutely indispensable to all who aspire to the character of the accomplished merchant. To conduct with credit and success the multiform operations of a large and liberal Commerce in this nineteenth century, demands a supply of knowledge greater, perhaps, than that required in any of the occupations of life, filled by men who belong to what are technically termed the learned professions.—*Ed. Mer. Mag.*

measure, from his fellows. No where has man been found in a state purely unsocial. Such a state is opposed to the very principles of his nature.

In the primitive state of society, men are much less dependent upon each other than they come to be when they are more civilized. Originally, every hunter is also the maker of his own bow, and each warrior fashions for himself the wooden lance or the stone tomahawk which he carries into battle. From the skins of the animals which he kills, the former makes the coat for his back and the shoes for his feet; while the flesh supplies all the necessities of his table. But in process of time, it is noticed that different individuals do not succeed equally well in the same employment, nor the same individual in different employments. One is found to meet with a comparatively high degree of success in one branch of the business necessary to subsistence, and another in another branch. A may make a better bow than B, while B is the most skillful in its use. Should several hunters like B be found, who are more successful in the chase than in the preparation of implements for it, nothing would be easier than for them to make an arrangement with A, by which he may devote himself entirely to the making of bows and tomahawks, and thus increase his skill in this business, while the others attend only to hunting. The terms of the arrangement might be that A should furnish all the others with bows, and that in return, they should contribute to him the additional amount of game which, by the arrangement, having better implements and more time, they would now be able to take.

This transaction would be a commercial transaction, and would illustrate the principles which form the basis of all Commerce. Commerce is only an exchange of one commodity for another. Wherever there is the slightest division of labor, as in the case above, there must be Commerce; for the moment a man confines himself to the production of only one or two of the necessaries of life, he ought to produce more of these than he needs for his own use, and the surplus must be disposed of to those who are not producers of the same articles; while he receives in return for these that he does not need, other articles that he does need, but which he does not produce.

Commerce commences, therefore, at an early stage of a people's progress, and it assists powerfully in the march of a nation up the hill of civilization.

But a division of labor may exist not only among the individuals of a community, as in the case supposed, but it may be found, and it is found, that whole communities, on account of their situation, or the character of the people composing them, or for some other reason, exhibit the same differences with respect to each other that single individuals do. Hence arises a Commerce between communities and between nations. Foreign Commerce arises from the fact that there is a great diversity in the character of the vegetable and mineral productions of different parts of the surface of the earth, and that the productions of all parts are required to supply the wants and gratify the tastes of civilized man. We now propose to notice some of the circumstances which influence the development of such a Commerce.

And first we observe that the productiveness of a country enters largely as an element into its commercial prosperity. This is evident from the considerations already suggested. Since Commerce is only an exchange of commodities for commodities, that country only can engage in it which possesses some commodity in quantities exceeding what is required for its home consumption. We sometimes see what may appear at first view an exception to this, in the fact that some towns on the sea-coast have a large Commerce, although

situated in the midst of a sterile region, which yields to the miner or the husbandman but a scanty reward, even in return for the most careful toil. But in such a case, the Commerce is a transit Commerce, and is supported by the productiveness of a region which communicates with the consumers of its wealth by the city supposed. There is, we know, a certain amount of Commerce in the Desert of Sahara, but what would become of it if the great central plain of Africa, watered by the copious streams which flow in the Niger and Nile, and supporting a large population, should be blotted out of existence, and the supply of shining dust on its mountain sides should cease? The sand sea would no longer be navigated.

What cities in Eastern Asia have the largest commercial intercourse with Europeans and Americans? Canton, in China, the outlet of that great plain of 210,000 square miles, and supporting a population, according to Chinese computation, of 170,000,000 of souls. Calcutta, situated in the center of that fertile Indian plain, a large part of which sustains a population of 500 to the square mile. The trade of Christendom with Beloochistan and Arabia is insignificant in amount, because those countries produce little that would be saleable in the markets of Christendom, either as necessaries or luxuries. They are for the most part unproductive wastes, capable of maintaining only a thin population.

Another circumstance upon which the commercial prosperity of a country depends, is its accessibility, or the facility with which traders from abroad may reach it, and its own inhabitants may convey the products of the soil, or of their labor to foreign markets. If a region is shut out from the rest of the world by almost impassable mountains, or by wide, sandy deserts, it will suffer great disadvantages in trading with other countries. It is true that extreme fertility of soil, or peculiar richness of mineral deposits, may, and sometimes does, in a measure outweigh these disadvantages, but the inaccessibleness of a place will always operate unfavorably.

For the commodities exported from such a country, must be produced at a price sufficiently low to enable them, after the addition of the usual cost of transportation, to compete with similar products from other parts of the world; and the articles imported from other countries would become more expensive on account of the same unusual cost. But a country which has a sea-coast abundantly supplied with harbors, and which is intersected by large and navigable rivers, will evidently enjoy great advantages, both in the exportation and importation of commodities. By reason of the cheapness of transportation, imported articles will cost less on reaching the consumer than they otherwise would; and in exportation the producer may realize a larger return for his labor on the same account. And when the same individual stands in both these relations, the advantages he derives from the commercial accessibility of his place of residence will be two-fold.

It is plain that the healthfulness or unhealthfulness of the climate of a country will materially effect its commercial accessibility, for no merchant or ship owner ought to make a large sacrifice of human life, to secure even the highest profits.

Now since the development of Commerce depends so much upon the productiveness of a country, it is proper that we should inquire into the natural conditions of productiveness. They are found to depend upon the geological structure of the given locality, and the composition of its rocks. This is very obviously true in the case of mineral wealth, and we shall find, on examination, that the geological character of a country affects no less the

character and amount of its vegetation. Soils are composed of the disintegrated particles of the underlying rocks, mixed with small quantities of organic matter. In truth, the difference between one soil and another is essentially a difference between the earthy part of them. The two mineral substances which enter most largely into the composition of soils, are clay and sand, and the different kind of soils arise from the different proportions in which these substances are found in them. Should the clay constitute only 10 per cent of any soil, that soil is usually said to be sandy; it is called a sandy loam when it contains from 10 to 40 per cent of clay; loam if there is from 40 to 70 per cent of clay; clay loam if 70 to 85 per cent of it is clay; strong clay if 85 to 95 per cent is clay; and pure agricultural clay if no sand is found. After these two ingredients, lime is the most abundant, generally in the form of a carbonate, 5 per cent of which constitutes what is called a marl, and 20 per cent a calcareous soil. All these substances are obtained by the abrasion and crumbling of the underlying rocks, and the facts stated show how much influence they have in determining the nature of the soil.

The practiced geologist decides, from an examination of a country, what it is fitted to export. Is he seeking for a locality which will furnish mineral coal? He knows that this substance is not to be found in any considerable quantities below the carboniferous formation, and is, therefore, never deceived by the expectation of enriching himself with the products of imaginary coal fields among the granite and gneiss of the primary rocks. But in the proper layer of the earth's crust, he heeds every indication of the presence of this valuable mineral that falls under his observation. He knows that a granite country, where the soil lies immediately above the unstratified rocks, must, if thickly settled, import its fuel. And in order to be able to import fuel, it must export something, and that something will be whatever it can best produce: the products of the soil, if that be fertile, or like Massachusetts, its exports may consist of granite, ice, and the fruits of the unconquerable industry of its inhabitants.

Let us imagine two portions of country; one of them in which the carboniferous system is developed, has, we will suppose, but little fertility of soil, but possesses abundantly the treasures peculiar to this system, coal and the ironstone; and the other portion, which we will suppose accessible to the people of the first, but having none of the mineral treasures, and composed of different rocks from those of its system mentioned, is covered with a fertile and easily labored soil. Now allowing the inhabitants of both regions to be intelligent and to understand their true interests, we ask if it would be possible to prevent a commercial intercourse from springing up between them? Commerce will follow such conditions as certainly as any effect follows its cause. The annual vegetation of the one place will be exchanged for the accumulated vegetation, which in the other, has been for ages preserved for the benefit of future generations of mankind.

But the productiveness of a country depends not only upon its geological formations, but also very much upon its climate. By this word is meant all "those modifications of the air which affect our senses." Of these, the most important in respect to vegetable richness are temperature and humidity. Heat and moisture are the two great atmospheric principles which influence the development of a luxuriant vegetation. Other things being equal, wherever these two exist in proper proportions, we find a more abundant growth of plants than where either is wanting or in excess. An excess

of moisture, with little heat, makes a frozen waste—and excess of heat with no moisture, makes a parched waste, a Sahara. Let us, therefore, briefly examine the conditions of temperature and humidity.

The mean annual temperature of the air in any place depends, first, upon the situation of the place with respect to the great earth, that is with respect to the equator and the poles. The line of highest temperature is not coincident with the geographical equator, but is very irregular in its form, and lies almost entirely in the northern hemisphere, only a very short portion of it, to the east of Australia, being south of the equator. Proceeding from this line in either direction, north or south, we find the average temperature diminishing at the rate of about 1° Fah. for 1° of latitude, and we find the greatest intensity of cold in the vicinity of the poles of the earth. The highest mean annual temperature known is that of Massowah in Abyssinia, which is 87° 3′ Fah., and the lowest is that of Melville Island, which Captain Parry, in 1819–20, made to be 1° 49′ Fah. We find then a range of 86° Fah., and within this range an almost infinite variety; and the slightest difference in the mean annual temperatures of two places causes a decided difference in their vegetable productions.

But there is another great cause of variation in temperature among different places on the surface of the earth, and it is the difference in their elevation above the surface of the sea. If we start from the level of the great ocean, and proceed upward, either on a mountain side or in a balloon, we shall find a diminution of the mean temperature at an average rate of 1° Fah. for a vertical rise of 352 feet; so that a difference of elevation between two places equal to this number of feet, makes a difference in their temperatures equal to what it would have been if they had been on the same level and had differed 1° in latitude.

We must not forget, however, that these great laws which regulate the distribution of heat, are subject to almost continual modification by the form and size of the continents, their general elevation, and by the hight and direction of the ranges of mountains which mark their surfaces. Thus the temperature of the western part of Europe is made many degrees higher than that of other countries in the same latitude, because the form of the American continent is such as to change the direction of some of the great oceanic currents, and to throw upon the European Coast the warm water of the Gulf Stream. The snow line in the Bolivian Andes of South America, between 14° and 20° south latitude, is 2,000 feet higher than it is under the equator, on account of the greater elevation here of the mass of the land. For the same reason, on the north side of the lofty chain of the Himalaya Mountains, the line of perpetual snow is 3,000 feet higher than on the south side; the general elevation of the plain of Thibet being about 10,000 feet greater than that of the Ganges plain on the south.

Equally well defined are the great laws which regulate the distribution of moisture on the surface of the earth. By looking upon a rain-map of the world, we see the darkest colors, indicating the greatest fall of rain, in the Torrid Zone. As we approach the poles, the quantity of water falling from the clouds diminishes. In some localities near the equator, we find a fall of 300 inches, or 25 feet, in a year; while in the north of Europe the fall does not exceed 10 inches. We may also observe that some regions are entirely without rain. This sometimes results from the great law of the winds, and sometimes from the forms of the continents and the direction of the mountain ranges. For example, the rainless region of the Sahara is on

the boundary between the trade winds, blowing from the north-east, and the winds of the North Temperate Zone coming from the south-west; and thus, whatever moisture there is, is blown away in all directions. On the contrary, in South America, on the Peruvian Coast, the absence of rain is caused by the position and hight of the mountain chain of the Andes; the winds here, blowing from the east, lose their moisture in crossing the high peaks of the range.

One distinction of very great importance should here be noticed. Although the equatorial regions have by far the largest amount of rain in the course of the year, yet the number of rainy days is much less here than in the temperate zones, and hence the water is not so equally and advantageously distributed. A given quantity of rain in the temperate zones, will therefore affect vegetation much more than an equal amount falling under the equator.

For the purpose of illustration, let us notice briefly the physical characters and the commercial success of one or two countries. On the western shore of the old world there is a comparatively small island, which, from time immemorial has, with short intervals of exception, maintained an independent political existence. Sometimes it has even been the seat of a power wielded over continental kingdoms; and at this moment it is the boast of its people, that the sun never sets on the dominions of their queen. The area of its surface is 10,000 square miles less than that of the two States of New York and Pennsylvania, and yet it is known as *Great* Britain. And it is great, in population, in Commerce and manufactures, in moral and intellectual strength, and in its remarkable history. Where shall we look for the cause of this greatness? Why should an island of such diminutive proportions take precedence of the kingdoms of the earth on land and sea.

Physically, Great Britain may be divided into three regions, having different characters. The eastern part, lying next the German Ocean, and extending westward as far as a line passing from the coast of Dorset to the coast of Yorkshire, is composed of chalk, green sand, öolitic limestone, and Oxford clay, among other rocks. No mountains are found in this part of England; and if there had been any, their tops must have been very much rounded, for the materials are too soft and crumbling for rugged crags and steep precipices. We see that the soil is calcareous and clayey, adapted to the cultivation of grain and to grazing.

In the next strip of country, extending as far west as the mountainous district, we find extensive beds of the new red sand stone, an older rock than the preceding, and immediately under it an abundant supply of coal and ironstone. The surface of this region is green and fertile, but much more hilly than the chalk country to the east, as we might, from the character of the materials, expect.

On the western coast of the island we find the primary and transition rocks thrown up into mountain masses, with a rugged and sterile surface, a large part of which is fit only for sheep-pastures. Yet this tract is not without its wealth, for it yields those valuable minerals which characterize these strata, tin, lead, copper, zinc, plumbago, and a little silver.

So much for Great Britain geologically. Now, what are its meteorological advantages? It is situated in a high latitude, and would have a cheerless climate were it not that its coasts are washed by that warm stream, which, after a journey of eighteen months from its tropical home in the Gulf of Mexico, bestows upon this island a climate highly favorable to agricultural

pursuits. The same cause which makes the British climate warm makes it also moist, and distributes the moisture with great equality.

No country is more accessible to the inhabitants of other parts of the world than Great Britain. It is inclosed on every side by navigable seas. Deep gulfs and estuaries indent it in all directions, and penetrate almost to its very center. The mighty ships which go down upon the great deep, glide gracefully among its corn fields and its coal mines. No climate is more favorable to health and long life, and its inhabitants exhibit in their physical and mental constitution the vigor which they inhale with its air.

Now, in view of these almost unparalleled advantages, it would require no prophet, even if her history had never been written, and her present commercial condition were unknown, to say that England would possess a Commerce scarcely equalled elsewhere. Strange, indeed, would it be if Commerce should not flourish in a country so prolific both in mineral and vegetable treasures. And, in obedience to the great laws of nature which govern its development, a vast commerce has grown up here. Its progress was opposed in its very infancy by many a statute of Parliament and many a despotic decree of the Sovereign, (in those days when English Sovereigns were despotic,) enacted or issued for the benefit of some monopoly; and during its whole existence it has received little or no assistance from the government. But so powerful were the natural resources of the country, that the commercial interest, in spite of the injurious assaults of enemies, has continued steadily to advance, until every ocean is whitened with British canvass.

But it may be asked, is not British commerce due, in a great measure, to the manufacturing, for which the country is famous; and is it not an error to attribute it to geology and meteorology? No doubt Commerce and manufactures react upon each other and help each other forward. But let us for a moment look at the positions of the chief manufacturing towns of England, and see whether this great interest is not itself dependent upon the physical character of the country. Mr. Buckland has shown that nineteen of the large manufacturing towns on the island, are situated upon the new red sandstone, in that strip of country to the east of the mountains, of which we have already spoken. Their united population cannot be much less than one and a half millions. Among them are Bristol, Worcester, Birmingham, Manchester, Liverpool, and York. They lie upon those inexhaustible beds of coal, upon which their character as manufacturing towns depends. So that, whether we consider the Commerce of this country as the direct result of natural productiveness, or consider it as springing from manufacturing industry, it finally resolves itself into a dependence upon the same conditions—the physical character of the country.

The peculiar character of the great South American peninsula is so striking in respect to its fitness for Commerce, as to make it a very proper example for our present consideration. Of this grand division of the earth, we may say that it is essentially tropical. Most of its surface is in the torrid zone. It contains the largest river basin on the globe, that of the Amazon, which has nearly double the area of the Mississippi basin, the next in extent. The course of this majestic river is eastward, and it lies very nearly under the equator. It is a mighty stream, having in some places a depth of 600 feet, and a breadth, at its mouth, of 96 miles. Its immense volume of water moves along with a fall, in the lower part of its course, which is scarcely perceptible. An eastern breeze blows perennially over its surface;

for here the trade winds sweep over the country to the very base of the Andes, and sprinkle their watery treasures along its whole extent. Thus moistened and warmed by the rays of a vertical sun, the basin of the Amazon is incomparably more prolific in vegetation than any other region of equal extent in the world. While Humboldt was pushing his discoveries on this river and its branches, he sometimes found it necessary to cut away with his axe in order to find room to lie down. Now, with such a soil, and the 50,000 miles of navigation furnished by this great river and its branches, who shall attempt to set a limit to the Commerce that will be developed here, when all this vast region is reclaimed from the state of nature in which it now is? At present much of the trade of Europeans and of the United States with South America is carried on by way of the Pacific Ocean, because that hitherto the Andes mountain range has furnished a large amount of the exported commodities of the country. West of this ridge there is no vegetation to support a Commerce, except in the country of Chili. In Peru and Bolivia the trade winds, blowing westward, lose their moisture in crossing the Andes, and the western coast is left rainless, and almost dry. The western Commerce, then, evidently depends upon the mineral wealth of the mountains. But this, in case of the full navigation of the Amazon and its branches, could easily be transported eastward into the Atlantic, which would bring the trade of the whole peninsula into that great highway of European nations. Indeed, this seems to have been the intention of nature, for, while the eastern coast is studded with harbors, some of them the best in the world, on the Pacific coast we find very few, and those few, in Peru and Bolivia, exceedingly poor.

But, in looking forward to the transformation of the Silvas of the Amazon into a civilized region, we must not forget the effect which their climate and extreme fertility are likely to produce upon the people who settle there. The truth is, that the geology and climate of a country affect not only its manufactures and Commerce, but also, to a very high degree, the character of its people. Although much, and perhaps most, of the difference between us and our neighbors the Mexicans, is due to the difference in the stock from which we severally sprung, yet it cannot all be thus accounted for. Our sterile soil and rough climate have done much in the way of energizing our character here in New England. Mankind need the stimulus of necessity to make them laborious. No race, even though it have a strong infusion of Anglo-Saxon blood, can long retain its vigor in a country where nature produces abundantly for man's wants with little labor on his part. It is not unreasonable, therefore, to apprehend that the civilization of this great region may be retarded on this account.

Nothing better illustrates, however, the influence of physical causes upon Commerce than certain changes, which, from time to time, have been made in the exports and imports of different countries. A plant is sometimes introduced into a country which displaces another, previously cultivated, on account of being better adapted to the soil and climate. On the contrary, it sometimes happens that the cultivation of a plant is discontinued in a given locality, because another place has been found with physical conditions better fitted to its growth. Thus Indian corn and the potato have taken the place, in some parts of Europe, of other plants; and the latter, in particular, has become the principal article of food in some localities. At the same time, the culture and exportation of the fruits of the vine and olive have, in many parts, entirely disappeared. But the most remarkable

instance of this kind is furnished by the history of the sugar culture. The sugar cane, in ancient times, was cultivated for its juice in India and China. Afterwards, we find it introduced into the islands of the Mediterranean by the Saracens, while, at the same time, the culture was carried on in Egypt. These people also carried the plant into Spain, where sugar became an important article of export. We next find it in the Canary and Madeira Islands; and after the discovery of the New World it was introduced into the West Indies. Since this time the exportation of the article from the places previously named has entirely ceased, and we find it largely imported into some of them. How is so great a change in the commercial relations of these countries to be accounted for?

According to Humboldt, sugar will thrive best where the mean annual temperature is 76° or 77° Fahr., but it may be grown with some success where this mean is as low as 64° Fahr. Other things being equal, then, places which have a mean temperature of 76° to 77° will drive all other sugar producers from the market, and if they are sufficiently extensive, will ultimately supply all the world with this commodity. Now, the southern part of Spain and the Mediterranean islands have a mean annual temperature of 64° to 66° Fahr., and consequently, although sugar may be grown in these localities, they are only third-rate producers, and have long since retired from the competition. The mean temperature of the Canary Islands is a little above 70°, and sugar was exported here after the exportation from Spain had ceased. India has a temperature a little above the most favorable, and therefore has not attained the highest success in the culture. But the island of Cuba, and a portion of the eastern coast of Brazil, have the mean of 77°, and accordingly we find that these localities are the chief seats of the manufacture. The quantities raised elsewhere are comparatively small. If we take the produce of Louisiana at the ordinary estimates, we will find that it does not amount to one half the quantity consumed in the United States. The temperature is too low, the mean at New Orleans being only 69°.

In the history of the sugar trade we perceive the effect of inflexible natural laws. To these all human plans and regulations must yield. Suppose that Spain, while she was engaged in the cultivation of sugar, had, in order to secure that interest against competition, prohibited the importation of sugar into the Peninsula; and to view the result in all possible aspects, suppose that by this measure, she had succeeded in crushing the business in the West Indies. What would have followed? In this case, one result would have been, that all the world would have been obliged to pay a higher price for sugar than they now do. But the business would not have been crushed, and the actual result would have been that all the world except Spain would have been furnished with sugar at a low price, while her people would have been obliged to pay a high price for it, and the measure would have benefited no one except the few persons who were growers of the commodity in Spain. Thus it is with all restrictions upon Commerce, they always operate injuriously upon the country which adopts them.

The development of Commerce, therefore, depends upon physical causes. Yet it must be admitted that certain races of men, on account of superior intelligence, energy, and enterprise, seem to be better fitted to succeed in this pursuit than other races are. But it is thought that on examination, the difference between the races, in this respect, will be found to arise more

from diversity in the physical characters of the countries which they inhabit, than from any original constitutional differences. Suppose that those hardy men who first settled New England had been thrown into the interior of Africa, and the same accessions of population to have been made, from time to time, to the colony, that actually have been made in the United States, it is by no means probable that in the same time they would have made one-tenth the progress in civilization that has been made in this country. At any rate the establishment of our present Commerce in that part of the world would have been impossible; the scarcity of harbors and of navigable rivers, the unhealthfulness of the climate, the separation of the fertile spots from each other by large tracts of desert, would have absolutely forbidden it. But if we suppose the emigration to have taken place in the time of the Saxon invasion of Great Britain, we shall have a still more striking result, and we can scarcely satisfy ourselves that such a colony would have escaped almost any degree of degradation.

Commerce depends upon the physical characters of the globe, and not upon legislative enactments. Indeed, so obvious is this truth to those who have investigated the subject, that one writer of very high authority says, that the best thing which governments can do for Commerce is to let it alone. It needs the help of few laws, besides those great and universal ones by which a beneficent Creator governs the work of his hands.

Art. III.—TRADE AND GROWTH OF CHICAGO IN 1852.

In the number of this Magazine* for February, 1848, under the genera title of our series of papers relating to the "Commercial Cities and Towns of the United States," we gave a carefully prepared sketch of the history and growth of Chicago; and in the *Merchants' Magazine* for April, 1852,† we published the annual review of the trade and Commerce of Chicago for the year 1851, as originally furnished to our hands by the editors of the Tribune, of that city. To the same reliable source we are now indebted for the subjoined statements of the Commerce of Chicago during the year 1852. We entirely concur in the opinion of our cotemporaries, that great interest is felt in that city, and that she is talked about, inquired about, and sought after by thousands at the East and South; and we feel quite sure, that the "facts and figures" in the present article are fully entitled to the enduring record we have here given. We trust our efforts to perpetuate the commercial and industrial history of the great centers of trade, North, South, East, and West, will be appreciated, and that the enterprise and intelligence of local Boards of Trade, Chambers of Commerce, and leading Journals, will lead them hereafter carefully to collect and publish, from year to year, similar statements of the progress of their several localities. The following review is interesting, as exhibiting the growth not only of Chicago, but of Illinois and a large portion of the great West, of which it is a port of import as well as export.

* *Merchants' Magazine*, Vol. xviii. pp. 164-172. † *Ibid.*, Vol. xxvi. pp. 424-443.

THE ANNUAL STATEMENT OF THE COMMERCE OF CHICAGO FOR THE YEAR 1852.

TRIBUNE OFFICE, CHICAGO, March 19, 1853.

It is a matter of serious regret, that the published statistics of the Commerce of Chicago previous to 1851, have been, to a considerable extent, a matter of conjecture. It has been customary to refer to the books of the Collector of the port for statements of the receipts and shipments by Lake, but owing to the neglect of captains of vessels to report, on arriving and before clearing, a detailed statement of their cargoes, and, in many cases, not reporting at all, these books cannot be relied on. In order to show this, we subjoin a statement of the receipts and shipments of some of the principal articles, as they appear on the Collector's books, and also as they are collated and aggregated from the books of our shipping merchants:—

	Col's. Books.	Act. Rec'pts.
RECEIPTS.		
Lumber.....feet	74,798,000	147,816,232
Shingles.....No.	44,318,000	76,080,500
Lath.....pieces	11,662,000	19,759,670
SHIPMENTS.		
Wheat.....bushels	503,384	635,196
Corn.....	2,247.485	2,737,011
Oats.....	1,521,311	2,030,317
Grass Seed.....	4,716	19,214
Wool.....pounds	546,600	920,113
Butter.....kegs and pkgs.	2,868	9,062

The unsatisfactory character of the information so obtained is thus made apparent. There is no uniformity in the discrepancy, and consequently no possibility of judging of the deficiency of one article by other, or several others. To illustrate this matter still more plainly, it is only necessary to state that the Collector's books show an excess of arrivals, at this port, over clearances, of thirty-one propellers, two barks, eighty-two brigs, and five hundred and ninety-two schooners; according to which there should be seven hundred and seven more vessels here at this time than there were last year. There being no excess, however, it shows that over seven hundred cargoes of vessels are not recorded in the Collector's office. To attempt, therefore, to collect the statistics of our commerce from such a source would be to mislead the public judgment much more than it could be done by the off-hand estimates of our intelligent shippers. To obviate this difficulty, and to arrive at all the facts, so as to make up a just statement, the only recourse is to the books of the shippers, where each article received and shipped is noticed in detail. This course was adopted last year, for the first time, in getting up the Annual Review for the *Chicago Tribune*, and brought out a reliable statement.

The business of the city, during the past year, was one of uncommon activity, and productive of more real prosperity to the commercial interests than that of the three previous years combined. In noticing our exports, the only staple article that shows a material decrease, compared with the previous year, is corn, which is mainly attributable to the almost total suspension of navigation on the Illinois river, by reason of low water through the months of July, August, and September—a period during the year when shipments to this city from that source were large. This deficiency was more than made up, however, by the increased receipts of oats, wheat, rye, and barley, from railroad and teams. Altogether, the exports have increased fully twenty-five per cent on the previous year.

In regard to our imports, the increase has been on a scale even greater than that of our exports. Salt is the only article of importance which shows a falling off, while the amount of lumber, shingles, lath, merchandise, and railroad iron has been largely augmented. Ordinarily, such a state of things would lead

to pecuniary embarrassment, but owing to the withdrawal of labor from other branches of business, to be employed on the various lines of railroad West and South of this, the extraordinary demand of the home market for our produce, and the large amount of capital expended among us in developing the resources of the country, such an event at this time is not apprehended.

Before entering upon detailed statements of the business of the past year, it may not be deemed out of place, or uninteresting, to briefly glance at the history of Chicago, in the increase of its population during the last twelve years, and the growth of its trade, from 1836 down to 1852.

POPULATION OF CHICAGO.

Until the census of 1840 was taken by the United States, we believe no enumeration of the inhabitants of the city had been made. In the years 1841, 1842, 1844, and 1851, also, the census was not taken. The result in the other years was as follows:—

1840.....	4,469	1846.....	14,169	1849.....	23,047
1843.....	7,580	1847.....	16,859	1850.....	28,269
1845.....	12,088	1848.....	20,023	1852.....	38,734

Since the census was taken last year the increase of population has been greater than at any like period. This is evident from the fact, that notwithstanding hundreds of houses have since been built in various parts of the city, every dwelling is full, hotels and boarding-houses are crowded, and there is an immediate demand for full five hundred more dwellings. It is not unsafe to suppose the increase has already been over five thousand, and that by the first day of next October the population of the city will reach 50,000.

The increase in the value of real estate and personal property, as shown by the Assessor's books, has been in a ratio equal to that of the population. We subjoin a statement for the last fourteen years:—

1839.....	$1,829,420	1844.....	$3,166,945	1849.....	$7,617,102
1840.....	1,864,205	1845.....	3,669,124	1850.....	8,101,000
1841.....	1,888,160	1846.....	5,071,402	1851.....	9,431,826
1842.....	2,325,240	1847.....	6,189,385	1852.....	12,035,037
1843.....	2,250,735	1848.....	9,986,000		

The assessment for 1853 will probably foot up over $16,000,000.

But the Commerce of the city has increased even more wonderfully than the population or value of property, which shows that the present prosperity we enjoy is not fictitious, but based on a reality:—

	Imports.	Exports.		Imports.	Exports.
1836.....	$235,203 90	$1,000 64	1843.....	$971,849 75	$682,210 85
1837.....	373,677 12	11,665 00	1844.....	1,686,416 00	785,504 23
1838.....	579,174 61	16,044 75	1845.....	2,043,445 73	1,543,519 83
1839.....	630,980 26	33,843 00	1846.....	2,027,150 00	1,813,468 00
1840.....	562,106 20	228,635 74	1847.....	2,641,852 52	2,296,299 00
1841.....	564,347 00	348,862 24	1848.....	8,338,639 86	10,709,333 40
1842.....	664,347 88	659,305 20			

For the year 1848, the estimate was made by a committee of the Chicago Board of Trade, but it is evidently larger than the facts would warrant. On the other hand, the business of 1847 was under-estimated by at least $2,000,000 on each column. Estimates for 1849, '50, '51, and '52, have not been made, but both exports and imports have largely increased on previous years.

It is not our disposition, however, to dwell much on the *past* of Chicago, but to examine the *present*, and look to the *future*, and we now proceed to give our statistical information.

Flour.—The amount of flour handled at this port, in 1852, was 124,316 barrels, and the amount in 1851 was 111,983. The sources from which our figures are made up are as follows:—

Chicago and Galena Railroad...	44,316	Eastern Railroads	4,300
Lake	2,875	Manufactured in City.....	70,979
Canal.....	1,846		
Total.....			124,316

The shipments by lake for the last nine years have been as follows:—

1844.....bbls.	6,320	1847.....bbls.	22,538	1850.....bbls.	100,871
1845.....	13,752	1848.....	45,200	1851.....	72,406
1846.....	28,045	1849.....	51,309	1852.....	61,196

The lessened exportation during the last year was mainly attributable to the great demand for home consumption, occasioned by a large increase of the population of our city, and the additional amount required to supply the laborers on several lines of railroad in process of construction. As a consequence, the market was stiff during the year, and prices have maintained a figure considerably above that of the previous year. The market rates, wholesale, for the several months have been as follows:—

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

WHEAT.—Five years ago the amount of this article shipped from here exceeded in value all of the other grains combined, but the better adaptation of our prairies to the growth of Indian corn and oats, and to grazing, has run this staple down, until it has become third in importance. The export appeared to reach its maximum in 1848, when it was 2,160,000 bushels, and its minimum in 1851, when it was only 427,820. This decline has not been owing to any change in the channels of commerce unfavorable to our city, but to a rapid lessening of the production of wheat in the State of Illinois. This is evidenced by the fact that there has also been a steady decline of receipts at St. Louis—the amount falling off since 1847 840,491 bushels. The past year, however, shows an increase at this point, and it is not probable that it will fall off again for many years, if ever. The sources of supply during the past year were, from—

Galena and Chicago R. R...bu.	504,996	Eastern Railroads.....bu.	13,903
Canal	108,597	From teams	180,749
Lake	129,251		
Total receipts.....			937,496

This amount was disposed of as follows:—

Shipped by Lake .....bush.	635,196	Bought by mills.....	283,493
" Canal.....	807		
Consumed by distillers	13,000	Total bushels	937,496

During the latter part of the year the market was very buoyant, and prices went up gradually to a higher point than was reached during the previous year. The following will show the range for each month:—

January	31 a 42	50 a 65	July	37 a 39	58 a 76
February.....	37 a 45	50 a 70	August.....	40 a 43	65 a 70
March	35 a 45	60 a 75	September	44 a 50	69 a 75
April.....	34 a 40	60 a 70	October.....	48 a 56	60 a 72
May	34 a 40	62 a 70	November	55 a 60	66 a 75
June	34 a 40	68 a 76	December.....	56 a 60	70 a 80

The following is a statement of the shipments during each of the last eleven years:—

	Bushels.		Bushels.		Bushels
1842.....	586,907	1846.....	1,459,594	1850.....	883,644
1843.....	628,967	1747.....	1,974,304	1851.....	427,820
1844.....	956,860	1848.....	2,160,000	1852.....	635,496
1845.....	956,860	1849.....	1,936,264		

Corn.—The trade in this staple has grown with a rapidity that has outstripped all calculations. Within six years the shipments have increased over 4,000 per cent—running up from 67,315 bushels, in 1847, to 3,221,317 bushels in 1851. For this we are mainly indebted to the Illinois and Michigan Canal, which makes our city the outlet and market for one of the richest corn regions in the world. The receipts of the past year were from the following sources:—

From Canal.....bush.	1,810,830	From teams.....	508,220
From Railroad	671,961		
Total amount received.....			2,991,011

This was disposed of as follows:—

Shipped East.....bush.	2,737,011	Consumed by distillers	215,000
Shipped to lumber country..	29,000		
Consumed in city.....	10,000	Total	2,991,011

But for the suspension of navigation on the Illinois River during three months of the year, this amount would have been swelled up to 3,500,000 bushels.

The superior advantage of this market over that of St. Louis, for corn, is well established; and within the next five years that city will receive very little from any point north of the mouth of the Illinois River. As it is, our exports more than quadruple those of that place, which were only 677,000 bushels last year, and it is not probable that the proportions will ever be more unfavorable to Chicago. Four years ago, to have predicted such a change in the direction of this great staple of the West, would have endangered the reputation of the person who might have had the temerity to do so; and no parties apprehended it less than our St. Louis neighbors. Now, however, they admit they have lost this trade. The *Republican*, of that city, in its annual review of the Commerce of St. Louis in 1852 says:—"It is stated that from a point on the Illinois River, grain can be shipped to Chicago as cheaply and expeditiously as at this point, and that from Chicago to New York the transportation does not exceed the charges from New Orleans to New York. If this be true, Chicago has the advantage of the amount of freights between St. Louis and New Orleans—no inconsiderable item of expense in the transportation of an article of this kind."

The capacity of the State of Illinois to produce corn is almost illimitable, and it is evident this city must become the market for nearly all the surplus that may be grown hereafter. The widening and deepening of the New York Canal will lessen the cost of transportation between this city and New York, fully four cents per bushel. If our canal trustees were to take a more comprehensive view of the interests of the canal, they would also adopt measures to facilitate and cheapen the cost of transportation on the river, and thus draw to this point, through the canal, *all* the produce that seeks the Illinois River as its outlet. Six good tug boats to take the canal boats down, and bring them up the river again when loaded, at a rate sufficient to cover expenses, would accomplish this object beyond doubt. By this means, corn and wheat could be brought from the St. Louis levee to Chicago at a cost of not over six cents per bushel, and from Quincy, on the Mississippi, at not over seven. If this were done, the receipts of grain, by canal, would be doubled within the next two years, as we should not only take it from a point as far south as St. Louis, but immensely stimulate production, by the enhancement that would take place in the value of the article by means of cheap transportation. In order to show the advantage of our market over that of St. Louis, we subjoin the rates paid for corn at the two places during the past year:—

	Chicago.	St. Louis.		Chicago.	St. Louis.
January	26 a 28	38 a 41	July	32 a 33	35 a 48
February	31 a 34	30 a 42	August	42 a 43	40 a 45
March	33 a 34	32 a 37	September	50 a 52	40 a 45
April.....	33 a 34	33 a 36	October	50 a 53	40 a 45
May	33 a 34	30 a 43	November	48 a 50	43 a 50
June	36 a 37	35 a 44	December.....	56 a 58	41 a 43

The following statement shows the number of bushels of corn shipped from here during the last six years:—

1847.	1848.	1849.	1850.	1851.	1852.
67,315	550,460	644,848	262,013	3,221,317	2,757,011

The small shipments of 1850 are accounted for from the fact that there was a failure of the crop throughout many of the Southern States, and prices were so high on that account that a large amount was drawn South, even from points on our canal.

Oats. The receipts of this staple in 1852 were nearly four times as large as those of 1851, and thirteen times as large as those of any previous year. They were obtained from canal 838,703 bushels; railroads 674,941; teams 581,297; total receipts 2,089,941 bushels.

Of this amount, the shipments by lake were 2,030,317 bushels. The following will show the exports of this staple during the last seven years:—

1847.	1848.	1849.	1850.	1851.	1852.
38,892	65,280	26,849	158,054	605,827	2,030,317

During the year the price of oats ruled higher than it had for several years previous, and brought the crop out of the farmers hands pretty generally. We collate the statistics of prices during the year as follows:—

January	16 a 17	July	24 a 25
February	19 a 20	August	27 a 28
March	19 a 20	September	27 a 28
April	18 a 19	October	30 a 32
May	19 a 20	November	28 a 30
June	23 a 24	December	28 a 30

Barley. Previous to 1850, barley was not shipped East from Chicago. In 1849 there was shipped south by canal 31,435 bushels; in 1850 21,912; and in 1851 11,460 bushels. Last year the current turned the other way, and the shipments were made to the East.

For the year 1852, the receipts of barley at Chicago were as follows:—from canal 8,785 bushels; from lake 1,687; from railroad 90,243; from teams 21,313; total receipts 127,028.

The following shows the shipments during the last four years:—

1849	(south).	31,452	1851	(south).	11,466
1850	(south).	21,912	1851	(lake).	8,537
1850	(lake).	960	1852	(south).	70,818

Rye. We have no account of the shipment of rye from this port previous to last year, and it is not probable there was any—the mills and distilleries consuming all that was marketed here. Last year, however, the shipments were 17,015 bushels, and the experience of the farmers in cultivating it leads to the expectation of a considerable increase in the shipments of the present year.

We have not inquired fully into the destination of the shipments of grain from Chicago during 1852. It is sufficient to know, however, that other markets beside Buffalo, and other routes beside the Erie Canal, are seeking our produce and freight. The Erie Railroad has drawn some of our flour and provisions, but the greatest competitor is the Ogdensburg and Vermont central roads to Boston. Last season a line of propellers was placed upon the route between Chicago and Ogdensburg, and was successful in drawing away from the old channel a considerable amount of produce and provisions, which found a market in Vermont, New Hampshire, and Boston. The effect of the competition produced between this line and those lines engaged between Chicago and Buffalo, has already been advantageously felt here, and in the future it cannot fail to confer material and constantly increasing benefits. A small part of our corn went to Canada, but the amount was too small to excite observation. Nevertheless, when full reciprocity in trade shall be established—as it soon must be—it is not

doubted that a large and lucrative trade will spring up between Chicago and the British Provinces.

Having given a detailed account of the grain trade of Chicago during the last six years, the following statement of the aggregate shipment of bushels of grain for each year, may be interesting, as serving to illustrate the growth of the Commerce of Chicago. We include flour reduced to grain.

1847.....	2,243,201	1849.....	2,895,956	1851	4,636,991
1848.....	3,001,740	1850.....	1,830,938	1852	5,848,861

In the year 1850, it will be remembered, the grain crops of the West were very short, and in many districts almost a total failure.

Grass Seed. Previous to last year, we have no record of the shipment of timothy seed from Chicago. But the farmers of the East, having had an opportunity of testing the superior qualities of the seed grown on our western prairies, estimate it at nearly double the value of that grown on their own farms, and, during the last year, there was a great demand for the article in this market. The first offers were $1 75 per bushel, but it soon advanced to $2 25, at which it ruled nearly all of the shipping season. We have no means of ascertaining the sources from which we purchased, but is was derived principally from railroad and canal. The shipments by lake, for the year, amounted to 19,214 bushels.

Beef. The reputation of Chicago beef is so good, and so generally known, that we need say but little about it. The fact that it is made the standard in the British Navy, and that it ranks above all others in the New York market, is sufficient as to its character. The grass of our prairies is particularly adapted to the production of good beef, and, what is remarkable, is more highly esteemed than grain for its fattening properties. Last season, owing to the failure of the grass crops in most of the Eastern States, also in parts of New York and Pennsylvania, there was an active demand for live cattle for the New York market. A large number of eastern dealers traversed every county in the State, and bought and shipped off to the East many thousands of cattle that would, under ordinary circumstances, have been slaughtered here. The following is a correct statement of the business of the season, as furnished by the packers named :—

	No. cattle.	Average weight.	Total weight.
R. M. Hough & Co.....	5,600	580	3,248,000
G. S. Hubbard.....	4,896	534½	2,616,912
Thomas Dyer	3,714	602½	2,237,685
Reynolds & Hayward.....	2,974	500	1,487,000
F. L. Kent	2,413	550	1,327,150
Marsh & Carpenter.....	2,372	550½	1,305,786
O. H. Tobey.....	1,794	521	934,674
J. Ellis & Co	600	500	300,000
	24,363		13,457,207

The number slaughtered and packed at Chicago the previous year was 21,806, which shows a gain of 2,557 in favor of 1852.

The shipments of beef from Chicago during the last five years will show a fair increase. In making our statement tierces are reduced to barrels.

1848.....	19,793	1850.....	40,870	1852	49,856
1849.....	48,436	1851.....	53,684		

The falling off in shipments during the last year, was owing to the lessened receipts of barrel beef from canal, and the much larger amount than usual kept here, to supply the greatly augmented home demand. The total value of the beef, tallow, hides and offal, from the cattle slaughtered here last year was $650,621. The tallow was partly sold to chandlers in the city, and the remainder divided between the Canadian and eastern markets. The hides were mainly taken by parties in this city. The extraordinary demand for beef cattle in the

eastern market, during the months of September, October, November, and December, created high prices everywhere throughout the West.

PORK. In summing up the pork packing business, we take the statistics of the season, which embraces the last two months of 1852, and the first two of the present year. In no important branch of business has there been a more gratifying increase than pork packing. This is attributed to various causes. Until within the last three years, the raising of hogs was not deemed by the farmers as profitable as wheat-growing. But the adaptation of the climate and soil of Northern Illinois to the culture of Indian corn having been satisfactorily tested, a stimulant was given to corn-growing and hog-raising, most remarkable, as is evinced by the shipments of pork from Chicago during a series of years. Another reason is, the extension of the Chicago and Galena Railroad to Rock River, from the valley of which a large portion of the pork packed here during the past season was received. The extraordinary high prices which ruled during the season, likewise contributed to call out all the hogs that could be prepared for the market, and this accounts for the less average weight of the hogs packed this season, compared with those packed the previous one. The following shows the number of hogs packed here, and by whom packed:—

	No. hogs.	Average weight.	Total weight.
G. S. Hubbard	13,997	212½	2,974,362
Felt & Beers	7,016	214	1,501,424
Marsh & Carpenter	3,813	240	915,120
Reynolds & Hayward	3,615	210½	760,957
R. M. Hough & Co.	3,600	190	684,000
George Steele	3,168	213	674,784
H. Maher	2,800	210	588,000
P. Curtiss & Co	2,640	245	646,800
S. B. Pomeroy & Co.	2,300	220	506,000
C. Follansbee	1,000	275	275,000
F. L. Kent	1,800	180	324,000
J. Creswell	1,052	242	254,584
Thomas Dyer	922	219	201,918
Nickerson & Wier	250	220	55,000
C. Walker & Son	183	180	32,940
	48,156	211⅔	10,192,971

In addition to what was cut up here, there were about 11,900 head shipped without cutting, directly east by railroad, before navigation was closed on Lake Erie. Of these, C. Walker & Son shipped 3,100; Marsh & Carpenter 2,000; Felt & Beers 1,500; G. S. Hubbard 398, and other parties enough to make up the amount stated. The total number of hogs packed here during the season of 1851–2 was 22,036, the average weight of which was 238½ pounds.

The business of the two years is more clearly illustrated by the following statement:—

	Hogs cut.	Av. weight.	tal weight.
1851–2	22,036	238½	5,247,278
1852–3	48,156	211⅔	10,192,971

We are confident the ensuing season's business will show as great an increase over that of 1852–53, as the latter did over the previous one. By next November we shall be connected with the Mississippi at three different points, and draw a large number of hogs from the western counties of Illinois and the State of Iowa,—regions where pork is the principal staple and to which St. Louis has heretofore been the natural market. The Chicago and Galena Railroad was the principal source from which the hogs packed here during the past season were obtained. The number from canal and teams was not large. Besides these sources, 900 were brought from Racine, Kenosha, and Waukegan. The following is a statement of the number of dressed hogs marketed here during the season, and the source from which they came:—

Canal.	Teams.	Lake.	Railroad.	Total.
413	12,500	900	51,845	65,158

During the year 1852 the demand for mess pork, hams, and shoulders, for home consumption, was unusually large, and prices ranged very high. Before the close of September the stock of hams and shoulders was entirely consumed, and very few barrels of mess pork left in the hands of packers and dealers. This great home demand prevented the shipment of a large amount of provisions that had been intended for an Eastern market. It was created by the large influx of population to our city, and to supply several thousand laborers on various lines of railroad under process of construction. For a statement of the amount of receipts and shipments we refer to our table below, under the head of hams and shoulders, provisions and pork. The price of mess pork during the year 1852, on the first of each month, was as follows:—

Jan.	$13 00 a 14 00	July	$16 00 a 17 00
Feb.	12 00 a 13 00	Aug.	18 00 a 19 00
March	13 00 a 13 50	Sept.	18 00 a 18 75
April	14 00 a 14 50	Oct.	20 00 a ——
May	14 00 a 14 50	Nov.	19 00 a ——
June	14 00 a 14 50	Dec.	16 00 a 16 50

LARD.—This article, like pork, was materially affected by a great home demand, and the receipts and shipments were not large. The market, during a large part of the year, was so little below that of New York that shipments were prevented to the extent that had been expected. The ruling rates for the year were 9 to 11 cents,—opening at the first, and gradually advancing to the last named figure.

BUTTER.—Until the past season the shipment of butter from this port for the Eastern market has not been large. The extraordinary demand—real and speculative—which sprung up in the East during the past year, gave a stimulant to the dairy business of an extraordinary character. The following shows the increase of shipments for one year:—

	Lake.	Canal.	Total.
1851 ..... lbs.	70,824	75,117	145,941
1852	906,200	9,000	915,200

The receipts during the same time were as follows:—

	Lake.	Canal.	Railroad.	Total.
1851 ..... lbs.	.....	37,693	334,523	372,216
1852	86,600	281,800	958,700	1,327,100

WOOL.—Notwithstanding the high price of wool in this market, during the last season, there appears to have been a slight falling off in shipments, compared with the previous year. Nevertheless, it is a well-ascertained fact that the amount shipped from the whole lake border was somewhat increased. The clip did not commence coming in till June, and the market opened in a depressed condition, owing to a supposed combination among Eastern manufacturers and dealers. Competition soon manifested itself, however, the market became buoyant, and prices advanced rapidly. The following shows its condition during the months of June, July, and August, for 1851 and 1852:—

	1851.	1852.
June ..... lb.	25 a 40	18 a 29
July	28 a 40	24 a 36
August	28 a 35	25 a 37½

The shipments of wool, from this port, during the last eleven years, were as follows:—

1842	1,500	1846	281,212	1850	913,862
1843	22,050	1847	411,888	1851	1,088,553
1844	96,635	1848	500,000	1852	920,113
1845	216,616	1849	520,242		

HIDES.—The growth of the trade in hides was also very large. The following shows the receipts from the various sources during the years 1851 and 1852:

	Lake.	Canal.	Railroad.	Total.
1851.....lbs.	.....	487,806	361,070	848,876
1852.....	11,000	887,318	396,312	1,294,630

In addition to the above, over 36,000 hides are to be added for those taken from cattle slaughtered in this city, and coming in by teams.

The following shows the shipments by lake for two years:—

1851.....	No. of hides	31,657
1852.....		47,875

LUMBER.—We believe there are but two cities in the United States that excel Chicago in the lumber trade. These are Albany and Bangor. We doubt, however, the propriety of giving Albany any precedence, for it is merely a point where an account is taken of all the lumber that passes to tide-water over the Erie Canal from Lake Erie, and the Northern Canal from Canada and Northern New York. But a comparatively small portion of the lumber reported is stopped at Albany, or passes through the hands of dealers in that city, Chicago, however, is a great lumber mart, with more than fifty different dealers, into whose yards nearly all of the lumber has to go that is received here. During the four years preceding 1852 the supply of lumber exceeded the demand. Prices were consequently very low, and manufacturers, in many cases, realized no return from the capital they had invested in pine lands and mills. This state of affairs was mainly produced by the conscious knowledge that the demand for lumber to supply Illinois would become immense in a very few years, and mills were built and put in operation to be ready to take advantage of the greatly increasing consumptive demand. As a consequence, the number of mills augmented rapidly, and at the commencement of 1852 there were saws enough in the pine regions of Michigan and Wisconsin to produce more than 150,000,000 feet beyond the probable demands of the market. This led to a pretty general combination among the owners of mills, with reference to running their saws but twelve, instead of twenty-four hours, as had been the custom before. Nevertheless, the quantity of lumber made was greater than that of 1851, but it was short of the actual increase in the consumptive demand. There has been a very general impression among our lumber merchants that the imports of 1852 were below those of 1851, but this is proved to be erroneous by our statement below, which may be relied on as strictly accurate. The reasons for that opinion were, doubtless, the knowledge that many of the mills were only running half time, and the somewhat unfavorable character of the winter of 1851–52 for getting out logs. The following is a correct statement of the receipts of lumber, shingles, lath, cedar posts, staves, timber, spokes, and railroad ties, from all sources during the last year:—

	Lake.	Canal.	Railroad.	Total.
Lumber.....feet	147,816,232	76,148	759,804	148,652,274
Lath .....pcs.	19,759,670	1,000	.....	19,760,670
Shingles.....No.	77,080,500	.....	.....	77,080,500
Cedar Posts.....	199,221	.....	.....	199,221
Staves	1,258,302	.....	.....	1,258,302
Timber ....feet	1,603,250	.....	.....	1,603,250
Spokes.....No.	24,000	.....	.....	24,000
Spiles.....	4,322	.....	.....	4,322
Railroad Ties	65,383	.....	.....	65,383

We have no account of the extent of the lumber trade of this city before 1847. Previous to and during that year, the only way of getting lumber from the city was by teams. In 1847 the imports were 32,118,225 feet. But in 1848 the Illinois and Michigan Canal was opened, and the demand for the line of the Canal and the Illinois River gave a powerful stimulant to the business, and the importations nearly doubled those of 1847. The following shows the receipts of lumber, shingles, and lath, by lake for the last six years:—

	Lumber, ft.	Shingles, No.	Lath, pcs.
1847	32,118,225	12,148,500	5,655,700
1848	60,009,250	20,000,000	10,025,100
1849	73,259,553	39,057,750	19,281,733
1850	100,364,797	55,423,750	19,890,700
1851	125,056,437	60,338,250	27,583,475
1852	147,816,232	77,080,500	19,759,670

The decrease in the receipts of lath can only be accounted for by the fact, that a much larger proportion than usual of the lumber used during 1852 was for fencing, and the erection of barns. At present the only outlets for our lumber, shingles, and lath, are the canal and railroad. We have not, at this time, any statement of the amount shipped by railroad previous to 1851; but of the canal we have an accurate statement of each year's business since 1849. The following shows the shipments by canal for four years:—

	Lumber.	Shingles.	Lath.
1849	25,773,000	26,560,000	7,984,000
1850	38,388,313	40,453,250	11,208,170
1851	54,186,745	51,641,000	12,785,285
1852	49,095,181	41,920,538	10,659,245

The falling off in shipments by canal last year was, as stated in the commencement of this Review, attributable to the suspension of navigation on the Illinois River during the months of July, August, and September, for want of water. The effect of such suspension of navigation will be better understood when we state, that in 1851 five-sixths of the lumber, fifteen-sixteenths of the shingles, and nine-tenths of the lath shipped from this city by canal was destined for the Illinois River,—no small part going to St. Louis.

The shipments by railroad during the past two years sum up as follows:—

	Lumber.	Shingles.	Lath.
1851	13,770,542	8,269,500	2,136,135
1852	21,645,090	13,930,500	4,589,200

It is not doubted that the shipment of lumber, shingles, and lath, by canal and railroad, will be increased during the present year fully fifty per cent over that of the last.

We cannot refrain from dwelling a moment, just at this point, upon the probable extent of the lumber trade of Chicago four years hence, when the vast prairies west and southwest of Chicago will be opened to this city by the Illinois Central, the Chicago and Mississippi, Chicago and Rock Island, Aurora and Central Military Tract, Chicago and St. Charles Air Line, and Chicago and Galena Railroads. The largest and most fertile part of Illinois is yet, comparatively, uninhabited, on account of the scarcity of building materials and fuel. These will be obtained, at a moderate cost, as soon as the various lines of railroad mentioned shall be completed, and in return, corn, pork, and beef, will be poured into our city in quantities that will entitle the country to the name of Egypt, by reason of its productive capacity. There is no district of equal size in the United States possessing so rich a soil, or one which can be made to produce abundant crops with so little labor. Millions of acres, as fertile as the richest farms in the State, lie ready for the plow, without any previous preparation. Within two years they will all be opened to market by railroads, and it needs no prescience to see that they will be made to produce a hundred fold more of the staples of trade and commerce than they now do; and, it follows, consume a hundred fold more than they now do of those articles of prime necessity which they do not produce. In looking at the lumber trade of Chicago we are apt to under-estimate its importance, by viewing it merely as a contributor to the wealth of those who own vessels, and such as are engaged in the lumber business. But these are a small part of the benefits that are derived from it by every class of tradesmen. It assists in settling our rich prairies, by affording the means of improving them; brings to us, in return, their productions, makes our

city the great factory and warehouse, not only for those who manufacture the lumber, but also those who buy it, and gives employment to a large amount of laborers, who, instead of producing the staples of the farm, factory, and workshop, become important consumers of them. Our trade with the lumber regions in pork, beef, flour, corn, oats, butter, dry goods, groceries, machinery, and productions of our mechanics, already amounts to many hundreds of thousands of dollars, and this must necessarily increase in a ratio corresponding with that of the lumber trade. To illustrate this matter in a comprehensive manner, we take the estimate of a person engaged very extensively in the lumber business, as to the amount of breadstuffs and provisions, dry goods, groceries, boots and shoes, iron, &c., consumed in the manufacture of every 1,000,000 feet of lumber. It is as follows:—

Pork	bbls.	27	$432
Beef		25	275
Flour		100	450
Corn	bush.	175	70
Oats		240	72
Merchandise, including hardware, iron, boots, shoes, &c.		...	700
Groceries, including butter, lard, eggs, tallow, fish, cheese, &c.		...	500
Making a total value of			$2,499

It is also estimated, for the sake of illustration, that every 1,000,000 of shingles and lath is made at half the cost of lumber. This being the case, by counting the 97,000,000 of these as 48,000,000 feet of lumber, we are enabled to arrive at a concise statement of the amount and value of the articles consumed in the manufacture of 248,000,000 feet of lumber and 96,000,000 shingles and laths, the amount manufactured and sold in the market during the last year:—

Pork	bbls.	5,292	$87,318
Beef		4,900	53,900
Flour		19,600	88,200
Corn	bush.	34,300	13,720
Oats		47,040	14,112
Mdze., including hardware, &c.		.....	137,200
Groceries, including butter, lard, &c.		.....	98,000
Total expend. for mdze. and provisions		.....	$402,450

Besides this outlay there is the cost of labor and transportation, leaving out of view the amount invested in pine, lands, building, and machinery.

Receipts and Shipments.—The receipts and shipments by lake, canal, and railroad, during the last year, are annexed. There are several articles of lake commerce of which we give no statistics, because they could not be procured. The most important of these is sugar.

RECEIPTS AT CHICAGO IN 1852.

	Lake.	Canal.	G. & C. R. R.	Total.
Ashes, bbls.	105	.....	.....	105
Ashes, tons	11	.....	.....	11
Apples, bbls.	21,319	.....	.....	21,319
Ale	209	21	.....	230
Ag. implements, lbs.	.....	144,031	.....	144,031
Beef, bbls.	11	1,178	.....	1,189
Bark, cords	2,646	.....	.....	2,646
Brick, No.	361,200	.....	.....	361,200
Butter, pkgs.	866	2,818	9,587	13,271
Barley, bu.	1,687	8,785	90,243	100,715
Beer bottles, hhds.	13	.....	.....	13
Baskets, No.	460	.....	.....	460
Bedsteads	147	.....	.....	147
Buckwheat, bu.	.....	5,740	.....	5,740

	Lake.	Canal.	G. & C. R. R.	Total
Beans	.....	89	.....	89
Beeswax .....lbs.	.....	48,457	.....	48,457
Bacon	.....	201,500	.....	201,500
Broom corn	.....	268,195	.....	368,195
Bran and shorts	.....	7,827	1,078,605	1,086,432
Corn .....bu.	.....	1,810,830	671,961	2,482,791
Coffee.....lbs.	.....	60,524	.....	60,524
Charcoal.....bu.	.....	240	.....	240
Clocks .....lbs.	.....	1,320	.....	1,320
Candles	.....	32,026	.....	32,026
Cheese .....boxes	941	84	.....	1,025
Coal.....tons	42,933	3,310	.....	46,233
Cider .....bbls.	420	.....	.....	420
Cranberries	237	.....	.....	237
Cedar posts.....No.	199,221	.....	.....	199,221
Chairs	615	.....	.....	615
Churns.....doz.	32	.....	.....	32
Chair stuffs.....rolls	497	.....	.....	497
Crockery.....crates	245	.....	.....	245
Castings .....tons	41	.....	.....	41
Castings .....pcs.	2,653	.....	.....	2,653
Car wheels .....No.	594	.....	.....	594
Car wheels.....tons	58	.....	.....	58
Car axles.....No.	450	.....	.....	450
Car trunks	23	.....	.....	23
Cars	2	.....	.....	2
Eggs.....bbls.	10	99	.....	109
Empty barrels .....No.	2,773	6000	.....	8,773
Engines and boilers	4	.....	.....	4
Fish .....bbls.	5,249	2	.....	5,251
Flour	2,857	1,846	44,316	49,019
Furniture.....lbs.	20,700	139,218	.....	159,918
Flax seed .....bu.	300	.....	.....	300
Flax.....lbs.	.....	11,200	.....	11,200
Fruits.....boxes	4,909	.....	.....	4,909
Fruits .....lbs.	.....	63,984	.....	63,984
Feathers	.....	6,424	.....	6,424
Furs and pelts	.....	30,804	.....	30,804
Grindstones.....No.	9,051	.....	.....	9,051
Grindstones .....tons	64	.....	.....	64
Glass .....boxes	20,781	.....	.....	20,781
Glassware.....casks	71	.....	.....	71
Grease .....lbs.	.....	71,396	.....	71,396
Hogs, live .....No.	280	.....	.....	280
Hogs, dressed.....lbs.	189,000	86,800	10,881,510	11,157,313
Hol. ware .....galls.	4,796	.....	.....	4,796
Hardware.....tons	662	.....	.....	662
Hardware..... ...pkgs.	2,119	.....	.....	2,119
Hoops .....No.	16,000	.....	.....	16,000
Hoops .....lbs.	.....	463,510	.....	463,510
Horses.....No.	29	.....	.....	29
Hair.....bdls.	44	.....	.....	44
Hair.....lbs.	.....	280	.....	280
Half bushels.....No.	200	.....	.....	200
Hides.....lbs.	1,100	887,318	396,312	1,294,630
Hams	.....	4,223	.....	4,223
Hops	.....	4,878	.....	4,878
Hemp	.....	871,028	.....	871,028
Hay	.....	360,000	.....	360,000
Iron .....bdls. & bars	40,560	5,100	.....	45,660
Iron.....tons	1,446	.....	.....	1,446
Iron, R. R. .....tons	11,227	.....	.....	11,227
Iron.....bars	81,995	.....	.....	81,995

	Lake.	Canal.	G. & C. R. R.	Total.
Iron, pig.....tons	3,495	.....	.....	3,495
Lumber.....ft.	147,816,232	76,148	759,894	148,652,274
Lath.....pcs.	19,760,670	1,000	.....	19,761,670
Locomotives.....No.	16	.....	.....	16
Lead.....kegs	5,147	.....	.....	5,147
Lead.....rolls	364	.....	.....	364
Lead.....lbs.	.....	642,057	715,300	1,357,327
Lead pipe.....lbs.	120,000	463,769	.....	583,769
Lime.....bbls.	765	625	.....	1,390
Liquor.....casks	121	.....	.....	121
Liquor.....pkgs.	660	.....	.....	660
Leather.....rolls	956	.....	.....	956
Leather.....lbs.	.....	21,256	.....	21,256
Lard.....	.....	67,793	.....	67,793
Merchandize.....pkgs.	305,696	.....	.....	305,696
Merchandize.....tons	4,446	204	.....	4,650
Malt.....bu.	650	846	.....	1,496
Mills.....No.	1	.....	.....	1
Marble.....pcs.	4,250	.....	.....	4,250
Marble.....tons	374	.....	.....	374
Mahogany.....pcs.	111	.....	.....	111
Molasses.....lbs.	.....	746,564	.....	746,564
Meal.....	.....	83,728	.....	83,728
Nails.....kegs	10,685	.....	.....	10,685
Nuts.....lbs.	.....	750	.....	750
Oils.....bbls.	838	140	.....	978
Oats.....bu.	.....	833,703	674,941	1,508,644
Powder.....kegs	6,407	.....	.....	6,407
Powder.....casks	82	.....	.....	82
Powder.....tons	21	.....	.....	21
Plaster.....bbls.	999	.....	.....	999
Plaster.....tons	37	.....	.....	37
Potatoes.....bu.	6,772	17,552	6,286	30,610
Paper.....reams	3,100	.....	12,807	15,907
Provisions.....lbs.	3,300	97,853	1,836,083	1,937,237
Pickets.....No.	52,000	.....	.....	52,000
Pumps.....	732	.....	.....	732
Pork.....bbls.	960	2,310	.....	3,270
Pails.....No.	39,772	.....	.....	39,772
Potter's ware.....lbs.	.....	6,232	.....	6,232
Posts.....No.	.....	500	.....	500
Rye.....bu.	.....	617	.....	617
Rags.....lbs.	.....	57,830	.....	57,830
Rice.....	.....	6,089	.....	6,089
Railroad ties.....No.	30,783	.....	.....	30,783
Railroad ties.....cords	460	.....	.....	460
Railroad chairs.....bdls.	2,374	.....	.....	2,374
Railroad chairs.....bbls.	257	.....	.....	257
Railroad chairs.....lbs.	6,470	.....	.....	6,470
Rosin.....bbls.	1,239	.....	.....	1,239
Shingles.....No.	77,080,500	.....	.....	77,080,500
Staves.....	1,258,302	.....	.....	1,258,302
Spokes.....	24,000	.....	.....	24,000
Spiles.....	4,322	.....	.....	4,322
Spars.....	98	.....	.....	98
Stone.....pcs.	2,750	.....	.....	2,750
Stone.....tons	1,053	.....	.....	1,053
Stone.....c. yds.	.....	35,649	.....	35,649
Salt.....bbls.	91,674	.....	.....	91,674
Salt.....sacks	69,444	.....	.....	69,444
Salt.....tons	185	180	.....	365
Spikes.....tons	198	.....	.....	198
Stoves.....lbs.	772,000	1,115	.....	773,115

	Lake.	Canal.	G. & C. R. R.	Total.
Stoves .....No.	2,324	.....	.....	2,324
Stove pipe .....pcs.	1,500	.....	.....	1,500
Saleratus .....pkgs.	1,450	.....	.....	1,450
Stucco.....bbls	368	.....	.....	368
Skins .....No.	8	.....	.....	8
Soap .....lbs.	600	112,148	.....	112,748
Sofas.....No.	44	.....	.....	44
Snaths	253	.....	.....	253
Safes	42	.....	.....	42
Starch.....boxes	600	.....	.....	600
Sundries.....bbls.	907	.....	.....	907
Sundries.....lbs.	.....	.....	1,961,251	1,961,251
Shot..... .....bbls.	9,900	291,927	.....	301,827
Seeds.. .....lbs.	.....	618,977	.....	618,977
Sugar.....	.....	3,207,476	.....	3,207,476
Sand .....tons	.....	735	.....	735
Spts., not whisky ....bbls.	.....	184	.....	184
Tobacco.....lbs.	54,600	442,941	.....	497,541
Tobacco .....boxes	617	.....	.....	617
Tin ....pigs	127	.....	.....	127
Tin .....tons	112	.....	.....	112
Tin .....boxes	105	.....	.....	105
Tinware .....galls.	19,640	.....	.....	19,640
Tar.....bbls.	491	43	.....	534
Tubs.....No.	3,768	.....	.....	3,768
Trees.....	2,972	6,471	.....	9,443
Tallow.....lbs.	.....	74,723	.....	74,723
Timber.....ft.	1,603,250	87,400	.....	1,690,650
Vinegar.....bbls.	4	.....	.....	4
Wheat .....bu.	129,251	108,597	504,996	742,844
Water lime .....bbls.	6,532	.....	.....	6,532
Water pipe.....tons	1,125	.....	.....	1,125
Water pipe.....pcs.	432	.....	.....	432
Whisky .....bbls.	1,783	.....	5,658	7,441
Wheelbarrows.....No.	865	.....	.....	865
Wagon hubbs	4,286	.....	.....	4,286
Wood .....cords	22,319	28,322	859	51,500
Woodenware .....pcs.	1,160	.....	.....	1,160
Woodenware .....tons	23	.....	.....	23
Wagons .....No.	46	56	.....	102
Wool ..... lbs.	.....	525,632	244,662	770,294
White Lead.....	.....	138,712	.....	138,712

SHIPMENTS AT CHICAGO IN 1852.

	Lake.	Canal.	G. & C. R. R.	Total.
Ashes .....tons	3	141	.....	144
Ag. implements.....	.....	274	.....	274
Ale.....bbls.	50	93	.....	143
Barley .....bu.	70,818	508	.....	71,326
Beef.....bbls.	49,856	175	.....	50,031
Beef.....tcs.	1,546	.....	.....	1,546
Butter .....pkgs.	9,062	90	.....	9,152
Beeswax.....casks	3	.....	.....	3
Broom corn .....bales	855	.....	.....	855
Brooms.....doz.	270	1,040	.....	1,310
Brick.....No.	49,000	194,900	.....	243,900
Barrels	136	1,920	.....	2,056
Bones..... .....casks	56	.....	.....	56
Buffalo robes.....bales	78	.....	.....	78
Bark Mills.....No.	3	.....	.....	3
Boilers.....	2	.....	.....	2
Bacon .....lbs.	.....	5,357	.....	5,357
Bran	.....	2,106	.....	2,106
Bark.....tons	.....	329	.....	329

	Lake.	Canal.	G. & C. R. R.	Total.
Cider.....bbls.	.....	37	.....	37
Corn.....bu.	2,737,011	.....	.....	2,737,011
Candles.....bxs.	1,300	.....	.....	1,300
Cattle.....No.	77	.....	.....	77
Castings.....pcs.	41	.....	.....	41
Corn meal.....bbls.	350	.....	.....	350
Coffee.....lbs.	.....	197,182	.....	197,182
Cheese.....	.....	51,238	.....	51,238
Carpenters work.....tons	.....	53	.....	53
Clocks.....lbs.	.....	53,286	.....	53,286
Coal.....tons	.....	196	1,245	1,441
Crackers.....lbs.	.....	1,227	.....	1,227
Crockery.....tons	.....	122	.....	122
Eggs.....bbls.	723	.....	.....	723
Flour.....	61,196	2,901	.....	62,097
Fish.....	464	3,106	.....	3,570
Flax seed.....	408	.....	.....	408
Flax.....bdls.	18	.....	.....	18
Fruit.....lbs.	36,200	583,070	.....	619,270
Furs.....pkgs.	269	.....	.....	269
Grindstones.....tons	.....	89	.....	89
Gunny bags.....bales	18	.....	.....	18
Ginseng.....	4	.....	.....	4
Groceries.....pkgs.	4,076	.....	.....	4,076
Highwines.....bbls.	13,374	2,868	.....	16,242
Hams.....No.	128	67	.....	195
Hams & shoulders.....casks	5,560	.....	.....	5,560
Hides.....No.	47,875	40	.....	47,925
Horses.....	17	.....	.....	17
Hemp.....bales	4,140	.....	.....	4,140
Hardware.....pkgs.	9,123	.....	.....	9,123
Hardware.....tons	79	.....	.....	79
Hay.....	578	.....	.....	578
Horns.....casks	117	.....	.....	117
Hogs.....No.	4,508	.....	.....	4,508
Hair.....lbs.	.....	53,426	.....	53,426
Hops.....	.....	23,149	.....	23,149
Hoops.....	.....	31,135	.....	31,135
Iron.....tons	69	426	1,968	2,463
Iron, R. R.....	.....	9,647	.....	9,647
Iron tools.....lbs.	.....	1,453	.....	1,453
Leather.....	99,291	354,386	.....	453,677
Lead.....tons	1,018	1	.....	1,019
Lard.....bbls. & kegs	4,638	.....	.....	4,638
Liquor.....casks	5	.....	.....	5
Lime.....bbls.	1,605	.....	.....	1,605
Lumber.....ft.	.....	49,095,181	21,645,090	70,740,271
Lath.....pcs.	.....	10,659,245	4,589,200	15,248,445
Merchandise.....pkgs.	4,450	.....	.....	4,450
Merchandise.....lbs.	.....	14,359,564	34,061,600	48,420,164
Molasses.....	.....	254,615	.....	254,615
Marble.....tons	.....	277	.....	277
Millstones.....	.....	22	.....	22
Machinery.....	.....	276	.....	276
Malt.....	.....	21	.....	21
Machinists tools.....lbs.	.....	2,264	.....	2,264
Nails and spikes.....kegs	218	7,480	.....	7,698
Nuts.....tons	.....	22	.....	22
Oats.....bu.	2,030,317	.....	.....	2,030,317
Oils.....bbls.	173	170	.....	343
Pork.....	9,938	38	.....	9,976
Pork.....tcs.	640	.....	.....	640
Powder.....lbs.	2,370	191,339	.....	193,709

	Lake.	Canal.	G. & C. R. R.	Total.
Potatoes.....bu.	2,514	386	.....	2,900
Potters ware.....lbs.	.....	1,200	.....	1,200
Pumps.....	.....	155,474	.....	155,474
Posts .....No.	.....	16,350	1,113	17,463
Peas.....bu.	.....	20	.....	20
Paper .....reams	.....	.....	4,308	4,308
Rye .....bu.	17,015	300	.....	17,315
Reapers .....No.	.....	479	.....	479
Rice .....lbs.	.....	15,019	.....	15,019
Saleratus.....boxes	1,300	190,000	.....	111,300
Soap .....kegs	20	7	.....	27
Skins.....bdls.	426	.....	.....	426
Salt.....bbls.	4,259	27,457	22,248	53,964
Salt, sacks.....lbs.	.....	402,746	.....	402,746
Sheep .....No.	10	.....	.....	10
Shingle machines.....	1	.....	.....	1
Steam engines	2	.....	.....	2
Shot.....lbs.	200	1,675	.....	1,875
Seeds	.....	12,853	.....	12,853
Sugar.....	.....	768,871	.....	768,871
Steel.....	.....	34,559	.....	34,559
Staves.....	.....	25,349	.....	25,349
Sand.....	.....	2,200	.....	2,200
Starch.....	.....	1,137	.....	1,137
Stoves.....	....	1,494,275	....	1,494,275
Sundries.....pkgs.	2,078	.....	.....	2,078
Sundries.....lbs.	.....	118,028	.....	118,028
Shingles .....No.	.....	41,920,538	13,039,580	55,851,038
Stone .....c. yds.	.....	24	.....	24
Tallow.....bbls.	871	14	.....	885
Tobacco .....hhds.	127	.....	.....	127
Tobacco.....lbs.	.....	118,288	.....	118,288
Turpentine	.....	5,017	.....	5,017
Timber..... ...c. ft.	.....	100,001	.....	100,001
Vinegar.....bbls.	30	.....	.....	30
Varnish.....lbs.	.....	3,792	.....	3,792
Wheat.....bu.	635,196	807	.....	636,003
Whisky.....bbls.	647	.....	.....	647
Wool.....lbs.	920,113	.....	.....	920,113
Water lime .....bbls.	95	75	.....	170
Woodenware .....lbs.	1,597	.....	.....	1,597
Wagons	412,993	.....	.....	412,993
White Lead	.....	7,640	.....	7,640
Wood .....cords	.....	19	.....	19

Table showing the number of arrivals of vessels at this port during each month of the year:

	Strs.	Prop.	Barks.	Brigs.	Schrs.
February	1	..	..	..	2
March	17	..	..	..	13
April.....	44	6	..	7	104
May	62	25	2	37	177
June	43	24	5	35	149
July	63	26	5	47	193
August	52	27	2	30	145
September	54	27	2	37	140
October.....	18	23	1	31	137
November.....	12	22	1	25	91
December.....	..	1	2	8	21
	366	181	20	257	1,172
Tonnage arrived					545,491

This statement is taken from the Collector's books, and is fully thirty per cent less than the actual arrivals. During October and November not one-third of the steamboat arrivals were reported, and lumber vessels running to and from ports in this collection district are not compelled to file or take out manifests on arriving or before clearing. The enforcement of the law would give us more correct information in this respect.

Art. IV.—TRAITS OF TRADE—LAUDABLE AND INIQUITOUS.

CHAPTER I.

BREAKING INTO THE SUBJECT.

The vast productiveness of the earth, and consequently its incalculable capacity for the support of human life, is an unanswerable argument for the design of a beneficent Creator. If this design has been thwarted; if, through the ignorance, mismanagement, and sin of the creatures thus bountifully blessed, the benefits are withheld or abbreviated, there arises a subject of inquiry of the greatest importance.

It has been estimated that the Valley of the Mississippi alone can be made to produce enough wheat to feed the whole present population of the earth. This is but a finger's breadth upon the map, and the soil here is no more fertile than the country of the Amazon, the yet wooded banks of the Columbia, or than the vicinity of any river of importance that gathers the richness from the mountains, and diffuses the same over broad shores on its way to the ocean. And yet how small a portion of these vast garden-plats have been yet disturbed by agricultural implements since their formation. Gigantic trees rear their gnarled branches towards the clouds, and harden their timber in the undisturbed forest for centuries. Rank, steaming vegetation permeates the atmosphere with miasma and death. Islands and large portions of continents are yet unknown lands. Mines of unimaginable wealth are just opened, or undiscovered. The products from the sea cannot be computed. The very elements—water, air, and electricity—unlimited in their power, are ready at every point to enter the service of man. The room, the work, the recompense for millions upon millions of population are here awaiting the time, and in the face of these fixed facts, not many years since, was published to the world by a sane man, it was generally believed, "Malthus' Theory of Population," which expresses fear that the world would some time be overpopulated.

With the unlimited provision for a larger population than the earth has ever possessed, it is humiliating in the extreme to consider the course of men and nations. And why have not these resources been brought out? What has man been doing?

A glance over the map of the world shows here and there the halo effulgence of civilization, but also many places of deep darkness, where such light has once gleamed, and has become extinguished. This beautiful and prolific earth has been traversed over, but only partially subdued and cultivated. Man has been an untamed monster, has lifted his hand against his brother, and despoiled him of his goods. Nation has made war against na-

tion, and devastating conquest has doomed races of men to linger on in slavery to their entire extinction. The monumental toils of centuries have been overturned, or left in gaping ruins to perpetuate the infamy of the destroyer. Laws have been instituted to pamper selfish tyrants, and to oppress the millions over whom they held brief authority. Despots, claiming relationship to the sun and moon, but showing by their deeds a connection with less luminous spheres, have striven to hedge in their little patch of earth by walls of stone and prohibitions of intercourse. The fair earth has been marred by heaps of uncouth masonry, upon which every hammer's mark records a life misapplied, and the whole huge pile stands an eternal monument only of the infamy of the oppressor. Prisons of stone and iron, and dungeons deep and dark, are still in use where the body of man survives the soul which dies. The genius of skilful artizans has been applied to the invention of cunning devices of torture, which have not left a muscle or a nerve, susceptible of pain, untried. Instruments of death have been in use, from the simple axe and block, which required the executioner to be more hardened than the criminal, down to the modern means of strangulation, which can be effected by a pressure of the polished boot or the gloved hand. It requires strong nerves to review the acts of violence with which the world has ever been filled—all sanctioned by law, as they may have been in all the ages gone.

And the strivings to reform these great evils, whether by sects or individuals, how unsatisfactory they appear! What have they accomplished? Sects have instituted worse evils than they sought to eradicate, and individuals have labored the best part of their lives without success, and then rushed away to a hermit's life in disgust with a world too hardened for wisdom to control.

Philosophers have sought to mold men into mere intellectual machines—to elevate their minds above physical comforts, and teach them to seek happiness in the mists of abstract metaphysical speculation. It is not so clear but that the Xantippe of Socrates was in the right, after all the calumny heaped upon her, for doubtless she was a thrifty woman, and was sorely tried by what she may have considered the unprofitable dreamings of her indolent spouse. Plato, the light of his age, doubtless divulged some chance rays of intellectual light, but it may appear, notwithstanding, that the humblest artisan, or the meanest hawker of merchandise of his time, may have been the greater benefactor to mankind.

Religions of all kinds that have ever blessed or cursed the world, have applied their Procrastes beds for the shaping of faith, conscience, and accountability. But how idle and worthless is any faith, or anything of morals, unless it can be directly applied to practicable usefulness in actual life.

Intellectual cultivation is indispensable to the well-being of men, but knowledge unapplied is of no use, and knowledge misapplied is worse than useless. The most benighted boor who rejoices in muscular vigor is a happier, and may be a better man than many a classical scholar. The student may be able to interpret the eloquence of nature, but this eloquence may not awaken any echoing tones in his heart—he may look out among the stars with a consciousness of infinite glories in the extent of worlds, and the glance may recoil upon his own unprofitable self, buried in earth with all his burning thoughts. The gods may make sacred the fair spots of earth, but the Vale of Tempé requires tillage that the inhabitants may eat.

The history of the world thus far is not much more than a record of the failure of great pursuits, the predominance of tyranny, and the details of violence. If it teaches anything truly, it shows the folly of mere theoretical scheming; it repeats emphatically that no nation has a moral right to impoverish another nation for its own aggrandisement; that no class of men whatever is entitled to success by the subjugation of another class. And the great inference to be drawn from the experience of the world thus far is, that the greatest good to be derived by one man, one class, one nation, is that good which lastingly benefits all men, all classes, all nations.

CHAPTER II.

POSITION OF TRADE.

An affected scorn has often been thrown upon mercantile pursuits. They have been called sordid, low, base, groveling. Aristotle uniformly speaks in the most contemptuous terms of merchants and traders. Plato goes so far as to propose banishing them entirely from his imaginary republic. Even Cicero, who had nurtured all the philosophy of the ancient world, and should have raised himself above its prejudices, did not scruple to affirm that Commerce was mean and despicable. Napoleon Bonaparte, at a later and quite recent age, when such remnants of barbarism should have disappeared from the world, flattered himself that he had fixed a lasting stigma upon the English people when he sneeringly denounced them as a nation of shopkeepers.

And it has been the custom of superficial and short-sighted men to treat the merchant as an unnecessary if not an useless agent in business affairs; and at the same time the producer has been magnified beyond his due proportions, and above his legitimate sphere. But of what comparative small importance is the labor of the agriculturist, the artisan, the manufacturer, if unaided by the merchant!

The choicest wheat is of little value on the overladen bottoms and prairies of the West, but transport it to a far off famishing island, and it will save millions from starvation, and cause the glow of health and smile of happiness to appear where before was naught but despair. The delicate fabrics of Lyons must be exported to adorn the forms of youth and beauty, or they would not be manufactured.

The granite or marble column may be carved into the most beautiful architectural proportions at the quarry, yet there it remains but a worthless stone, after all the toil expended upon it. Remove it to the distant city, erect it for the support of the portico or colonade where it belongs, and it at once becomes an object of great usefulness, and the admiration of all who behold it.

Thus, men and nations might produce merely, if inclined, and at the same time never possess the necessaries of life, certainly not the luxuries—nay, might live in sordid ignorance, and perish in the midst of their productions. It requires little penetration to perceive that the merchant adds more to the value of most commodities than their original cost of production.

It is his skill, his foresight, his sagacity, in fact, that creates this value, by distributing and equalizing commodities to supply the necessities or the inclinations of all mankind.

It is very little to say that Commerce built Tadmor on the arid desert; reared Venice from the sea; founded Holland in a marsh! Where has there ever a city existed without the nurturing influences and the substantial support of Commerce? Where even a village or a hamlet? It is no extravagant assertion to make, that not only all important improvements, but the progress of civilization in the world has ever been dependent upon Commerce; has ever spread most rapidly, and been most enduring, where trade has been most free; has faltered and faded back into barbarism where trade has been prohibited by the laws of the land, or fettered with perplexing conditions.

All missionary enterprises have ever been signally unsuccessful, unless preceded or accompanied by Commerce. If you would reach the soul of a heathen with the revivifying power of intelligence and religion, first feed and clothe him with the products of civilization. Without this important prelude to your labors, you may possibly attempt in vain to convert him. You may raise your eloquence to thunder tones upon the future tortures of the damned, and he will leer wonderingly in your face! His present life is a radical torment—tangible experience, far exceeding in fearfulness any state to come that can be pictured upon his obtuse, uncultivated imagination. Gain the mind and heart of the heathen by the blessings you confer. Convince him first that there is much good in the present world, that it is immensely abounding with blessings for his improvement and happiness, and teach him to appreciate these, and the succeeding lessons will be more likely to be received in truth and earnestness to the salvation of his soul.*

The present age is emphatically the age of peace. But are there less fierce, restless spirits now than formerly? On the contrary, there are more. There are those ever ready in heart to rush forward to bloodshed and carnage. But with the first demonstration of such audacity their death-warrants would be executed. A train of cars across the land, or a fleet of steamers by the way of the sea, are defiled from the forces of Commerce, and peace is sustained. Human life, time, and money are all too valuable for other purposes thus to be thrown away. "Othello's occupation's gone." With that occupation follow knights, generals, commodores, and captains, with all their corrupt affectations of superiority over civil industry. Xerxes, Alexander, Hannibal, the Cesars—names notoriously infamous in these latter days—each strode their armies over the fairest portions of the earth to rob and enslave. The blasting trail of war, marked by the blood of man and the ruins of his most skillful work, lay as a scourge and a curse for long centuries then to come. It was reserved to a later age for an enlightened and enterprising Commerce, to reconquer the same scenes, not for the same end, but to sweep away tyranny and oppression, and open them to the generous life-preserving, health-invigorating intercourse with the civilized world.

An influence which is thus beneficial on a large scale must necessarily be the same on each individual character which comes within its influence, that is, under due moral restrictions. That quaint division of animated nature into two classes—"Animals that trade and those that do not,"† is far more significant than even the learned author of it could have suspected. To trade, to buy, to sell, to exchange, is not merely the single peculiarity that

* Vide all missionary reports.
† Wealth of Nations.

belongs exclusively to man, for when man commences to trade, however small a degree he may be advanced above the laborer, there is hope of him, even a certainty of progress.

Trade puts an end to selfish isolation; it promotes sociality. Men stake their wits against the wits of other men, and increase in shrewdness. Competition requires intelligence. The products, the laws, the manners and customs, the necessities of other nations must be learned, and all human knowledge easily follows. With wealth come refinement, and benevolence, and the general progress of a people in all that adds value and dignity to a nation.

"I look upon business as one vast scene of moral action. The thousand wheels of Commerce, with all their swift and complicated revolutions, I regard as an immense moral machinery. Meanness and cunning may lurk amidst it, but it was not designed for that degradation. That must be a noble scene of action where conscience is felt to be a law. And it is felt to be a law of business—its very violations prove it such."*

The moral effect of trade upon those engaged in it, depends very much upon their views of life. Trade is, in fact, a severe trial to principle and a test of virtue. The secluded scholar who only sees life at a distance, as it is enacted by the swarming multitudes who jostle against each other in the great thoroughfares of the world, knows nothing of danger, temptation, or trial. He has much need to be cautious and charitable in his opinions and judgments of those who, at every turn, are put to the test. He may himself be unconsciously a villain, and never suspect it. If a man would truly know himself, let him engage in an extensive mercantile business, where nice questions of morals and metaphysics are to be adjusted, in which he is an interested party; let him try his calculations in that moral and mental arithmetic in which his liberty, his integrity, his home, in short, his life, is involved. If he does not find his temptations too severe for his virtue, if he can pursue the tenor of his way conscientiously as a man of uprightness, he need have no fear of himself, he will assuredly find his daily vocation a means of perfecting his moral nature.

To be convinced beyond a doubt of the harmonizing, civilizing, elevating, and refining influences of trade upon mankind, for a moment contrast those nations that have been most favored in this respect with such as have not been favored at all. Look at England, France, and the United States. Particularly, look at the principal cities of these countries, London, Bristol, Liverpool; Paris, Havre, Lyons; New York, Boston, Philadelphia. Whence comes the intelligence, the refinement, the learning, the religion of these cities but from their Commerce? It is but a few years since the Sandwich Islanders were a race scarcely removed from the monkey tribes, or if removed at all, it was in the direction not particularly creditable to them. They herded together in a state of nudity in cool weather, to get warmth from each other's bodies. They lay down upon the sands of the sea shore to feed upon the rotten fish cast there by the waters. They had no religion, no literature, no regular language. They had no sciences, no arts, no trades. They had no houses, no clothing, and hardly food. They were too indolent to fight—they lived the life of slothful brutes. There was an equality among them which might have satisfied the most rabid Red Republican. It was the very race, indeed, upon which the experiment of com-

* Dewey.

munizing could be fairly tried without compromise to the theory. It was Commerce that civilized and saved the Sandwich Islanders from utter annihilation. A half of a century has barely elapsed since these humanizing influences commenced, and you may now find in Owhyhee, long-paved streets of substantially-built dwellings and warehouses. There are also school-houses and churches; in short, there are all the positive evidences of civilization.

As you look upon the dignified old Sandwich Island merchant in fine broad-cloth, and his somewhat corpulent wife in the finest silks, walking in a Christian manner to church, or behold them surrounded with all the luxuries of Europe and America in a magnificent house, you are apt to wonder if these same are the identical naked rotten-fish eaters who formerly sunned themselves on the sea shore! And the young lady with them, the elegant, roguish, brilliant brunette—the young student too, as deep in the love of classic lore as if he lived in a more favored land—are these the children of the real heathen themselves? It is even so. Such miracles are wrought by the pursuit of trade.

Go to New Zealand now, in the year 1853—a country of double the territory of England, and situated in a far more favored latitude. Take merchandise with you, if you please, but have a care at first or the natives will turn from your traffic, catch you, and make a meal of you. Be assured they will not for a moment trouble themselves to consult your taste in the matter, whether you prefer to be cut up and roasted, baked, boiled, or eaten raw. Neither whether you are to satisfy the hunger of the hairy old man monster with the protruding tusks, the flabby old feminine mate, or the cubs of these worthy people. For a certainty you will be eaten.

Penetrate the benighted land of Africa, and you may possibly be able to return. The chances, however, are that you will be caught by the subjects of some old sooty chief, bound fast to a tree, until you are sufficiently tamed, when you may be favored in the shine of the countenance of the old monarch himself, if you do happen to be of rather a feeble color. And you may be allowed to bring his water, parch his corn, and arrange the leaves for his lair. If you succeed in getting into the particular favor and affection of your sovereign master, as a mark of distinction, he may direct you to be dyed in such a manner as partially to resemble himself. As a still greater mark of esteem, he may deign to give you the delectable dark damsel, his daughter, in marriage.

If you remain at home, which is most probable, deride not the influences of that profession which should reach the ends of the earth, and bring every nation and people within its control.

Art. V.—STUART'S NAVAL AND MAIL STEAMERS OF THE UNITED STATES.*

About a year since a work was presented to the public, entitled the "Naval Dry Docks of the United States, by Charles B. Stuart, Engineer-in-Chief, United States Navy," which by its concise and valuable history, as well as its supurb appearance and illustrations, attracted much attention at home and abroad. It was a valuable contribution to the fund of professional knowledge, and elicited from men of science and literature, and especially from those of other lands, striking and gratifying encomiums on American engineering. Its production involved much industrious research, and careful selection from the official material on file at Washington, and from facts accumulated under the immediate observation of the author. It contained full and accurate drawings of the structures described, and in point of costliness, it was the first work of the kind which had issued from the press and crossed the ocean, eastward.

This was a commencement of a series of national works, descriptive of the civil engineering of the United States, and we are now indebted to the talent and industry of the author for the second of this series, in the "Naval and Mail Steamers of the United States," which has just been issued by its enterprising publisher.

This volume is fully in keeping with its predecessor in paper and typography, the illustrations being of the first order of talent in design and execution. The scientific details with which it abounds will commend it to the votaries of science and art, while its elegant appearance will give it a welcome place on many a parlor table.

It is dedicated, very appropriately, to E. K. Collins, Esq., a gentleman whose name is intimately connected with one of the most splendid achievements of this present age of wonders, and opposite the dedication page we find a beautiful steel engraving of the "Arctic," daguerreotyped from life. She is lying at her moorings, coaling from a schooner alongside, and her immense hull, looming up from the water, makes every thing else around it seem insignificant. Her symmetrical fore-and-aft lines, and her neat, judicious rig, are faithfully represented, with her boats, anchors, and other appurtenances, and those immense wheel-houses and wheels, which have made such disturbances in the domains of Old Neptune as was never made before. There she lies an object of majestic beauty, and a proud monument of the firm determination, the accurate calculations, and the skill of construction and management, which have made her and her sister vessels the successful champions of our country in the struggle for trans-Atlantic supremacy.

The frontispiece is a finely tinted view, from a daguerreotype, of the U. S. Steam Frigate "Powhatan," recently completed and equipped, and on her way, at present, to join the Japan Squadron. This steamer and her sister vessel the "Susquehanna," now on the East India Station, are the finest of their class afloat, and will be ornaments to the "stars and stripes" wherever they go. They stand at the head of our present steam marine, and are only the commencement, we hope, of better things to come. Nationally, we have every reason to be proud of them.

Following these, are spirited views of other naval and mail steamers, with numerous plates of machinery, propellers, water-wheels, indicator cards, &c.,

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* Naval and Mail Steamers of the United States. By Charles B. Stuart, Engineer-in-Chief of the United States Navy; author of the "Naval Dry Docks of the United States." Illustrated with thirty-six fine engravings. 4to., pp. 216. New York: Charles B. Norton.

fully illustrating the subject matter, and of great value to the general and practical reader.

The history of the naval steamers carries us from the "Demologos" of Robert Fulton, the first war steamer in the world, to the present day, and it is full of instructive lessons.

There is much to be learned, even from the array of failures. Here is one steamer loaded down with timber and machinery, carrying scarcely fuel enough to send her "hull down" from the Highlands; and another, built for a certain canal which she proves too large to navigate; and a third, doing remarkably well at four knots per hour with 90 pounds of steam. Here is a trial of speed to test an important question, when the engine of one vessel gets "hot," and the other runs aground; and two others are built to test another question, one of them proving safe and efficient, while the second breaks down every time she leaves port.

But this picture has its gratifying counterpart. Out of 31 steamers enrolled in the Navy Department from first to last, there are now but 13 in active service, and of these ten have been either "completed, rebuilt, or thoroughly repaired, since the commencement of 1850." Within a period, therefore, of less than three years, the aspect of our steam marine has undergone an entire change, and there is not one on the present list unworthy of notice. As a class, their appointments are complete, and their speed will compare favorably with any other government marine. One of them, the "Fulton," built (as to her machinery) under the immediate supervision of the Engineer-in-Chief, is the fastest war steamer afloat, making average sea-speed of 11 knots, with sufficient power to increase it, if necessary, to 18 and 20.

It must have been as gratifying to be able to state, as it is to learn from the author's conclusion, facts like these:—

"With the regrets, however, which must be felt in consequence of the meagreness in number of our naval steamers, there is much satisfaction in knowing that though insignificant in this respect, in every other quality they are types of wonderful progress and capability, and, for their class, are in many essential particulars superior to those of any other nation."

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"Notwithstanding the opinions which some of our citizens may entertain to the contrary, there is no doubt that, in the present steam marine of the United States, exists the nucleus of the finest naval force which the world has yet to see. What it needs, and what it only needs, is encouragement and development. It will stand the test of severe, impartial criticism, as it is; it will surprise the most sanguine, as it can be and will be, with proper care and untrammelled progress."

There is something in the language of the "Preface" and "Conclusion," and in the tone of the entire work, which we like. It is patriotic, and full of national pride, without being obnoxious to the charge of bombast; it is clear and concise in its arguments and descriptions, without a controversal character, or any of that bitterness in criticism too often found in similar works; an evident desire is manifested to give the proper credit to those who deserve it, in speaking of the various constructors, superintendents, &c., and, as a whole, it is a simple statement of facts without glorification of self, or even, as circumstances might abundantly justify, a word of self-justification.

Some of the statements in this volume will go far to counteract the opinions of those who have hitherto looked upon our fleet of naval steamers as

an expensive and comparatively worthless affair. The policy and arrangements of our merchant marine are such that publicity can always be avoided, in peculiar circumstances, if necessary; but it is not so with the official machinery of the government. It is not a common thing to see a laudatory notice of a naval steamer in the public prints; but if an accident occurs, if in consequence of the want of a proper system of management in the department of construction and equipment, a delay is caused in getting one of them to sea, or if she happens to have a number of timid officers on board who are anxious to condemn her, forthwith we find the complaint heralded from one end of the country to another, as if the news were sure of a welcome. The fact cannot be disguised, that this branch of our defensive service has been underrated too much, and something of this kind has been needed to correct the public error. Here we find an array of steamers, with official records of their daily work, their speed, and consumption of fuel, and in both these important respects they will compare very favorably with our merchant service, and prove decidedly superior to the standard of foreign marines. The number, it is true, is small, but sufficiently large to have produced gratifying results. The experiment is a prototype of Brother Jonathan's experiments all through. Whatever may be its extent, it bears that high impress of success, which nothing but skill and energy can give.

The compliment which the author pays our fleet of mail steamers is justly deserved. The broad expanse of commercial enterprise, which the American steamship "Savannah" was the first to explore with other power than that of wind and canvas, has opened to the merchants of the world avenues without number of wealth almost without limit. The time which elapsed between the ocean transit of the "Savannah" to Liverpool, the "Robert Fulton" to Charleston, and the arrival at New York of the "Sirius," was not lost. During that period of apparent inaction, there were mighty problems solving, earnest questions raised, debated, and settled; and now the world is beginning to feel the result. What was once an experiment has become a certainty; the surging paddles, and the regular monotone of marine machinery on every ocean and along every coast, are busy with the practical demonstration of the important solutions, the gratifying answers to those absorbing questions.

In this contest for supremacy over the elements, none have accomplished more than the merchants of our own country. Into this struggle they have entered with high aims, and they have not been disappointed. The paths they have taken are not those of imitation, but essentially new and hitherto untried; and the result is, a mercantile steam marine on the Atlantic and Pacific, like that of no other nation, and without an equal in all the important requisites of such a marine. This is a matter of national congratulation, and the prominent actors are worthy of honor. The laurels which such men as COLLINS, ASPINWALL, LAW, VANDERBILT, &c., wear, are more glorious than any in the temple of Mars, and will not soon fade.

In publishing a work like this, and a series of works similar to this and its predecessor, the author will have performed a duty alike creditable to himself, his profession, his country, and the age. Records like these belong to the age; they are its characteristics; from them, in the form of history, posterity receives its impressions of what has been accomplished, and learns what is yet to be done. Such contributions to the intelligence of the Present and Future, deserve the most ample encouragement, and sooner or later will repay all the labor, study, and cost, their production may involve.

JOURNAL OF MERCANTILE LAW.

AN ACTION OF COVENANT UPON A CHARTER PARTY.

In the United States District Court, February 12th, 1852. Before Judge Betts. William Tyson, *vs.* Augustus Belmont, Consul of the Emperor of Austria.

The plaintiff, in this case, being part owner of the American ship Probus, agreed by charter party with defendant, to freight the ship for a voyage from the port of New York to Apalachicola, the vessel to be in good order, well manned and provisioned, thence to proceed to Toulon or Brest, the whole of the freighting part of the ship to be, according to the custom of merchants, at defendant's sole disposal for a cargo of lumber. The cargo to be delivered at Apalachicola, alongside, as fast as required by the captain, who was to use all precaution for its safety, and be responsible for losses by neglect. The defendant agreed to furnish complete cargo and to pay freight, 90 francs per load of 50 feet string measure, and 5 per cent primage, lay days to be allowed; and in case of detention by defendant, to pay 100 Spanish milled dollars a day. Penalty $10,000.

The ship left this port on 17th February, 1848, and arrived at Apalachicola 15th March, 1848. That defendant failed in leaving the cargo as agreed upon, and after shipping part, by an indorsement on the charter party, changed the destination of the vessel to Liverpool, and the freight to 80 shillings sterling, instead of 90 francs, with the same primage. The indorsement was dated 19th April, 1848. The ship left Apalachicola on 15th June, 1848, and arrived at Liverpool on 8th August, 1848. There the cargo was delivered according to the bill of lading.

The breaches assigned were, that the cargo was not ready as agreed upon; that is was not a full one; that it was not ready or delivered alongside as agreed upon; that defendant caused a delay of 18 days; that he did not pay the freight, amounting to £2,657 5s. 2d. sterling.

The defence was *non est factum* with general traverse, and special notice of matter in bar. That the captain was part owner and interested in the covenants. That much less than the cargo acknowledged by the bills of lading was delivered to the agents of the consignees. That the captain claimed, as part owner, freight and primage, which was denied by defendant's agent to be chargable on more than the cargo actually delivered. That the matter was left to arbitration. That, on 7th December, 1848, a submission to arbitration was entered into. That arbitrators were appointed. That an award was made, deciding freight was to be paid at the rate of delivery measure at Liverpool, and that, thereunder, the amount of £2,657 5s. 2d. was paid to the captain, leaving to plaintiff and the captain only such claim as they may have for dead freight and demurrage, of which defendant avers there was none.

That the alleged delay was caused by the captain, who took the vessel round from the East Pass, where she was anchored and had been supplied with most of her cargo, to the West Pass, where it was almost impossible to take the lumber to her, and that the agent of the defendant had made a stipulation with the captain, that, if the ship was taken round, no demurrage should be charged. It was also contended, that if the ship had remained at her original anchorage, the cargo would have been all delivered by the agent of the defendant.

The delay was also attributed, by defendant, to the weather. That the sole use of the ship was not given to defendant, and that there was damage arising from improper stowage. Defendant claimed damages $18,000 as recoupement of any damages to be recovered in this action.

The plaintiff denied the plea in bar, and traversed it generally.

The testimony was documentary and voluminous.

The court charged the jury in substance as follows:—the plaintiff as owner

wishes full cargo, and chartered full possession, there was no estimation as to the amount of cargo, yet this was important, as the penalty was large. It appears the captain was part owner, yet plaintiff executed the charter in his own name, still representing himself therein as part owner. A question arises what operation the charter had on the captain's rights; a question also arises whether the captain could exercise rights of part owner on that voyage. It is to be implied that plaintiff was empowered to act as whole owner; it is to be presumed that defendant informed himself that plaintiff had a right to exercise full power as owner. It is implied that plaintiff had such right; it is usual for merchants to take in the master as part owner to stimulate his exertions. But though he stands as part owner at the custom-house, yet the practice is to let the merchant owner take the direction and planning of the voyage. Upon general principles of commercial law, it might well be that the captain, though part owner, had no right to interfere with the letting of the ship.

Another thing to be presumed is, that both parties so contracting knew the character of the port of Apalachicola and the incidents of entering the harbor, and difficulties are to be taken as understood as if they were mentioned in the contract. There is no objection of want of sufficient diligence in the captain on arriving at Apalachicola. The contract stipulated the cargo was to be furnished as required by the master; notice from him, therefore, was necessary. The cargo was to be supplied alongside as the master required, the only exception was the weather. The captain was to take the goods alongside, and not be liable for loss, except through neglect. There was a stipulation for lay days. The cargo was to be sent as the captain required and state of weather allowed. The word *require* is not of definite meaning; it has two significations—one, *demand* that captain should make; another, is *necessity* or *need*, or as fast as he needed. If one of these be the signification, the captain was to look to it; if the other, the shipper was to do so.

The action is brought alleging that full cargo was not supplied; the ship was obliged to sail though not filled up. Compensation is claimed for fifty loads, at 80 shillings sterling per load. The next default is detention eighteen days, the ship being ready to receive cargo. Another claim is, that when the cargo was delivered, the ship only received three-fourths of the freight, over $3,000 not paid.

The defenses are as to the sufficiency of the pleadings, and that the cause is to be tried on issues framed in writing. The plaintiff insists the pleas do not meet various points, and that defendant is not entitled to give evidence on various matters. In my opinion the pleadings are so framed as to admit every defense. You are to look at the charter and evidence to see what the rights of the parties are.

The destination was changed; all else remains the same. The charter is to be applied to all the changes of destination, of the port originally designated. This will obviate one of the grounds set up by the defendant in respect to the claim of freight.

The *first* question is whether there was any default in supplying a full cargo. Two grounds are taken by defendant as to not supplying full cargo; *first*, that it was fully loaded—that it had a competent lading; *second*, the vessel was out at sea, where it was very inconvenient, if not dangerous, to transport cargo—that a portion was sent, but defendant was not compellable to send more than was convenient. As to the first, the obligation to supply all she could stow away. Upon the contract the obligation is express—the defendant was to supply full cargo, and subjects the owner to loss of entire freight if he had not taken a full cargo. No stipulation was more important to the owner of the vessel than the cargo. The stipulation was to carry timber of unusual dimensions for shipping. The vessel could not receive the logs and pass throughout the full width of the vessel. The stipulation, therefore, was, that the vessel should be supplied with full proportion. The plaintiff is entitled to exact a full performance, unless he has put it out of his power, or was relieved from performance.

The *second* question is, whether the captain was justified in going outside of the bar.

It must be understood that the contract was entered into between men who knew the situation of the port, and the depth of water she would carry over the bar; it must be presumed they knew how far down they could load the vessel. Suppose the captain was influenced by undue timidity, and had gone away before loading to the depth she could carry over the bar, then the act was wrongful. But if he found she was loaded as deep as prudent where she lay, then defendant is answerable for removal, and was not explicit as to how far she should be loaded, and the usage to supply an inadequately filled ship outside. If usage be applied to this contract, she could go outside and claim cargo there—she could command there enough to fill her up. She must take up the best position that circumstances permitted. The question arises, whether she did take such position. You are to determine whether what was done was judicious and proper; it was his duty to select the most proper place. If he made a proper selection, then he was entitled at that place to all the advantages at Apalachicola. These matters you will dispose of according to evidence.

The Judge then charged the Jury on the third question of the demurrage charged for eighteen days—and said, after reviewing the testimony, they had a right to imply that more timber was required—adopting the defendant's views, that the captain should demand timber and that plaintiff should show the demand. The jury are to determine and be satisfied whether notice has been given, and the judge said that the defendant said, that during that period the men were engaged on ship's duty. The defendant must show more than mere statement on this head. The obligation to give notice was fully satisfied by showing she was in want of timber, and defendant was bound to furnish it, unless on intimation or notice from the captain that he did not want it.

The last question relates to freight. This involves questions of law, novel and difficult; the matters of fact can be arranged so as to leave the questions of law to be found upon hereafter, and need not therefore involve a new trial.

The cargo was taken to Liverpool; when the ship was ready to sail, the captain, *at request* of defendant's agent, executed a bill of lading, which was indorsed to the Rothschilds, and then by them to Jaques, Myers & Co., who presented it and claimed delivery. There are some questions as to the rights of the latter persons, whether they were owners of the cargo or agents. If Belmont sold to Rothschilds, he is not affected by any arrangement. It was the duty of the master to collect the freight for the owner. Difficulties arose and it was agreed to arbitrate. The arbitrators decided freight should be according to Liverpool measure, and the freight so settled was paid, and defendant claims the award as conclusive.

These are all nice questions—I will lay before you my first impressions. What authority had these persons to arbitrate? On what authority did Jaques, Myers & Co. interfere? Whether Rothschilds were owners or agents of Belmont does not appear. Ordinarily, he received the cargo to hold as stockholder. He must show that Myers had all the power the original owner possessed. He had undertaken to pay freight according to the charter party, and after that could make no other condition. After delivery of the cargo, if delivered without exacting freight, the captain had lost his lien and had no resource except to the shipper. I think the submission on Myers' part would be nugatory, and if entered into in perfect good faith, not valid.

Is the captain bound by it, or the plaintiffs? In respect to plaintiff, he is to be considered all along as entire owner of the ship. Whatever rights the captain had are to be enforced against him, and not against the ship. The ship, freight, and cargo, are all under the contract of plaintiff, and the captain had no right to arbitrate away his rights. If the captain made the submission it would not bind plaintiff.

Did it bind the captain? If nothing were shown but the fact of part-ownership, he was entitled to half the freight and could arrange as to it, but on the question here presented the inference is the other way, and that the captain had

placed in plaintiff's hands all his rights. So that in respect to his own rights he would have no power to arbitrate.

But, again, Belmont is not bound, and the rule applies, that if not binding on one it is not binding on others.

The judge declined to state his views on the point urged by plaintiff, that he had nothing to arbitrate, because the submission says the freight, as per charter party, was submitted, and the parties understanding when originally bound she would be entitled to freight without deduction, and the change of destination providing that all other stipulations should remain the same; there was then nothing as to freight to submit.

But defendant urges it is a mercantile contract, and to be understood according to its usage at the place where it was to be executed. This is true to a certain extent, if there were ambiguity on the face of the contract, but if none then usage cannot be brought in. If there be no doubt as to what parties mean, there is nothing for usage to act on. If doubtful on the contract, whether on sending to Liverpool freight was to be paid according to bill of lading, or according to usage where delivered, then usage may be admitted. But not to be admitted to any stipulations of the charter.

There are questions raised as to what the custom is. Defendant claims that by the usage all timber delivered pays freight according to quantity of merchantable timber delivered. Plaintiff claims that usage is only between merchant and merchant on sale.

You will therefore have to inquire what the custom is, not to determine the right of the parties, because the law does that, but to protect rights of parties. On review, you will state what you find the custom is.

It is undoubtedly against reason, against the propriety of things, and also against the plain meaning of the parties, and unjust to the ship owner, that he should not be entitled to compensation for carrying a portion of cargo. The master has nothing to do with inquiring from owner of the cargo what use he intends to put it to. It would subject him to damages from the shipper if he refused to take just what was presented, and therefore, in my notion of things, the law intends that he is entitled to payment for what he carries, and therefore there is no room for question, unless the law implies that he contracted with reference to usage. If the captain sued defendant for not putting on board merchantable timber, Belmont might answer: I had a right to send what I chose. If by the usage you could not claim pay for it, that is the end of it.

The court can entertain no doubt upon the contract that the owner is entitled to payment for all he carried.

There was little difficulty between the captain and defendant's agent as to difference and measurement. They decided the difference, and settled in the bill of lading the quantity of timber.

Another question was raised, as to its being a fraudulent submission and deceitful, and the award of the arbitrators a fraudulent one. If this be so, it is all void.

So, with regard to the arbitrators, if the award be corrupt, it is void.

You are not to imply or impute fraud, you are to understand that the parties acted in good faith. You are not to impute that they designed to practice any trick, or that the arbitrators intended to practice fraud. You are to be satisfied that the evidence fully supports the charge.

Mr. Lord excepted to the charge.

The jury retired, and found for plaintiff damages $7,484 24.

D. Lord and J. Laroque for plaintiff; F. B. Cutting and E. H. Owen for defendant.

LIABILITY OF PARTNERS IN PUBLIC COMPANIES.

In the (British) Court of Chancery, Feb. 9th, 1853. *In re* the Worcester Corn Exchange.

This part-heard appeal to discharge an order of Master Forrer, for a call of £5 per share on all the shareholders of the above-named company, was then re-

sumed. The company was formed for the purpose of building a Corn Exchange in the city of Worcester, with a proposed capital of £4,000, in 800 shares of £5 each. The whole capital was not subscribed for, and the deed of settlement contained an express stipulation that the shareholders should not be liable beyond the £5 per share. Powers were also contained in the deed for increasing the capital, with the consent of the shareholders, and for directors to borrow money to a limited extent. Neither of these powers appeared to have been properly exercised, but the directors entered into contracts for the purchase of land and building the Exchange, which far exceeded the paid up capital of £5 per share. Under these circumstances the debts of the company amounted to £3,374, and the only assets to pay them was a sum of £1,700, for which the Exchange had been sold. The Master made a call of £5 per share on each shareholder, and the grounds urged for supporting it on the appeal were, that the debts had been contracted *bona fide* for the purpose of carrying into effect the object for which the company had been formed, and that a sound exercise of discretion by the directors was not circumscribed by the terms of the deed. The appellants relied upon the general restriction of liability in the deed to the £5 per share.

The Lord Chancellor said that the case was a very distressing one, for a heavy loss had been sustained in a speculation which had turned out a total failure, without the slightest suggestion of dishonesty against any one. The question was, who were to bear that loss? and, as the point raised was one of liability between the directors and the rest of the shareholders, the only mode of determining their rights was to look strictly at the contracts they had mutually bound themselves by under the deed of settlement. The shareholders contended that they were only liable to the extent of £5 per share, which they had already paid, while the directors, on the other hand, having spent double the sum subscribed for, now asked them to pay a further sum of £5 per share. In his (the Lord Chancellor's) opinion, the shareholders were not liable for that amount, inasmuch as the deed expressly stipulated that the sum of £5 per share should be paid, and no more. The intention of the parties to limit their liability to that extent was so manifest, that all the other clauses in the deed must be read with reference to that contract. Looking at the condition of the parties in that way, the arguments that the directors had power under certain clauses to borrow money and enter into contracts could amount to nothing more than that such powers were limited to the proposed capital of £5 per share. This was the law as between the directors and the shareholders, who were *quasi* parties; and, although there was no necessity for him to decide the point, he could not help expressing his strong opinion to be, that the same limit of liability existed between the shareholders and third parties, for the present company did not appear to be an ordinary trading partnership, to which the law of merchants was applicable, but simply an association to build a house, for which purpose each member had pledged his credit to a certain amount. Under these circumstances, the order for the call must be discharged without costs. The official manager would have his costs out of the estate.

PRINCIPAL AND AGENT—FACTORS' ACTS—VALIDITY OF PLEDGES BY FACTORS INTRUSTED WITH GOODS FOR SALE.

The following decision, as to the power of factors to pledge the goods intrusted to them for sale, is one, as the Lord Chancellor in his judgment observed, of very great importance to the mercantile world. It appeared that the plaintiff, who was a merchant resident in India, in March, 1847, consigned two boxes of pearls to the defendants, Messrs. Brownrigg & Co., merchants at Liverpool, and drew bills upon them to the amount of £2,466, which they accepted on the 26th of May. Messrs. Brownrigg & Co. sent the pearls to Messrs. Collitt & Co., their London agents, for the purpose of ascertaining their value. They were valued by them at £2,050. Messrs. Brownrigg & Co. subsequently directed Messrs. Collett & Co. to sell the pearls, and drew a bill on them for £2,000, which they accepted. In June following, Messrs. Brownrigg & Co. sent the in-

voice of the pearls, signed by the plaintiff, to Messrs. Collett & Co. This was the first intimation they received of the pearls being the same as those of which Messrs. Brownrigg & Co. had some months previously advised them ; nor were they aware of the fact of Messrs. Brownrigg & Co. having accepted bills upon the security of the pearls. In July, 1847, the pearls were put up to auction by Messrs. Collett & Co., the greater portion of which were bought in—£320 worth only being sold. On the bill for £2,000 becoming due, Messrs. Brownrigg & Co. found it inconvenient to meet it, and Messrs Collett & Co., at the request of Messrs. Brownrigg & Co., renewed the bill, by retaining the £320 as in part payment, and by accepting a bill for £1,680, which Messrs. Brownrigg & Co. procured to be discounted. On that bill becoming due the same course was pursued, the original object being to make up £2,000. In the following November Messrs. Brownrigg & Co. became insolvent, and Messrs. Collett & Co. were obliged to pay the holders of the £1,680 bill. The bills drawn upon Messrs. Brownrigg & Co. and accepted by them were dishonored, except one. The plaintiff subsequently sent a power of attorney to Messrs. Forbes & Co., to receive the pearls, who, in the month of March, 1848, applied to Messrs. Brownrigg & Co. for them ; and by whom they were, for the first time, informed that they were in the hands of Messrs. Collett & Co. In the meantime Messrs. Collett & Co. sold the remainder of the pearls by private contract for £1,300, and applied the proceeds of the sale against the claim which they had on Messrs. Brownrigg & Co. in respect of the bill accepted by them, and which they (Messrs. Collett & Co.) had paid. The plaintiff then filed his bill in equity against Messrs. Brownrigg & Co. and Messrs. Collett & Co., for an account, and for the payment of the money produced by the sale of the pearls, charging fraud and collusion. But the Lord Chancellor, affirming the decree of the Vice-Chancellor, held that the transaction by way of pledge being *bona fide*, was good, and such as the Factors' Acts (4 Geo. IV., c. 83; 6 Geo. IV., c. 94; 5 and 6 Vic., c. 39,) were intended to protect. His lordship said that the 5 and 6 Vic., c. 39, in effect provides—" that in dealing with any agent for the pledge of property, you may safely consider him as owner, *though you know he is the agent*, and you are not bound to ask for his authority. It is the usual course of business to take for granted that he has authority, and if you do not know that he has not authority, you are perfectly safe; he shall be deemed the owner of the property, and you may deal with him as such, provided you are acting *bona fide*, though you know he is the agent, you may deal with him as owner." This emphatical, though somewhat tautological, exposition of the position of a party taking goods as a pledge from an agent, is of the utmost importance to mercantile men; and as such we have here given it insertion, with the facts (though somewhat complicated) which elicited such exposition.—*Navulshaw vs. Brownrigg*, 20 Law Times Rep., page 25.

EFFECT OF RELEASING PART SECURITY HELD FOR JUDGMENT DEBT—IMPORTANT TO CREDITORS IN IRELAND.

The following important case has recently been decided in the Irish Courts. W. H. being seized of an estate tail in Whiteacre, certain judgments were obtained against him in 1824. Upon his marriage subsequently in that year, Whiteacre was settled on him for life, with remainder over to his issue of the marriage, and a recovery was suffered to the uses of the settlement. In 1825, W. H., by purchase, acquired Blackacre in fee. In 1826 several other judgments were obtained against him. In 1829, the plaintiff agreed to lend to W. H., £2,000 upon mortgage of his fee in Blackacre, and of his life estate in Whiteacre, provided that the judgment creditors of 1824 would release Blackacre from their judgments, to which they assented, and then in 1829 executed a deed-poll which recited:—That W. H. being desirous to have Blackacre clear of incumbrances, had requested the judgment creditors of 1824 to release it from the incumbrances thereupon by their judgments; and they being satisfied that the residue of W. H.'s lands were a sufficient security for ther judgments, agree

thereto; and by the operative part they released, exonerated, and forever discharged Blackacre from their respective judgments, and from all writs of execution and any other writ then sued out, or thereafter sued out against Blackacre, by virtue of their respective judgments or otherwise in relation thereto; and they agreed (for their respective judgment only) to idemnify W. H. for all costs, damages, and expenses, which shall at any time be incurred by reason of Blackacre being attached in execution under their judgment. Afterwards W. H. executed the proposed mortgage to the plaintiff.

Held, that, both in law and in equity, the operation and effect of the deed-poll of 1829, was to exonerate Whiteacre as well as Blackacre from the rights and remedies of the judgment creditors of 1824. *Handcock vs. Handcock.* 1 Ir. Ch. Rep. 1844.

LANDLORD AND TENANT.

In the Court of Appeals, (State of New York,) December 30th, 1852, Hamilton Peck and another, appellants, *vs.* Samuel Ingersoll and another, respondents.

This action was brought to recover $600, claimed by the plaintiffs to be due to them for three quarters rent of part of a store in New York, leased by them to the defendants. The defendants proved, in their defence, that the plaintiffs held the entire store under a lease to them, containing a clause authorizing their lessor to re-enter in case of nonpayment of the rent reserved; that rents were in arrear on that lease, to an amount exceeding the $600 claimed by the plaintiffs, and that they had paid that amount to the plaintiffs' lessor, in part satisfaction of the rent due to such lessor, prior to the commencement of this suit. It did not appear that the chief landlord had demanded the rent, or threatened to re-enter.

Held, that the payment was a good defense to the suit.

That the under-tenants had a right to pay their rent to the chief landlord, to protect their own possession; and that such payment satisfied the rent due to their immediate landlord.

That it was not necessary for them to wait until a re-entry was made or threatened, or the rent demanded. That the under-tenant might pay, whenever there existed in the chief landlord a legal right by which they *might* be damnified if the payment should be neglected.

EJECTING A PASSENGER FROM RAILROAD CARS.

An action brought to recover damages for the wrongful ejecting of a passenger from the cars of the Hamilton and Dayton Railroad Company, was tried January 14, 1853, in the Superior Court, in Cincinnati, Ohio. The plaintiff George Alexander, claimed that he had entered the cars as a passenger at Dayton, having purchased a ticket, which he accidentally lost before called on by the conductor. On the other side it was claimed that the plaintiff had not bought any ticket; but that if he had, having lost it, he was bound to pay over again. It was shown in aggravation that the plaintiff was put out on a cold winter's morning, the nearest house being some three or four thousand yards off, and that the plaintiff's feet were injured by the frost and cold.

In his charge to the jury, Judge Hoadley informed them that a corporation stood on no higher grounds than any other carrier—that the ticket given by the Railroad Company was the best evidence of payment; but if the party had actually paid for his seat in the cars, the loss of the ticket would only put him to the trouble of proving he had paid, and the Railroad Company would have no right to turn him out.

It being suggested on the part of defendant that if the ticket was found by another person it might have been passed on the conductor, the Court remarked that the ticket was not negotiable; and if the Company choose to put it in a shape by which they might be imposed upon, that would not alter the rights of other parties.

The jury, after a short deliberation, brought in a verdict for the plaintiff, with $500 damages.

WHAT CONSTITUTES A TEAM, AND WHEN EXEMPT FROM EXECUTION.

In the Superior Court, (City of New York,) Special Term. Bosworth, Judge —(on consultation with all the other Judges of the Court.) Harthouse *vs.* Rikers.

[Judgment was had against the plaintiff for costs of the action. On proceeding supplementary to execution, the examination disclosed that he was a public carman, was a householder, and had a family for which he provided, and had "one horse, a harness, and cart," which were exempt from execution, provided they came within the proper definition of the word "*team*." Defendant insisted the *cart* was not exempt, moved for a receiver, and that the *cart* be delivered over to the receiver.]

A team is "two or more horses, oxen, or other beasts, harnessed together to the same vehicle for drawing, as to a coach, chariot, wagon, cart, sled, sleigh, and the like."—Webster's Dictionary, unabridged. Team-work is "work done by a team, as distinguished from personal labor."—*Id.*

The object of exempting the team of a householder was doubtless to enable him to do team-work. Horses, without harness or vehicle, would be of but little service relatively. Morse *vs.* Keyes, 6 How. P. R., 18, 21, concedes that a "harness" is within the meaning of the word team, but not the vehicle to which the team may be harnessed. This concession seems to be a consequence of the definition given by the court of the word "team." The court said: "A team is said to be two or more horses or oxen harnessed together." I think Webster's definition better accords with the common understanding of the meaning of the word.

However inartificial the expression may be, yet the phrase, "a one-horse team," is often used, and expresses a clear idea to the common mind. Unless the word "team," as used in the act of 1842, ch. 157, includes that, then a single horse, harness, and cart would not be exempt, though used together by a householder as a team, to do team-work, and though necessary for the support of his family.

I think a team, within the meaning of that act, means horses or oxen harnessed to a vehicle, and includes the three, and that though there be but a horse, harness, and cart, instead of two horses, harness, and a wagon, they are exempt from execution if of less value than $150, and are necessary for the owner's support, he being a householder, or having a family for which he provides.

Under a contrary construction, the act, so far as it exempts a *team*, would have practically no application to this city. The "team" of a carman would not be a team within the meaning of the act.

I think it is exempt from execution, and the motion for a receiver, and that the cart of the plaintiff be delivered to such receiver is denied.

DECISION ON CHARGE OF STOCK BEING OBTAINED BY FRAUD.

In the Supreme Court, (New York,) Special Term. Dykers, Alstine & Co. *vs.* Woodward & Hallam. Roosevelt, Judge.

On the 5th of October, 1852, the plaintiffs sold to the defendant, Woodward, one hundred shares of the stock of the Cumberland Coal and Iron Company, for $6,750, and, on the same day, made a regular transfer to him on the books of the company. Woodward gave, in payment of the stock, his check for the amount on a bank in New York, which, on presentation, was refused payment. It now appears that he had no funds in the bank at the time, and has had none since. The plaintiffs accordingly charge that the stock was obtained from them by fraud; and they further allege, that to effectuate his purpose he immediately transferred it the other defendant, Mary Hallam, who resides in Connecticut, without receiving any valuable consideration. They ask for a judgment directing the stock to be returned to them, with damages and costs; that, in the meantime an injunction may issue, &c.

Woodward, in his answer, admits the truth of the above statement, except as to the consideration of his transfer to Mrs. Hallam, and as to his intention in giving the check. He says the former was the full value received by him from her, and the latter was not fraudulent. An admission of the facts constituting

fraud must prevail over a more unexplained denial of fraudulent intention. The concealed mental purposes of a party cannot rebut the legal inferences arising from his acts. It is the act, not the secret intent, which constitutes the fraud. That act, in the present case, was the obtaining of the plaintiff's property by a false check, the same in effect as a forged one. As between Woodward, therefore, and the plaintiffs, the sale was void, still, if Mrs. Hallam was a *bona fide* purchaser, without notice, and if she actually parted with her money, on the strength of her transfer, she is entitled to be protected. On this question Woodward's answer cannot be used as evidence in her favor. She must aver and prove her own case.

Instead of doing so, she has—if the plaintiff's view of the practice be correct—suffered a default, and thereby allowed the complaint, in effect, to be taken as confessed. Being a non-resident, the summons, as against her, was ordered to be served by publication. But, before the prescribed six weeks had expired, the summons and complaint were served personally in Connecticut. More than twenty days have elapsed since that service, but not since the expiration of the six weeks. The code says (sec. 143) the answer "must be served within twenty days after the service of the copy of the complaint;" or (sec. 128) within twenty days after service of the summons; and that if the defendant (sec. 146) fail to answer within the prescribed twenty days, the plaintiff may apply for judgment. Has the defendant, Hallam, then failed to answer? or, in other words, when is she to be deemed to have been served? Service is either within or without the State—in the former case it must be personal; in the latter it may be either personal or by publication. (Secs. 99, 127, 134, 135.)

Sec. 135 provides that where a defendant cannot be found within the State, the plaintiff may obtain an order, directing "that the service be made by the publication of a summons," not less than once a week for six weeks: and sec. 137 declares that this species of service "shall be deemed complete at the expiration of the time prescribed by the order for publication." When, therefore, the code says that "personal service of a copy of the summons and complaint out of the State is equivalent to publication," it means equivalent to complete service, so as to make the twenty day limitation of the period to answer, commence running from the day of such service. The six successive weekly insertions of the advertisement are not with the view of giving time to a distant party to answer, but to increase the chances of his getting notice of the suit.

Two or three insertions, the law presumes, might be overlooked. It requires at least six, at intervals of a week each, to raise a legal presumption of notice, and even then it is but a presumption. Still, for the purpose of rendering the proceedings valid, it is allowed to have the effect of actual notice. Why, then, should not personal service, which is actual notice, have the same effect? The plaintiffs, therefore, are regular in applying for judgment against both the defendants. The defendant Hallam, however, on application and "sufficient cause shown," must, notwithstanding, be allowed to defend. On this point the code is imperative. Has she, then, shown sufficient cause? She tenders an answer, sworn to by her, and which she proposes, if allowed, to put in; in fact, she says that the transfer was made by Woodward to her "for the full value thereof received from her;" cautiously avoiding any averment as to what the value consisted of, and when it was paid.

The statement is perfectly consistent with a case of transfer in payment or security for an antecedent debt. In addition, however, to this ominous supposition, there is a very pregnant obliteration in the document. As originally drawn, it contained an averment that the transfer was made "upon a purchase by her in good faith." This line, although obscured by a very dense cloud of black ink spread over it, can, with some effort, be discerned, nevertheless, by the naked eye. The inference, therefore, is irresistible, that the transaction, as between the defendants, was not a *bona fide* purchase, and that no advantage, consequently, can result from it to defeat the relief to which the plaintiffs are entitled against the original fraud. The conclusion is, that whether the answer be received or rejected, there must be judgment for the plaintiffs.

MARINE INSURANCE.

INSURABLE INTERESTS.—The profit expected to arise from a cargo of goods may be insured. Profits ought always to be insured in a *valued* policy, as they are then recoverable in case of a loss of the cargo, without the insured's being compelled to show that any profits should have been made if the loss had not happened. (Petapsco Ins. Co. *vs.* Coulter, 3 Pet., 222.)

The advances of a consignee, an agent or factor, and the commissions of a master or supercargo, are all subjects of insurance. So, a merchant has an insurable interest in the expected commissions upon goods on shipboard, in the progress of the voyage, which are consigned to him for sale. (Putnam *vs.* Mercantile Ins. Co., 5 Mete., 386.)

Both mortgagor and mortgagee may severally insure their respective interests. And though the property is mortgaged to its full value, yet the mortgagor has an insurable interest in the whole. (Traders Ins. Co. *vs.* Roberts, 9 Wendell, 404; 2 Pick., 258.)

The lender upon bottomry and respondentia bonds has an insurable interest for the sum lent. The owner of the ship, in such case, has only an insurable interest in the surplus value above the sum lent. (1 Marshall on Insurance, 115.)

It is sufficient if the insured has only a special property in the thing insured. As, a part owner of a vessel, who has chartered the remainder with a covenant to pay the value in case of a loss, may insure the whole vessel as his property. But a part owner insuring in his own name only, and not mentioning any other person as being interested, can recover only the value of his own interest. (Oliver *vs.* Green, 3 Mass., 133; 1 Met., 16.)

The insured usually causes the policy to be made for "himself and whom it may concern," in which case it is for the benefit of any person who has an interest in the property at the time of the insurance, and who *authorized* the insurance to be effected, or *adopted* it when made. (3 Kent, 372.)

A person who charters a vessel and contracts with the owner to make insurance, has a sufficient insurable interest, as the effect of the contract is the same as an agreement to pay in case of loss. In such case it is not necessary for the insured to state to the underwriters the particular nature of his interest, unless they question him respecting it. (Bartlett *vs.* Walter, 13 Mass., 267.)

And where it is stipulated by a charter party, that in case the ship be lost during the voyage, the charterer shall pay the owner a sum of money which is estimated as the value of the ship, the owner has still an insurable interest.

WHEN CONSIGNEE, OR FACTOR, IS BOUND TO INSURE.—It seems now to be well established, that consignees for sale, such as commission merchants, &c., may insure both for themselves and for their principal or consignor; and they may insure the goods in their own name or in the name of their principal. If they insure in their own name, and the goods are lost, they may recover the full value of the goods, in which case the surplus, beyond their own interest, would belong to their principal. (De Forest *vs.* The Fulton Ins. Co., 1 Hall, 84.)

Commission merchants are not, however, bound to insure, for the benefit of their principal, goods consigned to them for sale, without some express or implied directions to that effect. (Brisban *vs.* Boyd, 4 Paige, 117.)

The instances in which an order to insure must be obeyed are, first, where a merchant abroad has effects in the hands of his correspondent here, in which case he has a right to expect that he will obey an order to insure, because he is entitled to call his money out of the other's hands when and in what manner he pleases; secondly, where the merchant abroad has no effects in the hands of his correspondent, yet, if the course of dealing between them be such, that the one has been used to send orders for insurance, and the other to comply with them, the former has a right to expect that his orders for insurance will still be obeyed, unless the latter give him notice to discontinue that course of dealing; thirdly, if the merchant abroad send bills of lading to his correspondent here, he may ingraft on them an order to insure, as the implied condition on which the bills of lading shall be accepted, which the other must obey, if he accept them, for it is one entire transaction. (Smith *vs.* Lascelles, 2 T. R., 187.)

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MONEY MARKET—INCREASED CAUTION IN REGARD TO DOUBTFUL ENTERPRISES—INVESTIGATIONS IN REGARD TO THE CAUSES OF THE RECENT STRINGENCY—COMPARATIVE SHIPMENTS OF SPECIE FROM THE UNITED STATES—METHODS OF BUILDING UPON BORROWED CAPITAL FOR SPECULATIVE PURPOSES—INCREASED EXPENSES OF LIVING IN RELATION TO THE DEMANDS FROM LABORERS FOR ADVANCED WAGES—NEW SILVER COIN AND ASSAY OFFICE—NEW LAW IN RELATION TO BANK STATEMENTS—PROPOSED ENLARGEMENT OF THE BASIS FOR BANKING—PRODUCT OF GOLD, WITH A STATEMENT OF THE DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR MARCH—IMPORTS AT NEW YORK FOR THE QUARTER—CASH DUTIES RECEIVED FOR MARCH AND THE QUARTER—IMPORTS OF DRY GOODS FOR MARCH AND THE QUARTER—EXPORTS FROM NEW YORK FOR MARCH AND FOR THE QUARTER—COMPARATIVE EXPORTS OF COTTON FROM THE UNITED STATES—COMPARATIVE EXPORTS OF DOMESTIC PRODUCE FROM NEW YORK—NEW THEORIES IN POLITICAL ECONOMY, ETC.

THE money market has gradually become easier, and capital can now be readily obtained upon all prime securities at or near the legal rates of interest. The stringency, however, as applied to loans for new or doubtful enterprises is not removed, and capitalists will be, for some time to come, more cautious in regard to the nature of their investments. There would seem to be no reason why there should not be an adequate supply of money throughout the remainder of the season, although we can hardly look for a return to the low rates of last year. Business is too much extended in every department to leave surplus capital unemployed, and the market is always in favor of the lender, unless there is a strong competition for investments. The increased imports have undoubtedly done something toward creating a demand for money, but have had less influence than generally supposed. This is easily shown from the limited exports of specie. If capital had been wanted, as many assert, for the purposes of remittance, foreign exchange must have continued above the specie point; while the actual shipments of coin show a very considerable decline, as compared with the same period of either of the two previous years, when rates of interest were much lower. Thus, from the 1st of January to the 20th April the total clearances of specie from the United States to foreign ports were, in round numbers, only $3,000,000 against $8,000,000 for the corresponding period of 1852, and $5,300,000 for the same time in 1851. The amount of money required for duties has, it is true, been increased by the excessive imports, but the balance in the United States Treasury has not been so largely increased as to exert by itself any very considerable influence upon the money market. The great drain of capital has been in the large increase of that class of enterprises which are carried on by borrowed means. Of these, the two most considerable are the construction of railroads and the improvement of real estate in the erection of dwellings. From all parts of the country borrowers have applied to the centers of capital for loans to carry on the various railroad enterprises, and millions of dollars have thus been drawn away and disbursed, which it will take a long time to return. The building of houses has been reduced to such a system, that little or no capital is now required from the owner. A speculator buys a few lots of ground, giving a mortgage for most of the purchase money. He

then contracts for the erection of several showy dwellings, replete with "modern conveniences." When finished, they of course increase the value of the location, and will sell for enough to clear off all incumbrances, and leave the builder a handsome surplus. A very large amount of capital is now employed in this way; and so far has this fever of building taken hold of people without means, that it is very difficult to borrow upon bond and mortgage at the highest rate the law allows.

Since our last, the expenses of living have been somewhat increased at nearly all points. The prices of sundry articles of general consumption have, it is true, been somewhat reduced, but most other avenues of expenditure have been widened. Labor of all kinds demands higher reward, and in almost every branch of industry, organizations, combinations, and in some cases "strikes," have been resorted to in order to obtain the desired advance. This system of combined demand, although it has many able advocates, is hardly based upon sound principles, and as now acted upon in this country, has been connected with exactions so manifestly unjust, that it cannot much longer be sustained. Were its advocates content to confine its operation simply to demands for increased wages, the system would be more tolerable; but such terms are now dictated by associations of workmen to their employers, that capitalists shrink from enterprises requiring the employment of a large manual force. After prescribing the rate of remuneration, many of the Trades' Unions go on to enact laws for the government of their respective departments, to all of which the employer must assent, before he can be allowed to proceed with his business. The result even thus far is, that there is found no limit to this species of encroachment. If workmen may dictate the hour and mode of service, and the number and description of hands to be employed, they may also regulate other items of the business with which their labor is connected. Thus, we find that within a few days, in the city of New York, the 'long-shore-men have taken by force from their several stations the horses and labor-saving gear used for delivering cargoes, it being part of their regulations not to allow of such competition; and in some places in the interior the new excavating machines have had to give way before the brute force of the mob.

Since our last, the act of Congress in relation to the new issue of silver coin has gone into operation, and the deliveries from the Mint are now being made. The pieces coined are but a little lighter in appearance than the old coin, and are very eagerly sought after for the purposes of change. The new Assay Office at New York is not yet established, although some steps in relation to it have been taken by the proper department. We trust that it will soon be organized and efficiently at work, as it is much needed.

The Legislature of New York have passed a law requiring the banks in their principal city to publish weekly statements of the average for the previous six days, of their loans and discounts, deposits, specie, and circulation. This is a great step taken toward effecting the object for which this Magazine has labored since the day it was commenced; namely, that of laying before the commercial community that sort of information necessary to the intelligent conduct of their business. The banks, by sudden changes in their policy, have ruined the wisest plans, and broken up the most systematic arrangements of merchants, without

any warning previously given, and oftentimes when seemingly actuated by mere caprice. The system now adopted will prevent all the evil influences of such a step, as any changes of policy will be immediately revealed by the publication of the weekly statement; and the nesessity for any contraction be foreshadowed long before it is commenced. The same Legislature also enacted a bill allowing the bonds of the several cities of the State to be used, under certain restrictions, as a basis for banking; but the Governor has not signified his assent to the measure, so that it has not become a law.

The trade in merchandise has been active throughout all parts of the country, but importers and manufacturers have shown more disposition to crowd off their stocks, having laid them in or produced them at a cost above the usual average. The stock market has been more buoyant since our last, and prices have generally improved.

In regard to the future course of the money market, it is impossible to venture any prediction based upon reliable indications. If foreign exchange should rise above the specie point, and considerable gold be sent forward, there must be a partial continuation of the recent stringency. Still the receipts from California are large, and our supplies of gold from this quarter are on the increase.

DEPOSITS FOR MARCH.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold	.....	.....	$7,440,000	$7,510,000
Silver	.....	.....	.....	22,000
Total	.....	.....	$7,440,000	$7,532,000

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	.....	.....	248,233	$4,964,660
Quarter eagles	.....	.....	108,406	271,015
Gold dollars	.....	.....	458,133	458,133
Total gold coinage	.....	.....	814,772	$5,693,808

SILVER COINAGE.

Three-cent pieces	.....	.....	5,460,000	$163,800

COPPER COINAGE.

Cents	.....	.....	403,376	$4,033
Half-cents	.....	.....	19,500	98
Total copper coinage	.....	.....	422,876	$4,131
Total coinage	.....	.....	6,697,648	5,861,739

It will be seen that the deposits of gold are largely in excess of previous months, showing that the gold fields are not yet exhausted.

The imports of Foreign merchandise continued to increase throughout the whole of March, on a very large scale. The total receipts at New York for the month have been $6,825,926 in excess of the corresponding month of 1852, and $6,327,726 greater than the same month of 1851, as will be seen by the following comparison:—

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

	1851.	1852.	1853.
Entered for consumption	$10,651,142	$9,302,024	$15,099,249
Entered for warehousing	1,181,925	916,519	2,015,011
Free goods	982,530	1,843,938	2,051,846
Specie	770,515	525,421	247,722
Total entered at the port	$13,086,102	$12,587,902	$19,413,828
Withdrawn from warehouse	1,068,437	1,605,849	697,113

It will be seen from the above, that the total value of goods entered for warehousing during the month, is much increased, while the total withdrawn is much smaller. The reason of this is obvious; the increased rates of interest, caused by the pressure in the money market, while they operated to lessen the demand for goods, made it also less convenient to pay the duties on them, and thus encouraged the bonding of such invoices as were not wanted for immediate distribution. We are now enabled to present a comparative statement of the receipts of foreign goods for the months of January, February, and March:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE FIRST QUARTER OF THE YEAR.

	1851.	1852.	1853.
Entered for consumption	$32,801,667	$24,911,287	$41,240,672
Entered for warehousing	4,034,101	3,201,496	3,669,854
Free goods	3,128,216	3,996,343	5,021,992
Specie	644,991	740,450	404,200
Total entered at the port	$40,608,975	$32,849,576	$50,336,718
Withdrawn from warehouse	2,992,121	4,979,498	3,064,000

From this it will be seen that the imports for the first quarter of the year are $17,487,142 in excess of the same period of last year, and $9,727,743 in excess of the same period of 1851. This increase is greater than was generally anticipated, and cannot continue in the same ratio throughout the remainder of the year. The large receipts have, of course, produced a greatly increased revenue, considerably in excess of the official estimates.

CASH DUTIES RECEIVED AT NEW YORK.

Year.	January and February.	March.	Total.
1853	$7,189,533 84	$3,935,967 63	$11,125,501 47
1852	4,887,518 11	2,730,369 61	7,617,887 72
Increase	$2,302,015 73	$1,205,598 02	$3,507,613 75

The increase of imports has not been important at other ports. At the port named it has very uniformly been distributed among free goods, general dutiable merchandise, and dry goods. In the latter it has been greatest in fabrics which are not made in this country; although in cheap woolens and cottons, owing to the advance here in prices of the raw material, there has been more than usual activity. The following is a comparison for the month, including for the current year five weeks, while for the same month of the preceding two years but four weeks are included:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR MARCH.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$1,134,479	$1,132,921	$2,065,217
Manufactures of cotton	1,123,009	1,002,385	1,696,977
Manufactures of silk	1,640,577	1,688,099	3,536,156
Manufactures of flax	873,251	701,572	1,052,245
Miscellaneous dry goods	399,988	519,964	699,879
Total	$5,171,304	$5,044,941	$9,050,474

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$84,552	$143,427	$93,278
Manufactures of cotton	171,836	229,213	115,078
Manufactures of silk	119,483	193,600	58,471
Manufactures of flax	56,204	140,042	24,261
Miscellaneous dry goods	45,165	50,674	39,025
Total	$477,240	$756,956	$330,114
Add entered for consumption	5,171,304	5,044,941	9,050,474
Total thrown on the market	$5,648,544	$5,801,897	$9,380,587

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$126,591	$164,179	$211,410
Manufactures of cotton	170,125	154,083	191,024
Manufactures of silk	211,348	132,333	254,792
Manufactures of flax	116,799	37,520	38,190
Miscellaneous dry goods	43,392	52,762	39,421
Total	$668,255	$540,877	$734,837
Add entered for consumption	5,171,304	5,044,941	9,050,474
Total entered at the port	$5,839,559	$5,585,818	$9,785,311

This ratio of increase has not been continued through April, the entries for the first week in which showed a decline of nearly one million of dollars, as compared with the corresponding week of last year. The following will show the total comparative receipts of dry goods at the same port for the first quarter of the year:—

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

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$4,008,196	$3,429,534	$6,046,760
Manufactures of cotton	4,419,332	3,249,014	5,417,172
Manufactures of silk	8,096,438	6,638,886	9,790,338
Manufactures of flax	2,452,783	1,775,283	2,832,162
Miscellaneous dry goods	1,359,432	1,320,693	1,775,660
Total	$20,336,181	$16,413,410	$25,862,092

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$280,555	$559,464	$318,740
Manufactures of cotton	629,010	821,461	425,520
Manufactures of silk	366,577	869,684	491,808
Manufactures of flax	235,204	450,465	91,612
Miscellaneous dry goods	141,800	136,065	143,137
Total	$1,653,146	$2,837,139	$1,470,817
Add entered for consumption	20,336,181	16,413,410	25,862,092
Total thrown on the market	$21,989,327	$19,250,549	$27,332,909

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$339,093	$451,782	$374,342
Manufactures of cotton	565,863	415,570	421,121
Manufactures of silk	613,715	1,119,867	574,771
Manufactures of flax	203,556	113,021	55,234
Miscellaneous dry goods	155,816	122,849	117,271
Total	$1,878,043	$2,223,089	$1,542,739
Add entered for consumption	20,336,181	16,413,410	25,862,092
Total entered at the port	$22,214,224	$18,636,499	$27,404,831

From this it will be seen that more than one half the increased imports since January 1st have been in dry goods. Taking the three months together, the value entered for warehousing is less than during the first quarter of last year, as the pressure in the money market did not begin to operate in that direction until toward the close of February.

The exports to foreign countries from all of the principal ports of the United States show a considerable increase over the corresponding period of last year. We annex a comparison at New York:—

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

	1851.	1852.	1853.
Domestic produce	$3,976,198	$4,313,245	$4,705,007
Foreign merchandise (free)	29,121	100,557	29,732
Foreign merchandise (dutiable)	316,494	357,230	299,656
Specie	2,368,861	611,994	592,479
Total	$6,690,674	$5,383,026	$5,626,874
Total, exclusive of specie	4,321,813	4,771,032	5,034,395

This shows a material falling off in the shipments of specie as compared with 1851, with an important increase in the item of domestic produce: we also subjoin a statement of the same items for the first three months of the year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FIRST QUARTER OF THE YEAR.

	1851.	1852.	1853.
Domestic produce	$9,714,728	$10,085,484	$11,020,636
Foreign merchandise (free)	141,635	221,182	135,503
Foreign merchandise (dutiable)	1,034,456	1,037,746	736,511
Specie	4,642,831	7,032,495	2,461,178
Total exports	$15,533,650	$18,376,907	$14,353,828
Total, exclusive of specie	10,890,819	11,343,412	11,892,650

The increase from the ports whence the largest shipments of cotton are made

must be still greater, but we have no materials for a statistical comparison of values. The following exhibits the comparative exports of cotton, in bales, up to the latest dates received on the 20th April, and will be found instructive:—

From Sept. 1, 1852, to date, 1853.....bales	1,737,509
From Sept. 1, 1851, to date, 1852.....	1,621,209
Increase this year	116,300
Equal to about.....	$5,815,000

The increase in the shipments of cotton since the beginning of the commercial year, reckoning prices at the same, is thus shown to be equal to nearly $6,000,000. The following will show the exports of certain leading articles of domestic produce from New York to foreign ports between January 1st and April 15th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO APRIL 15TH.

	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	3,367	1,101	Naval stores....bbls.	117,009	98,590
pearls.....	156	168	Oils, whale.....galls.	18,157	17,470
Beeswax.....lbs.	97,602	89,335	sperm.....	171,765	159,069
Breadstuffs—			lard.....	17,135	2,626
Wheat flour ..bbls.	245,409	428,437	linseed.....	5,446	2,834
Rye flour.....	4,973	400	*Provisions*—		
Corn meal.....	13,840	16,403	Pork.....bbls.	12,245	18,915
Wheat .....bush.	391,503	750,611	Beef.....	17,112	22,282
Rye.....	138,336	....	Cut meats.....lbs.	905,518	1,492,244
Oats.....	1,642	22,895	Butter.....	193,428	432,246
Barley.....	294	....	Cheese	280,650	1,602,286
Corn	261,010	394,722	Lard	807,207	2,579,179
Candles, mold..boxes	20,542	18,772	Rice .....trcs.	14,824	3,849
sperm.....	643	1,521	Tallow.....lbs.	259,062	466,718
Coal.....tons	12,115	9,123	Tobacco, crude...pkgs.	7,667	6,692
Cotton .....bales	170,585	70,432	Do., manufactured.lbs.	1,021,809	1,403,419
Hay.....	3,367	1,416	Whalebone.....	88,968	767,479
Hops.....	429	47			

This shows an increase in breadstuffs equal to 33⅓ per cent, and also an increase in provisions generally. The consumption of provisions in Great Britain and other countries to which our cereals are more or less exported, has been greatly increased by the activity of trade and the general advance in wages. Australia is opening a rich field for Commerce, and will afford an important market for domestic produce. Within a few days a discovery of gold has been made in Texas, and it is probable that the whole mountain ridge back of the Upper Colorado contains more or less of the precious metal. The large additions which have been made within the last year or two to the stock of gold has started a host of speculations from writers who have just commenced the study of political economy, and who, like all novices, pronounce upon the gravest theories with no lack of confidence. We gave it as our opinion, soon after the first important receipts from California, that no certain conclusions of the effect of such an influx of gold could be drawn from the experience of the past, as the state of society and the Commerce of the world have totally changed. The event as far as developed has justified this assertion, and the most favorite theories have each in turn been abandoned, or exploded. We apprehend that the majority of those who eat bread for a century to come, will be obliged to earn it like the most of their fathers, in the sweat of the face; and that few who labor honestly and diligently in any necessary calling will come to want. Gold, although as plenty as the dust in the street, cannot remove the original curse.

By recent intelligence from London, we learn that the $2,000,000 7 per cent bonds, issued by the Mississippi and Ohio River Railroad Company, secured upon the part of the road leading from Cincinnati to Vincennes, have all been taken at 92½ per cent. The remaining bonds, amounting to about $800,000, which will complete the road to St. Louis, were sent out a few days after, and will doubtless be taken before this goes to press.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

ESTABLISHMENT OF AN ASSAY OFFICE IN NEW YORK.

The subjoined sections from the Civil and Diplomatic Appropriation Act, passed near the close of the second session of the 32d Congress, and approved March 3d, 1853, regulates the establishment of an assay office in the city of New York, for the melting, refining, etc., of gold and silver bullion.

SEC. 10. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to establish in the city of New York, an office for the receipt and for the melting, refining, parting, and assaying of gold and silver bullion and foreign coin, and for casting the same into bars, ingots, or disks. The Assistant Treasurer of the United States in New York shall be treasurer of the said assay office, and the Secretary of the Treasury shall, with the approbation and consent of the President of the United States, appoint such other officers and clerks, and authorize the employment of such assistants, workmen, and servants, as shall be necessary for the proper conduct and management of the said office and of the business pertaining thereto, at such compensation as shall be approved by the President: *Provided*, that the same shall not exceed that allowed for corresponding services under existing laws relating to the Mint of the United States and its branches.

SEC. 11. *And be it further enacted*, That the owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposit the same in the said office, and the treasurer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases, or deposits at the mint of the United States with the treasurer thereof. And such bullion shall without delay be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained; and the treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the Assistant Treasurer of the United States, in New York, or at the Mint of the United States, at the option of the depositor, to be expressed in the certificate, which certificates shall be receivable at any time within sixty days from the dates thereof, in payment of all debts due to the United States at the port of New York, for the full sum therein certified.

All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed, as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness, (as the owner may prefer,) with a stamp thereon of such form and device as shall be prescribed by the Secretary of the Treasury, accurately designating its weight and fineness: *Provided*, that no ingot, bar, or disk, shall be cast of less weight than five ounces, unless the same be of standard fineness and of either one, two, or three ounces in weight. And all gold or silver bullion and foreign coin intended by the depositor to be converted into the coins of the United States, shall, as soon as assayed and its net value certified as above provided, be transferred to the Mint of the United States, under such directions as shall be made by the Secretary of the Treasury, and at the expense of the contingent fund of the mint, and shall then be coined. And the Secretary of the Treasury is hereby authorized, with the approval of the President of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the transfer of any bullion or coin between the assay office, the mint, and Assistant Treasurer in New York.

SEC. 12. *And be it further enacted*, That the operations of melting, parting, refining, and assaying in the said office shall be under the general direction of the director of the mint, in subordination to the Secretary of the Treasury; and it shall be the duty of the said director to prescribe such regulations and to order such tests as shall be requisite to insure faithfulness, accuracy, and uniformity, in the operations of the said office.

SEC. 13. *And be it further enacted*, That the laws of the United States for the government of the mint and its officers, in relation to the receipt, payment, custody of deposits, and settlement of accounts, the duties and responsibilities of officers and others employed therein, the oath to be taken, and the bond and sureties to be given

by them, (as far as the same may be applicable,) shall extend to the assay office hereby established, and to its officers, assistants, clerks, workmen, and others employed therein.

SEC. 14. *And be it further enacted*, That the same charges shall be made and demanded at the said assay office for refining, parting, casting into bars, ingots, or disks, and for alloy, as are or shall be made and demanded at the mint; and no other charge shall be made to depositors than by law are authorized to be made at the mint; and the amount received from the charges hereby authorized, shall be accounted for and appropriated for defraying the contingent expenses of the said office.

SEC. 15. *And be it further enacted*, That the Secretary of the Treasury is authorized to procure by rent, lease, or otherwise, a building or apartments in the city of New York, suitable for the operations of the said office, unless he shall be of opinion that suitable apartments in the custom-house in that city, might be assigned for that purpose. And he is also hereby authorized and directed to procure, the necessary machinery and impliments for the carrying on the operations and business of the said office.

SEC. 16. *And be it further enacted*, That the salary of the Assistant Treasurer of the United States in New York, from and after the time that the said office shall be opened and in operation, shall be six thousand dollars per annum, instead of the sum now allowed.

UNITED STATES MINT REGULATIONS.

The subjoined section relating to the silver coinage of the United States Mint, is from the deficiency bills, etc, of the last session of the 32d Congress :—

SEC. 7. *And be it further enacted*, That when gold or silver shall be cast into bars or ingots, or formed into disks, at the Mint of the United States or any of the branches thereof, or at any assay office of the United States, the charge of refining, casting, or forming said bars, ingots, or disks, shall be equal to but not exceed the actual cost of the operation, including labor, wastage, use of machinery, material, etc., to be regulated from time to time by the Secretary of the Treasury. And the Secretary of the Treasury is hereby authorized to regulate the sizes and devices of the new silver coin, authorized by an act entitled—"An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," passed at the present session; and that to procure such devices, as also the models, moulds, and matrices or original dies for the coins, disks, or ingots authorized by said act, the director of the mint is empowered, with the approval of the Secretary of the Treasury, to engage temporarily for that purpose, the services of one or more artists distinguished in their respective departments, who shall be paid for such services from the contingent appropriation for the mint. And that hereafter, the three-cent coin now authorized by law, shall be made of the weight of three-fiftieths of the weight of the half dollar, as provided in the said act, and the same standard of fineness. And the said act entitled—"An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," shall take effect and be in full force from and after the first day of April, one thousand eight hundred and fifty three, anything therein to the contrary notwithstanding.

INCOME AND EXPENDITURE OF GREAT BRITAIN.

A Parliamentary paper has just been printed, showing the public income and expenditure for the last three years, ending the 5th of January. The income was respectively £57,647,392, £57,431,796, and £56,834,711, while the expenditure was in the three years as follows:—In 1850, £55,480,656, leaving a surplus of income of £2,166,736; in 1851, £54,938,534, leaving a surplus of income of £2,493,262; and in 1852, £54,002,995, leaving a surplus of income of £2,831,716. The expenditure on account of the army, navy, and ordnance in the year ended the 5th January, 1852, was £14,573,856. There is an appendix to the return, giving the expenditure in detail. The charges of the collection of the Customs and Excise last year were £1,300,679. The total charge of collecting the revenue in the year was £2,708,436. There has been repaid into the Exchequer on account of King Leopold's annuity £36,000. In 1851 £146,393 was expended on account of the abolition of slavery,—£84,762 as bounty on slaves, £15,150 to the commissioners to prevent traffic in slaves, and £46,484 bills drawn on account of captured slaves.

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

Banks.	Bills discounted.	Specie and treasury notes.	Due by banks.	Notes and checks of other banks.	Real estate and personal property.	Bonds, mortgages and other securities.	Stocks.	Total resources.
Bank of Pennsylvania	$3,574,071 64	$498,364 95	$242,380 24	$152,163 22	$89,754 20	$137,866 79	$20,150 00	$4,727,076 11
Philadelphia Bank	2,894,930 38	504,390 35	437,303 80	.....	59,000 00	22,173 52	3,175 00	4,383,429 78
Bank of North America	2,397,307 87	547,013 26	173,101 91	318,312 96	45,932 91	724,227 13	57,200 00	4,287,553 41
Commercial Bank of Pennsylvania	2,010,720 41	244,721 19	104,221 69	245,975 83	44,481 29	21,034 80	110,999 65	2,893,081 34
Farmers and Mechanics' Bank of Philadelphia	2,845,351 71	567,871 03	193,385 02	605,709 01	89,073 17	4,450 35	47,141 08	5,012,134 62
Girard Bank	2,228,380 40	683,169 05	857,222 23	.....	.....	445,725 00	.....	4,214,496 68
Southwark Bank	749,988 16	211,143 83	59,332 50	271,263 77	15,000 00	.....	.....	1,306,782 57
Bank of Commerce	718,571 91	388,047 54	12,310 92	.....	.....	12,500 00	.....	1,133,044 30
Mechanics' Bank of the City and County of Philadelphia	1,991,358 88	546,186 79	82,796 99	.....	43,588 03	13,800 00	33,599 64	2,749,128 29
Western Bank of Philadelphia	1,496,986 18	217,591 27	99,381 39	274,207 15	28,000 00	.....	958 17	2,122,979 42
Bank of the Northern Liberties	1,105,733 12	268,112 65	119,803 68	118,909 91	13,407 80	4,983 00	233,055 00	1,870,815 16
Bank of Penn Township	977,672 87	249,147 11	55,336 08	.....	20,002 00	.....	7,553 00	1,347,805 47
Manufacturers and Mechanics' Bank of the Northern Liberties	803,269 32	235,890 66	61,910 78	.....	26,852 02	.....	8,631 50	1,168,364 50
Kensington Bank	726,815 90	94,466 74	40,562 48	57,204 91	4,937 19	.....	6,085 44	1,086,205 77
Tradesmen's Bank of Philadelphia	456,593 61	174,177 46	57,170 13	191,103 80	12,025 12	1,048 99	.....	892,136 91
Bank of Germantown	477,746 71	29,041 48	25,796 28	13,718 61	36,431 39	5,293 34	4,340 00	615,556 67
Bank of Delaware County	314,390 20	57,751 44	17,941 15	5,966 91	4,000 00	74,531 62	.....	477,154 81
Bank of Chester County	581,392 25	99,667 61	56,072 64	58,332 00	23,647 06	37,642 00	22,002 75	884,215 31
Farmers' Bank of Bucks County	199,854 03	17,579 89	24,085 67	12,634 72	8,061 17	.....	7,605 00	279,010 09
Doylestown Bank of Bucks County	200,578 19	43,926 18	31,318 28	.....	8,148 01	200 00	1,142 50	290,206 21
Easton Bank	832,968 50	86,179 32	26,079 08	11,239 33	6,786 12	44,719 80	85,425 00	1,093,397 15
Farmers and Mechanics' Bank of Easton	473,688 38	49,099 65	33,296 66	9,277 12	10,086 20	.....	11,837 50	587,285 51
Miners' Bank of Pottsville	467,076 00	46,291 74	231,826 61	27,546 91	45,732 40	60,721 59	.....	900,421 16
Farmers' Bank of Schuylkill County	165,180 73	13,288 93	63,504 44	2,731 33	10,590 86	6,958 20	3,000 00	265,721 59
Bank of Montgomery County	675,298 57	82,234 71	6,434 92	2,634 71	9,433 00	13,623 00	2,830 00	881,053 90
Lebanon Bank	186,963 69	53,685 04	8,334 72	14,750 00	.....	6,354 91	.....	271,050 03
Farmers' Bank of Reading	775,673 28	60,997 72	18,783 10	20,051 67	28,587 52	1,150 00	113,770 00	1,020,012 44

Lancaster Bank	1,122,299 62	119,664 40	132,252 03	96,136 84	20,880 85	43,155 00	67,410 00	1,626,653 59
Lancaster County Bank	555,191 86	99,046 70	9,152 16	3,601 00	8,503 26	24,174 35	.....	710,773 98
Farmers' Bank of Lancaster	778,840 97	99,510 71	85,933 81	38,137 61	7,000 00	110,588 90	57,259 00	1,177,271 00
Columbia Bank, formerly Bank & Bridge Company	421,286 17	29,117 94	34,551 94	.....	17,017 84	.....	218,175 00	731,981 47
York County Bank	278,765 50	26,844 06	9,259 02	13,698 82	.....	.....	.....	328,774 97
York Bank	613,721 04	40,155 55	160,830 46	26,185 00	6,686 99	44,069 05	3,600 00	915,248 09
Bank of Gettysburg	144,608 94	45,425 82	43,100 38	33,339 00	10,072 50	71,764 62	20,373 20	368,955 05
Bank of Chambersburg	475,561 18	34,512 09	122,032 48	10,272 32	10,040 00	82,452 74	29,321 38	775,096 23
Harrisburg Bank	565,443 70	73,819 23	128,399 69	40,805 00	30,000 00	73,130 59	33,350 00	980,647 21
Dauphin Deposit Bank	582,748 93	25,089 91	28,325 98	....	5,000 00	.....	.....	641,175 43
Bank of Middletown	451,825 48	213,934 61	422 14	20,242 00	5,534 37	4,500 00	14,209 50	725,130 60
Bank of Northumberland	357,874 09	31,197 27	66,990 96	11,630 00	8,991 10	23,946 61	1,700 00	534,135 65
Wyoming Bank of Wilkesbarre	221,697 91	8,427 76	69,956 78	1,415 00	16,605 15	.....	10,000 00	328,102 60
Honesdale Bank	123,295 39	27,958 39	166,417 26	64,885 00	7,407 46	.....	1,200 00	391,163 50
West Branch Bank	204,184 19	100,695 10	4,591 47	6,258 00	9,318 44	80,880 75	2,584 01	410,740 98
Bank of Pittsburg	1,064,728 11	187,798 13	442,809 74	78,428 02	33,000 00	1,876 00	500 00	2,354,889 02
Exchange Bank of Pittsburg	1,134,480 64	159,752 98	143,243 43	25,000 00	48,228 17	54,076 24	.....	1,693,380 31
Merchants and Manufacturers' Bank of Pittsburg	1,188,168 33	101,418 14	252,955 74	18,881 00	33,441 15	22,775 00	.....	1,625,706 38
Farmers' Deposit Bank of Pittsburg	282,870 97	46,463 01	4,716 87	... .	.....	.....	....	336,793 27
Monongahela Bank of Brownsville	318,393 99	95,432 30	113,782 46	28,117 50	3,334 17	4,496 81	12,823 92	577,981 48
Farmers and Drovers' Bank of Waynesburg	229,559 23	22,817 52	167,528 67	19,385 00	3,251 80	5,680 12	.....	448,504 34
Franklin Bank of Washington	259,170 64	68,338 49	97,634 45	17,491 56	3,406 73	10,654 33	.....	456,946 20
Bank of Danville	361,163 50	21,622 33	78,044 63	1,510 00	.....	7,389 11	.....	471,856 46
Carlisle Deposit Bank	177,736 62	8,265 27	16,482 92	37,743 01	4,500 00	.....	120 00	245,092 04
Lancaster Savings Institution	309,841 67	26,749 63	.....	.....	19,175 00	3,246 19	11,281 90	373,400 37
Hanover Saving Fund Society	76,264 38	4,623 03	7,458 94	.....	.....	.....	.....	89,927 97
Shrewsbury Savings Institution	18,265 63	1,972 72	.....	.....	.....	.....	.....	20,354 12
Somerset Savings Institution	6,974 61	45 82	.....	.....	.....	.....	.....	7,029 88
Pittsburg Trust and Savings Company	202,232 38	49,763 62	36,079 78	.....	.....	.....	.....	288,339 26
Total	42,855,760 56	7,840,500 12	5,562,645 83	3,006,895 55	992,952 44	2,307,860 45	1,264,409 14	66,396,170 65

CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852—CONTINUED.

Banks.	Capital stock.	Circulation.	Due other banks.	Due depositors.	Dividends unpaid.	Contingent fund.	Discount, interest, and exchange.	Total liabilities.
Bank of Pennsylvania	$1,875,000	$466,299	$548,170	$1,394,821	$9,366	.....	$95,634	$4,727,076 11
Philadelphia Bank	1,150,000	438,815	753,461	1,665,275	4,493	$272,655	83,832	4,383,429 78
Bank of North America	1,000,000	454,180	842,848	1,646,194	...	.....	57,126	4,287,553 41
Commercial Bank of Pennsylvania	1,000,000	247,529	411,650	1,030,384	2,984	128,146	64,083	2,893,081 34
Farmers and Mechanics' Bank of Philadelphia	1,250,000	526,793	676,946	2,268,128	4,637	284,301	.....	5,012,134 62
Girard Bank	1,250,000	717,480	667,619	1,338,964	42,709	.....	8,121	4,214,496 68
Southwark Bank	250,000	206,530	155,141	661,526	5,305	.....	1,153	1,306,782 57
Bank of Commerce	250,000	141,930	85,844	579,575	6,880	62,250	489	1,133,044 30
Mechanics' Bank of the City and County of Philadelphia	800,000	356,631	228,146	1,002,399	2,992	200,090	60,555	2,749,128 29
Western Bank of Philadelphia	418,600	208,790	278,260	1,063,130	957	90,014	59,458	2,122,979 42
Bank of the Northern Liberties	400,000	208,624	129,025	903,757	....	.....	.....	1,743,595 95
Bank of Penn Township	225,000	214,520	80,047	696,315	681	52,286	30,670	1,347,805 47
Manufacturers and Mechanics Bank of the Northern Liberties	300,000	250,760	53,914	487,364	9,591	.....	541	1,168,364 50
Kensington Bank	250,000	204,630	24,850	522,143	17,589	60,393	.....	1,086,205 77
Tradesmen's Bank of Philadelphia	150,000	216,280	41,908	443,108	6,058	33,000	153	892,136 91
Bank of Germantown	190,000	119,999	13,002	237,291	11,086	30,000	.....	615,556 67
Bank of Delaware County	155,640	90,106	6,975	191,436	827	.....	11,557	477,154 81
Bank of Chester County	225,000	289,178	13,823	315,152	21,639	.....	.....	884,215 31
Farmers' Bank of Bucks County	92,220	94,459	15,737	51,299	284	.....	7,804	279,010 09
Doylestown Bank of Bucks County	75,000	146,365	2,986	49,203	3,665	11,365	.....	290,206 21
Easton Bank	400,000	361,430	47,641	191,587	21,535	60,000	405	1,093,397 15
Farmers and Mechanics' Bank of Easton	240,000	238,610	3,306	87,694	12,175	.....	.....	587,285 51
Miners' Bank of Pottsville	200,000	357,900	49,514	232,744	1,211	36,677	17,996	900,421 16
Farmers' Bank of Schuylkill County	100,000	109,995	6,749	35,023	....	14,513	376	265,721 59
Bank of Montgomery County	387,535	218,389	27,839	172,957	19,747	50,944	152	881,053 90
Lebanon Bank	84,455	125,055	11,793	40,510	5,499	2,277	12	271,050 03
Farmers' Bank of Reading	300,360	438,840	75,575	141,124	11,050	26,954	409	1,020,012 44

Lancaster Bank	403,900	691,010	127,576	285,833	567	.....	33,300	1,626,653 59
Lancaster County Bank	178,630	362,765	15,451	129,486	10,054	11,273	.....	710,773 98
Farmers' Bank of Lancaster	350,000	520,460	17,199	243,316	16,116	.....	.....	1,177,271 00
Columbia Bank, formerly Bank and Bridge Company	307,300	176,585	23,505	173,470	2,034	.....	13,349	731,981 47
York County Bank	100,000	153,210	4,266	58,659	196	.....	4,869	328,774 97
York Bank	250,000	512,580	10,724	104,253	....	21,411	16,278	915,248 09
Bank of Gettysburg	123,873	191,790	6,357	31,357	2,449	4,273	7,317	368,955 05
Bank of Chambersburg	205,470	407,395	7,362	106,278	8,739	3,020	67	775,096 23
Harrisburg Bank	240,000	490,515	23,690	187,393	12,618	20,000	4,489	980,647 21
Dauphin Deposit Bank	50,000	.....	6,231	502,060	.....	10,000	377	641,175 43
Bank of Middletown	100,000	387,850	9,296	166,369	.....	.....	1,614	725,130 60
Bank of Northumberland	160,000	252,078	6,572	67,944	9,106	20,000	115	534,135 65
Wyoming Bank of Wilkesbarre	85,785	106,080	1,447	112,303	3,331	10,000	.....	328,102 60
Honesdale Bank	100,000	266,899	203	12,190	5,000	.....	3,350	391,163 50
West Branch Bank	100,000	173,372	2,825	101,281	....	.....	11,917	410,740 98
Bank of Pittsburg	1,142,700	245,432	99,858	682,849	2,740	120,135	59,502	2,354,889 02
Exchange Bank of Pittsburg	813,495	586,865	9,956	200,294	....	32,302	.....	1,693,380 31
Merchants and Manufacturers' Bank of Pittsburg	600,000	595,752	19,313	274,993	24,488	111,158	.....	1,625,706 38
Farmers' Deposit Bank of Pittsburg	62,500	.....	.....	232,748	....	30,500	11,044	336,793 27
Monongahela Bank of Brownsville	200,000	280,140	2,235	77,406	....	4,347	11,042	577,981 48
Farmers and Drovers' Bank of Waynesburg	100,000	282,360	401	22,745	946	.....	7,969	448,504 34
Franklin Bank of Washington	146,617	232,730	8,338	36,643	4,916	27,668	20	456,946 20
Bank of Danville	150,200	259,113	1,684	44,471	306	4,000	7	471,856 46
Carlisle Deposit Bank	30,000	.....	14,043	195,028	1,318	.....	.....	245,092 04
Lancaster Savings Institution	30,140	.....	.....	326,251	108	10,500	6,399	373,400 37
Hanover Saving Fund Society	36,000	.....	.....	52,249	1,553	.. ...	90	89,927 97
Shrewsbury Savings Institution	6,574	.....	10,000	3,323	124	197	134	20,354 12
Somerset Savings Institution	.....	.....	.....	5,244	....	.....	84	7,029 88
Pittsburg Trust and Savings Company	121,158	.....	.....	164,175	222	.....	.....	288,339 26
Total	$19,212,154	$14,624,903	$5,681,325	$22,048,741	$329,910	$1,856,575	$692,880	$66,396,170 65

In the preceding tabular statement of the resources and liabilities of the Banks of Pennsylvania in November, 1852,* we have omitted the cent columns for convenience, which will make a slight discrepancy in the summing up. We have also omitted several of the minor items, as "exchange and interest," "issues of the 4th of May, &c., as will be seen by comparing the subjoined summary, as follows:—

RESOURCES.

Bills discounted	$42,855,760 56
Specie and Treasury notes	7,840,500 12
Due by banks	5,562,645 83
Notes and checks of other banks	3,006,895 55
Real estate and personal property	992,952 44
Bonds, mortgages, and other securities	2,307,860 45
Stocks	1,264,409 14
Exchange and interest	1,051,062 14
Expenses	61,121 85
Bills receivable and post notes	864,007 44
Loans	463,582 66
Suspended debt	70,304 29
Miscellaneous	55,068 18
Total resources	$66,396,170 65

LIABILITIES.

Capital stock	$19,213,154 01
Circulation	14,624,903 34
Due other banks	5,681,325 82
Due depositors	22,048,741 32
Dividends unpaid	329,910 83
Contingent fund	1,856,575 81
Discounts, interest, and exchange	692,880 45
Profit and loss	733,351 81
Due Commonwealth	557,324 76
Issues of 4th of May	10,983 00
Miscellaneous	85,630 41
Suspense account	9,704 58
Surplus	424,454 21
Total liabilities	$66,396,170 65

THE SILVER COINS OF THE UNITED STATES.

The following "Act amendatory of existing laws relative to the half-dollar, quarter-dollar, dime, and half-dime," was passed at the last session of the 32d Congress, and approved by the President of the United States Feb. 21, 1853.

AN ACT AMENDATORY OF EXISTING LAWS RELATIVE TO THE HALF-DOLLAR, QUARTER-DOLLAR, DIME, AND HALF-DIME.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the first day of June, eighteen hundred and fifty-three, the weight of the half-dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter-dollar, dime, and half-dime, shall be, respectively, one-half, one-fifth, and one-tenth, of the weight of said half-dollar.

SEC. 2. *And be it further enacted,* That the silver coins issued in conformity with the above section shall be legal tenders in payment of debts for all sums not exceeding five dollars.

SEC. 3. *And be it further enacted,* That in order to procure bullion for the requisite

* In the *Merchants' Magazine* for May, 1852, (vol. xxvi., pages 604-608,) we published a similar statement of the condition of the Banks of Pennsylvania in November, 1851, which, by a typographical error in the heading, was printed as for 1852.

coinage of the sub-divisions of the dollar authorized by this act, the Treasurer of the Mint shall, with the approval of the director, purchase such bullion with the bullion fund of the Mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value and the price paid for said bullion, and with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the director of the Mint, transferred to the account of the Treasury of the United States.

SEC. 4. *And be it further enacted*, That such coins shall be paid out at the Mint in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same from time to time to the assistant treasurers, depositaries, and other officers of the United States, under general regulations, proposed by the director of the Mint, and approved by the Secretary of the Treasury: *Provided, however*, That the amount coined into quarter dollars, dimes, and half-dimes shall be regulated by the Secretary of the Treasury.

SEC. 5. *And be it further enacted*, That no deposits for coinage into the half-dollar, quarter-dollar, dime, and half-dime, shall hereafter be received, other than those made by the Treasurer of the Mint, as herein authorized, and upon account of the United States.

SEC. 6. *And be it further enacted*, That, at the option of the depositor, gold or silver may be cast into bars or ingots of either pure metal of standard fineness, as the owner may prefer, with a stamp upon the same, designating its weight and fineness; but no piece, of either gold or silver, shall be cast into bars or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces, and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them; but in cases where the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one-half of one per centum; the money arising from this charge of one-half per centum shall be charged to the Treasurer of the Mint, and from time to time, on warrant of the Director of the Mint, shall be transferred into the Treasury of the United States; *Provided, however*, That nothing contained in this section shall be considered as applying to the half-dollar, the quarter-dollar, the dime, and half-dime.

SEC. 7. *And be it further enacted*, That from time to time there shall be struck and coined at the Mint of the United States and the branches thereof, comformably in all respects to law, and conformable in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars or units, and all the provisions of an act entitled, "An Act to authorize the coinage of gold dollars and double eagles," approved March third, eighteen hundred and forty-nine, shall be applied to the coin herein authorized, so far as the same may be applicable; but the devices and shape of the three dollar piece shall be fixed by the Secretary of the Treasury.

SEC. 8. *And be it further enacted*, That this act shall be in force from and after the first day of June next.

USURY IN FRANCE.

The Tribunal of Correctional Police recently tried a livery-stable keeper named Henreaux, and a Mdme. Baligand de Lafeuillee, for usury. A young viscount, it appeared, after squandering money most recklessly, had been arrested for a debt of 1100fr. He sent to Henreaux, with whom he had dealt for horses, to ask if he could advance the money. Henreaux declared that he was without a sou, but he obligingly procured the money from Mdme. Baligand. But for the advance the viscount had to give a bill for 1300fr., payable in a week, and had besides to deposit his horse and carriage as security. On another occasion the viscount paid 2000fr. for the loan of 1700fr. for a week, depositing the carriage and horse as before; and on another occasion he gave 500fr. for a few days' loan of 400fr. During the time his horse and carriage were in the hands of Mdme. Baligand, he was allowed the use of them on paying at the rate of 300fr. a-week. At last the viscount saw that he was being duped, and he laid a complaint against Baligand and Henreaux. It then turned out that the woman, who was very young, was only the instrument of Henreaux. The tribunal condemned this man to four months' imprisonment and 100fr. fine, and Mdme. Baligand de Lafeuillee to a month's imprisonment and 100fr. fine.

STATISTICS OF THE FINANCIAL HISTORY OF THE UNITED STATES.

Expenditure of government, exclusive of public debt.	Years.	Duties for year ending September 30.	Duties paid into Treasury, for the year ending Sept. 30.	Imports for the year ending September 30.	Exports for the year ending September 30.	Imports of coin and bullion for the year ending September 30.	Exports of coin and bullion for the year ending September 30.	Amount paid into U. States for lands for the year ending September 30.	No. of banks in the U. S.	Amount of specie in banks.
$1,541,327	1791	.....	$2,847,284	$20,000,000	$19,112,000	.....	.....	.....	...	.....
6,480,167	1799	$15,460,001	6,610,449	79,068,148	78,665,522	.....	.....	.....	...	.....
7,411,370	1800	16,173,191	9,080,933	91,252,768	70,971,180	.....	.....	.....	...	.....
5,311,082	1810	16,561,712	8,583,309	85,400,000	66,757,974	.....	.....	.....	...	.....
5,592,604	1811	10,427,412	13,313,222	53,400,000	61,316,331	.....	.....	.....	89	$15,400,000
26,951,571	1815	38,084,952	7,282,942	113,041,274	52,557,755	.....	.....	.....	208	17,000,000
23,373,432	1816	32,830,976	36,306,875	127,334,934	147,103,000	.....	.....	.....	246	19,000,000
13,134,530	1820	16,591,215	15,005,612	74,450,000	69,691,669	.....	.....	$449,962	308	19,800,000
13,229,533	1830	28,310,209	21,922,391	70,876,920	73,849,508	$8,155,964	$2,178,778	2,433,432	330	22,114,917
13,863,786	1831	36,616,307	24,224,442	103,191,134	81,310,538	7,305,945	9,014,931	3,557,023	...	.....
16,514,088	1832	29,356,057	28,465,237	101,229,266	87,176,943	5,907,504	5,656,340	3,115,376	...	.....
22,049,298	1833	24,196,104	29,032,509	108,118,311	90,140,433	7,074,368	2,611,952	4,972,284	...	.....
18,420,467	1834	18,987,953	16,214,957	126,521,332	104,336,673	17,911,632	2,076,758	6,099,981	506	.....
17,005,149	1835	25,914,069	19,391,311	149,895,742	121,693,577	13,131,447	6,477,775	15,999,804	558	43,939,625
29,655,244	1836	30,952,642	23,409,541	189,990,035	128,663,040	13,400,831	4,334,336	25,167,833	567	40,019,544
31,793,587	1837	18,134,131	14,169,290	140,989,217	117,419,376	10,516,411	5,976,249	7,007,525	634	37,915,340
31,578,785	1838	19,702,825	16,156,800	113,717,404	108,486,616	17,747,116	3,508,046	4,305,564	663	35,184,112
25,488,574	1839	25,554,522	25,137,925	162,092,132	121,851,803	5,595,176	8,775,742	6,482,897	662	45,143.673
22,327,772	1840	Further reports for this column ceased with the introduction of cash duties.	13,499,582	107,141,519	132,085,946	8,822,813	8,117,014	2,789,637	901	33,105,155
26,196,800	1841		14,489,216	127,946,177	121,851,803	4,988,633	10,034,332	1,463,365	784	34,813,948
24,361,337	1842		*18,260,830	100,162,187	104,691,534	4,087,016	4,813,539	2,016,044	692	28,440,423
10,698,391	1843		†17,046,844	64,753,790	84,346,480	22,320,335	1,520,791	2,207,678	691	33,515,806
19,960,055	1844		28,184,571	108,435,025	111,200,046	5,830,429	5,454,214	2,470,302	696	49,808,269
21,370,049	1845		27,528,113	117,254,564	114,646,606	4,070,242	8,606,495	1,843,527	707	44,241,242
26,813,290	1846		26,711,668	121,691,779	113,488,516	3,777,732	8,905,268	2,964,637	707	42,012,095
55,929,093	1847		23,747,846	146,545,538	158,648,622	24,121,289	1,907,739	3,296,404	715	35,132,516
42,811,970	1848		31,757,870	154,998,928	154,932,131	6,360,224	15,841,620	2,621,615	751	46,369,765
57,631,667	1849		28,346,738	147,857,439	145,755,820	6,651,240	5,404,648	1,756,890	782	43,619,368
43,002,168	1850		39,668,686	178,138,318	151,898,720	4,628,793	7,522,994	1,850,994	824	45,379,345
	1851		49,017,524	215,725,995	217,517,130	5,453,981	29,465,752	2,352,305	921	50,000,000

* Nine months to June 30.

† Year to January 30.

Years.	Amount of capital of the banks.	Amount of bank circulation.	Bushels of grain imported.	Population.
1791	.....	.....	.....	3,480,000
1799	.....	.....	.....	3,929,827
1800	.....	.....	.....	5,305,925
1810	.....	.....	.....	7,239,814
1811	$52,601,601	$28,100,000	.....	7,457,408
1815	82,259,569	45,000,000	.....	8,530,842
1816	89,822,422	68,000,000	.....	8,786,767
1820	137,110,611	44,863,344	.....	9,638,131
1830	145,191,268	61,328,898	.....	12.866,920
1831	.....	.....	620	13,286,364
1832	.....	.....	1,163	13,706,707
1833	.....	.....	1,600	14,127,050
1834	200,005,944	94,839,570	1,225	14,547,393
1835	231,250,337	103,692,495	238,767	14,967,736
1836	251,875,292	140,310,038	583,893	15,388,079
1837	290,772,091	149,185,890	3,921,259	15,808,422
1838	317,636,778	116,138,910	894,536	16,228,766
1839	327,132,572	135,170,995	32,884	16,649,108
1840	358,442,692	106,963,572	953	17,069,453
1841	313,608,959	107,200,221	.....	17,612,507
1842	260,171,797	83,734,011	.....	18,155,561
1843	228,861,948	58,563,608	.....	18,698,615
1844	210,872,056	95,167,646	.....	19,241,670
1845	206,045,960	89,608,711	.....	19,784,725
1846	196,894,309	105,552,427	.....	20,337,780
1847	203,070,622	105,519,776	.....	20,870,835
1848	204,834,175	128,506,091	.....	21,413,890
1849	207,309,361	114,743,415	.....	21,956,905
1850	217,317,211	131,366,526	.....	23,267,498
1851	248,803,061	150,052,000	.....	23,900,000

The United States debt was the largest in 1815, being at that time.. $127,334,934
In 1850 it was..... 64,228,238

LAWS RELATING TO STATE DEBT OF CALIFORNIA.

Some inquiry has been lately made as to the State debt of California, and the laws relating thereto. The following are the leading financial provisions of the Constitution of that State:—

ARTICLE IV.—*Section* 37.—It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations.

ARTICLE VII.—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall singly or in the aggregate, with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war, to repel invasion or suppress insurrection, unless the same shall be authorized by some law for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans for the payment of the interest of such debt or liability, as it falls due; and also pay and discharge the principal of such debt or liability, within twenty years from the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until, at a general election, it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law, shall be applied only to the specified object therein stated, or to the payment of the debt thereby created; and such law shall be published in at least one newspaper in each judicial district, if one be published therein, through the State, for three months next preceding the election at which it is submitted to the people.

ARTICLE XII—*Schedule—Section* 16.—The limitation of the powers of the Legislature contained in Article 8th of this Constitution, shall not extend to the first Legislature elected under the same, which is hereby authorized to negotiate for such amount as may be necessary to pay the expenses of the state government.

The present debt is stated to be as follows:—

The regular state debt, funded, every thing included, 7 per cent coupon bonds, part payable at seat of government, and part in New York city, not over one million and a quarter dollars	$1,250,000
Bonds which the State is liable for cost of Indian hostilities, if not assumed by Federal Government, about	800,000
Total	$2,050,000

The coupons payable 1st July and 1st January.

The principal acts of California, in reference to the public debt of the State, and of San Francisco, are as follows:—

I. February 1, 1850.—An act creating a temporary State loan of $300,000, at an interest of three per cent per month.

II. February 27, 1850.—An act authorizing a loan on the faith and credit of the State, to pay the expenses of the civil government thereof.

This was a loan not exceeding $1,000,000, redeemable in twenty years, or at any period after ten years, at the option of the State, at ten per cent per annum; interest payable semi-annually in New York, with coupons attached.

III. January 5, 1850.—"An act authorizing a loan to pay the immediate demands on the Treasury until a permanent fund can be raised for that purpose." This act was to obtain $200,000 for not less than six, nor more than twelve years; "bearing such rate of interest as may be contracted for by the parties."

IV. April 29, 1851.—"An Act to fund the public debt of the State." Authorized the issue of $700,000 coupon bonds, at 7 per cent interest. $350,000 of which to be payable in the city of New York, March 1, 1861, interest payable in January and July. The remaining $350,000 to be exchanged for any prior indebtedness of the State. A sinking fund authorized to be created.

V. May 1, 1852—"An Act to fund the indebtedness of the State which has accrued or may accrue from April 29, 1851, to December 31, 1852, and to provide for the payment of the Three per Cent Bonds." This authorized the issue of Coupon Seven per Cent Bonds to the amount of $600,000, redeemable March 1, 1870, interest payable semi annually in New York, or San Francisco.

VI. An Act to authorize the funding of the floating debt of San Francisco, passed May 1, 1851. Bonds redeemable in twenty years, with Seven per Cent Coupons attached.

GOLD WEIGHED IN THE BANK OF ENGLAND BY MACHINERY.

One of the most interesting and astonishing departments within the whole compass of the Bank of England is the weighing department, in which, with the rapidity of thought, and a precision approaching to the hundredth part of a grain, the weight of the gold coin is determined. There are six weighing machines, and three weighers to attend to them. Large rolls of sovereigns, or half-sovereigns, are placed in grooves, and are shaken one at a time, by the motion of the machine, into the scale. If they are of standard weight, they are thrown by the same mechanical intelligence into a box at the right hand side of the person who watches the operation; if they have lost the hundredth part of a grain, they are cast into a box on the left. Those which stand the test are put into bags of 1000 each, and those below par are cut by a machine, and sent back to the mint.

EXPENDITURE OF NATIONAL INSTITUTIONS IN GREAT BRITAIN.

The following is a return exhibiting the annual expenditure on the undermentioned national institutions, as shown by the estimates of 1852-53, and voted last session:—British Museum, (establishment,) £52,343; ditto, (new buildings,) £21,350; ditto, (purchases, &c.,) £2,966; National Gallery, £2,495; Museum of Practical Geology, (exclusive of geological survey, £5,500, and Museum of Irish Industry, £3,348,) £6,072; department of practical art, (exclusive of provincial schools, £7,870,) £10,050: total, £95,276.

BANKING IN ILLINOIS.

The *Belleville Advocate* gives the following list of new banks to be established in St. Clair County, Ill. This county gave the largest vote against the Banking Law, and is now to have as much banking capital as all the rest of the State. The county, and especially Illinoistown, are to be immensely favored in this respect. Alton and Chicago will be thrown into the shade. Five companies have been organized, with an aggregate capital of eight and a half millions, which is about the amount of capital now recorded at Springfield for all the rest of the State. They are as follows:

The St. Clair Bank, with a capital of five millions, located at Illinoistown. Stockholders—S. Breese, S. B. Chandler, J. L. D. Morrison, Sanger Camp, Steward & Co.

Mississippi Valley Bank, $500,000: R. Hinckley, C. Trumbull, and Lewis Palmer, of Danville, Vermillion County. Place of business, Illinoistown.

Bank of Belleville—capital $500,000. Stockholders, Samuel B. Chandler and Edward Abend.

Stock Security Bank of Illinois. Stockholder, Narcisse Pensoneau—$500,000.

Western Valley Bank—capital $1,000,000—Simeon Francis, Thomas Lewis, E. B. Adams, with office at Illinoistown.

The time of commencing operations for these institutions varies from the first of February and first of December, 1853, to the first of February, A. D. 1854.

PRICES OF LEADING STOCKS IN NEW YORK IN 1852.

For the subjoined table, showing the price of a few of the leading stocks of the New York market, we are indebted to the commercial editor of the *Courier and Enquirer*.

PRICES OF VARIOUS STOCKS IN NEW YORK ON THE 15TH OF EACH MONTH IN 1852.

Stocks, 1852.	Jan. 15.	Feb. 15.	Mar. 15.	April 15.	May 15.	June 15.
United States 6's, 1867 ...	116⅓	116	117⅓	118¼	118	115⅝*
United States 5's, 1853 ...	100¼	101⅛	101⅜	102	102½	101*
Ohio 6's, 1860	109	108	109	109¼	108⅜	106
Pennsylvania 5's.....	89¼	89	91	93¼	96½	98
Kentucky 6's, 1871.....	106	106½	108	109	109	109⅜
Indiana 5's.....	84½	83	86	90⅜	90½	99
Erie Railroad 7's, 1868....	109	109	114⅜	114⅜	116½	116¼
Erie Railroad 7's, 1859....	103	104⅝	105	105	108¼	107⅜
Erie Income 7's, 1855.....	90⅜	92½	95⅓	97¼	98¼	99½
Erie Convertible 7's, 1871.	90⅜	88½	93¼	95⅝	96½	98⅜
Hudson River 7's.....	105	102	106	106⅜	107	107¼
Hud. Riv. 7's, 2d Mortgage	91½	94	95⅜	97⅜	97	97
Southern Michigan Bonds..	....	....	90	99	98	98½
Ocean Bank.....	100	101⅜	103	103⅜	105½	107⅜
Mechanics' Bank.....	121½	125	125¼	124⅜	123¼	125
Bank of Commerce.....	106	106	108½	108½	110⅛	111¼
Bank of America	109	114	114	115⅜	116½	118½
Bank of State of New York	103	106	107½	109½	107¼	106⅜
Del. and Hudson Canal Co.	99¼	112	112	110½	117	125½
Canton Co.....	67⅜	69¼	74⅜	82	82⅜	79⅜
Farmers' Trust	72	78½	83	96	100	99½
Morris Canal	14⅜	17	19⅜	13½	19	18⅞
L. Island Railroad, Shares	16½	18¼	23½	22¼	21½	20½
Harlem " "	68¾	65½	69½	76¼	72½	73½
Erie " "	78½	77¾	85⅜	88¼	88½	87⅞
Nor. and Wor. " "	50¼	50½	56¼	58⅜	57½	56
Reading " "	57¼	66	73⅜	74	78⅜	81¾
N. Y. and N. H. " "	113	107½*	111	112	111½	113
Hudson River " "	66¼	64½	64¼	64½	62½	63¼
Alb. & Schenectady R. R..	96	96	101½	101¾	107	109
Utica & Schenectady R. R.	128	125¼	128	130	134	135½
Rochester & Syracuse R. R.	114	108	112¾	114½	117	120½
Stonington R. R.....	50	51	54¾	57	55¼	54¾
Southern Michigan R. R...	100	100½	105	114½	116½	123

Stocks, 1852.	July 15.	Aug. 15.	Sept. 15.	Oct. 15.	Nov. 15.	Dec. 15.
United States 6's, 1867 ...	118	118¼	118	119	119⅜	119⅜
United States 5's, 1853 ...	101½	101½	102	102½	102¼	100½
Ohio 6's, 1860	108¼	109½	109	110	111	109¾*
Pennsylvania 5's	97⅜	98	96½	96½	97¾	99
Kentucky 6's, 1871.....	108	109½	110½	109¾	111½	112½
Indiana 5's	96	95	98	98	102	102½
Erie Railroad 7's, 1868....	112⅓*	115	115	114⅓	113¾	114⅞
Erie Railroad 7's, 1859....	107½	109¼	104½	104¼	106	107
Erie Income 7's, 1855.....	100⅛	98	97⅝	98	99¼	101
Erie Convertible 7's, 1871 .	95¾	98¼	98	96⅜	98¾	100⅞
Hudson River 7's	108⅓	108	107	106¼	108	109
Hud. Riv. 7's, 2d Mortgage.	94½	97⅛	98½	99¾	103	104¼
Southern Michigan Bonds .	100	100	101	100	99	100
Ocean Bank.....	103½	104½	104¼	104½	105	106½
Mechanics' Bank.....	127½	132	132	130*	131	120½
Bank of Commerce.....	107¼	109¼	109	108¾	110½	112
Bank of America	115½	121	120	118½	120	120
Bank of State of New York	108½	109	109	110	107½	107½
Del. and Hud. Canal Co...	125	128¼	130⅓	130	133¼	130¾
Canton Co.....	78¾	82¾	81	79⅝	87¾	120
Farmers' Trust	98⅓	103⅓	102½	101	103	106
Morris Canal	18½	18½	17¼	16⅜	17	19¾
L. Island Railroad, Shares	19⅝	22⅝	26	27½	40¾	48
Harlem " "	72	74¾	72	71	72½	73¾
Erie " "	88	88⅞	86⅜	85⅞	87½	95⅝
Nor. and Wor. " "	55	56	54	49¾	51¾	53¼
Reading " "	88¾	92⅛	95	98⅛	100¼	100½
N. Y. & N. H. " "	113½	114	113½	113½	115¾	115¾
Hudson River " "	64	69½	82¾	73½	75½	76
Alb. & Schenectady R. R..	111	107½	105½	106	113	112¾
Utica & Schenectady R. R.	139	137	142½	142½	141½	144
Rochester & Syracuse R. R.	123½	122½	122	121¼	124½	125¾
Stonington R. R.....	55½	60	60½	58⅝	55½	57
Southern Michigan R. R...	118½	119¾	123½	124	129	134½

THE ENGLISH MONEY MARKET IN 1852.

The subjoined statement of the condition of the English money market for the year 1852, is derived from late London papers. Consols reached their highest price in November, and their lowest in January.

We append the highest and lowest price of this security, which is always considered a fair criterion of the money market; also the amount of bullion held by the Bank of England during each month of 1852:—

	Consols. Highest.	Lowest.	Bullion in Bank.		Consols. Highest.	Lowest.	Bullion in Bank.
January .	96⅞	95¾	£21,038,000	July	100⅞	100	£23,747,000
February..	97½	96⅝	20,708,000	August..	100½	98¼	23,040,000
March....	98⅓	97⅛	20,237,000	Sept.....	100¼	99⅝	22,811,000
April....	100	98⅛	22,055,000	October .	100⅝	99⅛	23,813,000
May.....	100½	99⅛	21,845,000	Nov.....	101⅝	100¼	23,351,000
June	101	100¼	21,685,000	December	100¾	100	22,723,000

The largest amount of bullion held during the year was in July, £23,747,000, after that period there were large shipments of coin to Australia.

We notice that foreign securities have generally advanced between January 1st, 1852, and January 1st, 1853.

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* Dividend off.

	Per cent.	January 1, 1852.	January 1, 1853.
Belgian	4½	92 a 93	98 a 99
Brazilian	5	94 a 96	102 a 103
Buenos Ayres	6	50 a ..	73 a 75
Chilian	6	99 a 101	106 a 108
Danish	3	77 a 79	85 a 87
Danish	5	100 a 102	106 a 108
Dutch	2½	59¼ a 60	68 a 69
Dutch	4	90 a 91	98½ a 99½
Equador	.	3⅛ a 3¼	5¼ a 5⅜
Peruvian	6	93 a 95	103 a 105
Peruvian	3	47 a ..	63 a 65
Portuguese	4	32½ a 33½	40 a 41
Russian	5	112 a 113	121 a 122
Sardinian	5	87 a 87½	95 a 96
Spanish	3	41⅜ a 42½	50⅜ a 51¼
Venezuela	3½	36 a 37	42 a ..

The only stock quoted lower is the Mexican Government 3 per cents. These were in 1852, 28½ a 29, but have now declined to 23¼ a 23½.

CONDITION OF THE BANKS OF NEW ORLEANS.

STATEMENT OF THE MOVEMENT OF THE BANKS IN NEW ORLEANS, ON THE 29TH JANUARY, 1853, DERIVED FROM THE OFFICIAL REPORT OF CHARLES GAYARRE, SECRETARY OF STATE, AND G. C. MCWHORTER, STATE TREASURER.

	Cash liabilities.		Cash assets.	
	Circulation.	Total.	Specie.	Total.
Specie paying.				
Louisiana Bank	$1,661,409	$7,266,318	$2,940,930	$9,478,577
Canal Bank	2,377,792	5,769,014	1,743,625	7,520,785
Louisiana State Bank	1,861,235	7,672,935	2,984,194	8,402,385
Mechanics' and Traders' Bk	836,240	3,485,533	1,227,530	4,702,562
Union Bank	25,520	253,508	262,242	327,165
Non-specie paying.				
Citizens' Bank	5,988	10,978	70,508	254,691
Consolidated Association	10,422	12,464	24,298	24,298
	$6,778,606	$24,470,750	$9,243,327	$30,710,463

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie paying.		
Louisiana Bank	$7,266,318 31	$12,148,266 08
Canal and Banking Company	5,769,013 88	10,000,189 86
Louisiana State Bank	7,672,935 03	9,938,015 08
Mechanics' & Traders' Bank	3,485,532 90	5,613,911 22
Union Bank	253,508 15	1,382,387 07
Non-specie paying.		
Citizens' Bank	6,246,511 70	5,929,001 60
Consolidated Association	1,511,085 22	1,200,091 96
	$32,204,905 19	$46,211,862 87

FINANCES OF BRITISH EMIGRATION.

An interesting paper has just been printed by order of the House of Commons. It appears that there are fourteen officials on the fixed establishment of her Majesty's Land and Emigration Commissioners. The highest salary is £800 a-year to the secretary, and the lowest £55 to one of the messengers. There are, besides, 42 extra clerks and a boy. There has been a great increase in the business of the commissioners, as will appear from the fact that, in the month of June, 1850, there were 1,564 letters received, being at the rate of 62 per day: and 1,765 letters dispatched,

being at the rate of 71 per day; whilst, in the same month of the present year, 18,910 letters were received, or 727 a day; and 12,184 dispatched, or 468 per day. Besides the officers mentioned, there are emigration officers, assistants, and clerks; and, in addition, 31 selecting-agents, who have no fixed salary, but are paid fees on all emigrants between the ages of 14 and 50 selected by them, who may be approved by the commissioners, and ultimately proceed to the colonies in one of the commissioners' vessels. No fees are paid on children under 14 years of age, or on persons over 50. For each married couple the fee is £1; for each unmarried woman 10; and for each unmarried man, 7s. In the last two years, ending the 30th of June, 136 ships chartered by the commissioners sailed, of which 31 went to South Australia. From the 1st of July, 1850, to the 30th of June last, the receipts by the commissioners were £807,310 14s. 2d., and the payments £441,015 19s. 6d. The unexpended balance is deposited in the Bank of England, the portion not required for immediate use being invested in Exchequer-bills.

GOLD AND SILVER IN THE BANK OF ENGLAND.

The following is a return showing the amount and value of specie and bullion in the Bank of England, on 1st January, 1847, 1848, 1849, 1850, 1851, 1852, and 1853, distinguishiug gold from silver, specie from bullion, and foreign from British coin:—

	GOLD.			SILVER.			
	Bullion.	Foreign Coin.	British Coin.	Bullion.	Foreign Coin.	British Coin.	Total
1847.	£4,031,404	£3,081,971	$5,170,014	£1,936,835	£532,655	£198,693	£14,951,572
1848.	1,177,669	3,607,502	6,081,100	944,342	402,717	190,920	12,404,250
1849.	3,261,110	3,152,805	7,693,944	149,144	358,764	338,882	14,954,649
1850.	3,867,493	3,813,428	8,587,650	77,744	199,333	474,832	17,020,480
1851.	4,699,108	3,565,810	6,187,960	26,625	25,042	325,573	14,830,113
1852.	5,503,772	5,772,435	5,997,437	4,625	28,750	250,522	17,557,541
1853.	10,827,436	6,509,204	3,123,943	. ....	19,154	47,925	20,527,362

PUBLIC DEBT OF THE UNITED STATES.

The annexed statement of the public debt of the United States, is extracted from the last annual report of the Secretary of the Treasury:—

The public debt on the 20th November, 1851, was $62,560,395 26, exclusive of the stock authorized to be delivered to Texas by Act of Congress of 9th September, 1850, amounting to $10,000,000; of which $5,000,000 of certificates were ready and awaiting the demand of that State at the date of my last annual report. That amount has since been delivered to the authorized agent of the State of Texas; thus increasing the aggregate registered debt to $67,560,395 26. The following reductions have been made since the last annual exhibit of the public debt, up to the 1st January:—

On account of the debt of the District cities.....	$60,000 00
On account of the old funded and unfunded debt.....	2,143 39
On account of the loan of 1843	1,711,400 00
" " 1846	9 74
" " 1847	650,100 00
" " 1848	5,000 00
Treasury notes paid in specie, or received as such	50 00
Making a total of.....	$2,428,703 13

The public debt on the 1st of January, 1853, was $65,131,692 13, (as per statement,) exclusive of the remaining $5.000,000 deliverable to Texas under the Act of 9th September, 1850, when the provisions of that law are fully complied with.

Since the above date an additional amount of the public debt has been redeemed to the extent of about $250,000.

COMMERCIAL REGULATIONS.

OF THE COMMERCE AND NAVIGATION OF THE ARGENTINE REPUBLIC.

DEPARTMENT OF STATE, WASHINGTON, March 21, 1853.

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

SIR:—In compliance with the request contained in your letter of the 16th inst., I transmit herewith a copy of the decree (translated) of General Urguiza, respecting the navigation of the Rio de la Plata and its tributaries by foreign vessels, and the regulations imposed upon foreign commercial intercourse.

I am, sir, respectfully, your obedient servant,

W. L. MARCY.

[TRANSLATION.]

Viva la Confederacion Argentine.

PARANA, October 3, 1852.

The Provisional Director of the Confederation, considering that the decree of the 28th of August of the present year, for the regulation of the National Custom-Houses, has not been put into execution, nor can be at this time, on account of the position which the Province of Buenos Ayres has assumed. That it is of the utmost importance to provide against prejudice to Commerce, and to prevent the public income from being diminished; more especially in the Littoral Provinces of Entre Rios, Santa Fe, and Corrientes, and finally as the regulation of the national customs, and the navigation of the interior rivers of the Confederacy, is one of the attributes conferred on the Director by the *acuerdo* of San Nicholas de los Arroyos, to the end that the proceeds of the same might supply the means for the national expenditures—has ordained and decreed—

ARTICLE 1. The navigation of the rivers Parana and Uruguay is allowed to every description of merchant vessels, whatever may be their nation, place of departure, or tonnage.

ART. 2. All merchant vessels may enter the ports established on the rivers Parana and Uruguay.

ART. 3. The established ports are—

1st. In the Province of Entre Rios, that of the city of Parana, the capital of said Province, that of Diamante, Victoria, Gualeguay y la Paz, on the river Parana; and those of Gualeguaychu, Concepcion del Uruguay, Concordia, and Federacion, on the river Uruguay.

2d. In the Province of Santa Fe, that of the capital of said Province, and that of Rosaris.

3d. In Corrientes, the capital of the same, Bella Vista, and Gorga.

ART. 4. All those ports designated in the foregoing article shall be *aduanas esteriores*,* and those established in the Provinces of Jujui, Salta, San Juan, and Mendoza are *terrestres*.

ART. 5. Until the national tariff shall be fully arranged, the aduanas esteriores on the rivers shall continue to collect duties according to existing regulations.

ART. 6. Seven per cent upon the valuation of articles imported for consumption into the Littoral Provinces shall be collected as the sole national tax.

ART. 7. In the aduanas esteriores terrestres 6 per cent upon the valuation shall be collected on all articles introduced as a national tax.

ART. 8. All the exterior custom-houses, as well on the rivers as in the interior, (or *terrestres*,) shall permit the transit of foreign merchandise for the Provinces of the Confederation, but the custom-house dispatching them shall collect and retain 5 per cent upon the valuation of the goods, as the whole of the national tax.

* It is difficult to express the precise idea in English, but the translator understands that the *esteriores* here signify those on the rivers, and *terrestres* those connecting with the neighboring foreign States not separated by water.

ART. 9. All goods and merchandise of foreign production, or shipped from foreign places, and all the productions of the manufacture or industry of Buenos Ayres, which are introduced by law into any of the Provinces of the interior, shall pay for the present the same duties as are collected in the custom house of Rosario.

ART. 10. In the same custom-house the same duties on exportation as on importation shall be paid, on whatsoever the interior Provinces introduce into the Province of Buenos Ayres.

ART. 11. In all the custom-houses in which *deposit* is allowed, the same shall be continued, subject to the existing regulations.

ART. 12. Within the territories of the Thirteen Confederated Provinces, the passage of articles of their own proper production or manufacture, shall be free of all duties of transit or on consumption.

ART. 13. The present decree shall have effect only until the National Congress shall establish permanent regulation of the subjects it embraces.

ART. 14. Let it be published and communicated to whom it concerns.

URGUIZA.
LUIS I. DE LA PENA.

TRANSLATION.

BUENOS AYRES, October 18, 1852.

The Hon. Sala of Representatives of the Province of Buenos Ayres, in the exercise of the ordinary and extraordinary sovereignty with which it is reinvested, has ordained with the validity and force of law the following:—

ARTICLE 1. The Province of Buenos Ayres, recognizing as a principle of general convenience the opening of the river Parana to the traffic and commercial navigation of all nations, and from this present date declares and authorizes the same on its part.

ART. 2. The executive authority is charged to determine the proper regulations, which must be submitted for the approbation of the Hon. Sala.

ART. 3. When the regulation referred to in the 2d article shall have been approved, it shall be submitted by the executive authority, for the adoption of the States, in so far as concerns them, without any impediment to its immediate commencement and force in so far as concerns the Province of Buenos Ayres.

ART. 4. Let it be communicated to the executive authority.

MARCELO GAMBOA.
JUAN PICO, Secretario.

COMMERCIAL REGULATIONS OF UNITED STATES AND THE NETHERLANDS.

COMMERCIAL CONVENTION BETWEEN THE UNITED STATES AND THE NETHERLANDS.

By the President of the United States—A Proclamation.

Whereas a supplementary commercial convention between the United States of America and his Majesty the King of the Netherlands was concluded and signed by their Plenipotentiaries in this City, on the 26th day of August last, which supplementary convention is, word for word, as follows:—

The United States of America and his Majesty the King of the Netherlands, being desirous of placing the commerce of the two countries on a footing of greater mutual equality, have appointed as their Plenipotentiaries for that purpose; that is to say, the President of the United States of America, Daniel Webster, Secretary of State of the United States, and his Majesty the King of the Netherlands, Francois Mathiu Wenceslas Baron Testa, Commander of the Royal Grand Ducal Order of the Crown of Oak of Luxembourg, Knight of the Royal Order of the Lion of the Netherlands, and of the Grand Ducal Order of the White Falcon, third class; Counsellor of Legation, and his Majesty's Charge d'Affaires to the Government of the United States of America; who, after having communicated to each other their respective powers, found in good and due form, have agreed that, in lieu of the first and second articles of the treaty of commerce and navigation, signed at Washington on the 19th of January, 1839, between the high contracting parties, the following articles shall be substituted:

ART. I. Goods and merchandise, whatever their origin may be, imported into or exported from the ports of the United States, from and to any other country, in vessels

of the Netherlands, shall pay no higher or other duties than shall be levied on the like goods and merchandise imported or exported in national vessels. Reciprocally, goods and merchandise, whatever their origin may be, imported into or exported from the ports of the Netherlands, from and to any other country, in vessels of the United States, shall pay no higher or other duties than shall be levied on the like goods and merchandise imported or exported in national vessels.

The bounties, drawbacks, and other privileges of this nature, which may be granted in the States of either of the contracting parties, on goods imported or exported in national vessels, shall also and in like manner be granted on goods imported or exported in vessels of the other country.

ART. II. The above reciprocal equality in relation to the flags of the two countries is understood to extend also to the ports of the colonies and dominions of the Netherlands beyond the seas, in which goods and merchandise, whatever their origin may be, imported or exported from and to any other country in vessels of the United States, shall pay no higher duties than shall be levied on the like goods and merchandise imported or exported from and to the same places in vessels of the Netherlands. The bounties, drawbacks, or other privileges of similar denomination which may be there granted on goods and merchandise imported or exported in vessels of the Netherlands, shall also and in like manner be granted on goods and merchandise imported or exported in vessels of the United States.

ART. III. Neither party shall impose upon the vessels of the other, whether carrying cargoes or arriving in ballast from either of the two countries, or any other country, any duties of tonnage, harbor dues, light-house, salvage, pilotage, quarantine, or port charges of any kind or denomination, which shall not be imposed in like cases on national vessels.

ART. IV. The present arrangement does not extend to the coasting trade and fisheries of the two countries respectively, which are exclusively allowed to national vessels: it being, moreover, understood that in the East Indian Archipelago of the Netherlands the trade from island to island is considered as coasting trade, and likewise in the United States, the trade between their ports on the Atlantic and their ports on the Pacific; and if, at any time, either the Netherlands or the United States shall allow to any other nation the whole or any part of the said coasting trade, the same trade shall be allowed on the same footing and to the same extent to the other party. It being, however, expressly understood and agreed that nothing in this article shall prevent the vessels of either nation from entering and landing a portion of their inward cargoes at one port of the other nation, and then proceeding to any other port or ports of the same, to enter and land the remainder, nor from preventing them in like manner from loading a portion of their outward cargoes at one port and proceeding to another port or ports to complete their lading, such landing or lading to be done under the same rules and regulations as the governments may respectively establish for their national vessels in like cases.

ART. V. The above reciprocal equality in relation to the flags of the two countries is not understood to prevent the government of the Netherlands from levying discriminating duties of import or export in favor of the direct trade between Holland and her colonies and dominions beyond the seas; but American vessels engaged in such direct commerce shall be entitled to all the privileges and immunities, whether as regards import or export duties, or otherwise, that are or may be enjoyed by vessels under the Dutch flag. Likewise, the United States shall continue to levy the discriminating duties imposed by the present tariff on teas and coffees, in favor of the direct importation of these articles from the place of their growth, but also without discriminating between the flags of the two countries. And if, at any time, the Netherlands or the United States shall abolish the said discriminating duties, it is understood that the same shall be in like manner abolished in relation to the Commerce of the other country.

ART. VI. The present convention shall be considered as additional to the abovementioned treaty of the 19th of January, 1839, and shall, altogether, with the unmodified articles of that treaty, be in force for the term of two years, commencing six weeks after the exchange of the ratifications: and further until the end of twelve months after either of the contracting parties shall have given to the other notice of its intention to terminate the same; each of the contracting parties reserving to itself the right of giving such notice to the other, after the expiration of the same term of two years. And it is hereby mutually agreed that, in case of such notice, this convention, and all the provisions thereof, as well as the said treaty of 19th January,

1839, and the provisions thereof, shall at the end of the said twelve months altogether cease and determine.

ART. VII. The present convention shall be ratified, and the ratifications shall be exchanged at Washington within six months of its date, or sooner, if possible.

In witness whereof, the respective Plenipotentiaries have signed the same, and have affixed thereto the seals of their arms.

Done, in duplicate, at the city of Washington, this twenty-sixth day of August, in the year of our Lord one thousand eight hundred and fifty-two.

DANIEL WEBSTER, [SEAL.]
FS. TESTA, [SEAL.]

And whereas the said convention has been duly ratified on both parts, and the respective ratifications of the same were exchanged at Washington, on the 25th instant, by Edward Everett, Secretary of State of the United States, and J. C. Zimmerman, Consul General of his Majesty the King of the Netherlands, in the United States on the part of their respective governments:—

Now, therefore, be it known, that I, Millard Fillmore, President of the United States of America, have caused the said convention to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington, this twenty-sixth day of February, in the year of our Lord one thousand eight hundred and fifty-three, and of the independence of the United States the seventy-seventh.

[L. S.]

MILLARD FILLMORE.

By the President—EDWARD EVERETT, Secretary of State.

PREMIUMS OF INSURANCE AT LIVERPOOL.

	Outward.								Home.							
Jamaica	20s.	0d.	a	25s.	0d.				60s.	0d.	a	80s.	0d.			
Leeward Islands, Demerara and Berbice	20	0	a	25	0				30	0	a	40	0			
Honduras	30	0	a	40	0				60	0	a	100	0			
Havana	35	0	a	52	0				60	0	a	100	0			
New York	20	0	a	25	0				15	0	a	25	0			
Charleston, Savannah	20	0	a	30	0				17	6	a	25	0			
New Orleans	30	0	a	40	0				35	0	a	40	0			
Canada British North America	50	0	a	120	0				50	0	a	180	0			
Newfoundland	40	0	a	60	0				40	0	a	60	0			
Brazils	20	0	a	30	0				20	0	a	40	0			
River Plate	25	0	a	35	0				30	0	a	40	0			
East Indies	30	0	a	40	0				35	0	a	50	0			
China	40	0	a	70	0				40	0	a	70	0			
Batavia	30	0	a	40	0				35	0	a	50	0			
New South Wales	35	0	a	40	0				35	0	a	50	0			
Cape of Good Hope	35	0	a	40	0				30	0	a	40	0			
Africa, West Coast	40	0	a	00	0				105	0	a	126	0			
Gibraltar, warranted	10	0	a	20	0				10	0	a	20	0			
Lima, Valparaiso, &c., warranted	30	0	a	35	0				35	0	a	85	0			
Malta, Sicily, &c., warranted	20	0	a	00	0				20	0	a	50	0			
Smyrna & Constantinople, war'ted	20	0	a	25	0				20	0	a	50	0			
Malaga, warranted	20	0	a	00	0				20	0	a	00	0			
Madeira	15	0	a	00	0				15	0	a	00	0			
Western Isles, Cape de Verds	00	0	a	00	0				00	0	a	00	0			
Lisbon and Oporto	15	0	a	00	0				5	0	a	30	0			
Cadiz, warranted	15	0	a	20	0				5	0	a	20	0			
France	15	0	a	20	0				5	0	a	25	0			
Holland	15	0	a	20	0				15	0	a	25	0			
Hamburg, Bremen, &c	15	0	a	20	0				15	0	a	20	0			
Gothenburg and Stockholm	50	0	a	100	0				60	0	a	100	0			
St. Petersburg, Riga, &c	100	0	a	120	0				80	0	a	120	0			

OF FRAUDS UPON THE TREASURY OF THE UNITED STATES.

We give below a correct copy of an act passed at the last session of the 32d Congress, and approved February 26th, 1853:—

AN ACT TO PREVENT FRAUDS UPON THE TREASURY OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all transfers and assignments hereafter made of any claim upon the United States, or any part or share thereof, or interest therein, whether absolute or conditional, and whatever may be the consideration therefor; and all powers of attorney, orders, or other authorities, for receiving payment of any such claim, or any part or share thereof, shall be absolutely null and void, unless the same shall be freely made and executed in the presence of at least two attesting witnesses, after the allowance of such claim, the ascertainment of the amount due, and the issuing of a warrant for the payment thereof.

SEC. 2. *And be it further enacted,* That any officer of the United States, or person holding any place of trust or profit, or discharging any official function under or in connection with any executive department of the government of the United States, or under the Senate or House of Representatives of the United States, who, after the passage of this act, shall act as an agent or attorney for prosecuting any claim against the United States, or shall in any manner, or by any means otherwise than in the discharge of his proper official duties, aid or assist in the prosecution or support of any such claim or claims, or shall receive any gratuity, or any share of or interest in any claim from any claimant against the United States, with intent to aid or assist, or in consideration of having aided or assisted in the prosecution of such claim, shall be liable to indictment as for a misdemeanor in any court of the United States having jurisdiction thereof, and, on conviction, shall pay a fine not exceeding five thousand dollars, or suffer imprisonment in the penitentiary not exceeding one year, or both, as the court in its discretion shall adjudge.

SEC. 3. *And be it further enacted,* That any senator or representative in Congress who, after the passage of this act, shall, for compensation paid or to be paid, certain or contingent, act as agent or attorney for prosecuting any claim or claims against the United States, or shall in any manner, or by any means, for such compensation, aid or assist in the prosecution or support of any such claim or claims, or shall receive any gratuity, or any share of or interest in any claim, from any claimant against the United States, with intent to aid or assist, or in consideration of having aided or assisted in the prosecution of said claim, shall be liable to indictment as for a misdemeanor in any court of the United States having jurisdiction thereof, and, on conviction, shall pay a fine not exceeding five thousand dollars, or suffer imprisonment in the penitentiary not exceeding one year, or both, as the court in its discretion shall adjudge.

SEC. 4. *And be it further enacted,* That any person who shall wilfully or knowingly destroy, or attempt to destroy, or with intent to steal or destroy, shall take and carry away any record, paper, or proceeding of a court of justice, filed or deposited with any clerk or officer of such court, or any paper or document or record filed or deposited in any public office, or with any judicial or public officer, shall, without reference to the value of the record, paper, document, or proceeding so taken, be deemed guilty of felony, and, on conviction, in any court of the United States having jurisdiction thereof, shall pay a fine not exceeding two thousand dollars, or suffer imprisonment in a penitentiary not exceeding three years, or both, as the court in its discretion shall adjudge.

SEC. 5. *And be it further enacted,* That any officer having the custody of any record, document, paper, or proceeding specified in the last preceding section of this act, who shall fraudulently take away, or withdraw, or destroy any such record, document, paper, or proceeding filed in his office, or deposited with him, or in his custody, shall be deemed guilty of felony in any court of the United States having jurisdiction thereof, and, on conviction, shall pay a fine not exceeding two thousand dollars, or suffer imprisonment in a penitentiary not exceeding three years, or both, as the court in its discretion shall adjudge, and shall forfeit his office, and be forever afterwards disqualified from holding any office under the government of the United States.

SEC. 6. *And be it further enacted,* That if any person or persons shall, directly or indirectly, promise, offer, or give, or cause or procure to be promised, offered, or given, any money, goods, right in action, bribe, present, or reward, or any promise, contract, undertaking, obligation or security for the payment or delivery of any money, goods,

right in action, bribe, present, or reward, or any other valuable thing whatever, to any member of the Senate or House of Representatives of the United States after his election as such member, and either before or after he shall have qualified and taken his seat, or to any officer of the United States, or person holding any place of trust or profit, or discharging any official function under, or in connection with any department of the government of the United States, or under the Senate or House of Representatives of the United States, after the passage of this act, with intent to influence his vote or decision on any question, matter, cause, or proceeding, which may then be pending, or may by law, or under the Constitution of the United States be brought before him in his official capacity, or in his place of trust or profit, and shall thereof be convicted, such person or persons so offering, promising, or giving, or causing or procuring to be promised, offered, or given, any such money, goods, right in action, bribe, present or reward, or any promise, contract, undertaking, obligation, or security for the payment or delivery of any money, goods, right in action, bribe, present, or reward, or other valuable thing whatever, and the member, officer, or person, who shall in anywise accept or receive the same, or any part thereof, shall be liable to indictment, as for a high crime or misdemeanor, in any court of the United States having jurisdiction for the trial of crimes and misdemeanors; and shall, upon conviction thereof, be fined not exceeding three times the amount so offered, promised, or given, and imprisoned in a penitentiary not exceeding three years; and the person convicted of so accepting or receiving the same, or any part thereof, if an officer or person holding any such place of trust or profit as aforesaid, shall forfeit his office or place; and any person so convicted under this section shall forever be disqualified to hold any office of honor, trust or profit, under the United States.

SEC. 7. *And be it further enacted,* That the provisions of this act, and of the act of July twenty-ninth, eighteen hundred and forty-six, entitled "An act in relation to the payment of claims," shall apply and extend to all claims against the United States, whether allowed by special acts of Congress, or arising under general laws or treaties, or in any other manner whatever.

SEC. 8. *And be it further enacted,* That nothing in the second and third sections of this act contained shall be construed to apply to the prosecution or defense of any action or suit in any judicial court of the United States.

ACT OF OHIO RELATING TO THE SALE OF RAILROAD BONDS.

The following Act, passed at the last session of the Ohio Legislature, was approved by the Governor, December 15, 1852.

AN ACT RELATING TO THE SALE OF BONDS OF RAILROAD COMPANIES, AND TO INCREASE THE NUMBER OF DIRECTORS.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio,* That the Directors of any railroad company authorized to borrow money and to execute bonds or promissory notes therefor, shall be and they are hereby authorized to sell, negotiate, mortgage or pledge such bonds or notes, as well as any notes, bonds, scrip or certificates for the payment of money or property which such company may have heretofore received or shall hereafter receive as donations or in payment of subscriptions to the capital stock or for other dues of such company, at such times and in such places either within or without the State, and at such rates and for such prices as in the opinion of said Directors will best advance the interests of such company; and if such notes or bonds are thus sold at a discount, such sale shall be as valid in every respect, and such securities as binding for the respective amounts thereof, as if they were sold at their par value.

SECTION 2. No Director of any railroad company shall either directly or indirectly purchase any shares of the capital stock, or any of the bonds, notes, or other securities of any railroad company of which he may be a Director, for less than the par value thereof; and all such stocks, bonds, notes, or other securities that may be purchased by any such Director for less than the par value thereof shall be null and void.

SECTION 3. That any railroad company heretofore incorporated, or which may be hereafter incorporated in this State, shall be and is hereby authorized by a vote of a majority of the stock of such company, to increase the number of Directors provided for in the charter of such company to any number not greater than thirteen; and the increased number of Directors thus created shall have the same powers and perform the same duties as may be provided for in the charter of such company.

COMMERCIAL STATISTICS.

COMMERCE OF FRANCE IN 1852.

The *Moniteur* publishes the official statement of receipts from duties during the month of December, and for the year 1852, compared with the receipts for the same periods in 1850 and 1851. We translate a brief summary of results, in anticipation of the more elaborate and detailed statements of the *Tableau general*, which we shall lay before the readers of the *Merchants' Magazine* as soon as received.

Import duties produced in 1852.....francs		139,750,264
" " 1851		117,652,812
" " 1850		124,696,461

Thus the amount of receipts from import duties was last year 15,063,803 francs greater than in 1850, and 22,607,452 francs greater than in 1851. The increase is in goods of almost every class.

Compared with the business of 1851 the increase in coffee is from.....francs	17,400,776	to	20,028,803
Cotton from	12,759,263	to	15,602,931
Wool from.....	7,281,225	to	13,649,781
Colonial sugars from	20,174,479	to	25,414,832
Castings from	1,861,890	to	2,206,609

If we bear in mind that the stock on hand at the various *entrepots* on the 31st December last, was much below the figure of the preceding year, the conclusion is obvious that business has been very active in most all branches. The manufacturers were entirely out of goods made up, and of raw material, in December, 1851. They purchased steadily during the whole year 1852 at all the principal markets, and with the exception of woolen goods, the demand for which was seriously affected by the mild weather, the supply has been almost entirely exhausted.

Of the few articles which have yielded less than in 1851, we notice olive oil, the harvest having failed this year. The amount of duties on this article fell from 5,976,663 francs to 3,887,119 francs.

Taken by itself, the month of December presents equally remarkable results.

This month produced in duties in 1852.....francs	13,405,987
" " 1851.....	9,692,026
" " 1850.....	9,791,356

There is a gain of 3,713,961 francs on 1851, and of 3,614,631 francs on 1850.

During the month of December, 1852, cotton was very scarce at the market of Havre, which accounts for the falling off in receipts from duties, which produced only 842,008 francs, instead of 1,334,916 francs, the amount in 1851.

The month of January, 1853, cannot be expected to yield results as favorable as those of 1852, for it must be remembered that last year witnessed a remarkable revival of speculation in all kinds of goods, during the first two months of the year, while the course of business in 1853 is less fluctuating.

The first half of 1852 was not satisfactory as regards exports, and the receipts from duties were much behind those of 1851, on many kinds of goods. But after July and August, the orders received at all the French Manufactories were numerous, and enabled them to make up for lost time.

The value of machines exported in 1852 was 5,835,046 francs; in 1851, 5,562,070 francs; articles of millinery and dressmaking, 4,947,614 francs; in 1851, 5,899,570 francs; wines, 2,436,974 hectolitres; in 1851, 2,259,162 francs; cereals, 4,157,642 francs; in 1851, 4,840,826 francs; salt, marine or saline, 1,088,829 metrical quintals; in 1851, 1,015,942; refined sugar, 160,058 metrical quintals; in 1851, 159,829; woolen fabrics, 57,396 metrical quintals; in 1851, 57,556.

It will be seen that many of these articles are still behind the figures of last year, but they were much less favorable six months ago.

The tonnage of general navigation* of France exhibits an increase in vessels entering, and a decrease in vessels going out, since last year.

There entered in 1852.....	18,702 vessels, of.....	2,439,704 tons.
" 1851.....	17,424 "	2,201,917 "
" 1850.....	16,300 "	2,068,963 "
There cleared in 1852.....	16,398 "	1,863,226 "
" 1851.....	17,212 "	1,886,269 "
" 1850.....	15,626 "	1,616,189 "

This result furnishes another proof that the import trade has been more active in 1852 than the export trade.

COMMERCE OF SAN FRANCISCO IN 1852.

AMERICAN VESSELS ENTERING (COASTWISE) PORT OF SAN FRANCISCO DURING THE YEAR ENDING DECEMBER 28TH, 1852.

	No.	Tons.		No.	Tons.
Steamers.....	57	46,046	Brigs.....	64	11,221
Ships.....	139	119,055	Schooners.....	26	2,783
Barks.....	58	17,686			
Total.....				344	196,781

AMERICAN VESSELS ENTERING FROM FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers.....	69	72,441	Brigs.....	64	11,283
Ships.....	28	16,275	Schooners.....	53	6,666
Barks.....	38	10,279			
Total.....				252	116,994

FOREIGN VESSELS ENTERING FROM FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers.....	1	389	Brigs.....	112	19,782
Ships.....	93	52,382	Schooners.....	60	6,892
Barks.....	141	51,844			
Total.....				407	131,289

RECAPITULATION.

	No.	Tons.
American vessels entering coastwise.....	344	196,781
American vessels entering from foreign ports.....	252	116,944
Foreign vessels entering from foreign ports	407	131,289
Total entered from January 1 to Dec. 28, 1852 .	1,003	445,014

AMERICAN VESSELS CLEARING COASTWISE.

	No.	Tons.		No.	Tons.
Steamers.....	90	57,758	Brigs.....	92	15,416
Ships.....	22	18,739	Schooners.....	453	29,424
Barks.....	48	12,170			
Total.....				705	133,507

AMERICAN VESSELS CLEARING FOR FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers.....	66	68,511	Brigs.....	64	11,625
Ships.....	141	112,135	Schooners.....	46	5,505
Barks.....	74	21,868			
Total				391	219,644

* General navigation, in the technical language of French official statistics, means the entire navigation, including vessels going out and coming in, and without regard to privileges extended to certain classes of vessels and withheld from others.

FOREIGN VESSELS CLEARING FOR FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers	2	778	Brigs	107	18,477
Ships	93	51,428	Schooners	59	6,728
Barks	134	52,577			
Total				405	129,988

RECAPITULATION.

	No.	Tons.
American vessels clearing coastwise	705	133,507
American vessels clearing for foreign ports	391	219,644
Foreign vessels clearing for foreign ports	405	120,988
Total cleared from Jan. 1 to Dec. 28, 1852	1,501	483,139

PASSENGERS ARRIVING AND CLEARING BY SEA AT SAN FRANCISCO DURING THE YEAR ENDING DECEMBER 28TH, 1852.

	Males.	Females.	Children.	Total.
Arriving	57,316	5,223	1,651	64,190
Leaving	22,554	390	2	22,946
Excess of arrivals				41,244

TRADE OF THE UNITED KINGDOM WITH FRANCE.

In a Parliamentary paper, just printed, an account is given of the trade of the United Kingdom with France in each year, from 1848 to 1851, both inclusive:—

The declared value of British and Irish produce and manufactures exported to France in 1848, was	£1,025,521
In 1849	1,951,269
In 1850	2,401,956
In 1851	2,028,463
The official value of the articles, and also of foreign and colonial merchandise, in 1848, was	2,391,556
In 1849	4,159,258
In 1850	4,657,570
In 1851	4,496,198
The imports from France of official value were, in 1848	7,130,394
In 1849	8,177,075
In 1850	8,454,193
In 1851	8,083,112
In the four years the import duties were, 1848	1,822,196
In 1849	2,248,475
In 1850	2,020,767
In 1851	2,110,968

IRISH PRODUCE IMPORTED INTO GREAT BRITAIN.

According to a British Parliamentary return, just published, there were in 1848, of Irish growth, 844,504 quarters of grain imported into Great Britain from Ireland; 751,146 in 1850; and 850,068 in 1851. Of meal and flour, 1,176,920 quarters in 1849; 1,055,241 in 1850; and 823,129 in 1851. Of live stock, the number from Ireland into Great Britain was 520,756 in 1849; in 1850, 475,193; and in 1851, 474,203.

ARRIVAL OF AMERICAN VESSELS AT SAN FRANCISCO IN 1852.

The subjoined list of the vessels which arrived at San Francisco from Eastern domestic ports during the year 1852, with the ports from which they sailed, the amount of tonnage, the dates of arrival, and the length of passage, is derived from the San Francisco *Price Current*.

FROM NEW YORK.

JANUARY.

Vessels.	Tons.	Days.
13, Ship Comet	1,836	104
23, Hornet	1,426	157
28, St. Lawrence	528	146
28, Wild Pigeon	996	104

FEBRUARY.

1, Trade Wind	2,029	120
5, Golden Gate	1,349	113
10, Sword Fish	1,030	92
17, Celestial	860	107

MARCH.

21, Bark Mersey	372	162

APRIL.

13, Ship Invincible	1,770	115
15, Hurricane	1,697	120
18, Crescent	750	146
19, Sartelle	416	179
21, Europe	557	148
22, Georgia	488	149
22, Eclipse	1,233	108

MAY.

1, J. M. Mayo	656	152
20, Seamen's Bride	668	160
20, Mechanic's Own	540	150
22, Wisconsin	856	125
25, Severn	572	182
28, Great Britain	724	138
29, Armingo	716	137
29, Kensington	494	168

JUNE.

24, Andalusia	771	143
30, Sea Serpent	1,402	112

JULY.

1, Tornado	1,802	130
4, Staghound	1,534	126
4, Sea Nymph	537	126
5, Kate Hayes	750	153
8, Oxenbridge	527	150
12, Eastern State	813	150
12, Ino	896	115
15, Gov. Morton	1,430	124
19, Bark Racehound	499	153
29, Ship White Squall	1,100	110

AUGUST.

2, Michael Angelo	783	154
2, Bark Kremlin	469	154
4, Ship Harriet Hoxie	607	133
11, Grecian	1,131	160
12, Prince de Joinville	527	220
13, Caroline Read	666	154
13, Empire	1,270	135
13, Bark Julia Ann	372	135

SEPTEMBER.

1, Ship North America	1,402	152
2, Atalanta	1,305	142
6, Flying Cloud	1,782	113
7, Queen of the West	1,240	153
14, Bark Fanny Major	226	159
16, Pathfinder	381	151
28, Ship Union	1,012	118
29, Kate Napier	353	184
30, John Jay	499	270
30, N. B. Palmer	1,490	130

OCTOBER.

1, Gazelle	1,244	135
3, Messenger	1,351	123
10, Antelope	1,187	152
19, Columbia	599	205
19, Racer	1,700	136
19, Bark Kate Hastings	448	151
19, Southerner	338	178
20, Ship North Star	727	163
20, Josephine	947	146
20, Eliza Mallory	649	158
20, Greyhound	536	127
20, Monterey	601	215
30, Josiah Quincy	472	197
31, Bark Greenfield	560	145

NOVEMBER.

5, Ship Mandarin	777	115
7, Eureka	1,140	137
11, James Drake	483	162
12, Fanny Forrester	624	145
12, George Law	508	175
12, Harkaway	560	135
12, Rubicon	499	178
13, Erie	450	141
13, Albany	408	165
14, Jamestown	1,151	125
15, Sovereign of the Seas	2,468	103
16, Bark Mermaid	560	137
16, Frederick Warren	363	179
30, Ship Raven	711	122
30, California Packet	602	222
30, W. H. Harbeck	874	162
30, Bark Fenelon	393	212

DECEMBER.

2, Ship Defiance	1,690	159
4, Tropic	512	208
4, Bark Allioth	329	186
9, Ship Samuel Russell	957	119
9, Sea Witch	907	108
9, Seaman	546	125
19, John Baring	570	249
19, Warner	500	147
19, Bark Comet	540	126
20, Ship R. B. Forbes	740	128
22, Matilda	410	184
23, Syren	1,005	122
23, Bark Mary & Jane	346	219
27, Jeannette	220	204

FROM BOSTON.

Vessels.	Tons.	Days.
JANUARY.		
14, Ship John Wade	650	131
FEBRUARY.		
15, Flying Fish	1,506	98
23, Hannibal	644	243
MARCH.		
3, Bark Zingari	386	143
8, Ship Northern Light	1,021	109
24, Versailles	550	138
26, John Bertram	1,080	105
APRIL.		
23, Benjamin Howard	690	120
27, Bark Ellen Noyes	417	182
28, Ship Courier	1,025	108
MAY.		
9, Oxnard	596	150
15, Amazon	569	148
28, Hoogly	1,304	128
JUNE.		
30, Victory	691	133
JULY.		
3, Bark G. E. Webster	354	218
3, Ship Roebuck	816	152
4, Bark Ala	462	155
4, Argonaut	575	138
21, Bark Wallace	300	168
21, Ship Samuel Appleton	787	143
21, Oxford	750	177
30, Antelope	507	150
AUGUST.		
2, Horsburgh	542	128
6, Flavio	637	167
6, T. B. Wales	569	144
12, Isaiah Crowell	522	172
13, Staffordshire	1,817	101
13, R. C. Winthrop	781	138
17, Shooting Star	903	105
17, Hamilton	398	170
OCTOBER.		
1, Beverly	676	144
15, Lady Franklin	463	130
18, Brig F. Copeland & Co	94	158
19, Ship Witch of the Wave	1,499	116
19, Mary Merrill	424	179
20, Samoset	734	143
20, John Quincy Adams	675	170
20, Hippogriffe	671	155
31, Ellen Foster	1,001	152
NOVEMBER.		
2, Cohota	690	137
23, Alesto	420	295
27, Winged Arrow	1,052	113
28, Southern Cross	950	153
DECEMBER.		
1, Onward	864	120
2, Carthage	426	158
8, Polynesia	1,176	141
24, Buena Vista	547	152

FROM BALTIMORE.

Vessels.	Tons.	Days.
JANUARY.		
15, Ship Helen A Miller	510	199
FERUARY.		
26, Bark E. H. Chapin	435	221
APRIL.		
2, Kensington	213	125
3, Bark Francis Patridge	264	160
OCTOBER.		
31, Maria	274	122
NOVEMBER.		
13, Brig Gen. Pinckney	194	227

FROM PHILADELPHIA.

	Vessels.	Tons.	No. of days.
February	18, Bark Huntington (San Diego)	385	150
March	4, Ship Thomas Watson	348	116
August	24, Bark Asa Packer	400	154
September	30, Ship S. S. Bishop	595	122
October	18, Carioca	461	158
"	19, Venice	550	175
"	21, Steam-Schooner Mary Ann	100	250

FROM RICHMOND.

March	22, Ship Reindeer	800	149
April	14, Gentoo	747	126
October	16, Geneva	460	203

FROM FRANKFORT, MAINE.

September	7, Bark J. W. Paige	199	156

FROM NEW LONDON.

September 28, Schooner Resolute..... 135 185

It will be seen by the foregoing table, that there arrived at San Francisco, from Eastern domestic ports, in 1852, 132 ships, 28 barks and 4 brigs and schooners—total 164 vessels. Amount of tonnage 124,650 tons; average length of passage 151 days.

Of these vessels 47 were from Boston, with an aggregate tonnage of 34,241 tons, the average length of passage being 148½ days; 99 from New York, the tonnage of which was 83,339 tons, and the average length of passage about 150 days; 7 from Philadelphia, with a tonnage of 2,839 tons, the average length of passage being about 161 days; 6 from Baltimore, with a tonnage of 1,890 tons, average length of passage 179 days; from Richmond 3 vessels, 2,007 tons; and one each from Frankfort, Maine and New London.

The arrivals during the different months of the year were as follows:—

January—6 ships, tonnage 5,941, average passage 140 days. All assorted cargoes, with but little coal, cement, bricks, or lumber.

February—6 ships, 2 barks, 8,238 tons, average passage 145½ days. About one million feet lumber and considerable cement, with some coal. One vessel with government stores.

March—5 ships, 2 barks; 4,557 tons, average passage 132 days. A large quantity of lumber, bricks, coal, cement, and iron, with but little general cargo. One vessel loaded with flour.

April—10 ships, 3 barks; 10,267 tons, average passage 137½ days. Three of these vessels were loaded with flour, and four mostly with coal. The remainder had much coal, iron, cement, lumber, etc., so that the quantity of general assorted merchandise was small for the number of ships.

May—11 ships; 7,695 tons, average passage 149 days. Seven of these vessels were mostly loaded with coal, lumber, grain, flour, and iron; only four had much assorted groceries.

June—3 ships; 2,864 tons, average passage 129 days.

July—14 ships, 4 barks; 14,439 tons, average passage 146½ days. The proportion of assorted groceries to general cargo received this month, was small; butter was the only article which arrived in excess.

August—14 ships, 3 barks; 12,424 tons, average passage 148½ days. Five of the vessels arriving this month brought no assorted cargo, the other twelve had a fair assortment of general groceries.

September—9 ships, 3 barks, 1 schooner; 10,622 tons, average passage 156½ days. Of the arrivals this month, seven vessels brought mostly passengers, lumber, coal, etc

October—22 ships, 4 barks, 1 brig, one schooner; 19,441 tons, average passage 160 days.

November—18 ships, 3 barks, 1 brig; 15,877 tons, average passage 161 days.

December—14 ships, 4 barks; 12,285 tons, average passage 158½ days.

The steamships which arrived from New York during the year, are not included in the above statement.

The following are the twelve shortest passages of the year:—

Name.	From.	Date of arrival.	No. of days.
Sword Fish	New York	February 10...	92
Flying Fish	Boston	February 15...	98
Staffordshire	"	August 13...	101
Severeign of the Seas	New York	November 15...	103
Comet	"	January 13...	104
Wild Pigeon	"	January 28...	104
John Bertram	Boston	March 26...	105
Shooting Star	"	August 17...	105
Celestial	New York	February 17...	107
Courier	Boston	April 28...	108
Eclipse	New York	April 22...	108
Sea Witch	"	December 9...	108

Subjoined is a statement of the number of vessels which have sailed from the United States for California, each month since the discovery of gold:—

	1848.	1849.	1850.	1851.	1852.
January	..	83	82	26	14
February	..	64	83	11	20
March	..	53	109	18	24
April	..	21	69	8	15
May	..	23	38	4	28
June	..	34	32	5	28
July	..	42	25	6	15
August	..	50	26	4	27
September	..	40	23	4	31
October	3	74	37	10	34
November	6	105	41	14	26
December	11	89	21	11	..
Total	20	678	586	121	*262

LAKE IMPORTS AT BUFFALO IN 1852.

The following table of imports at the port of Buffalo by the Lakes, for the season of 1852, is derived from the Buffalo *Commercial Advertiser* :—

IMPORTS AT BUFFALO BY LAKE IN 1852.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Flour ....bbls.	1,299,513	$5,847,808	Butter....lbs.	3,989,917	$718,184
Pork....	60,689	1,031,373	Lard....	7,164,672	716,467
Beef....	76,679	766,790	Tallow....	1,014,686	101,468
Whisky	79,306	793,060	Bacon....	9,796,590	881,694
Seed....	31,559	315,590	Lumber ....feet	72,337,255	8,680,470
Eggs....	7,686	76,860	Staves	12,998,614	3,899,584
Fish	6,814	54,412	Wool....bales	45,172	3,342,728
Ashes....	14,522	363,050	Hemp....	3,598	71,960
Cranberries....	1,176	11,760	Flax....	789	11,835
Oil	7,577	227,310	Cattle....	15,926	796,300
Meal....	5,099	15,297	Sheep....	16,590	41,375
Hides....	95,452	242,392	Horses....	1,643	164,300
Leather ....rolls	7,155	178,875	Live hogs....	111,223	1,112,230
Broom-corn...bales	5,420	65,040	Dressed hogs....	17,074	280,930
Copper ....tons	439	21,600	Pelts ....bales	6,213	135,325
Buffalo-robes..bales	80	4,000	Furs....	1,535	231,785
Lead....pigs	31,916	119,205	Cotton	77	2,210
Wheat....bush.	5,549,778	4,994,800	Coal....tons	34,665	138,660
Corn....	5,136,231	3,082,047	Iron	4,848	165,136
Oats	2,596,231	1,141,341	Tobacco ....hhds.	6,620	464,060
Barley....	497,913	298,747	Tobacco ....boxes	7,725	193,875
Rye	112,271	78,589	Sundries	....	3,000,000

Total value....	$45,265,922
Total value, 1851....	31,889,951
Increase....	$13,375,971

BRITISH AND FOREIGN SHIPPING.

A recent return made to the British Parliament furnishes the declared value of the exports of British produce, and also the employment of British and foreign shipping, during a period of thirty years, from 1822 to 1851 inclusive. Within that period the amount of British exports has been doubled; but this increase has taken place entirely since 1832, up to which date there has been no sustained improvement for ten years. The table also shows, at a glance the effects of the banking and commercial

* In eleven months.

depression of 1826, 1837, and 1848. Within the same period the increase in the employment of British shipping has been still more remarkable than the growth of exports, the total amount of tonnage entered inwards and cleared outwards having been three times as large last year as in 1822. The augmentation in foreign tonnage since the repeal of the navigation laws is exhibited in a still greater ratio; but this disproportionate movement will be reversed in the returns for 1852.

COMMERCE OF SANDUSKY.

From a detailed statement of the Commerce of the port of Sandusky, and other places in that district, published in a late number of the *Commercial Register*, (a most ably conducted daily,) the *Cincinnati Price Current* compiles the following statistics, which show a large increase in the business, as compared with 1851. Toledo has also largely increased, but the excess in the value of the Commerce of Sandusky for the year 1852, over that of Toledo, is $2,381,947.

The total imports of Sandusky, as shown by the collector's statement, were in—

1852	$40,896,085
1851	13,917,564
Increase	$26,978,121

EXPORTS.

1852	$18,789,814
1851	4,755,729
Increase	$14,034,085

TOTAL COMMERCE.

1852	$59,685,899
1851	18,673,293
Increase (220 per cent)	$41,012,606

The total imports of other ports in the district, were in—

1852	$4,176,321
1851	1,411,918
Increase	$2,764,403

EXPORTS.

1852	$1,237,267
1851	1,160,153
Increase	$77,114

TOTAL COMMERCE OF OTHER PORTS.

1852	$5,413,588
1851	2,572,071
Increase (110 per cent)	$2,841,517

TOTAL COMMERCE OF THE DISTRICT.

1852	$65,099,487
1851	21,245,364
Increase (206 per cent)	$43,854,123

It is proper to state that the exhibit of the Commerce of Sandusky for the year 1851, did not include money packages by express, which are included in the current statement for 1852.

It will also be seen by a comparison with the statement of 1851, that there has

been a large increase in 1852, in the number of marine arrivals and departures. In

1852, the arrivals at this port are set down at	3,242
Ditto in 1851	1,998
Increase	1,244
Departures in 1852	3,250
" 1851	1,990
Increase	1,260
Total arrivals and departures in 1852	6,492
" " " 1851	3,998
Increase in 1852	2,494

THE PACIFIC WHALING BUSINESS.

The *Polynesian* gives a complete report of this year's whaling operations, so far as it could be ascertained at that great whaleman's head-quarters.

The number of whale ships that have visited the Islands this fall is 275, and the total amount of oil and bone in the same is 17,247 barrels sperm oil, 421,585 barrels whale oil, and 5,357,737 lbs. of bone. The average catchings during the season have been 1,244 barrels whale oil, and 15,815 lbs. bone to each ship. The amount of oil which had been sent home between the 6th November and December 1st, was 148,523 bbls. sperm, 3,048,817 bbls. whale, and 2,602,918 lbs. bone, all of which was shipped on fifteen vessels, seven of which cleared for New Bedford, two for New York, three for New London, one for Warren, one for Stonington, and one for Falmouth.

Estimating the value of the 275 ships which have touched at the Islands this season, together with their outfits at $40,000 each, we find the total value of the fleet

to be	$11,000,000 00
543,280 gallons of sperm oil at 80 cts. per gallon is	434,624 00
13,279,897 gallons of whale oil at 50 cts. per gallon is	6,649,944 50
5,357,737 lbs. bone at 25 cts. per pound is	1,339,444 35
Total value of vessels and cargo	$19,414,016 84

The number of seamen attached to these 275 ships is probably six or eight thousand.

The national character of these ships is as follows: American 258; French 10; Bremen 4; English, Chilean, and Hawaiian, each one.

The above facts show the value and business only of that portion of the Pacific whaling fleet, which has visited the Sandwich Islands during the last few months. There are over 15,000 American seamen, and 650 ships, at present engaged in the Pacific fisheries, from which it will be seen that our countrymen have almost a monopoly of the trade. Not more than about one-half of the whale oil produced by them finds a market in the United States. Nearly all the other half is exported to the Baltic and North Seas, and is principally consumed in the States of Germany.

COMMERCE OF EGYPT.

From the Paris, (France,) *Constitutionalist*, we derive the following official statement of the Exports from Egypt during the eleven years from 1841 to 1851. Value in Egyptian Piasters:—

1841.....	198,270,150	1845.....	185,782,290	1849.....	203,056,232
1842.....	180,446,600	1846.....	187,311,080	1850.....	315,357,860
1843.....	191,538,400	1847.....	301,343,500	1851.....	325,804,695
1844.....	167,868,450	1848.....	157,256,546		

These returns show that the foreign Commerce of Egypt has increased considerably from 1849 to 1851, under the government of the present Viceroy. This progress is due principally to the system of government which has prevailed since the death of

Mehemet Ali, and was not completely developed until it was undertaken by the present government.

During the period above named, the imports into that country increased from 187 millions of piasters per annum, to 230 millions in value. The navigation returns show that British shipping occupies the first place in Egyptian Commerce, the North comes next, Austria the third, and France the fourth.

TRADE AND COMMERCE OF PROVIDENCE.

The following statistics of the Foreign and Domestic Commerce of the port of Providence, Rhode Island, for the years 1843 to 1852, inclusive, have been prepared from the records and papers in the office of the Collector of the District, by James Shaw, Deputy Collector.

Number of vessels arrived—

Year.	Coastwise.	Foreign.	Year.	Coastwise.	Foreign.
1843	3,941	30	1848	4,742	83
1844	4,104	58	1849	4,332	64
1845	4,295	50	1850	4,243	36
1846	4,667	64	1851	4,432	70
1847	4,603	85	1852	4,861	63
Total				44,220	653

Year.	Merchandise Imported from Foreign countries. Value.	Duties.	Domestic produce Exported to Foreign countries. Value.
1843	$162,494	$25,925 36	$84,404
1844	388,925	73,637 05	141,781
1845	168,896	40,709 66	101,501
1846	189,874	47,003 27	73,582
1847	384,841	46,413 31	117,708
1848	153,791	39,187 65	71,003
1849	250,594	31,579 00	61,919
1850	214,863	46,805 35	81,423
1851	132,672	39,110 75	50,323
1852	175,220	38,489 45	41,576
	$2,222,170	$428,860 85	$825,220

Quantity of a few of the articles of merchandise imported coastwise :—

Year.	Cotton. bales.	Flour. bbls.	Grain. bush.	Hay. tons.	Coal. tons.
1843	51,713	95,432	679,447	No acc't.	43,786
1844	62,016	97,144	859,260	"	54,109
1845	44,365	81,170	795,503	"	69,400
1846	60,047	95,399	787,262	"	61,553
1847	70,700	96,389	622,850	783	76,611
1848	78,920	113,188	844,597	587	70,408
1849	77,567	134,724	853,983	1,263	92,996
1850	68,258	125,340	724,932	991	86,440
1851	69,880	116,045	793,309	631	107,514
1852	100,378	144,930	835,988	587	134,191
	683,844	1,099,761	7,797,131	4,842	797,008

To the above should be added the coastwise business of Pawtucket, which passes through the harbor, and which amounted, in the year 1852, to 141 vessels arrived, with 12,798 tons of coal, lumber, &c.

The principal articles of Foreign merchandise now imported, are molasses, sugar, coal, salt, and iron, and occasionally a cargo from Africa, consisting of ivory, gum, tortoise shell, cloves, dates, &c.

The total amount of revenue collected at this port, from the year 1790 to 1852, inclusive, is $10,453,778.

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

We publish below a carefully prepared tabular statement of the tonnage which has arrived at this port from foreign countries for each calendar year from 1821 to 1852, both inclusive.

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

Year.	No. of arrivals.	American. tons.	Foreign. tons.	Total tons.
1821	912	155,723	16,240	171,963
1822	1,172	203,082½	23,707¾	226,790¼
1823	1,217	203,308	22,481	226,789
1824	1,364	236,080¾	19,689	252,769¾
1825	1,436	259,524½	20,654¼	280,179¾
1826	1,389	246,174½	28,822¾	274,997¼
1827	1,414	255,276	37,596¼	292,872¼
1828	1,277	236,308½	39,368½	275,677
1829	1,310	255,691¼	25,820¾	281,512
1830	1,489	280,918	33,797¾	314,715¾
1831	1,634	274,237¼	62,772	337,009¼
1832	1,808	295,293½	106,425	401,718½
1833	1,926	320,083⅓	110,835	430,918⅓
1834	1,932	352,225½	96,679¼	444,904¾
1835	2,044	373,465	90,999	464,464
1836	2,285	407,095¾	149,634¼	556,730
1837	2,071	368,011¾	171,360⅓	539,372¼
1838	1,790	377,563¾	91,326¾	468,890½
1839	2,159	422,340½	142,985¾	565,335¼
1840	1,953	409,458	118,136	527,594
1841	2,118	423,952¼	125,073⅓	549,025¾
1842	1,962	406,623¾	148,691¾	555,315¼
1843	1,832	385,124½	106,370¾	491,495¼
1844	2,208	438,074½	155,298¾	593,373¼
1845	2,144	472,491¾	140,858¼	613,350
1846	2,292	496,761	185,404	682,165
1847	3,147	605,482¾	333,537	939,019¾
1848	3,060	657,794¾	367,321½	1,025,116¼
1849	3,227	734,008¾	414,096	1,148,104¾
1850	3,343	807,580½	441,756½	1,249,337
1851	3,840	1,144,485	479,566¾	1,624,051¾
1852	3,847	1,231,951	478,037	1,709,988

The addition of a large number of American ships to our California fleet, and the demand for vessels at our southern ports, have limited the increase exclusively to foreign tonnage.

It is becoming each year more and more difficult to obtain a correct exhibit of our coastwise commerce. The law exonerates vessels engaged in this trade from entering or clearing at the custom-house, unless they have foreign goods or distilled spirits on board; and the number in proportion to the whole thus employed, which make any record of their arrival or departure, is each year lessening. Few vessels arrive coastwise with foreign goods, and thus the record of clearances gives a better index of the tonnage engaged in this trade, although this is far from including the whole list. We annex a comparison for four years:—

	ENTERED COASTWISE.		CLEARED COASTWISE.	
Year.	No. of vessels.	Tons.	No. of vessels.	Tons.
1849	1,855	424,976	3,994	895,589
1850	1,928	489,395¾	4,719	1,020,070
1851	1,768	455,542	4,803	1,214,942
1852	1,766	497,840	4,680	1,173,762

It is probable that *more* vessels arrived and departed coastwise during the year than in any former year, although the record shows a slight decline.

TRADE AND COMMERCE OF DUBUQUE.

G. R. WEST has furnished for publication the annexed statistical information in relation to the Commerce, Trade, Population, &c., of Dubuque, Iowa, for the year 1852:

IMPORTS OF DUBUQUE IN 1852.

	Tonnage.	Cash Val.		Tonnage.	Cash Val.
Dry Goods	1,700	$560,000	Musical instruments	2	2,200
Groceries	2,840	488,000	Rope and cordage	30	9,000
Crockery and glass	280	4,600	Hemp	2	160
Boots and shoes	50	24,400	Oakum	3	450
Hats and caps	½	3,600	Salt	200	8,000
Iron, steel, and nails	1,600	108,000	Gunny bags	18½	3,250
Hardware and cutlery	460	52,000	Feathers	½	300
Sheet iron	40	6,400	Liquors	400	24,000
Tin plate and copper	18	2,520	Leather and saddlery	28	16,800
Stores	120	14,400	Wagons, carriages, etc.	9	6,200
Steam engines & mach.	580	136,000	Pine lumb. & shingles.	7,000	112,000
French mill stones	16	3,000	Cabinet furniture	20	2,500
Grindstones	6	600	Square timber	2,000	5,000
Lead pipe	6	960	Wood, (3,210 cords)	4,815	9,630
Paints and oils	8	8,800	Green fruits	260	4,000
Drugs and medicines	28	16,200	Grass & garden seeds	3½	800
Dye stuffs	2	800	Potatoes and onions	60	800
Books and stationery	100	21,820	Emigrants' furniture	1,220	13,200
Total amount for 1852				23,926	$1,670,390
" " 1851				20,662	1,175,207
Increase for 1852				3,263	$495,182

EXPORTS OF DUBUQUE IN 1852.

	Tonnage.	Cash Val.		Tonnage.	Cash Val.
Lead, (116,000 pigs)	8,700	$348,000	Live hogs, (60)	4½	240
Pork, (1,000 bbls.)	300	16,000	Wagons, (42	10	2,520
Flour, (3,000 bbls.)	324	12,000	Plows, (80)	2	8,000
Bacon, (32,000 lbs.)	16	3,200	Dry goods	300	133,334
Lard, (12,000 lbs.)	6	560	Groceries	2,600	52,005
Barley, (2,000 bu.)	18	600	Hardware	30	6,000
Corn, (4,200 bu.)	117	1,260	Iron, steel and nails	200	16,000
Oats, (8,000 bu.)	140	2,000	Glass, sash and doors.	20	2,400
Dry hides, (18,000 lbs.)	27	4,320	Liquors, (300 bbls.)	60	3,600
Furs and skins, (1,000)	1	3,000	Lime, (2,500 bbls.(	250	2,250
Horned cattle, (120)	3	2,400	Butter, eggs & poultry	8	4,680
Horses, (80)	4	6,400	Household furniture	100	5,126
Sheep, (300)	7½	450			
Total amount for 1852				13,284	$629,140
" " 1851				4,287	233,239
Increase for 1852				8,997	$395,901

Which is equal to 132 per cent over last year.

The number of steamboat arrivals at Dubuque this season is 417: that of 1851, 351, making an increase of 67 over last year. The number of departures is 418, that of last year 322; showing an increase of 68 in favor of 1852. The steamer Lamartine arrived at our levee on the 12th day of March, being the first arrival of the season, and was also the last boat up—arriving on the 29th of November, and taking her departure hence for Montrose on the 4th day of December. She brought up on her last trip a large cargo of assorted merchandise for our city.

Our river froze over this season eight inches above low water mark. Navigation closed early. A large quantity of merchandise, destined for this northern and west-

ern country was in consequence lodged below, and stored for the winter. Considerable freight has been received at this place from the Atlantic cities, by way of Chicago and Rockford, Ill., since the close of navigation, destined for St. Paul, and other points on the Mississippi River.

This trade would no doubt become immense in a short time after the Central and Milwaukee and Mississippi Railroads are completed from Dubuque east to Lake Michigan. The Central Road is now commenced opposite Dubuque, and a large number of hands are at work. It is confidently expected that at the expiration of the coming year a train of cars will leave Dubuque, at the Mississippi, for New York and Boston.

The average freight on the above importations from St. Louis this year, will not fall far short of 60 per cent per 100 lbs.; making a sum total of $28,689 60, which is equal to 20 per cent over that of last year. And this increase is owing to the exceeding low water during the latter part of the navigable season.

On exports it has operated in the same manner; and in consequence but little supplying has been done. It is well known to the public, and those who navigate the Western rivers, that since July last, it has been a season of unprecedented low water, obstructing navigation to a very great extent, and in consequence of which many of our first class steamers were obliged to withdraw from the trade; consequently freight on both imports and exports ranged very high; and the result was, our anticipations in the spring, with regard to the commerce, etc., were not fully realized. However, in the face of all these disadvantages there has been a very flattering increase in the business of our place during the past year, and I am confidently looking forward to a much larger increase the present one, for a much larger amount of business, I think, must necessarily be done.

The average crops in Iowa for the past year have been good. A good grain crop has been fully realized by the farmers in Northern Iowa; and large quantities must necessarily seek some market on the Mississippi in the early opening of navigation in 1853.

The average price of wheat for the past year ranged from 50c. to 60c.; corn 25 a 28c; oats, 18 to 20c.; barley, 30 to 32c.; Timothy seed, from $2 to $2 50; clover, $7; flax seed, 81; white beans $3, but now can be bought for $1; potatoes, 60 to 65c.; onions, 50 to 60c.; mess pork, $16 to $18 per bbl.; smoked hams, 8 to 10c.; shoulders, 7 to 8c.; ribs and sides, 8 to 10c.: lard, 10c.; butter, 12½ to 15c.; cheese, 10 to 12½c.; eggs, 10 to 12c.

Pork is coming in freely. About 6,000 hogs have been already purchased in this city during the past few weeks. The average price has ranged from 5 to 5¼c. per lb.; a few choice lots have been sold at 5¾ and 6c.; the present market is firm at 5½c. The hog crop for the past year has been exceedingly good, and over that of 1851 has increased some 100 per cent. About two-thirds of this crop has already come in. I have not the least doubt but that the market will remain firm, at the present price, during the remainder of the season; and, if any thing, will range higher, as there are several buyers in the market, and the demand great.

The population of Dubuque, at the taking of the last census, nearly a year since, was about 6,000. It now numbers, including the newly proposed corporate limits of the city, nearly 7,000. One hundred new buildings, chiefly of brick, have been erected during the past year. Many valuable improvements have been commenced, and our streets are being rapidly graded and paved, and a number of sewers and culverts being built.

Large sums of money have been expended in the improvement of our harbor and levee; and a considerable portion of the work will be completed early in the spring, which will add greatly to our prospects in a commercial point of view.

Taking into consideration the location of Dubaque, on the banks of the mighty Father of Waters—its extensive and unrivalled back country, with its rich and fertile soil, abounding in inexhaustible mines of lead, and beds of coal and plaster; its contemplated railroads, some of which have been already commenced, terminating as they will do, without a doubt, at our city, making it the great central point of trade for miles around. I have no hesitation in saying that Dubuque, at no far distant day, is destined to be one of the greatest commercial emporiums of the Northwest.

G. R. WEST.

TRADE BETWEEN THE UNITED STATES AND BELGIUM.

During the year 1850, the imports from the United States into Belgium amounted to $7,227,000. The value of goods sent from Belgium to the United States direct was $3,263,000. It is important, however, to state that a large amount of Belgium manufactures are exported from France and England, and also, that by way of England, Belgium receives a large amount of raw material and produce, which in the year we refer to was as follows:—

Raw material.....	$6,320,800	
Produce	2,159,400 making	$8,480,200
To which add the direct importation of the United States of.....		7,227,000
And you have the large sum of.....		$15,707,000

The Minister thinks the postage will amount to $50,000 per annum. He also thinks that if annual fairs were held in Norfolk and Richmond, similar to those in Germany, a large business in the South and West would spring up.

NAUTICAL INTELLIGENCE.

LATITUDE AND LONGITUDE OF POINTS IN THE STRAITS OF JUAN DE FUCA.

COAST SURVEY OFFICE, March 19, 1853.

SIR:—I have the honor to submit herewith the latitudes and longitudes of points in the Straits of Juan de Fuca, Territory of Washington, from observations made by Assistant George Davidson, and computed in this office.

The latitude of Scarboro' Harbor depends on an extensive series of observations, and that of False Dungeness and of Point Hudson on preliminary observations, and are probably correct to the nearest second of arc.

The longitude of Scarboro' Harbor depends on thirty moon culminations, compared with corresponding observations at Greenwich; that of False Dungeness Bay and Point Hudson, on differences by six chronometers from Scarboro' Harbor.

C. S. Station at	Latitude.	Longitude west of Greenwich. In time.	In arc.
Scarboro' Harbor	48° 21′ 49″	8 18 28.8	124° 37′ 12″
False Dungeness Bay.....	48 07 52	8 13 49.4	123 27 21
Point Hudson	48 07 03	8 10 58.2	122 44 33

I would respectfully request authority to publish the above.

Very respectfully yours, &c.,

A. D. BACHE, Superintendent.

Hon. JAMES GUTHRIE, Secretary of the Treasury.

NOTICE TO MARINERS.

OFFICIAL.

DEPARTMENT OF STATE, WASHINGTON, April, 1853.

The following notice to mariners, received from the United States Consul at London, of a light at the entrance of the New Harbor at Naples, is published for general information:—

LIGHT AT THE ENTRANCE OF THE NEW HARBOR AT NAPLES.

HYDROGRAPHIC OFFICE, ADMIRALTY, February 7th, 1853.

The Neapolitan Government has given notice that on the first of November last, a new small light was established at the outer extremity of the Southern Pier, which forms the *Porto Militare* at Naples. It is a Fixed Light, but varied by flashes, at intervals of three minutes. It stands 36 feet above the mean level of the sea, and is visible 10 miles in fine weather.

The Light bears S. ¾ E. magnetic, and 250 fathoms distant, from the *Gran Faro*, or principal Light, which is placed on the elbow of the adjacent pier of the *Porto Mercantile*, and which revolves with flashes every two minutes. Moreover the new Light bears S. by W. ½ W., 296 fathoms, from the small Fixed Red Light standing on the end of the Mercantile Pier.

The entrance of the *Porto Militare* faces the E. N. E., and lies between the two last-mentioned Lights and the new one, and is about 220 fathoms wide; to enter, therefore, by night, keep the new light on the port or left side, and not at a less distance than 20 fathoms, in order to avoid the shallow that projects from the pier-head to the eastward; and when the light bears W. ½ S. the vessel should promptly haul in to the westward.

Whereas, to enter the *Porto Mercantile*, a vessel must keep the two bright Lights to the westward; and steer so as to be able to haul round the Red Light into the harbor, where she should be prepared to anchor very quickly, on account of its narrow entrance.

HOLYHEAD PILOTAGE REGULATIONS.

The *Carnarvon Herald* states that the Sub-commissioners of Pilotage for the district of Holyhead have given notice that a new scale of pilotage from their district, approved by the Trinity Board, and assimilating the pilotage for both the new and old harbors, has been issued to the pilots of Holyhead, and took effect from the 1st inst. It is as follows:—

Vessels not exceeding per register 50 tons						£0	7 6
Exceeding 50 tons, not exceeding 100						0	10 6
"	100	"	"	200		1	1 0
"	200	"	"	300		1	11 6
"	300	"	"	400		1	16 9
"	400	"	"	500		2	2 0
"	500	"	"	600		2	7 3
"	600	"	"	700		2	12 6
"	700	"	"	800		2	17 0
"	800	"	"	900		3	3 0
"	900	"	"	1,000		3	10 0
"	1,000, seven shillings for each 100 tons.						

Ships not having British registers are to pay one-fourth more than ships having British registers, except when such first first-mentioned ships shall, by any order of Her Majesty's Most Honorable Privy Council, be privileged to enter the ports of this kingdom, upon paying the same duties of tonnage as are paid by British ships, in which case such ships and vessels not having British registers shall pay the like rates of pilotage only as are payable by ships having British registers; the said surplus rate chargeable upon unprivileged foreign vessels is to be paid to the collector of this corporation's light dues at the Custom-House, Holyhead. All ships and vessels under any circumstances of distress are to pay the pilot a further sum of money, to be calculated according to the extent and circumstances of such distress and the services afforded. A pilot taken on board a vessel at the distance of three leagues or further to the southward and westward of Holyhead, shall be entitled to the following additional pay, provided a clear understanding shall have been come to between him and the master of the vessel that his services are accepted, and that he is to receive such additional pay, and the same shall have been recorded in the log-book of the pilot vessel as well as in that of the ship, and he shall have received a certificate thereof from the master; namely, On having a Liverpool pilot on board, off Point Lynas, and landing the Holyhead pilot there, £3 3s. On landing the pilot at the Great Ormshead, £4 4s. If a pilot is taken beyond the limits of his license to Chester water or to Liverpool, £5 5s. With the sum of 7s. 6d. per day for every day such pilot may be detained on board in consequence of the ship or vessel performing quarantine, or detained under any other restriction such ships may be liable to. Pilots boarding ships and vessels at a less distance than three leagues from the Head as above, are to receive 10s. 6d. less for pilotage than above rates. It is particularly requested that commanders of ships, on discharging their pilots off Point Lynas, or at the Ormshead, should be certain that such pilots will be taken on shore without being delayed on

board such vessels or boats as may receive them; as a pilot will be entitled to 7s. 6d. per day for every day he shall be kept out from landing after the day he is discharged from the ship or vessel he may have piloted, unless it can be proved that such delay had unavoidably happened from the violence of the wind and weather.

DEEP SEA SOUNDINGS.

The Royal Society was lately entertained by Captain Denham, R. N. of H. B. M ship Herald, with an account of his experiences in deep sea soundings. The expedition under Captain Denham was particularly directed to observe soundings, and it was very successful. The deepest was attained on a calm day, October 30, 1852, in the passage from Rio Janeiro to the Cape of Good Hope. The sounding-line, one-tenth of an inch in diameter, was furnished by Commodore McKeever, U. S. N., commanding the frigate Congress. The plummet weighed nine pounds, and was eleven inches long by one-seventh of an inch diameter. When the depth of 7,706 fathoms was reached, the plummet touched bottom. Captain Denham states that Lieutenant Hutcheson and himself drew up the plummet fifty fathoms, but it indicated the same depth after each experiment. The velocity of the line was as follows:—

	Hours.	Minute.	Seconds.
The first 1,000 fathoms in.....	0	27	15
1,000 to 2,000 "	0	39	40
2,000 to 3,000 "	0	48	10
3,000 to 4,000 "	1	13	39
4,000 to 5,000 "	1	27	06
5,000 to 6,000 "	1	45	25
6,000 to 7,000 "	1	49	15
7,000 to 7,706 "	1	14	15
Total.....	9	24	45

The whole time taken by the plummet in descending to this amazing depth of 7,706 fathoms, or 7.7 geographical miles of 60 to a degree, was 9 hours 24 minutes and 45 seconds. The highest summits of the Himalaya are little more than 28,000 feet, or 4.7 geographical miles above the sea.

VARIATION IN THE LEVEL OF LAKE ONTARIO.

We are indebted to Capt. H. T. Spencer for the annexed observations on the level of Lake Ontario:—

	1846.	1847.	1848.	1849.	1850.	1851.	1852.
	ft. in.	ft. in.	ft. in.	ft. in.	ft. in.	ft. in.	ft. in.
January 1.....	3 3	3 0	1 5	3 2	2 9	2 8	3 3
February 1.....	3 6	2 6	1 10	3 2	2 4	3 6	3 3
March 1.....	3 0	2 0	2 7	3 4	2 4	3 0	3 0
April 1.....	2 9	2 0	2 2	2 10	2 4	2 11	2 8
May 1.....	2 6	1 5	2 2	2 0	1 8	2 8	1 2
June 1.....	2 3	1 1	2 1	1 9	1 5	2 2	1 2
July 1.....	2 3	1 1	2 2	2 8	1 10	1 11	0 10
August 1.....	2 6	1 1	2 3	2 3	2 10	2 2	1 0
September 1.....	2 9	2 0	2 8	2 9	2 11	2 6	1 6
October 1.....	2 9	2 3	3 1	2 2	3 4	2 11	0 11
November 1.....	3 0	2 7	3 6	2 2	3 7	3 5	2 2
December 1.....	2 9	2 10	3 5	2 5	2 7	3 3	1 10
" 31.....	3 0	1 5	3 2	2 9	2 8	3 3	1 11
Average.....	2 9	1 11	2 6	2 6½	2 6	2 9½	1 11

The measures were taken from the top of the dock, and reduced to one point of observation, of course, the less the measure, the higher is the level of the water of the Lake. The highest was in July, 1852, and the lowest in November, 1850; the difference being two feet nine inches. The average shows that the level was unusually high in 1847, when we had a very large amount of rain, and in 1852, and in the other

years was nearly the same, and but little exceeding the mean of the seven years, viz.: 2 feet 5 inches.

In January, 1848, the Lake was high, and in the preceding month, from the uncommon amount of rain in the fall months. In all the other years, the Lake has been low in January and December. In December, 1852, the Lake was higher than common for the same reason.

The Lake is usually highest in May and the summer months, when the melted snows and spring rains have sent on their waters from the Western Lakes to raise the level of Lake Ontario.

The greater evaporation in summer prevents Lake Ontario from rising as high as it otherwise would, and the diminished evaporation in the colder months, tends to raise it above the natural level.

It is evident that the chief cause of the variation of level, is the relative amount of water poured into the Lakes from their tributary streams.

There is no evidence of a regular or periodical rise and fall of the Lakes, in a cycle of given years. The imagined periodical variations do not occur, as the measurements show.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS IN ALABAMA, JANUARY 1, 1852.

	No. of miles completed.	No. of miles in progress.	Total length when finished.	Cost per mile.	Aggre. cost.
Montgomery and West Point	88	..	88	15,000	$1,320,000
Mobile and Ohio	33	..	494	19,342	10,000,000
Alabama and Tennessee	..	..	200	20,000	4,000,000
Memphis and Charleston	..	156	315	10,000	3,150,000
Alabama and Mississippi	..	60	90	8,000	720,000
Total	121	216	1,087		$19,190,000

Several other important roads have been projected, and will no doubt be ultimately completed; but these plans are not sufficiently advanced to be included in the above table. It is proper to observe that but sixty-three miles of the Mobile and Ohio Railroad run through the territory of Alabama, though it is a work which may justly be considered a part of the extensive system of public improvements of that State.

RAILROAD COMMUNICATION WITH CHICAGO.

The railroads which now center at Chicago, Illinois, and are now being constructed, which will center there within the next three years, may be summed up as follows:

Boston, via Albany, Niagara, Detroit.....miles	1,000
New York, via Dunkirk, Toledo	900
Philadelphia, via Pittsburg, Fort Wayne	800
Baltimore, via Wheeling, Columbus	750
Norfolk, via Cincinnati, Chicago	800
Charleston and Savannah, via Louisville, Indianapolis, Nashville, Evansville	1,000
Mobile, via Cairo	900
St. Louis, Alton, Springfield, and Bloomington	250
Quincey and Military Tract	250
Rock Island, Peru, and Joliet	200
Dubuque, Galena, and Chicago	200
Illinois and Wisconsin, via Fon du Lac to Lake Superior	400
Lake Shore, Milwaukee, and Green Bay	200
Grand total	7,650

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1852.

COMPILED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BARFOUR, ESQ., OF BOSTON, FROM THE ANNUAL REPORTS TO THE LEGISLATURE.

In the following table, "Interest" and "Amount paid other Companies in tolls" for passengers and freight, are not considered as running expenses, and are therefore deducted from the total of expenses; and the "Amount paid other Companies in tolls," and the amount received for "Interest," are deducted from the total receipts.

Names of railways.	Length in miles Of main roads.	Of branches.	Double track & sidings.	Cost.	Receipts. From passengers.	From freight and gravel.	From mails, &c.	Total.	Expenses. Of road-bed.	Of motive power.	Miscellaneous.	Total.	Net income.	Net income p. c. on cost.
Worcester	45	24	59	$4,845,967	$424,714	$314,943	$19,162	$758,819	$69,153	$71,386	$269,201	$409,740	$349,079	$7 20
Western	155	..	62	9,953,759	615,481	685,063	39,329	1,339,873	158,988	122,598	375,092	656,678	683,195	6 86
Providence and Worcester	43	..	13	1,731,498	129,044	118,566	6,081	253,691	13,783	14,956	85,437	114,176	139,515	8 06
Worcester and Nashua	46	..	5	1,321,946	88,435	67,212	6,462	162,109	11,982	12,581	59,266	83,829	78,280	5 92
Fitchburg and Worcester	14	..	1	312,229	16,212	12,900	2,291	31,403	3,167	2,302	12,993	18,462	12,941	4 14
Connecticut River	50	2	8	1,801,946	124,788	93,237	10,980	229,005	25,408	22,459	95,287	143,154	85,851	4 76
Pittsfield and North Adams	19	..	1	443,678	17,532	21,963	900	40,395	5,028	2,277	10,782	18,087	22,308	5 03
Berkshire	21	..	..	600,000	.....	.....	.....	42,000	.....	.....	.....	560	41,440	7 00
Stockbridge and Pittsfield	22	..	..	448,700	.....	.....	.....	31,409	.....	.....	.....	.....	31,409	7 00
West Stockbridge	3	..	..	41,516	.....	.....	.....	1,827	.....	.....	.....	22	1,805	4 35
Providence	41	12	23	3,546,204	256,423	155,029	18,032	429,484	40,280	34,717	141,862	216,859	212,625	6 00
Taunton Branch	11	1	1	307,136	46,648	27,985	1,591	76,224	9,138	9,498	33,188	51,824	24,400	7 94
New Bedford	20	1	1	520,476	73,544	31,914	2,456	107,914	13,842	10,689	39,592	64,123	43,791	8 41
Norfolk County	26	..	..	1,245,928	28,992	20,557	907	50,516	423	5,122	21,555	27,100	23,416	1 88
Stoughton Branch	4	..	1	93,433	6,371	5,534	115	12,020	.....	.....	.....	4,102	7,918	8 46
Lowell	26	2	40	1,995,249	157,170	222,004	8,934	388,108	54,216	45,257	155,820	255,293	132,815	6 66
Nashua	15	..	17	651,215	48,901	73,201	9,768	131,870	12,912	18,747	49,373	81,032	50,838	7 81
Lawrence	12	.	2	346,063	28,446	8,495	4,838	41,779	3,093	2,824	12,404	18,321	23,458	6 78
Salem and Lowell	17	..	2	362,672	20,640	33,054	.....	53,694	27,479	.....	19,769	47,248	6,446	1 78
Stony Brook	13	..	1	265,813	.....	.....	.....	13,536	.....	.....	.....	.....	13,536	5 09
Boston and Maine	74	9	46	4,092,927	422,868	220,595	15,538	659,001	88,208	43,960	191,138	323,306	335,695	8 20
South Reading Branch	8	..	1	236,227	15,326	7,949	7,073	30,348	.....	.....	.....	22,111	8,237	3 49
Fitchburg	51	17	66	3,633,674	253,371	311,778	9,425	574,574	65,758	52,980	216,849	335,587	238,987	6 58
Vermont and Massachusetts	69	8	5	3,451,629	74,205	99,607	44,867	218,679	35,229	24,128	73,155	132,512	86,167	2 50
Harvard Branch	1	..	..	25,701	.....	.....	.....	5,853	.....	.....	.....	6,831	.....	....
Lexington and West Cambridge	7	..	..	237,328	.....	.....	.....	7,480	.....	.....	.....	450	7,030	2 96
Peterboro' and Shirley	14	..	..	263,540	.....	.....	.....	16,102	.....	.....	.....	2,150	13,952	5 29
Eastern	55	20	21	3,621,874	384,798	69,974	44,201	488,973	33,883	39,785	145,329	218,997	269,976	7 45
Essex	20	1	3	609,007	21,082	10,076	5,560	36,718	6,320	3,959	24,258	34,537	2,181	0 36
Newburyport	15	..	1	255,614	14,283	4,036	.....	18,319	205	1,343	11,758	13,306	5,013	2 00
Old Colony	37	8	17	2,293,535	209,122	93,496	6,184	308,802	39,118	24,114	132,069	196,301	113,501	4 95
Dorchester and Milton	3	..	..	124,718	.....	.....	.....	7,630	.....	.....	.....	42	7,588	6 00
South Shore	11	..	..	428,831	.....	.....	.....	24,680	.....	.....	.....	.....	24,680	6 00
Fall River	42	..	5	1,050,000	132,907	88,556	7,476	228,939	27,014	25,391	77,451	129,856	99,083	9 44
Cape Cod Branch	28	1	2	633.907	40,487	18,685	1,571	60,744	6,218	6,071	18,398	30,687	30,056	4 74
Grand Junction	6	..	3	1,282,073	.....	3,000	.....	3,000	857	.....	16,270	17,127	.....	....
Total	1,044	106	407	53,076,013	3,641,790	2,819,409	273,801	6,885,517	751,702	597,144	2,288,296	3,673,410	3,212,107	Av. 6 05

Name of railways.	Number of miles run				Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.	No. of passeng's carried in the cars.	No. of passengers carried one mile.	No. of tons freight and gravel carried in the cars.	No. of tons freight and gravel carried one mile.	Weight in tons pass. trains [not includ'g pass.] carried one mile.	Weight in tons freight & gravel trains [not including f. & g.] carried 1 mile.	Total No. of tons, not including pass., carried 1 m.
	By passenger trains.	By freight & grav'l tr'ns.	By other trains.	Total.										
Worcester	291,571	173,031	14,217	478,819	$1 58	$0 85	$0 73	1,185,371	20,759,337	257,657	9,727,640	15,623,312	13,967,593	39,318,545
Western.*a*	307,241	510,468	30,293	848,002	1 58	0 77	0 81	497,293	23,187,053	268,053	23,074,070	20,817,346	42.559,167	86,450.583
Providence & Wor.	121,546	44,307	1,297	167,150	1 52	0 68	0 84	521,608	5,531,903	67,037	1,790,483	3,000,000	7,000.000	11,790,483
Worcester & Nashua	96,351	45,588	3,245	145.184	1 11	0 57	0 54	187,852	3,516,459	79.945	2,284,687	2,475.000	3,210,888	7,970,575
Fitchburg & Wor.	26,704	8,763	1,430	36,897	0 85	0 50	0 35	45,227	491,928	23,620	271,371	270,364	429,374	971,109
Connecticut River	120,750	44,342	8,111	173,203	1 32	0 82	0 50	311,901	3,950,975	78,504	1,769,820	4,917,836	3,491,862	10,179,518
Pittsfi'd & N. Adams	16,347	6,512	2,396	25,255	1 60	0 72	0 88	39,058	727,434	22,212	341,079	496,873	1,403,127	2,241,079
Berkshire.*b*	17,472	24,372	536	42,380	....	....	....	50,224	753,360	18,166	272,496	269,568	272,910	814.974
Stockb. & Pittsfi'd.*c*	27,457	13,728	1,000	42,185	....	....	....	24,975	273,225	7,585	121,360	126,489	113,956	361,805
West Stockbridge.*d*	.....	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
Providence	212,160	71,760	.....	283,920	1 51	0 76	0 75	672,122	10,619,517	129.482	3,007,568	12,000,000	9,000,000	24,007,568
Taunton Branch	28,226	7,138	110	35,474	2 15	1 46	0 69	137,331	1,459,221	45,524	445.167	996,212	993,782	2,435,161
New Bedford	51,468	13.862	180	65.510	1 65	0 98	0 67	126.026	2,145.098	34,708	468,044	1,750,840	9e2.900	3,201.784
Norfolk County	58,468	15,936	7,856	82,260	0 61	0 23	0 28	89,242	1,872,785	25,283	414,346	305,036	563,400	1,282,782
Stoughton Branch.*e*	.....	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
Lowell	162,075	68,070	17,217	247,362	1 57	1 03	0 54	541.531	8,351,834	246.330	6,138,413	5,729.351	6,192.328	18,060,097
Nashua	35.826	39,696	6,409	81,931	1 61	0 99	0 62	224,967	2,516,161	178,186	2,319,860	1,321,458	2,246,783	5,888,101
Lawrence	31,573	1.369	.....	32.942	1 27	0 56	0 71	100,153	1,172,339	17,505	155,257	411,190	234,750	801,197
Salem and Lowell	43,338	12,358	.....	55,696	0 97	0 85	0 12	66,467	695,944	41,240	861,764	231,678	1,237,456	2,330,898
Stony Brook.*f*	.....	.....	.....	.....	...	...	...	.....	.....	.....	.....	.....	.....	.....
Boston & Maine.*g*	342,311	112,039	49,313	503.663	1 31	0 64	0 67	1,465,924	24,042,131	193,908	5,831,406	8,524.000	10,344,705	24,700,111
S. Reading Branch	29,026	6,250	102	35,378	0 85	0 62	0 23	91,076	647,122	18,843	160,889	169.067	25.905	355,861
Fitchburg	272,069	140,159	13,137	425.365	1 35	0 79	0 56	1,214,775	15,534.809	427,372	10,003,470	9,166.229	16,005,550	35,175.249
Vermont & Mass	107,256	57,769	11,532	176,557	1 24	0 75	0 49	135,922	2,626,554	64,506	1,570,137	341,679	698,472	2,610.288
Harvard Branch.*h*	.....	.....	.....	.....	....	...	....	.....	.....	.....	.....	.....	.....	.....
Lexingt. & W. Cam.*i*	.....	.....	.....	.....	....	....	....	....	.....	.....	.....	.....	... .	.....
Peterboro' & Shir.*j*	.....	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
Eastern.*k*	256,470	43 684	11,810	311.964	1 57	0 70	0 87	1,004,991	13,672,880	81,027	1,673.688	3,623,616	2,806,132	8,103.436
Essex	41,316	12,364	.....	53,680	0 68	0 64	0 04	75.969	728,799	11,037	206,791	17,091	5.520	229.402
Newburyport	22,536	5,634	.....	28,170	0 65	0 47	0 18	56,694	531.525	5.800	81.200	413,160	332.082	826,442
Old Colony	157,639	37,435	17,245	212,319	1 45	0 92	0 53	598,166	8,898,685	92,367	1,436,738	4,803,018	2,069,976	8,309,732
Dorch. & Milton.*l*	.....	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
South Shore.*m*	.....	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
Fall River	85.020	35,553	1,635	142,208	1 61	0 91	0 70	277,975	5,771.534	96,026	2,914,864	3,145,740	4,388.832	10,449.436
Cape Cod Branch	34,806	17,403	100	52,309	1 16	0 59	0 57	67,216	1,215,943	31,354	295,634	800,000	500,000	1,595,634
Grand Junction	.....	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
Total	2,997,022	1,589,590	199,171	4,785,783	Av.1 44	Av.0 77	Av.0 67	9,810,056	161,694,555	2,563,277	77,638,247	101,746,153	131,077,450	310,461.850

a Including the Albany and West Stockbridge [N. Y.] Railway, 38¾ miles in length, which is owned and operated by the Western Railway Corporation. *b* Operated by the Housatonic [Conn.] Railway Company. *c* Ditto. *d* Operated by the Berkshire Railway Company. *e* Operated by the Providence Railway Company. *f* Operated by the Nashua and Lowell Railway Company. *g* Interest received [$2,521] deducted from receipts. *h* Operated by the Fitchburg Railway Company. *i* Ditto. *j* Ditto. *k* Including Eastern [N. H.] Railway, 17 miles in length, which is operated by Eastern [Mass.] Railway, *l* Operated by the Old Colony Railway Company. *m* Ditto.

BALTIMORE AND OHIO RAILROAD.

The following information, in brief, shows the cost of the different sections, the aggregate, the means for paying the same, and the amount of receipts and expenditures of this company, from the year 1830. The aggregate cost of the main-stem of the Baltimore and Ohio Road, thus far, has been as annexed:—

Cost of road to Harper's Ferry, 82 miles	$4,000,000
" " Cumberland, 98 miles further	3,623,600
" reconstruction of same	1,150,900
	$8,774.500
Cost of road west of Cumberland	7,271,800
Stock of Washington Branch Road	1,032,600
Depots, &c	810,000
Cash in hand	186,000
Total	$18,074,900

This sum has been raised from the following sources:—

Capital, original	$7,000,000
" (surplus profits converted into stock)	2,188,300
Loan of the State of Maryland, 5 per cent sterling bonds, due in 1880.	3,200,000
Loans at 6 per cent	4,058,000
Net revenue	1,091,800
Bills payable and miscellaneous	536,800
Total liabilities	$18,074,900

The aggregate receipts and expenditures of the Baltimore and Ohio Road, since the opening of the first thirteen miles, to Ellicott's Mills, in 1830, have been as follows:—

Years.	Receipts.	Expenses.	Years.	Receipts.	Expenses.
1830	$14,700	$11,900	1842	$426,500	$216,700
1831	31,400	11,000	1843	575,300	295,800
1832	138,900	75,600	1844	658,600	311,600
1833	195,700	138,500	1845	738,600	363,900
1834	205,400	138,400	1846	881,700	454,800
1835	263,400	161,200	1847	1,101,900	590,900
1836	281,300	213,000	1848	1,213,700	632,100
1837	301,300	289,100	1849	1,241,200	644,600
1838	365,300	271,600	1850	1,343,800	609,600
1859	407,300	312,700	1851	1,349,200	696,000
1840	432,900	275,200	1852	1,325,600	710,200
1841	391,000	239,600			
Total				$13,882,700	$7,694,000

The surplus, $6,188,700, has been thus appropriated:—To dividends, $1,089,200; reinvested in construction, $5,099,500.

THE CREDIT OF MISSOURI LENT TO RAILROADS.

At the recent special session of the Missouri Legislature, it was enacted that the credit of the State should be lent for building the following roads:—

	Miles.	Amount.
Pacific Road to Kansas	280	$3,000,000
Pacific Road to South-west	311	1,000,000
Hannibal and St. Joseph Road	200	1,500,000
North Missouri Railroad	228	2,000,000
Iron Mountain Railroad	75	750,000
Total	1,091	$8,250,000

Bonds of the State are to be issued in aid of these works in amount as above. In the construction of every road, the State requires private and corporate subscriptions and *payments* of stock to keep pace with the issue of State bonds. Fifty thousand dollars must in all cases first be *paid in and expended* on each road, before a like amount of State bonds may be issued. And so on to the end of the loan. The State takes a mortgage on the entire roads to insure the payment of the principal and interest on the State bonds.

JOURNAL OF MINING AND MANUFACTURES.

MINING IN ENGLAND AND THE UNITED STATES.

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

SIR:—The magnitude of the mining interest of England is but little understood in this country, but few of our commercial and moneyed men are aware of the vast aggregate of capital invested in the mines of Great Britain, the high respectability of the parties connected with the enterprises, the high position which a majority of the companies occupy in the opinion of moneyed men, or its great influence upon the Commerce of that country.

The minds and purses of our enterprising capitalists seem to be absorbed in the one idea that railroad bonds and stocks are about the only things fit to invest their surplus funds in, and this too in the face of the host of railroad stocks and bonds now selling for much below their original cost. Let them but turn their attention to the mines of England, and contrast their aggregate profits and yearly dividends with the bulk of our railroad shares, and we think there would then be some hope of attracting a portion of their surplus means to legitimate mining in this country.

The mines of England constitute one of its chief sources of wealth and prosperity. They not only supply the Commerce and manufactories of Great Britain, but levy a tribute to the tune of many millions of dollars annually upon the United States for metals which we ought to produce within our own borders.

The English mines pay a larger profit on the amount invested than any other kind of business. The aggregate of profits annually paid to the stockholders is so large as to strike the reader of their reports with surprise, and perhaps the reader of this will be a little doubtful when I inform him that many of the English mines divide from 100 to 300 per cent profits annually, and yet the actual facts as presented in the London *Mining Journal* will fully corroborate this assertion. When we take into consideration the small per centage of their ores as compared with the great richness of a majority of our own mines, the rich result of their operations seems the more surprising. The average per centage of metal to the copper ore of Great Britain, as proved by their monthly ticketings or sales, is from 6¾ to 7½, while in this country the average, as far as can be ascertained, is more than double that amount. The same fact holds good with regard to our lead and zinc mines, and while the ores of our own mines are generally richer, they are at the same time obtained much nearer the surface than theirs, and consequently at less cost. With all these things in our favor, it seems remarkable that so little attention is paid to this highly important interest by our capitalists and men of enterprise.

Mining in the United States has but just commenced, and yet it has made rapid strides toward development, and the few mines in which capital has been judiciously employed to any extent, and the veins properly and scientifically worked, show a result which the enterprising gentlemen engaged in them may well be proud of. The mines of Lake Superior are now the most successful we have in the country, and mining in that region has been carried on under numerous obstacles of quite a serious nature, and for a long time it was doubtful and discouraging, but by perseverance, energy, and well-expended capital, they are now on the highway to success, and have already begun to reap a rich harvest of dividends. The Boston and Pittsburg Company, Cliff Mine, is thus far the most successful, and with an outlay of $18 per share has, in a little more than four years, paid back $51 50 per share in dividends, and has a surplus of nearly $100,000 in their Treasury, and will probably pay a dividend of $25 this year. This mine is opened at a depth of 680 feet. The Minnesota and Co-

per Falls Companies are in a very promising condition, and are nearly ready to pay handsome dividends. There are thirty promising mines in this region—all rich in copper.

There are lead and copper mines in New York, Massachusetts, Connecticut, Pennsylvania, Maryland, Virginia, and North Carolina, in active progress, and bid fair to yield a handsome remuneration to the shareholders.

The Lake Superior mines are mostly owned by the Bostonians. The high estimate in which that interest is held, may be inferred from the prices paid for shares in some of the leading mines. The Cliff, with a par value of $18, is now in demand at $150 per share; the Minnesota, with a par value of $22, is in demand at $170 per share; and the Copper Falls, with a par value of $8, is in demand at $50 per share. The success of these mines is bound to exert a powerful influence on the whole mining interest of the United States, for it establishes the following facts; namely, that good mines may be taken hold of and carried to a successful issue by a proper application of capital and skill and a moderate quantity of patience, that careful capitalists and shrewd business men need not be afraid to employ a portion of their surplus means in well-organized and well-managed mining Companies, that legitimate mining can be made as respectable as any other branch of Commerce, also that men of high position and business respectability may in this country, as they *now do in England*, engage in mining, either as officers or private stockholders, without impeaching their integrity, or tainting their standing.

In England, mining has become one of the most popular modes of investment, and every new scheme finds abundant means and the best class of men for its management.

Our country is one vast bed of mineral wealth, yet in its whole extent there are but few paying mines, and those few are the only instances where capital has been judiciously expended, and skill properly applied, in developing the veins of ore. We do not know of a single instance in this country where a good mine, with a sufficiency of capital and properly-applied energy, has failed to be productive, and wherever good mines have failed and been abandoned, it will be found that gross mismanagement, lack of capital, and great ignorance, were the causes of such result. It is a notable fact in England that some of their richest mines have been those which had been abandoned as unworkable by some previous company.

Metals are now higher in price than ever before known during this century, and mining never so remunerative as now.

The great increase in consumption of copper, lead, silver, zinc, and tin, has already called forth comment in the London *Times*, for it is feared the home supply will soon be inadequate to their own wants, and they are now casting their eyes towards the United States as the only country that can be counted on for an increase of the supply, even in sufficient quantities for the actual wants of the two countries. With this state of things to encourage us, it seems quite time for us to bestir ourselves and devote a part of our energies to internal development. There is not a State in the Union but might add a large annual increase to its wealth by properly applying a portion of their energies to the working of their mines, and I believe we all feel that we ought to supply our own wants from our own resources, without paying so many millions annually to foreign countries for that which is so abundant at home.

The English mines are worked at great depth, and in no other country in the world is mining carried to such a degree of skill and perfection, and small as their territory is, they have more active mines than the rest of the civilized world, there being more than five hundred companies in full blast, beside the iron and coal companies. One would think at this rate the whole country would soon be undermined, and leave no spot unexplored; yet every year they open new mines.

The following figures will illustrate in a condensed form the value of a few of the English mines:—

There are eighty-seven companies chiefly located in Cornwall, with an aggregate capital of only $6,961,960, or an average of only $80,000 each, the shares of which are now selling for $19,890,055, or at a premium of 285.70 per cent. Sixty-six of the companies have paid back the large amount of $19,436,450 in dividends.

RECAPITULATION.

87 Companies.....	$6,961,960
Present value.....	19,890,055, or 285.70 prem.
Dividends by 66 companies	19,436,450

What has been done in England *can* be done in this country.

With these few facts and figures, I will leave the subject for the present, trusting the matter discussed will prove attractive to some who have not before fastened their thoughts upon it. J. H. S.

HOW TO TELL GOLD.

Gold *invariably* exhibits something of the peculiar yellow color which it is known to possess in a pure state; but this color is modified by various metals with which it may be mixed. Thus it may be described as having various shades of gold-yellow; occasionally approaching silver-white, occasionally resembling brass-yellow of every degree of intensity, and even verging on steel-gray in some specimens from South America.

The luster of gold is highly metallic and shining, and owing to the small amount of oxidation at its surface, it preserves its shining lustre even after long exposure in contact with other substances. Thus the shining particles are often seen in sand when the quantity is barely sufficient to repay the cost of working, notwithstanding the value of the metal. Even, however, if the surface is dull, the true color and appearance is easily restored by rubbing; and when polished it takes a very vivid luster, which is preserved for a long time in the atmosphere.

Although in the division which has been introduced into the gold-yellow, brass-yellow, and grayish-yellow, native gold seems, with some slight modifications, to agree with the geological relations of its varieties; yet this mode of arrangement deserves little serious notice. The gold-yellow varieties comprise the specimens of the highest gold-yellow colors, though there are some among them which have rather a pale color; they include most of the crystals and of the imitative shapes, in fact the greater part of the species itself. The brass-yellow native gold is confined to some of the regular and imitative shapes of a pale color, (which is generally called brass-yellow,) and, as is said, has less specific gravity than the preceding one; but this does not seem to have ever been ascertained by direct experiment. The grayish-yellow native gold occurs only in those small flat grains which are mixed with the native platina, and possess a yellow color a little inclining to gray; they are said to have the greatest specific gravity of them all. The real foundation of this distribution seems to be the opinion, that the first are the purest, the second mixed with a little silver, and the third with platina. It is not known whether the latter admixture really takes place, but it is certain that several varieties of gold-yellow native gold contains an admixture of silver.

In color and luster, inexperienced persons might mistake various substances for gold; these are chiefly iron and copper pyrites, but from them it may be readily disguished, being softer than steel and very malleable; whereas iron pyrites is harder than steel, and copper pyrites is not malleable; for, although the latter mineral yields easily to the point of a knife, it crumbles when we attempt to cut or hammer it, whereas gold may be separated in thin slices, or beaten out into thin plates by the hammer. There can thus be no possible difficulty in distinguishing these various minerals in a native state, even with nothing but an ordinary steel knife. From any other minerals, as mica, whose presence has also misled some persons, gold is easily known by very simple experiments with a pair of scales, or even by careful washing with water, for gold being much heavier than any other substance found with it, (except platina and one or two extremely rare metals,) will always fall first to the bottom, if shaken in water with mud, while mica will generally be the last material to fall. This is the case however fine or few the particles of either mineral may be.

Gold, therefore, can be distingushed by its relative weight or specific gravity, and by its relative hardness, and from other bodies which resemble it. It is described generally as soft, completely malleable, and more accurately as softer than iron, copper or silver, but harder than tin and lead. It is useful to know facts of this kind, as a simple experiment that can be made with instruments at hand, is often more valuable than a more accurate examination requiring materials not immediately available. Thus, if it is found that a specimen, (perhaps a small scale or spangle,) is readily scratched by silver, copper or iron, and scratches tin and lead, it may, if of the right color, and sinking rapidly in water, be fairly assumed to be gold.

MANUFACTURE OF IRON ON CUMBERLAND RIVER, TENNESSEE.

STATEMENT OF FURNACES, FORGES, AND ROLLING MILLS ON CUMBERLAND RIVER, NOW IN OPERATION; WITH NAMES OF PROPRIETORS, ESTIMATE OF CAPITAL EMPLOYED, PRODUCTS AND VALUE, PORK AND CORN CONSUMED PER ANNUM, AND NUMBER OF EMPLOYEES, DECEMBER 21, 1852.

Names of furnaces.	Proprietors.	Products.	Value.	Capital.	Pounds of pork.	Barrels of corn.	White employees.	Negroes.
Hopewell	Ross & Ricker	1,500 tons pig iron	$33,000 00	$30,000 00	50,000	1,200	70	60
Crittenden	G. B. Cobb	1,500 "	33,000 00	30,000 00	50,000	1,000	50	70
Sewanee	Kelley & Co	1,000 "	22,000 00	35,000 00	70,000	1,600	80	85
"	"	700 tons sugar kettles	28,000 00	.....	.....	.....	..	..
Mammoth	C. B. Stacker	1,800 tons pig iron	39,600 00	75,000 00	65,000	1,500	60	85
Fulton	Daniel Hillman	1,600 "	35,200 00	40,000 00	50,000	1,200	50	70
Empire	"	1,700 "	37,400 00	60,000 00	60,000	1,500	60	75
Stacker	Erwin Lewis & Co	800 "	17,600 00	30,000 00	60,000	1,300	65	85
"	"	700 tons sugar kettles	28,000 00	.....	.....	.....	..	..
Peytona	Thomas Kirkman	1,800 tons pig iron	39,600 00	40,000 00	60,000	1,500	60	75
Bellwood	Woods, Payne & Co	1,700 "	37,400 00	60,000 00	60,000	1,500	50	80
Bear Spring	"	1,500 "	33,000 00	50,000 00	60,000	1,600	60	75
Rough and Ready	T. W. Barksdale & Co	1,400 "	30,800 00	40,000 00	50,000	1,200	50	70
Ashland	Hollister, La Boiteaux & Co.	1,600 "	35,200 00	25,000 00	60,000	1,000	80	50
Poplar Spring	John J. Jones	1,600 "	35,200 00	30,000 00	60,000	1,500	60	70
Yellow Creek	Steele & Sox	700 "	15,400 00	16,000 00	30,000	600	30	40
Phenix	J. L. James & Son	1,700 "	37,400 00	35,000 00	60,000	1,500	60	75
Louisa	Baxter, Abernathy & Co.	1,800 "	39,600 00	40,000 00	60,000	1,500	50	80
Cumberland	Anthony Vanleer	1,800 "	39,600 00	60,000 00	60,000	1,500	40	90
Worley	J. L. Bell	1,000 "	22,000 00	30,000 00	40,000	800	30	50
Carroll	J. A. Napier	1,300 "	28,000 00	30,000 00	45,000	900	40	70
		29,200 tons. 1,400 kettles.	667,000 00	756,000 00	1,050,000	24,400	1,045	1,360

FORGES.

Name.	Proprietors.	Products.	Value.	Capital.	Pounds of pork.	Barrels of corn.	White employe's.	Negroes
Eddyville	Kelly & Co	1,000 tons of blooms	$55,000 00	$25,000 00	30,000	800	30	40
Tennessee	Hillman, Vanleer & Co	2,500 "	137,500 00	50,000 00	60,000	1,500	50	80
Bellwood	Woods, Payne & Co	1,500 "	82,500 00	35,000 00	40,000	1,200	30	55
Ashland	Hollister, La Boiteaux & Co.	1,000 "	55,000 00	20,000 00	30,000	800	30	40
Valley	Wm. Phillips & Co	1,200 "	66,000 00	20,000 00	35,000	1,100	25	45
Blooming Grove	S. R. Cook & Co	1,000 "	55,000 00	20,000 00	30,000	800	30	40
Yellow Creek	Steel & Sox	500 "	27,500 00	10,000 00	15,000	400	15	20
Henry Clay	Baxter & Co	1,200 "	66,000 00	30,000 00	35,000	1,100	25	50
Narrows of Harpeth	J. L. Bell	700 "	38,500 00	25,000 00	25,000	700	25	40
		10,600 tons of blooms	583,000 00	235,000 00	300,000	8,400	260	410

ROLLING MILLS.

Tennessee	Hillman, Vanleer & Co	2,500 tons bar iron	$225,000 00	$100,000 00	60,000	1,200	50	75
Cumberland	Woods, Payne & Co	2,200 "	198,000 00	125,000 00	50,000	1,000	40	65
		47,000 tons bar iron	423,000 00	225,000 00	110,000	2,200	90	140

RECAPITULATION.

	Products,	Products.	Value.	Capital,	Pounds of pork consumed.	Corn	White men.	Negroes.
Nineteen Furnaces	29,200 tons metal	1,400 kettles	$667,000 00	$756,000 00	1,050,000	24,400	1,045	1,360
Nine Forges	10,600 tons blooms	....	583,000 00	235,000 00	300,000	8,400	260	410
Two Rolling Mills	4,700 tons iron	....	423,000 00	225,000 00	110,000	2,200	90	140
	44,500	1,400	1,673,000 00	1,216,000 00	1,460,000	35,000	1,395*	*1,810

* The employees are those engaged in manufacturing of Pig Metal, Blooms, and Iron. No estimate made of hands to raise corn and pork.

THE COAL FIELDS OF ARKANSAS.

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

SIR:—Perhaps it is not generally known that there is coal in Arkansas; and when this is the case, it may not be known whether it exists in such a quantity, or possesses such a quality, as to render it an object worthy of attention. Though the exact limits of the coal field of Arkansas, and consequently its extent, have not yet been very definitively made out, nor all its varieties brought to light; yet enough is already known, both as to its quantity and quality, to give full assurance to a hundred times more mining enterprise than the wants of the country will soon require.

The coal field of Arkansas commences about forty miles above Little Rock, on the Arkansas River, and extends up the river, on both sides, far beyond the limits of the State. I certainly know of its being from twenty to thirty miles broad, and frequently hear of coal being found to a considerable distance outside of those limits. Its length is more than a hundred miles within the State, extending, I know not how far, into the Indian Territory. No coal field could lie more advantageously than it does for mining purposes, as the river running lengthwise through its whole extent, must occasion very numerous placers, where it can be mined above the water level. This is a great advantage, as it diminishes the expense of mining, and renders the mine entirely safe from those disastrous explosions from carburetta hydrogen gas, which often occur in those which lie below the water level.

As yet, very little mining has been done, more than to supply a few blacksmiths in the neighborhood, and to furnish a few boat loads for Little Rock. It is not yet known how many beds there are in series; nor is it of so much practical importance to know, as one good one is sufficient. The thickness of the veins, so far as is known, is about the same that it is in the coal fields on the Ohio.

There are three distinct species of coal known, viz.: anthracite, bituminous, and cannel coal; but there is an almost infinite number of varieties, occupying every possible shade of difference between the most perfectly formed anthracite, on the one hand, and of cannel on the other. They run into each other by such slight variations, that it is almost impossible to tell to which species certain varieties most properly belong; indeed, they do not belong to the one species more than to the other, but partly to both. Nevertheless, they are none the worse for that.

This is one of the ways by which Providence has shown, as in all His works, the benevolence of His character, by furnishing us with as great a variety in this most important fuel, as there is in the uses to which it is to be applied. There is no one kind of coal that will answer for all purposes; nor is there any kind that is useless, or unsuited to some purpose. It is for the want of the knowledge of these facts, that people often pronounce certain kinds of coal as poor, or even worthless; because they do not deport themselves in the same manner in the fire, that other coals do with which they are acquainted. Every variety of coal is suited to the production of some specific effect, and requires a corresponding variety in the treatment of its combustion.

It is not pretended that all kind of coal are of equal value, any more than that all kinds of wood are; yet many varieties of coal are very mech undervalued, for want of a proper knowledge to the uses to which they are best suited, or to the best manner of using them. Thirty years ago anthracite coal was thought to be utterly useless, because it would not burn in the kind of grates then in use; and it was remarked that it never would be burned until the last great conflagration. But a small change in the form of the grate, soon showed it to be the most valuable fuel ever known.

Several varieties of the Ohio River coals have been pronounced of little or no value, and could find no market; because they did not, with the same kind of grate and management, succeed equally well with the Pittsburg coal. But afterwards, when their true character came to be known, they have taken their place in the market according to their real merit.

The greater part of the coals in Arkansas, is, like that of all our other coal fields, bituminous; indeed, this is far the most common kind all over the world. But several *varieties* of bituminous coal have already come to light, and doubtless many more will, as its development progresses.

I know not that any true cannel coal has yet been found, but some of the bituminous approaches a little towards it; and there is little doubt that it will be found, as it exists in all our other coal fields.

But anthracite, *well marked anthracite*, has been found, though not as yet of sufficient thickness to admit of being worked. Yet there is strong ground for believing that it does exist in quantity, and that a proper search would bring it to light. There are two reasons for this belief: one is, that a small quantity, as already stated, has been found; another is, that a portion of the coal field has been disturbed, and the rocks, together with the coal, are highly inclined. Anthracite coal is never found in rocks lying horizontally; though it does not follow that all coals found in highly inclined rocks are anthracite. That portion of the great Pennsylvania coal field only in which the rocks have been very much disturbed, and consequently are highly inclined, produces anthracite. This leads to the conclusion, that the same cause which produced the disturbance, produced also the anthracite; or, in other words, converted bituminous coal into anthracite, by driving off its bitumen. A variety of coal, having very little bitumen, or, in other words, almost anthracite, has been found under circumstances which lead to the belief that it exists in inexhaustible quantities.

From what has been said, it would seem that there is no deficiency in the quantity or quality of Arkansas coals. There is little or no doubt that every variety of coal which the multiplied wants of man may hereafter require, will in due time be found to have been laid up there in store for him by the Great Provider, thousands of years before these wants existed, in anticipation of them. And there is but little doubt that this is the best source, and that it will ultimately be the principal source from which the lower portion of the Mississippi valley will be supplied.

B. LAWRENCE, Geologist.

INCREASE OF FACTORIES IN ENGLAND.

The Belfast *Mercantile Journal* gives the following general summary of the most important portions of the various factory inspectors' reports, which include the districts of Manchester, Salford, Preston, Salmsbury, Mellorbrook, Chorley, Blackburn, Ulverstone, Cockermouth, Egremont, Whitehaven, Rochdale, Stalybridge, Bolton, &c., showing the number of cotton factories now in operation and unoccupied, and the steam and water power employed in the factories:—

	New.			Additions.			Unoccupied.		
		Horse power.			Horse power.			Horse power.	
	Factories.	S.	W.	Fact's.	S.	W.	Fact's.	S.	W.
Total cotton factories	109	3,051	124	29	801	..	51	946	549
Total woolen factories	36	452	221	24	158	4	24	297	237
Total worsted factories.....	41	493	131	4	59	4	20	351	48
Total flax factories.....	18	536	60	11	510	20	32	760	128
Total silk factories	20	203	50	..	...	..	6	34	...
Total small-ware factories ...	5	36	..	1	4	..	2	13	...
Grand total.....	229	4,771	586	69	1,532	28	135	2,401	962

In the two years ending 30th October last, there were, after deducting the power of unoccupied mills, 10,602 additional horse-power, giving employment to 42,408 additional persons.

GOLD MINES OF NEW SOUTH WALES.

John Dunmore Lang, D. D., formerly a member of the Legislative Council of New South Wales, thus briefly describes the diggings in that region:—

The New South Wales gold mines are,

1. The Ophir and Turon mines, in the Bathurst District, across the Blue Mountains, to the westward of Sydney, and distant about 130 miles.

2. The Hanging Rock, about 30 miles from Tamworth, on the Peel river, to the north-westward of Sydney, and distant about 250 miles.

3. The Tuena Diggings on the Abercrombie river, to the south-westward of Sydney, and distant about 160 miles. And

4. The Braidwood or Araluen Diggings, to the southward of Sydney, distant about 140 miles.

In all these localities, which it must be evident, from the distances and directions indicated, comprise altogether a vast extent of country, large quantities of gold have been, and are still found—sometimes near the surface, and at others at a depth varying from ten to thirty feet.

SLOAN'S HYDROSTAT FOR THE PREVENTION OF STEAM BOILER EXPLOSIONS.

The manifest necessity of an effectual safety apparatus for steam boilers, has induced us to call the attention of our readers to an instrument styled the Hydrostat. We have also presented for their inspection, in this number of the Magazine, a sheet of illustrative steel engravings. Several of these machines are now in operation in this city; and, so far as we can judge from our own personal observation, we should say that they would at once be adopted by all persons engaged in the use of steam. It appears to us that Mr. Sloan has produced a *desideratum;* and, whilst it is true that Capt. Ericsson proposes to dispense with this by the substitution of caloric for steam engines, yet inasmuch as the completion of his plans will be a long and tedious work, during which, in the absence of any proper safety apparatus, a fearful amount of life and property will no doubt continue to be sacrificed, the claims of the Hydrostat should be carefully considered and allowed to exercise their humane influence over the unruly giants of our steamers and workshops.

Fig. 1 is an outside view of the apparatus; Fig. 2 is a vertical section of the same; Fig. 3 is a vertical section of the float and notched arm in the steam-chamber; and Fig. 4 is a perspective view of the slide-valve with its cover removed. The same letters refer to like parts.

The Hydrostat, as its name indicates, is designed to keep the water in the boiler always at the same level or near the water line, which is done by interposing a perfect self-regulating valve, as a substitute for the agency of the engineer in the supply of water to the pump, the said valve being regulated by a float which indicates the hight of water in the boiler, but which is operated by the engine, and thus no mechanical labor is entailed upon the float, to make it work incorrectly, but it is left free and easy of motion by the rise and fall of water in the boiler, so as to make it always indicate the water-line correctly.

The Hydrostat is attached to the boiler by steam and water connections *e'* and *d'*, as shown in Fig. 2, in which the shaft *a*, driven by the engine or other motor, revolves about four times per minute, imparting motion to the cam *b*, having two curved holes through which pass the slides *c c*, attached to the grooved collar *d*; at the lower end of the slides *c c* is attached another cam *e*, not fastened to shaft *a*. To the copper float *f* is attached a composition metal blade or indicator *g*, having a flange on either side, serving as a guide in its passage loosely through the slotted rest *h* fastened on the inside of the case *i i i i*, which forms the steam chamber and water reservoir *k k k*, with its water and steam connections *d'* and *e'*. The dotted line across the float *f* shows the water-level, with the float resting on the surface, holding the indicator *g* with the lowest grade or step opposite the edge of the weight *m*. (See Fig. 3.) A shaft, forming part of the weight *m*, passes through a stuffing-box in the outside of the front plate inclosing the steam chamber *k*; keyed firmly to this shaft is an arm or lever *n*, with a pin in the other end resting on the cam *b*, and entering the groove of the collar *d*; when the shaft *a* revolves, the cam *b* coming in contact with the pin, raises it to the highest point of the cam *b*, thereby, also, lifting the grooved collar *d*, which carries the slides *c c* and the cam *e*, also relieving the indicator *g* from the pressure of the weight *m*, allowing it to assume the positions which the float determines by resting on the water; the cam *b* still moving, allows the arm *n* and grooved collar *d* to fall gently, until the edge of the weight *m* again touches one of the steps of the indicator, thus making the position of the cam *e* dependent upon the elevation or depression of the float. The notched slides *o* and *p* are fitted so as to play freely in a recess cast in the instrument, so that the slides *o* and *p* do not come in contact with the steam; these slides are so connected with the supply-valve *r*, controlling the connection between the two parts of the feed-pipe *b'* and *c'*, that when *p* is pushed in by the cam *e*, the valve is opened, and when *o* is pushed in the valve is closed, and the slides are so attached by the piece *t*, on a wedge-shaped center, that one side comes out in proportion as the other is pushed in, and *vice versa*. The water in the plate is represented as high; we will suppose it commences to fall: at each succeeding revolution of the shaft *a*, the weight *m* will rest on a higher notch or step of the indicator *g*, causing the cam *e* to rise accordingly, which will successively press in the slide *p*, until the supply-valve *r* is wide open, when, if the water still continues to fall, the cam *e* is raised still higher, and in its revolutions, will press in the slide *u*, which,

by means of the fall *v* and hub *w*, causes the hammer *a'* to strike the bell on the back part of the instrument, thereby giving the first alarm to the engineer that his pump is not feeding or that the water is shut off; and if he cannot remedy the difficulty, and the water continues falling, the cam *e* is elevated still further, so that it presses in the stem *y*, which opens the puppet-valve and admits steam to the whistle *z*, which sounds a general alarm, notifying the engineer and others that the water in the boilers is getting too low for safety. As soon as the supply is restored, the float rises, and the parts gradually assume their original position.

MERCANTILE MISCELLANIES.

A TRICK IN THE CLOTHING TRADE.

The *Commercial Register*, (an excellent advertizing medium for the merchants and traders of Philadelphia, where it is published daily by Messrs. MORAN & SICKELS,) under the title of "*Peter Funkism in New York*," relates what it denominates "a trick in the clothing trade," and at the same time takes occasion to speak of New York as a city that "has become proverbial throughout the whole country in the way of swindling—so much so as to leave doubts upon the minds of many whether there are actually enough of honest men in business there to save it, were it threatened with a fate similar to that of Sodom of old."

We think our cotemporary is rather too sweeping in his criticism, and therefore, as a disinterested organ of the great commercial interests of the country, with no narrow or sectional views or feelings, we may be allowed to remark that, in our judgment, New York has about as much mercantile honor and honesty as any of its sister cities. As, however, we loath and abhor all trickery in trade as much as our cotemporary of the *Commercial Register*, whether in or out of New York, we will give our mercantile readers of the "Commercial Emporium" an opportunity of seeing their character as drawn by an exponent of the trading interest of the "City of Brotherly Love," and also give the trade of that city the benefit of this *quasi*-advertisement of their superior honor and honesty:—

Trickery and swindling reign supreme in New York, and daily the newspapers teem with paragraphs exposing fox-like tricks and downright arrant knavery, practiced upon their victimized fellow-creatures. A gentleman of our acquaintance, from Syracuse, N. Y., narrated to us yesterday the manner he was "taken in," a few days since, by a clothing and tailoring establishment on Broadway. The gentleman in question, who is a tobacco merchant in Syracuse, and makes a visit to New York and one to this city every year, to purchase stock, dropped into a fine looking establishment to buy a coat. Seeing one which pleased him, he inquired the price, which the tailor stated to be $30. Not exactly approving of that price for the coat, the seller fell to $25, and finally to $20, at which price the coat was knocked down to him. It was immediately "bundled up," and the money paid for it, our friend stating it to be his intention to leave the city in a few hours. On arriving at his hotel, he thought he would examine the bundle he received, and take a look at the handsome black broadcloth coat he had purchased; when, lo! on unfolding the same, what a sight met his gaze! *Two old Tweed coats*, worth three or four dollars together, looked up pitifully in unconscious guilt into his astonished face! How he felt, one might imagine; and mentioning the circumstance to the clerk in attendance at the hotel in which he supped and lodged, he was informed that that was nothing—such things took place hundreds of times a day in the swindling city of New York. In a moment more our Syracuse friend was on his way with his "bargain" to the fashionable clothing establishment of ——— ———, No. — Broadway, and on entering, accosted the man who sold him a *fine black broadcloth coat*, with a "Well, how do you do, sir?" This pleasing *salut*, instead of receiving a salutation in return equally as pleasant and agreeable, together with a desire to be happy to see a customer return again, was met with an indiffer-

ence that showed to our Syracusean denizen that there was *no disposition or willingness manifested to know him!* Calmly, however, he proceeded to "play his game" upon the Peter Funk, or "clo' man," by informing that distinguished dealer in fine black broadcloth coats, that he had come back to his establishment to inform him of a mistake that he had committed a few hours before, in selling him two coats, when he had only bargained for and purchased one; (here the "clo' man" became twitchy and somewhat uneasy,)—that being a man who desired only what was right, his moral scruples would not permit him to go away without returning and rectifying (here the Peter Funk began to *smell* a Tartar!) the error that had been committed. "It cannot be a mistake; it is not possible; no, sir; it cannot be," were the expressions of the Funk at the close of the sentence above. "Now," said the Syracusean, energetically, "you—*you*—had, no doubt, thought that YOU had in your power a verdant one, (here Funk thought he was about to *catch* a Tartar,) and that an opportunity was given you to indulge in your swindling operations, expecting, of course, that I would leave the city and not call again, after discovering YOUR fraud upon my purse."

The Peter Funk, now finding that he had caught a Tartar, began to make explanations—declaring that the two coats were made for another gentleman, and that he would not for ten dollars that they had been kept out of his hands. This attempt to "get off" by telling a downright falsehood, especially in the face of the fact that at least a dozen of bundles were on the counter, *all of which doubtless were intended to be "changed"* for REAL purchases, as was the case with that of the gentleman from Syracuse, did not "take." Apologies not suiting that individual, he departed with the fine coat he had purchased, and while at the door of the establishment, informed the fashionable Broadway tailor, that he should hear more of that business transaction through the public press, than would be either beneficial to his business or advantageous to his character as a gentleman and an honest man.

This is only one among thousands of similar cases of fraud that are practiced upon strangers whose business call them to New York; and it is not to be marveled at that that city has acquired such an unenviable reputation as it enjoys for swindling and thieving. Nor is it surprising that business men are deserting it more and more at every succeeding business season, and patronizing the trading classes of this city, when they are at the mercy of the Peter Funks, who swarm in legions, while in the other they meet with men who are more susceptible of preserving inviolate a reputation for honesty, and the accompaniment of a fair profit in their business transactions with their customers, than, as in the case of the New York Peter Funks, to adopt and adhere to a system of wholesale fraud and swindling extortion upon those who fall into their hands, and are victimized by their illicit system of dealing.

OF ABOLISHING LAWS FOR THE COLLECTION OF DEBTS.

There are many intelligent, honest merchants, who believe that it would, on the whole, be better to abolish all laws for the collection of debts. It is a question, says a correspondent of the *Evening Post*, that the mercantile community will soon be prepared to answer in the affirmative, for the following reasons:—

1st. If there were no laws for collecting debts, credit would be more generally founded upon character, and debtors would, when unable to pay, lose caste, unless the most satisfactory reasons could be given in excuse for default. Gamblers have no laws, and debts are more sacred among them than any debts when the creditor can avail of law.

2d. The experiences of our oldest merchants will prove that more money, including the value of time spent in law suits, has been expended during the past thirty years than has been recovered by the aid of the collecting laws. Policy on the part of the debtor, and the force of public opinion, influence debtors more than law. The honest man needs not law to coerce him, and the rogue will evade law when policy dictates him to do so.

3d. The most ruinous competition in a village, is the reckless trader, who relies upon the facility of compromising his indebtedness for success, more than upon his industry and economy. Were there no collecting laws, he could not get credit the second and third time, unless the most extraordinary circumstances should excuse him; and unless his integrity was placed beyond question, he would, after one or two failures, be unable to obtain more credit.

4th. As no man should be obliged to sell his property without cash or such security

as he may be willing to receive in exchange, he ought not to be allowed to take up the time of twelve of his neighbors for jurymen, and others for witnesses, merely because he chose to credit his property, where by selling at a small reduction, he could have sold for cash. In other words, he now puts in jeopardy the time of his neighbors for days and weeks to attend court, merely to enable him to obtain $10 more on a bill of goods than they would have sold for cash—custom and long habit, alone, make this endurable.

5th. The same reasons will probably be urged against abolishing laws for collecting debts as were advanced twenty years ago against abolishing laws for imprisonment for debt. Every State in the Union is now satisfied of the inexpediency of all laws for imprisoning men for debt; all reasons in favor of it have been by experience proved to be unsound.

I have been of the opinion for more than twenty years, that every law on the statute book should be abolished for collecting debts. Let every man who chooses to place his property in the hands of another, do so—but let the responsibility rest on himself alone. If the debtor don't choose to pay, let the matter be confined between the debtor and creditor, who both volunteered to place themselves within their own contract—but pray excuse their neighbors from being dragged into the controversy, at an expense of time and derangement of their own business, in aggregate, perhaps of ten times the value of the amount in contention.

Every year has more and more confirmed my views upon this subject.* During that period I have credited several millions of dollars—but I have made it a rule to credit no man any more in amount than I would have done had there been no law. I have, in common with other merchants, had my share of bad debts—but have invariably compromised without a law suit. My aim has been to deal with men who valued character more than money.

BUYING ON TRUST.

The *Rural New Yorker* reads the following lecture on the custom of buying on trust:—

Among the various customs which have prevailed among mankind, there is none more pernicious in its operations, more unjust and oppressive than *buying* on *trust*, and then letting it stand for days, and months, nay, often years, before it is paid. And in no place to which our acquaintance extends, is it so common and general as in our own towns. It would require but little effort to show that the principle in itself is unjust. When an individual sells an article, he expects to realize an advantage thereby in an honest way. But where is the profit, if he has to wait six months, or a year before it is paid? Is he not then robbed of his just dues? But the case becomes more oppressive still, if the person selling the article is in limited circumstances, and depending on his income for his daily bread. He needs the money, and yet it is unlawfully withheld. Or suppose a mechanic makes an article according to promise for his customer; it is finished and taken away. Now the mechanic is in moderate circumstances, and has a family depending upon him for daily support; he works hard to meet the wants of his customers, supported and encouraged by the hope of obtaining the reward of his sweat and toil; and not possessing any means in advance, he hastens to complete his work, hoping to obtain his pay in order to buy his family bread. But lo! the work is taken away, and the poor laborer is disappointed—he must trust, he sighs in pain, not knowing where to obtain the necessaries of life. Is there justice, is there humanity in this? Can any man, professing the principle of common honesty, pursue so disreputable and oppressive a course? Is not this, for a time, robbing the honest mechanic of his due? And by what right is it withheld? Has he not made the work? Has he not earned the money? Who will withhold that which is not his own, and yet profess to be an honest man?

But unjust and ruinous as it is to the person who is thus deprived for a time of what is his due, so injurious is it to the individual himself who withholds it. It must be paid at last, and perhaps at a time when most unsuitable. Besides, it multiplies debts, increases pecuniary difficulties, until at last he finds himself unable to meet the demands of his creditors, and becoming a bankrupt, many a poor honest mechanic loses his all.

Take it, then, as you please, it is an unlawful, unjust, disgraceful, and inhuman policy. It has not the shadow of an excuse. It admits of no apology. It is a relic of barbarism, and unbecoming a Christian people. Why purchase that which you cannot

pay for? Why get an article that you must purchase on trust? Would it not be better to suffer than to buy on trust? It certainly would be more honest. We go against the whole system from beginning to end. The only correct principle, and the only honest policy is—*cash*. True, a single individual cannot arrest the difficulty. As others do not pay him, he cannot pay for what he purchases. One forces the other into this unprincipled course. It therefore requires a general movement—the united action of the community, and the general adoption of the cash system. In this manner this monster evil could soon be removed, and with it those ten thousand evils which prey upon the vitals of social life.

How can a man feel like a gentleman who is wearing and using things that are not paid for? Does it not degrade him in his own eyes? Does it not make him feel a littleness, which an elevated, generous mind would not bear? How can a man feel his noble independence, who is conscious of his numerous pecuniary obligations?

Let us be honest; let us be generous. Let us frown down a system, however general, which is sustained by the sweat, and tears, and groans of the oppressed. We go for *cash*—because it is honest and right—because it alone is consistent with the principles of morality and truth. Make the effort! It can be done; sooner endure privation for a while. When once overcome you will feel that you are a free and independent man, and that no man can accuse you of having wronged the poor, honest laborer.

Once more, we say, we go for the cash principle, and shall use our utmost endeavors to remove a policy that has caused more tears, more distress and suffering than any other existing evil—owe no man anything; do to others as you wish them to do to you.

LEARNING THE CURRENCY IN A SMALL WAY.

Of all the close dealers among us, the Dutchmen live on the least, and shave closest. It is astonishing how soon they learn our currency. A good thing occurred, however, a few days since, with the keeper of a small "Lager Bier" saloon, in this neighborhood, who undertook to teach his assistant, a thick-headed sprout of "Faderland," the difference between "five pence" and "six pence."

"You see, John, de piece mit de vomans ish de five pence, and de piece midout the vomans ish de six pence."

"Yah!" said John, with a dull twinkle of intelligence.

A wag of a loafer, who overheard the lecture, immediately conceived the idea of a "saw" and "lager bier" gratis, for that day at least. Procuring a three-cent piece, he watched the departure of the "boss," and going up to John, he called for a mug of "bier," throwing down the coin, and looking as if he expected his change. John, who remembered his recent lesson, took up the piece, and muttered to himself:—

"Mitout de vomons—'tish von sixpence," he handed over three coppers change.

How often the aforesaid was drank that day, we know not; it depended upon his thirst and the number of times he could exchange three coppers for three-cent pieces; but when the "boss" came home at night, the number of small coin astonished him.

"Vat ish dese, John; you take so many?"

"Six pence," replied John, with a peculiarly satisfied leer.

"Six pence! Dunden and blitzen! You take all dese for six pence? Who from?"

"De man mit peard like Kossuth; he dhring all day mit himself."

"Der teuful! You give him change every time?"

"Y-a-h!" said John, with a vacant stare.

"Der teuful catch de Yankees," was all the astonished Dutchman could say.

MACHINE FOR MAKING PAPER BAGS.

This machine is of French invention and manufacture. It is very compact, occupying a working space of only about 6 feet by 4. With a small amount of power expended upon its working, and with a slight additional of manual labor, it will turn out complete, no matter what the strength or resistance of the paper, 20 large (in trade language 7 lbs.) bags per minute, and 12 large (from 12 lbs. to 28 lbs.) per minute. With the superintendence of two persons, after being put in motion, it will do the work of ten, the bags being superior to those constructed by hand, inasmuch as they will stand open and upright.

THE BOOK TRADE.

1.—*Letters and Journals of Lord Byron: with Notices of his Life.* By THOMAS MOORE. 2 vols. 12mo., pp. 480 and 566. New York: Harper & Brothers.

What has been said of Petrarch, that "his correspondence and verses together afford the progressive interest of a narrative in which the poet is always identified with the man," will be found applicable in a far greater degree to Byron, in whom the literary and the personal character were so closely interwoven, that to have left his works without the instructive commentary which his Life and Correspondence afford, would have been equally an injustice to himself and to the world. The variety of materials here presented possess an attraction and interest of no ordinary kind. The letters and journals of Byron, as edited by Mr. Moore, especially his correspondence during the long period of his absence from England, which fills chiefly the second volume, will be found equal, if not superior, in point of vigor, variety, and liveliness, to any that have yet adorned this branch of literature.

2.—*The History of Nero.* By JACOB ABBOTT. 16mo., pp. 320. New York: Harper & Brothers.

It is the aim of the series, of which this volume is one, to furnish to the reading community an accurate and faithful account of the several personages of whom it may treat, following precisely the story which has come down to us from ancient times. This volume possesses all that strong interest imparted by the graphic pen of Abbott. The narrative is confined strictly to facts heretofore recorded, and they are brought together in a simple and lively manner.

3.—*A Child's History of England.* By CHARLES DICKENS. Vol. 1, England from the ancient times to the reign of Henry V. 16mo., pp. 287. New York: Harper and Brothers.

Dickens has imparted to this portion of English history that peculiar interest which his works of fiction possess. It is, besides, simple, easily apprehended, and written with much attractiveness.

4.—*Lives of the Queens of Scotland and English Princesses connected with the Regal Succession in Great Britain.* By AGNES STRICKLAND. Vol. 3, pp. 234. New York: Harper & Brothers.

The success of Mrs. Strickland's work entitled "The Queens of England," has induced her to enter upon the wide field of Scotland. Her third volume has now been re-published. The work is full of interest, and though not possessing the splendor of the former one, it is, yet, extremely valuable.

5.—*A Hero and other Tales.* By the author of "OLIVE," &c. 12mo., pp. 269. New York: Harper & Brothers.

The tales in this volume are entitled "A Hero," "Bread upon the Waters," "Alice Searmont." They are from the pen of an accomplished author, who has contributed many extremely interesting works.

6.—*Far Off; or, Asia and Australia described.* With illustrations. By the author of "PEEP OF DAY." 12mo., pp. 327. New York: Robert Carter & Brothers.

7.—*Near Home; or, the Countries of Europe described.* With numerous illustrations. By the author of "FAR OFF." 12mo., pp. 320. New York: Robert Carter & Brothers.

Juvenile readers will find in these volumes some very pleasant and instructive sketches of various countries of the world. They are written in the form of dialogues, the characters of which are animated and sensible. Their tendency is to awaken an interest in the young for geographical knowledge, and at every point the attempt is made to instil into the mind religious principles, and to "show that the world which God has made, should be governed by the book which he wrote."

8.—*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.

9.—*The Old Man's Bride.* By T. S. ARTHUR. 16mo., pp. 347. New York: Charles Scribner.

Marriage is too important a contract to be entered into lightly. Those who make it a matter of bargain and sale, commit an error most fatal to their happiness, and inflict a wrong upon themselves, it may be upon others, which nothing can ever fully repair. To set this work forth in strong light is the design of this interesting volume.

10.—*Summer Cruise in the Mediterranean on board an American Frigate.* By N. PARKER WILLIS. 12mo., pp. 396. New York: Charles Scribner.

Willis's pen always writes with interest. Indeed, he is so well known, and such a favorite with the public, that it is scarcely necesgary for us to do more than to say that this charming volume is a new edition of a cruise in the Mediterranean made by the author some ten years ago. Yet it will be found as agreeable as if it was written only yesterday.

11.—*Amabel; A Family History.* By ELIZABETH WORMLEY. 12mo., pp. 466. New York. G. P. Putnam.

This is a development of female character which will be quite attractive to those who admire the domestic virtues. It is written with much merit, and possesses an interest far surpassing the mass of ordinary tales.

12.—*A Treatise on Lightning Conductors;* Compiled from a work on thunder storms by S. W. Harris and other standard authors. By LUCIUS LYON. 12mo., pp. 191. New York: G. P. Putnam.

No treatise on the subject of "conductors" has appeared in this country since the time of Franklin. Recently, works on the subject have appeared in London, and this volume is a compilation from a very expensive and able one by S. W. Harris, of the Royal Society. It is a useful book, and one long required by the public.

13.—*History of the United States from their first settlement as Colonies to the peace with Mexico in* 1848. By. WM. GRIMSHAW. Revised and corrected by A. H. GRIMSHAW. Philadelphia: Lippincott, Grambo & Co.

Grimshaw's history of the United States has been a popular book for the last twenty years. The present edition has been improved by many additions required by the present method of teaching history.

14.—*Memoir of Mary L. Ware, wife of Henry Ware, Jr.* By E. B. HALL. Third Thousand. 12mo., pp. 434. Boston: Crosby & Nichols.

In these pages we have the life of an unpretending Christian woman, whose meek, firm, and consistent character was formed by religious influences and devoted to the highest ends. It is a work which will win the admiration of those who can appreciate such excellence. She possessed, also, mental accomplishments of a high order.

15.—*Daughters of China; or, Sketches of Domestic Life in the Celestial Empire.* By ELIZA J. GILLETT 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.

16.—*Biography of Rev. Hosea Ballou.* By his son, MATURIN M. BALLOU. Seventh Thousand. 12mo., pp. 404. Boston: Abel Tompkins.

The eminent man whose memoirs are here offered to the public, was one of the most able and consistent expounders of Universalism that has appeared in this country. For a long period he stood almost singly as its champion; and it was only in his later years that co-operators appeared to assist him. The reader will find in the life of Mr. Ballou the best exposition of those sentiments which can be had; an abstract of their spirit and purport is given at considerable length. The memoir is also entitled to attention as containing the life of a singularly worthy and excellent man, whose talents were of a high order, and whose character manifested many rare traits. The work of a biographer has been performed in a very acceptable manner by the son, and while it is very truthful and candid, it is free from any exaggeration. It has been already warmly received by the members of his sect.

17.—*The Kathayan Slave, and other papers connected with Missionary life.* By EMILY JUDSON. 12mo., pp. 186. Boston: Ticknor, Reed & Fields.

Fanny Forrester, the accomplished wife of the late missionary Judson, in India, is the author of these miscellanies. They are often sparkling and graceful, but chiefly have a bearing upon the missionary enterprise, and the commonplace objections advanced against its sacrifices. In other respects it is one of the finest gems from the author's pen.

18.—*Historical and Critical Essays.* By THOMAS DE QUINCEY. Vol. 2. 12mo. Boston: Ticknor, Reed & Fields.

This is the second and last volume of this reprint of the Historical and Critical Essays of this accomplished writer. The first we had occasion to notice a short time since. The subjects of the essays in this volume are "Cicero," "Style," Rhetoric," "Secret Societies." These volumes are printed in a uniform style with the author's other works issued by Messrs. Ticknor & Co.

19.—*Memoirs of Elizabeth, Second Queen Regnant of England and Ireland.* By AGNES STRICKLAND. 8vo., pp. 550. Complete in one volume. Philadelphia: Blanchard & Lea.

Like the memoirs of the "Queens of Henry VIII.," recently issued by these publishers, this volume is detached from Miss Strickland's lives of the "The Queens of England." It is one of the most instructive and valuable of the series, and must prove quite acceptable to the admirers of this far-famed Queen.

20.—*A Key to Uncle Tom's Cabin:* presenting the original facts and documents upon which the story is founded, together with corroborative statements verifying the truth of the work. By HARRIET BEECHER STOWE. 8vo., pp. 262. Boston: John P. Jewett & Co.

Of the merits of this work, and of the consistency between facts and the scenes of Uncle Tom, the public will soon judge for itself. The interest excited upon the subject will secure universal attention to this book. The masterly hand appears in it as in its predecessor.

21.—*Woodworth's American Miscellany of Entertaining Knowledge.* By FRANCIS C. WOODWORTH. With illustrations. 12mo., pp. 286. Boston: Phillips, Sampson & Co.

Many of these "Miscellanies" have before appeared in print, in Woodworth's Magazine. They are quite entertaining for youthful readers. Chambers' Miscellany is the model after which the work is prepared, and it possesses many of the attractions peculiar to that well known publication.

22.—*The Practical Brass and Iron Founder's Guide:* A concise treatise on the art of brass founding, moulding, &c., with numerous practical rules, tables, and receipts, for gold, silver, tin, and copper founding. By JAMES LARKIN. 12mo., pp. 204. Philadelphia: A. Hart.

This is a practical work by a practical man. It is of course clear, concise, and to the point—possessing more value than many extensive works for the founder.

23.—*The History of English Literature;* with an Outline of the Origin and Growth of the English Language. Illustrated by extracts. For the use of Schools and Private Students. By WILLIAM SPALDING. 12mo., pp. 413. New York: D. Appleton & Co.

The history of English literature is the subject of this volume. It traces the literary progress of that nation from its dawn in the Anglo-Saxon times down to the present day. Commencing at this early period, it is so constructed as to introduce the reader gradually and easily to studies of this kind. Comparatively little speculation is presented, and those literary monuments of the earlier period which are thought most worthy of attention are described with considerable fullness, and in an attractive manner. In the subsequent pages more frequent and sustained efforts are made to arouse reflection on the part of the student. An outline of the origin and growth of the English language is presented with much fullness of analysis. As a work for young students in English literature it is unquestionably the best which has been published, at the same time it will be interesting and instructive by mature minds.

24.—*The Romance of the Forum; or, Narratives, Scenes, and Anecdotes from Courts of Justice.* By PETER BURKE. 12mo., pp. 308. New York: Cornish & Lamport.

This is a reprint of an English work, which has met with a very favorable reception abroad. It is issued in a uniform style with the tales entitled "Confessions of an Attorney," "Experiences of a Barrister." The tales are said to be authentic, and their aim and tendency is good. They are exceedingly interesting.

25.—*Nick of the Woods: or the Jibbenainosay.* A Tale of Kentucky. By ROBERT MONTGOMERY BIRD, M. D. 8vo., pp. 390. New York: J. S. Redfield.

This thrilling tale was first published some fifteen years ago, and was received at the time with great favor, since which it has been dramatized for the stage, and still retains a place there as depicting the ferocious nature of the savage who once held that region known as the "Dark and Bloody Ground," and the dangers, privations, and heroism of a frontier life. It now appears in a neat and revised form, and is well worth a perusal by those who, despite the enervating tendencies of more refined life, have a taste for the rude, wild heroism exhibited by the pioneer settlers of the great West.

26.—*Genesis and Geology; or, an Investigation into the Reconciliation of the Modern Doctrines of Geology with the Declarations of Scripture.* By DENNIS CROFTON. With an Introduction by EDWARD HITCHCOCK, D. D. 16mo., pp. 99. Boston: Phillips, Sampson & Co.

This little work is regarded by Professor Hitchcock, who introduces it to the public, as the ablest treatise upon the connection between "Geology and Genesis" which has as yet attracted his notice, and it is published in its present form in order to place it within the reach of "American Christians." It is written with great candor and fairness, presenting some new and important views upon the subject, and takes such a position as coincides with the principles of Biblical criticism.

27.—*Heart Histories and Life Pictures.* By T. S. ARTHUR. 12mo., pp. 350. New York: C. Scribner.

Every heart has its history, yet so absorbed are we in our own hopes, joys, fears, and disappointments, that we think rarely of the heart histories of others. In these pages the effort is made to awaken sympathy towards others, and to interest us in humanity, with a degree of correctness which has even overlooked many inelegancies of style. With such an excellent object in view it is entitled to favor everywhere.

28.—*Harry Muir: A Story of Scottish Life.* By the author of "MRS. MARGARET MAITLAND." Three vols. in one. 12mo. D. Appleton & Co.

In this tale the weakness and irresolution of a manly youth before temptation, and his constant yielding to the seductive cup, furnish the occasion for the display of the greatest fortitude, delicacy, and unshaken devotion on the part of a noble and heroic wife. The author writes with masterly talent, which has commanded great success for her previous works.