

HUNT'S
MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIX.

DECEMBER, 1853.

NUMBER VI

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HUNT'S
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AND
COMMERCIAL REVIEW.

DECEMBER, 1853.

Art. I.—THE PROPOSED RAILROAD TO THE PACIFIC COAST:

SOME OF THE REASONS FOR ITS IMMEDIATE CONSTRUCTION.

THE pressing expediency for the construction of an inland communication of the most improved character between the Atlantic States and the Pacific States, has now been some time acknowledged, by the action of both Houses of the last Congress. An appropriation was then made of \$150,000, (a very insufficient sum,) for such preliminary exploratory surveys as might assist the next Congress to legislate intelligibly. In Congress, therefore, as well as over the country, the importance of the subject is at last fully admitted. Two years back it was looked upon there and elsewhere as a visionary project. The advocacy of its consideration then was said to be wildly premature. The settlement of the territories, and their growth into states, was, as heretofore, looked to as preliminary to the prosecution of any such road and the assistance of the government, much less its assumption and construction of the road before these unmapped territories were settled, was instinctively and unhesitatingly condemned.

The action of the last Congress is in strong contrast to the sentiments of the two previous Congresses. Without attempting to trace the causes of this rapid change, it is nevertheless interesting to rest upon and gather up some of the reasons which should influence us, the people, to press upon the coming Congress the construction of this road to a rapid completion. The debates of the last session are too voluminous to admit of our searching for these reasons there. We propose briefly to suggest those that occur to us—not to discuss them as they deserve to be discussed. Neither the data within our reach, nor the time of the readers of the *Merchants' Magazine*, would admit of anything like a thorough consideration of the subject. Nor is it necessary: the leading arguments in its favor are of that broad and comprehensive character which can be understood now, leaving the details

of the proof to continue to reach us by the daily press, as they have been doing for the last twenty-four months continually.

Two of the principal pioneers in this movement have been Mr. Whitney and Col. Benton. The latter has the advantage of advocating the road aloof from any motives of prospective pecuniary profit from its construction. The former has been, notwithstanding, largely instrumental in familiarizing us to the idea of such an undertaking. There are many others, in and out of Congress, who have labored to make it understood, whose names it would be tedious, and for our purpose useless, to mention.

That the reasons which can be advanced in favor of its immediate construction may be appreciated more readily, let them be considered at present under the three following heads:—

1. The geographical reasons;
2. The political reasons; and,
3. The commercial reasons.

And the geographical reasons are not unimportant, though their present influence on the question may be very trifling.

The settlement of the Atlantic States began necessarily on the seaboard and on its navigable rivers. Without the navigable rivers the population would have been long confined to a narrow belt along shore, with the exception of the fraction of backwoodsmen who prefer to live beyond the curb of civilization. The navigable rivers permitted the settlers to penetrate easily into the interior; to carry from the coast the supplies necessary to their comfort there, and to send to the markets of the coast the surplus productions of their plantations or personal labor. The water conveyance admitted of this being done cheaply and easily from a great distance, while land conveyance would have been limited, and does now limit this kind of exchange to a very insignificant distance. For reasons of safety, economy, comfort, and the business facilities which depend on these three words, therefore the settlements were always condensed in the first instance on the navigable rivers and the accessible coasts, and the advancement of the wave of occupation into the interior was a very slow process, dependent on the growth in strength and riches of these water settlements, on the removal of the Indians, on the construction of artificial roads, and on the development of mechanical enterprise among the inhabitants.

The Penobscot River, the Connecticut River, the Narraganset Bay, and the Hudson River are all instances in point, proving the facilities which such water roads afforded to the early settlers, but for which many of the first settlements would have found a speedy death, for the coast did not afford the same easy means of existence as the rich meadows of the river valleys, nor were the fisheries of the exposed sea so daily accessible as the sheltered waters of the rivers, nor could communication along the coast be maintained in boats in all weathers, as it could on the sheltered waters of the rivers and inlets.

The settlement of the Mississippi Valley was facilitated by the same causes, and to a degree as much more marked and important as the Mississippi River and its tributaries exceeds in magnitude and length, and its bottoms in richness and extent, such rivers as the Connecticut or the Penobscot.

But the simple means of passage in boats, lighters, and sloops used by the early settlers on the short Eastern rivers, and found sufficient there, would have failed practically on the greater portions of the Mississippi, the Missouri, and the Ohio Rivers. The extreme length of these rivers, and

other difficulties peculiar to them, would have proved insurmountable barriers against their dense occupation, with no better aids than the sailing vessels and boats used in the Eastern settlements. It is true that the fur-trade and other barter with the Indians sustained a few scattered villages long before the country was occupied earnestly by the white man, and the supplies for these villages were obtained by the tedious process of men towing lighters up the river, or the more dangerous and expensive one of carriage across the country on pack-horses, exposed to the depredations and levies of the Indians.

The steamboat opportunely became available at this time to solve the new difficulty. Without its aid, the Mississippi Valley would have remained long a rich wonder, to be coveted but not possessed. The steamboat gave us that control of its extreme length, and that practical mastery of its tortuous and shifting channel, which no previous application of human ingenuity had reached.

It was not uncommon for a lighter, with goods for the trading settlements, to be six months moving from New Orleans to St. Louis, while the distance is performed by the steamboat now in from eight to twelve days. The Mississippi Valley held its riches, so far as Commerce is concerned, as much beyond the reach of the slow progress of sailing vessels and boats, and would have held them to this day, as the plains of the interior held now by the Indian and the buffalo are, as regards remunerating settlement beyond the reach of control by our common roads. The steamboat formed the key to the Valley of the Mississippi, without which treaties and armies and backwoodsmen would have been worthless. The productions of that valley, with the exception of the effects of the trappers, whose hunting grounds are always beyond the lines of civilization, the corn and the wheat, and the hemp and the coals and iron, must have long continued silently useless, had not the steamboat appeared to make the development of these riches profitable, to place the whole valley within reach of the markets of the world, and consequently to furnish the white man with the necessary inducements to occupy it and toil on it.

With the aid of the steamboat, then, those great rivers made the whole Valley of the Mississippi accessible. But without the assistance of such rivers, when and how should we have been able to make that country available?

These remarks are necessary to an explanation of the geographical characteristics of the country between the Mississippi Valley and the Pacific coast. This country possesses none of the facilities for settlement which we have alluded to as assisting in the occupation of the Atlantic coast and of the Mississippi bottoms. It has no navigable rivers by means of which we can penetrate it. Neither the steamboat nor the sailing boat can reach it. It cannot be reached and occupied in the same manner and by means of the same economical facilities of transport that have enabled us to command and make valuable the country which now forms the States of the Atlantic confederacy. Look at the map of the interior, from the Missouri River over the plains that rest on the Rocky Mountains to the Pacific slopes: you can toil into it at present in no way except by the common roads or trails, in wagons or on horseback, at a rate and at an expense which forbids settlement there. The productions of these interior basins cannot be made to pay the expense of transference to either coast. The supplies necessary for settlers cannot reach them except at a cost which would make it their inter-

est to fly the interior, and remain within water-reach either of the Atlantic or the Pacific seas. The country admits not of being possessed in the easy way in which we have recovered and held the low country accessible to the sea. The previous successful occupation of that low country has been a necessary step to the occupation of the central part of the continent. Settlement was made comparatively easy there by the accessibility and freedom to individual enterprise, which the rivers so liberally provided. The wealth and strength which now exist will make the occupation of the riverless interior about as easy now, as was that of the more favored valleys of the coast before. But the railroad must now be to the interior what the steamboat was to the Mississippi rivers. This mechanical help, so far developed in the present century, will enable us to run lines of occupation through the interior plains which shall make them more accessible, all in all, than navigable rivers in the same positions would have made them. Without the railroad, we cannot give to that back country such facilities and advantages as regards settlement, as will invite and insure its permanent occupation by holding out measurably the same kind of inducements of ready accessibility, that the low countries now formed into states presented to the early emigrants. But with the railroad, though the settlers cannot obtain the same independent control of their movements that the navigable rivers afforded them, they will receive advantages more than sufficient to compensate for the difference. The railroad will enable them to obtain and to forward their supplies in greatly less time, and with a regularity which will have a healthy effect on all their habits. It will not be interrupted by ice or by low stages of water, and it will admit of producers communicating with the best markets, whether in the interior or on the coast, at all times and seasons. It will not carry at the minimum prices of the river, but its average charge will be found to be about the same; and indeed the promptness and rapidity of its action confers a value on it as a means of communication which figures do not explain. This value is best exemplified by the fact that it is being constructed in close proximity to and in competition with the Mississippi and Ohio, the Hudson and other navigable rivers, and that it eventually must and will do the best and most remunerative part of the business carried on these rivers. We have this second great help of the age, therefore, ready to enable us to control and hold the interior of our continent, as was the steamboat at hand in the right season to enable us to possess the plains of the Missouri and Mississippi.

The reader who has taken any interest in what we have advanced, will perceive that the geographical reasons for the construction of a railroad across the plains, are of a nature to have made such a road a necessity there sooner or later, even had there existed no California at its terminus.

A reference to the map of this part of the continent will render this more plain. Let the navigable rivers be colored blue; the blank in the interior which will then appear, beyond all water accommodation, can only be held and settled by means of artificial channels of the nature we have been alluding to.

The subjection of the Indians has never been accomplished except by the progress of new settlements. No troops likely to be placed there will be able to keep them under, because it is only by settlements into the interior of their country that the places to which they fall back for shelter or concealment can be withdrawn from them. The Indians have the sympathy of the whites against the encroachments of the whites. But the Indians, un-

der our protection, and under the protection of the British, are, in reality, better cared for than when left to themselves, and for that reason they and their half-breeds are likely for a time to grow in strength under this protection. They are better provided for now, placed in better relations to each other, have an opportunity to acquire some knowledge of agriculture, and have the peace and safety necessary to their understanding the resources and comforts which follow regular industry: they have likewise opportunities of secular and religious education, and are near enough to the enterprise of the white man to be stimulated to imitate it, if any germs of ambition in their Indian blood can be roused in that direction—that the vices of the white man should attract them at present more than his virtues, is perhaps the result of their previous idle and improvident life, and their inability, by the constitution of their tribes, to store away safely the fruits of individual labor. The second and third generations may gradually change this, and render them eventually aids in the development of their country instead of hindrances and drags as they are now. In the meantime we can have no effectual protection from them, and our communications across the continent cannot be secure to the traveler except by that general introduction of healthy settlements which the conveniences of a railroad alone can secure.

The political reasons which make the immediate construction of a railroad to California and Oregon advisable, have had more influence in advancing the project at the last session of Congress to its present prominence than any other; they are more easily felt than grasped, and this must, to a large extent, be the case, for a time, with all the elements in its favor.

The States of Oregon and California have grown more rapidly in the same time than any other States in the Union, and the best elements of their growth are not likely to be checked, but must evidently keep on rapidly developing. The gold mines, the introducers of civilization there, are thus far all the while increasing in extent and productiveness, the commerce of the seaports is becoming more and more visibly prominent, and the population of the country is rapidly gaining; the wealth and strength of these new States is being distinctly felt, their future is likely to be a repetition as regards growth and activity, of our own history, and their ultimate position in connection with the Atlantic States becomes a matter for serious reflection. Our settlements on that coast have gathered within three years a population of over half a million, in the face of a land journey of from three to four months through an unoccupied country, or a costly sea journey of from 40 to 90 days.

The Pacific States are now acquiring importance and influence more rapidly than could have been anticipated by those who have taken any interest in understanding their opportunities. To those who paid no attention to them in their origin, or who were skeptical of their attaining any special importance in our time, their progress is one of the prodigies of the age, received now notwithstanding about as phlegmatically as the advances of steam power and telegraphs have been accepted in the routine business of life. The American mind is quick to apprehend and use its new position when contingencies of this kind break in upon existing experience; and hence almost within a year, the importance of a closer proximity of relation to the new States than any which now exists has been felt if not much expressed, all over the Union. The inconvenience of legislating at Washington for States on the Pacific, distant six weeks from the capital, is sufficiently apparent. The risk of these States feeling that incon-

venience so sensibly as to be led to the consideration of a separate Republic on the Pacific, follows the statement of the case. The remedy for the difficulty is to reduce the intervening time, and the time cannot be reduced to any practical minimum except by the construction of a railroad and telegraph; with such a railroad at our present moderate rates of speed, Washington can be placed within seven days of the Pacific coast, and with a telegraph well arranged, it can, we presume, be placed within one day of the Pacific coast.

If the Pacific settlements, and the commerce and riches growing out of them are considered worthy of preservation, if it be important to maintain unbroken the unity of the existing confederacy, the railroad must be constructed, and it cannot be undertaken too quickly.

A separate Republic on the Pacific coast would not probably long remain as weak as may at first sight appear. A community of interests would eventually unite with it Lower California and the western coast of Mexico; and, that part of British America opposite Vancouver's Island and Charlotte Island, not having the antagonism of a French population, as in Canada, to foster its prejudices and loyalty, would be apt to find its interest best promoted by a union with the gold-bearing States below it. A powerful combination of States might eventuate there, embracing the best harbors and opportunities for Commerce on that coast. These States would all be free States, and thence might arise a bitterness and enmity which would materially interrupt our prosperity, and interfere with the slave labor of the Southern States. But the Commercial reasons in favor of the construction of such a road will soon overreach in importance all the other reasons, and may be said to include all other reasons. The shortest and quickest mode of connecting the Atlantic States with the Commerce of the Pacific Ocean, is the desideratum on which all minds will sooner or later unite. Independent of the immense traffic growing out of the home consumption of the United States and the Canadas, our merchants may to a large extent be made the agents and forwarders to the nations of Europe of the peculiar staples of the China and East India seas, as well as of the various productions of the ocean islands and coasts between China and the California coast.

The direct inland road across is the shortest as to distance, whether as regards Europe or the United States, and being all on land, it can make with regularity three to five miles for one in a competition with any steamboat distances by sea.

It is as impossible now to give to this growing Commerce of the Pacific its due weight in the minds of men, as it was four years ago to create an interest in the Pacific settlements independent of their gold discoveries. The gold regions of California and Oregon will prove to be the least important elements of their prosperity. Their gold mines have settled the country and brought together communities of men who could not have been enticed there in our time by the ordinary attractions of settlement. But the trade of the Pacific sea follows their presence there, and has received the proper beginning of its rapid development within the short period of these gold discoveries of California and Australia.

It is difficult to give any idea of what that trade is now, and it is impossible to say what it may become. Its present elements are spread over a great extent of indifferently known coast, and embrace groups of large and small islands indifferently explored. It is divided among many nations, whose accounts cannot be collected and placed before the reader. And

were we in possession of all this information, it would still be a problem to say what proportion of the Pacific trade would condense itself upon a railroad across the continent, connecting the ports of Columbia River and San Francisco with New York. All that was valuable in the trade, all that would bear the expense of transit, would take this route, as making by far the shortest connection in time and distance between China, Japan, Australia, the Sandwich Islands, Oregon, or California, and the seaports of the United States, Canada, or Europe.

The passage from San Francisco to New York by railroad (3,200 miles) could be made easily in seven days of ordinary railroad running, allowing considerable time for meals and for rest on the way; at thirty miles an hour the exact time occupied would be four-and-a-half days.

The Commerce of the Pacific sea has not hitherto been of a character to fix our attention on that sea as a commercial basin, in the sense that the Atlantic sea is the basin of the present European and American trades. The western coast of the Pacific sea and its most distant ports in China, Japan, and India, have usurped much the largest portion of the merchant's attention, and although before the gold emigration to California commenced, we maintained by transient ships an irregular and occasional connection with many ports on the Western coast of this continent, being the Eastern coast of the Pacific sea, our knowledge of this coast, and still more our interest in it, were confined to the few citizens who were connected with its trade. It had not, and has not now, except in spots, become familiar trading ground. Voyages to that coast as much as whaling voyages were uncertain ventures in which there was that room for enterprise and that excitement of uncertainty which attended all distant voyages half a century back, the trade had not acquired the system and regularity which familiarity gives to the most distant traffic, nor had it lost, we may add, the romance which young spirits attach to whatever is far off and little known.

The long voyages, the large outlay and distant returns which characterized the Pacific trade, were not undertaken except where large profits were to be received. Hence the local business of that sea, the coasting trade, so to say, which is so valuable in itself, and which forms so necessary an appendage to the growth of the other, has been by Europeans all but entirely neglected. This local traffic the new States of California, Oregon, and Australia, will give the right vigor to. By its means they will gather into their own ports the staples and productions of that sea, much of which this kind of facility of ready disposal and barter will new create.

The Pacific sea and its vast interests are losing now some of the vagueness with which we but lately apprehended them, and are being gradually outlined distinctly by the pencil of the last four years, on our minds. This basin is greater than the basin of the Atlantic, and it contains too commercial capabilities greater, as we think, than those of the Atlantic sea. This will seem a broad assertion when we consider the Greenland fisheries, the Newfoundland fisheries, the fur trade, the lumber trade, the cottons, the breadstuffs, the sugar and the tobacco of the North American colonies, the United States, and the West India Islands. Add to these the staples and small trade of the South American ports. The Commerce of England and Europe, of the North Sea and the Baltic, and the Mediterranean, emanating there, from and to the densest of the world's population wherever situated, does as well exchange with the Pacific sea as with the Atlantic, and is so

situated in respect of position and wants as to connect itself with all industrial parts of the globe.

We do not look upon that present center of population and civilization called Europe, therefore, as belonging separately to the Atlantic sea, though its connections with that sea are now necessarily the most prominent, but we look upon it as a center for some time yet to come, to which a large portion of the general trade of the Pacific sea as well as of the Atlantic sea will converge.

The present trade of the Pacific is an encouraging index of its future greatness. The supplies of oil and sperm are now received mainly from the Pacific. The trade in tea, coffee, silks, opium, indigo, cottons, and a variety of smaller goods, is at present in value immense. And it is to be remembered that some of the articles which we enumerated before as staples of the Atlantic, viz., sugar, tobacco, and breadstuffs, are produced as well extensively in the countries tributary to the Pacific. The tea trade and the sperm whale are confined to the Pacific, while all the other articles are common to both seas, and would be obtained there to the extent of the demand which may grow up for them.

The groups of islands in the Pacific sea are convenient stepping-stones for steamboats between its east and west coasts. The Sandwich Islands, the Society Islands, the Marquesas, the Friendly Islands, the New Hebrides, the New Britain Islands, the Ladrone Islands, New Guinea, the Philippine Islands, and a great many islands of lesser note, will of themselves create an extensive Commerce. The fisheries and other riches of that sea will be conveniently prosecuted from these islands, and they will in their turn depend for their supplies on the productions of the continents on either side. The thickly peopled empire of China, containing now locked up a world of trade in itself, will gradually open to the temptations and civilization of Commerce. The proximity of Australia to that great country, will expose it to the inroads of trading enterprise as it never has been exposed before, the profits of which its inhabitants will not be able to resist. The rich islands of Japan are destined also to open their peculiar bounties to the civilized world. The island continent of Australia may form another Great Britain, as felicitously situated for the Commerce of the Pacific as her parent for that of the Atlantic: sea-girt in the same way, but with those elements of strength within herself which the other does not possess. She has now outstripped California in her gold prospects. She is becoming even more attractive to emigrants, and she possesses advantages in her proximity to China and India which must more sensibly hasten her growth. But California, as regards the Pacific, is the advanced post of an already powerful country, second to Great Britain in wealth, but not second to her in enterprise. Beyond her in enterprise if we take man for man; the men having been trained for generations to carve their own fortunes;—their industry kept constantly encouraged and incited by the opportunities before them;—the inventions of the age combining with the rich unoccupied country open to them to repay promptly their labors and gratify all grades of ambition. There has been no pause in their growth, no pause in their opportunities for rich or poor, young or old, learned or unlearned.

There has existed indeed within the limits of the United States an El Dorado for the last fifty years for the European laborer, of more intrinsic value to him all the while than the gold regions of California or Australia: for whereas in some parts of Europe he cannot procure for his labor sufficient

to subsist him, and is driven frequently by the force of bad circumstances to beg, and even to steal, in order to sustain life; here at a minimum expense of transit his industry very soon acquires him a liberal sustenance, and all the opportunities of society are open to his application and intelligence the same as to any other of its members. If he is not able to advance far, it is because his information or his industry is at fault, and not in consequence of class-laws or unjust restrictions. The opportunity to be employed, and to have his labor suitably rewarded, and to be fairly protected in the quiet enjoyment of its legitimate fruits, are blessings as compared with his degraded and hopeless state under certain circumstances in Europe, which are of a more healthy character than the profits and prizes of the richest gold regions in the Pacific.

We have stated it to be our belief that the Pacific sea possesses Commercial availabilities more than equal to those of the Atlantic sea. Leaving this assertion to be qualified by time, let us look at the probabilities of that Commerce from another point of view. Let us take the Commerce of the Atlantic sea fifty years back, (say 1800,) and assume it to be about equal in value then to the Commerce of the Pacific sea now, say in 1850. From these starting points, 1800 for the Atlantic, and 1850 for the Pacific sea, we may inquire into the existing opportunities and aids for the improvement of the Pacific trade, as compared with the facilities at work in 1800, for the advancement of the trade of the Atlantic. We may then infer, each according to his own judgment, whether the trade of the Pacific fifty years hence from its present beginning, is likely to reach in value and importance the trade of the Atlantic now, at the end of fifty years from the starting point which we have assumed for it, of 1800.

And if we can thus satisfy ourselves that the trade of the Pacific in 1900 is likely at least to equal that of the Atlantic sea now, we will then be as well satisfied that the Pacific trade in 1870, with its advanced opportunities, may equal to us the value of the Atlantic trade in 1830, twenty years back.

We will not pretend to begin the proposed comparison in figures, knowing well, with the data at our command, how unworthy of credit those figures might be. Let each one use his own information to that end. The principal comparison we have in view, is that of the means for developing such a trade, existing in the one half century compared with the means existing in the other, and some difference at the starting point will not materially affect results due so entirely to the commercial machinery of the times.

In 1800, the enterprise and capital of the whole of Europe was very small as compared with the strength of those bases now. In the first 25 years following 1800, we had practically neither steam-ships nor railroads, and it is only within the last 20 years that these new helps of Commerce have materially aided its development. During the first quarter of this century, merchant-ships were inefficient in all respects as compared with the same class of vessels of this day. They were small and badly built for sailing, ill provided, and ill manned, making tedious, and hence expensive voyages, requiring enormous profits to remunerate their owners. In the beginning of this century, England and Holland were the only commercial nations; and the immense ascendancy of England now in that respect, shows how far behind the nations of Europe are even at this day, in ability to secure the wealth and strength which free Commerce gives. They are all, however, becoming more liberal, and more able to take their share of

the new sources of trade which a better acquaintance with the unknown seas and unknown continents of the last century is yearly exposing to the enterprise of the commercial marine.

The Commerce of the Atlantic sea has, then, mainly gathered its present growth and value during the last half-century; for half of the time under the discouragement of indifferent ships, comparative ignorance of the seas and the trade, oppressive duties and restrictions of many kinds, without the assistance of steamboats and railroads, and with a very limited capital as compared with the means now at the disposal of the commercial enterprise of the world. For the other half of the same half-century, viz., the last twenty-five years, it has grown to its present height under more favorable auspices, but still in the face of the losses and difficulties incident to the introduction of new principles and modes of transit, the introduction of the steamboat and steamship, and the numerous railroads which now make tributary so much more of the interior of the European and American continents than formerly.

If the Atlantic trade has attained its present value from Zero, comparatively under these hindrances, difficulties, and experiments, under what auspices do we enter on the development of the trade of the Pacific Sea, starting in the same manner in 1850 from as near Zero there?

We have now a firm footing on the Pacific coast, which we have never had before, and are thence in direct contact with our work. The British are similarly situated within but a short time in Australia, and have the hearts of their movable population now interested there. It is thence that we feel authorized to look upon our own time, as practically the first time, that the people, as distinguished from the fitful movements of governments, have begun to understand the opportunities of this hitherto unknown sea, and have set themselves to seize them and profit by them.

In 1800, Commerce was restricted everywhere; now such restrictions are confined to the least influential, commercially speaking, of the nations of the earth. England, the United States, and Holland, embracing full three-fourths of the foreign Commerce, recognize the value of perfect freedom of commercial enterprise, and afford every facility to enterprise of this character. We are in the Pacific Sea now, with no Old World hindrances on the Saxon side to cumber its development; we enter it from thriving and successful settlements of our own on its coast, with a long experience of steamships, where steam is likely, from the character of the sea and its numerous islands and deposits of fuel, to be peculiarly applicable. The ships of our day are well modeled for sailing; are of such large capacity as to reduce, to a minimum, the cost of transit; are so well handled and manned, as to be able to make voyages in 1850 in half the time that would have been required in 1800. We have railroads well introduced and understood on the two continents, destined to be rapidly applied as well, to the new sources of wealth in California, Oregon, and Australia, certain to become necessary, sooner or later, even in China and India, gathering, where they do exist, rapidly and cheaply, the wealth of the interior to the seaboard, to be exchanged for the staples of other countries, and distributing through that interior, to its furthest corners, the staples and riches of these other countries received in exchange. In the half-century now beginning, we make much of the interior contribute its wealth to swell the general stock, and are continually widening our dominion over it. In the last half century, the interior, during much of that period, was, for want of mechanical com-

munication with it, beyond our reach, and our sources of wealth for exchange were derived mainly from the belts of land which could then be made tributary to the sea-coasts and to its navigable rivers. We have now, too, an immense money capital open to all kinds of enterprise, and a larger class of population trained to methodical and active business habits, better fitted to transact business economically than the men of fifty years back—a trained army, as it were, of commercial soldiers fit for almost any emergency of trade.

The comparison of means and facilities in 1850 for developing the trade of the Pacific sea is in all respects superior to the means at the command of the mercantile interests of Europe and America in 1800 and thereafter, when they proceeded in concert to develop the trade of the Atlantic sea: and if with these lesser means at command then and all through the first half of this century, the Atlantic trade has reached its present height, are we unreasonable in anticipating from the Pacific sea and its coasts during the next fifty years, an amount and value of Commerce as great as that which now is derived from the Atlantic trade? We think not. A very moderate view of the circumstances entitles us to expect from the Pacific a Commerce at least as rich in 1900 as that which now exists in the Atlantic. The reasons given are all in favor of its being greater. The extent of coast on the Pacific is greater than on the Atlantic; the undeveloped resources there are greater now than were those of the Atlantic known to be in 1800. The population of the Pacific is greater in the comparison, and though part of that population seems beyond our reach, it is probably not more so now than was much of the other in 1800. We have fast ships, steamboats, and railroads, to help us now, where in 1800 there was nothing of the kind in existence; and we have capital, men, enterprise, and protection entirely in advance of that time. Our field seems every way as good, and our means and strength are far greater, and these constitute the data which entitle us to look for an extensive Commerce from the Pacific within the next 50 years.

If we desire to lead much of this wealth by our doors, we cannot begin too soon to arrange for that rapidity of communication by which only it can be secured. It is the interest of the merchants of this country to make themselves the agents and forwarders of the products of the Pacific Ocean from the California ports to Europe. If we make no railroad, the importance of the trade will open convenient modes of transit at Nicaragua and Tehuantepec, whether by railroad or canal, and trading settlements will have become established there before we are fairly awake to the importance of what is being lost. Every month, however, will hereafter give force to the importance of having a good railroad connection, within the United States, between the two coasts. The geographical reasons which have been suggested, the political reasons, and the commercial reasons, are cogent and palpable; and in relation to our unity of interest, the political reasons cannot be neglected without risking the rooting of a young republic on the Pacific, whose destinies may materially conflict with our own progress.

The cost and mode of building of such a road will be briefly adverted to.

The length of road to be built by government assistance may be set down at 2,000 miles: This would be about the length from the Iowa, Missouri, or Arkansas line to San Francisco; and were an extreme Southern route to be taken through Texas, and Texas, like the other States, were to build the road to her own line, the length left to be built across would in that case be less than 2,000 miles, though the whole distance from New York by this route would be greater than by any of the others.

There would seem to be no occasion for a double road throughout. Indeed, with the traffic properly methodized, starting from either end at the same time daily, and never varying the starting hours throughout the year, a double track would in large part, for a long time, be comparatively useless. We would begin with a single track, with 500 miles of second track distributed over five or six different localities where the times of opposite trains coincided. This would give at these places a margin of three to four hours for the opposing trains, sufficient, except in extreme cases, to neutralize all irregularities. This 2,000 miles of single track, and 500 miles of second track, with all appurtenances, we will assume to cost one hundred and twenty-five (125) millions of dollars.

Although we do not attach much consequence to any estimate which can now be made of the returns of the road, believing that were it not to pay fully the interest on its cost for five or ten years after its construction, it would still be a most desirable, necessary, and important investment for the country—yet, from such imperfect data as are within reach, the following estimate of its probable business is presented.

From statistics embodied in the Tehuantepec Survey Report, the passengers between California and the Atlantic States, by sea and by land, are found to average for three years preceding 1852, 138,624 yearly.

A statement of the arrivals and departures at San Francisco in 1852, gives the following results:—

Arrived by sea at San Francisco.....	64,640
Departed " from "	23,196
Arrived across the plains.....	25,000
	<hr/>
	112,836
For travel to and from Oregon, say.....	50,000
	<hr/>
And we have travelers.....	162,836

If we take into account the natural increase of population in the country, the increase of its travel caused by railroad facility, and the low cost of transit, so much lower and shorter than by any other route or mode of passage, it would not seem unreasonable to assume the through travel for both ways annually at—

160,000 through passengers, at \$60	\$9,600,000
30,000 way passengers, at \$10 of average.....	300,000
	<hr/>
	\$9,900,000

The sperm oil from the whale fisheries would, at certain times, bear the cost of railroad transportation. So would, at any time, the teas, silks, and spices of China and the Japanese and other islands. Much of the supplies for the shipping of the California ports would be sent overland, and the interior settlements created by the road, and connected with the defenses of the country, would receive their supplies by the railroad. Guided by such statistics as are within our reach, and guessing at the rest, we add for freight—

60,000 tons through freight, at \$40.....	\$2,400,000
40,000 tons " " at \$50.....	2,000,000
20,000 tons " " at \$60.....	1,200,000
40,000 tons way freight, at \$15 average	600,000
For daily mails, say	500,000
	<hr/>
Income.....	\$16,600,000
Deduct interest on 125 millions at 6 per cent.....	7,500,000
	<hr/>
Leaving for expenses.....	\$9,100,000

The above amount of income, at least, will be required to meet the expenses and liabilities of the road.

It may not be amiss to remark, that the 125 millions required, would not, under any circumstances, represent money to be drawn from the public treasury. Were the government authorized directly to construct the road, the money would still be obtained solely on its credit, and its bonds would pass from hand to hand safer than any bank bills, however guaranteed, and interfering, therefore, but little with the general distribution of capital. The government would be responsible for the interest of the money so procured, until that money took another shape than United States bonds; and were it to make the road through its own agents, and sell it after completion below its cost, including in that cost the interest paid while in process of construction, the difference would be the loss, and the sole loss, to the government.

Such a railroad must be well protected during its construction, and for a time after it is in running order; and the expenses of the troops necessary for this purpose may by some be considered as chargeable to the road—though troops will be wanted in that country under any circumstances.

All the water stations and wood stations must have men attached to them able to defend them from the Indians. At many of the stations settlements would spring up, and at others, such as where the engine-houses and machine shops were located, there would be a sufficient number of hands in the employ of the road to protect its property from outside deprecation. There would remain, however, a great many points which would not be safe without the protection of government troops; and even at the principal stations of the road, small detachments of U. S. troops would be wanted to secure respect for the laws, and give effect to the rules and discipline of the road. So, during the construction of the road the contractors would be entirely at the mercy of the men, unless a sufficient force of troops was known to be established at intervals along the line. This scattered force, to be efficient, would vary probably, as the work progressed, from 400 to 800 men. They would control Indians and laborers, and would be in the way of making the needful negotiations to extinguish the Indian titles to the country.

How is the route of the road to be determined? Can a commission of men skilled in engineering be found, standing sufficiently aloof from political and sectional influences, to whom may be left the selection of such a route as shall best serve the object in view, concentrating all efforts on one line now, and leaving the construction of branches into that line from other important points at either end to further legislation?

Unquestionably such a commission can be found; but would Congress agree upon it? No other mode so simple and satisfactory to the country, and just in itself, can well be found to meet the difficulties of the question. Such a commission might be composed of three skilled men, and two of them should consist *ex-officio* of the Colonel of the U. S. corps of Engineers, and the Colonel of the U. S. corps of Topographical Engineers, at this time being Gen. Totten and Col. Abert. It would not be difficult to find a third in either of these corps equally satisfactory; but the third, besides being an engineer, should be one of long practice in railroad engineering. Capt. W. H. Swift, of the Western Railroad of Massachusetts, Benj. H. Latrobe, of the Baltimore and Ohio Railroad, or John Childe, of the Mobile and Ohio Railroad, may be named as in every way qualified. But in order that the board should be efficient and harmonious, the selection of the third should be left to the two commissioners first suggested.

But in what way shall such a road be built? Directly, by means of government funds under the control of such a commission? or indirectly, through the medium of grants of land to outside companies?

In whatever way it is to be built, the funds can only be obtained by government assistance in one shape or other. The government must by its credit, or its lands, or both, render the securities safe, and it is only by government indorsement in this way that the necessary funds can be obtained.

Now, such being the case, we believe that the cheapest mode of procuring the funds will turn out to be the best, and the cheapest mode, out of all question, must be by the direct issue of the United States bonds as wanted.

These bonds can be negotiated at six per cent interest, and a premium obtained for them, which will to that extent reduce the cost of the road. Furnished with such means the commission could let the road in sections of fifty or one hundred miles, to responsible parties, on the most favorable terms which the circumstances would admit of.

If lands are given to companies by which to construct the road the lands must be surveyed, mapped, and lotted, and a scheme of bonds founded on them, mortgaging the lands and the road for the security of the bondholders. This machinery will use up money. The bonds will not be worth in the market as much as the simple bonds of the United States, and seven per cent of interest, instead of six per cent, will probably be allowed on them. The parties who undertake all this, look besides to make large profits by the transaction—profits that are altogether independent of the profits to be made by the actual constructors of the road, and form so much addition to the cost of it.

Supposing the road to be built by such a commission, or otherwise, for the United States, shall the United States hold it and continue to operate it, as has been suggested? Common experience would say not. Let the United States get rid of it as soon as it is built, and place it then in the hands of private companies, and let all who use it, government or private citizens, pay for the service rendered as they would on any other road. We may rest assured, that if government stipulates for service without pay, as it has done in grants of land lately to States, the service will be ill performed, and the parties will not rest until they contrive to get rid of any such obligation.

Such a road, if operated by the government would become a nuisance. The officials would be appointed for political reasons. They would be beyond the correction or control of the usual influences. The road would be badly managed, unsafe, and irregular in its operations, as a matter of course. But by transferring the road to the action of several private companies, the influence of the common law and of the public press would come into play to secure its efficient management.

In the *construction* of the road by a commission, constituted as has been suggested, these objections would not come into play. The engineer officers of the army have proved themselves to be beyond the influences which in some other departments of the government distribute contracts and offices to political favorites. The works of fortification along the coast, and such civil works as have been entrusted entirely to them, have been executed considerably and economically, and with quite as much insistence on the true performance of contracts, as obtains in railroad civil engineering.

If the road is placed in the hands of large companies, in the fancy of keeping it beyond government influence, we know, from the complexion of

some of these companies, that it would be merely placing its means and organization in the hands of a political party in another way, and such a company will be less directly responsible than would be the government; and should the location of the road be left to be determined by any company to whom it may be intrusted, on the supposition that its interest will guide it to the most expedient or direct route, we may surmise that the same interest would incline the location of it in favor of any State which offered the largest inducements thereto. This is not said in condemnation of any companies formed to this end, but simply as what would be the result of the self-interest which governs the actions of companies as of individuals. But the people at large are not much interested in the manner of construction of the road, nor the form of the assistance which Congress may tender it. Provided that it be undertaken in a way to secure its speedy completion, they will rest comparatively indifferent to its intermediate aspects.

These remarks in regard to the details of this great enterprise, could not be well avoided, for the difficulty is, after all, mainly in adjusting the details.

The United States cannot afford long to stand still on this project. It is the legacy of the Mexican war, and our acquisitions on the Pacific coast, and a legacy likely to become prolific of wealth and greatness. We cannot occupy efficiently the immense interior plains without it; we cannot properly invigorate our share of the Pacific trade without it; and we cannot strengthen and maintain our connection with the Pacific States without it. The question is not unfairly stated to be—either the most rapid and efficient mode of communication across, or else, in all probability, two independent and unfriendly republics.

Art. II.—COMMERCE OF THE UNITED STATES.

NO. III.

EARLY ADVENTURE UPON THE ATLANTIC—ANCIENT GEOGRAPHICAL THEORIES—PROGRESS OF THE NORTHMEN—FEROK ISLES—ICELAND—GREENLAND—ITS COMMERCE WITH NORWAY—VINLAND—FUR AND TIMBER TRADE—SARACENS—MADOC—MARCO POLO—ORKNEY ADVENTURE—BISCAYAN DISCOVERY—UTTER LOSS OF AMERICA—PORTUGUESE—BEHEM—DIAZ—COLUMBUS—STATE OF EUROPE—FINAL DISCOVERY OF AMERICA—PROGRESS OF EXPLORATION, CONQUEST, SETTLEMENT AND COMMERCE IN AMERICA AND OTHER PARTS.

THE *commercial history* of the United States would be incomplete, without reference to the maritime connection of Europe, anciently, with America, if such existed; or, if not, to its adventures, commercial, explorative, or accidental, upon the great OCEAN between them, belonging equally to the two continents, and while separating them and seeming an obstruction to their intercourse, forming yet, in reality, the most feasible and speediest channel of intercommunication possible between regions so remote. In the navigation of that Ocean, while America had not yet a sail upon its waters, nor a port upon its shores, she had forever an equal interest with Europe: the navigator, since all outward progress of the latter, lessened the distance which hid from her the knowledge of the former, and brought nearer to the western world the day of discovery, of civilized occupation, of Commerce, and of the general development of wealth, population and power. Could any one have been, from the outset, a passive observer from the American

shore, of the progress of European navigation, with what intense concern would he have watched the gradually approaching line of western attainment, as successive keels ploughed their nearer and nearer furrow. Beside the practical adventure of ancient Europe, their *mental* explorations in this direction also eminently deserve our notice.

We have already shown that the seas are not, at least in that degree which many suppose, an obstacle to human movement, and have illustrated the propensity of men in a rude state, to wanderings both by land and water. The Atlantic, certainly, was ever more formidable to the navigator than the Pacific, and as in connection with this fact, we know the progress of population westwardly to have been, in the early ages, much slower than in the opposite direction, it would be certain, without the evidence offered within America herself, that the discovery by Asia was long anterior to that effected by Europe. But, without endorsing all the fanciful speculations advanced upon this subject, we see abundant reason to believe that America was discovered and occupied by Europeans, long before the time of Columbus. It is not impossible, we might say hardly improbable, that even in their barbarous state, people from some part of Europe may have reached America, as we know that at several times, American Indians have, in their small canoes, been safely driven across the ocean to the shores of the other continent. And if we take away the fruit of *accident* in maritime exploration, how much would our geographies be impoverished. It is probable that the Esquimaux population, in the north-eastern regions of America, is the product of a European adventure, made even before the time of the alledged discoveries of the Scandinavians. No considerable migration from Europe could, however, have anciently reached the United States, or any other more southern part of the continent, unless afterwards the people so coming were extinguished, as their influence, even if mixed up with the original population, could not escape detection. Several theories have been broached regarding the very early colonization of America, by the barbarous people of northern Europe, but they rest, of course, on no sure foundation. The antiquarians of Copenhagen have given much attention to this point, and have fixed upon the period B. C. 1200, as the era of a navigation from Denmark, or the regions thereabout, to America.*

The Greeks and Romans were both in the ATLANTIC, and are both stated to have reached Britain, as the Phenicians had done before them; the object of the Greeks being the very profitable trade in tin, obtained at or near Cornwall, that of the Romans conquest. But neither of these nations made any explorative effort directly outwards on the ocean. From the voyages and travels of their own adventurers, however, combined with those of other nations, which the Greeks, especially, carefully collected and studied, assisted by their philosophical genius, they obtained some ideas relating to geography, which for their times and means were remarkably correct, and which were not barren of result upon the great era of discovery following so long afterward.

Plato, in his *Timæus*, mentions the island of Atlantis, as having formerly existed in the ocean, far beyond the pillars of Hercules, and as being of vast

* At that time, nearly all of Europe was completely savage, and the population of its western regions was very small. The Greeks were just beginning to get a little adventure. Troy was yet in the height of her glory. Phenicia was yet far beneath her maturity, and Carthage was 350 years in the future. It was 500 years before the Goths, the parent of the Teuton and Scandinavian races, reached Europe, and 750 years in advance of the Slavon advent, from which came the Russian, Polish and Bohemian populations.

extent and population. Aristotle affirmed the earth to be of globular shape, and circumnavigable, it being possible for ships to sail in a few days from India to Cadiz in Spain. His only error was in supposing India, as all the eastern part of Asia was then called, to extend much further eastward than it really does. Several hundred years later, Strabo and Pliny, supposing the earth to be a plane, affirmed that it was encompassed by the ocean, and was circumnavigable by sailing on the periphery of this plane. Seneca repeated the idea of Aristotle, and in one of his tragedies uttered the remarkable prediction that an age should come in later years when the ocean will lose the bond of things, and a great country be discovered, and another, like Typhys, shall discover a NEW WORLD, and Thule shall be no longer the last part of the earth. Ptolemy, in the second century of the Christian era, formed his celebrated map, upon the principle of Aristotle. All these, like the first, however, lived entirely in advance of their times, and though many of their other ideas were cherished as the fruit of great minds, those alluded to received little attention, and were soon forgotten. Yet there was not wanting motive to induce the trial of these theories. The trade with India, highly valued by the Greeks and Romans, was, by the only channels then known—by way of the Isthmus of Suez and the Red Sea, or across the regions of Central Asia—very difficult, precarious and expensive. A better, surer and cheaper route, was a leading object of desire.

In the ninth century, the daring Northmen, the leading maritime people of Western Europe, whose occupation was the plunder of the coast of Britain, France, the Baltic, &c., began to extend their adventures westwardly. Advancing from the Shetland isles, (about 10° west from Norway, and but a little to the north of the Orkneys,) they reached the Feroes, about 10° further west and 8° N. W. of Scotland. In the year 861, a vessel from Norway, bound for the Feroes, was driven by a tempest beyond them, to a distance of about 25° north-westerly, where they fell in with the large island of Iceland, about 900 miles from Norway, and within 300 miles of Greenland. Here they were at the middle meridian properly dividing the two hemispheres. A colony of Norwegians was soon transported to Iceland, and a flourishing settlement grew up, maintaining constant communication with the parent state.

In 891, adventuring still to the west, the Norwegians discovered Groveland, or GREENLAND, the inevitable result of the discovery of Iceland. They were now, at least, fully within the American hemisphere,—in a region properly belonging to AMERICA, if not itself a part of the continent. In this desolate region, also, a thriving colony was established, seemingly with far greater facility than the English could, hundreds of years later, plant one in the mild latitudes of Virginia, where everything invited the enterprise. The colony at Greenland kept up intercourse with Iceland and with Norway for above five hundred years, or down to 1406, when it was interrupted by the apparent extinction of the settlement. This period was above double that of the present existence of the English colonies in America. This correspondence was essential to the colonists for the procurement of many necessaries, utterly impossible of production in their icy home. Thus, during five centuries, the sail of Commerce passed to and fro across the Atlantic, and instead of barely two hundred years, the trade of America with Europe has the age, nearly, of a millenium. The width of the ocean, at this point, is about 1,200 miles, equal to about half the distance direct between England and Labrador, and not above one-third the width on the parallel of

Gibraltar and Pamlico Sound. The distance of clear sea traversed at any single stretch, on this voyage across, could not have exceeded 400 or 450 miles.

According to what we would expect, we are informed that in the year 1000 or 1001 of the Christian era, a little above a century after the discovery of Greenland, *BIORN*, son of Hierolf, an Icelandic navigator, sailing from Greenland, was driven by adverse winds to the south-west, and in four days came upon a new coast. The soil was fertile (*i. e.* in comparison with the desert they had just left) and was covered with wood, whence the place was called *Markland*, for which name that of *Winland*, or *Vinland*, was afterwards substituted, or was attached to a place later discovered, from its being found to produce grapes spontaneously. The rivers were stored with fish, especially salmon. The shortest day in this region was of eight hours length between sunrise and sunset, which would fix the location of near latitude 49°, probably on the Labrador coast, instead of the island of Newfoundland, as some have supposed. Some have thought the point of actual settlement to have been farther south, as far even as Rhode Island and New York. The opponents of the Scandinavian discovery assume that *Markland* and *Vinland* were parts of Greenland itself. But the idea is totally inadmissible. The Icelanders had rounded the southern point of Greenland long before, and the chief settlements were undoubtedly on the western side. At all events, they were in *Baffin's Bay*, where they obtained drift timber, and navigated its whole length, as high as *Lancaster Sound*. It is almost impossible they should not have crossed *this bay*, only about 350 miles average width, when they ranged the whole length, of four or five times that extent. As we look upon it, the discovery of the continent was the inevitable consequence of that of Greenland. To be for 500 years acquainted with the latter, voyaging to and fro, and yet to obtain no knowledge of an immense region so near, is to our comprehension, to say the least, a very great improbability. Accident, apart from the spirit which brought these navigators so near the continent, would almost certainly introduce them to it—the winds, the currents, even the mistakes of the pilot, were all quite sufficient to effect this result.

The Iceland vessels continued their voyages between Greenland and the new region, for the sake chiefly of the timber abounding in the latter. It was not until the third year that they met with natives, a diminutive people, with canoes of skins, bows and arrows, plainly the *Esquimaux*. With these, they opened a trade for furs. A settlement was soon effected, and the first child of European parentage born in Finland, (if the *Esquimaux* were not of like origin themselves) and, of course, the first in America, (as now described,) was *Suorro*, son of *Torsin*, who was born about 600 years before *Virginia Dare*, the grand-daughter of *Gov. White*, in the English colony of *Virginia*. The descendants of *Suorro* are still found in Iceland. Between the colony and Greenland, the trade in building timber was still continued. It is not unlikely that some of this timber was brought from the coast of *Maine*, where forests so abounded, or from other parts of *New England*. A people so adventurous, having crossed the ocean, would certainly not neglect further explorations of the coast, especially upon finding the country to improve at every step southward. In the year 1121, *Eric Guupson*, a bishop of Greenland, resigned his bishopric, and went to *Vinland* to convert the natives to Christianity. At some period after this, within at least one or two centuries, correspondence between Greenland and *Vinland*

ceased, and the knowledge of the latter was lost. The colony had either become extinct, or had removed, or remaining in its old location, directed its connections and trade inwardly to the continent. Greenland, itself, had at this time, an increased population, and was regarded in a thriving condition. It was but a little later than this that the Aztecs, in Mexico, acquired the supremacy, held for several centuries by the Toltecks, her first civilized race, who built all of those great works which survived even the Spanish devastations, before which the lighter works of the Aztecs were mostly destroyed. In Europe, the Crusades were commencing. Even the Northmen were drawn into the vortex of the general excitement, and sailed up the Mediterranean to Palestine, being the only people of Western Europe who sailed thither in their own vessels. America was thus put out of their thoughts.

Meanwhile the Saracens, in Spain, unable from their position to engage actively in the great contest of the rival religions, were free to turn their attention elsewhere. They made a voyage westwardly, in 1150, to discover the *ends of the earth*, but put into the Canaries after eleven days westward progress. In this time they should have advanced about one-third of the way across the ocean. Twenty years later than this, 1170, we have the account of the Welsh discovery of America, by Prince Madoc. Some have supposed the story of Madoc's adventures an invention, but it is not so regarded by Anderson and other able writers. There can be no doubt, in fact, of the actual occurrence of his voyages, and that he sailed westwardly, but whether he reached America is very problematical.

In the years 1295, Marco and Nicolo Polo, Venetian brothers, arrived at their home, from a journey over Asia, of which one object was to reach the eastern extreme of the world, as the Saracens had endeavored the western. They reached the shore of the Pacific, then first beheld by European eyes. This expedition confirmed the Aristotelian idea of the practicability of the passage between India and Europe.

The next alleged discovery of America was in 1360.* It is stated that some fishermen of the Orkney Islands, were driven by storms to an island in the western ocean, called Estotiland, (supposed Newfoundland,) where, according to Zeno, the historian and one of the participators of the adventure, they found a people possessed of the arts and handicrafts of Europe, and trading by ships to Greenland. From the latter they imported furs, pitch and brimstone, and from the continent, apparently, gold. The Orkney men were given charge of twelve sail by the king of Estotiland, for a voyage to the continent. Being driven ashore on the continent, the cannibal natives devoured the Estotilanders, but spared the Europeans for teaching them to catch fish with nets. All the party remained but Zeno, who after some adventure got back to Estotiland, whence he again returned to the continent, and passed between the two places many times. He traveled much on the continent, and became wealthy, living upon it in all thirteen years. Among the tribes he visited was one at the south-west, more civilized than the others, and having gold and silver. Finally he returned to the Orkneys. The narrative is consistent and in no respects extravagant, and agrees generally with known facts. Anderson and others credit it, but more, perhaps in too skeptical a spirit, reject the account altogether.

A tradition, current among the whale-fishermen of Biscay, in France,

* Foster's discoveries in the North.

states that about one hundred years before the discovery of Columbus, some of them reached the island of Newfoundland. In support of this tradition it may be observed (without any inclination to do the slightest injustice to Columbus) 1. That they fix no absurdly remote period. 2. That these fishermen were of all men the very ones most likely to effect such an achievement. Talleyrand describes them as men of no country, but as entirely at home on the seas, which seemed almost their native element. The peculiar branch of the fisheries followed by them, necessitated remote adventure upon the ocean. The very fact of the existence of a *whale* fishery implies that the seamen engaged in it were entirely familiar with the utmost dangers of the ocean, and fearless of the distance to which they roamed. No pursuit existing in Europe was half so likely to lead to the discovery of America as this. If their vessels were small, so were those of the Norwegians which penetrated the regions of ice, so were those of the Phenicians, so were those of Columbus. Certainly, the French whale-fishermen were not, at this time, less adventurous than the English cod-fishermen, and even these, it is certain, feeble as was then the maritime state of England, had, before 1415, extended their voyages to the coasts of Iceland. As to any knowledge that should at the time have been derived from this discovery, if effected, it is evident that while none had the spirit to follow in their steps, the tales of these humble men, had they undertaken to tell any, would have received little attention.

In the year 1406, as we have stated, correspondence between Greenland and Norway was suspended, although it was never broken off with Iceland. Thus fell the curtain which had been lifted from America, and deep darkness once more enveloped the whole hemisphere from the eyesight of Europe. The veil had probably some years before fallen on the Pacific side, so that America was now, as at first, completely isolated. Well might the Indian have then hoped, that after the failure of a knowledge and an actual colonization of 500 years, the white man's civilization, his arms, his commerce, should never wrest from them the fair regions they possessed, but that the Great Spirit would preserve them to his red children for hunting grounds forever.

But while the obscurity seemed thus thickening about America, the causes which were to rend the veil completely, to dispel the entire gloom, and expose the continent in its entire length, from Greenland to Magellan, to the wondering eyesight of the entire old world—the causes which were to effect such a mighty revolution in its destinies, were in rapid progress of development. The commercial era was dawning upon Western Europe—and the grey morning revealed the shadow of dormant interests and energies which were to make the full day glorious with the mingled activities of progress. Nobles were relenting of their disdain to the mercantile spirits; kings themselves had become traffickers; and it was a leading ambition of ministers to achieve for the states they ruled a commercial eminence. Connected with, and a legitimate element in this object, discovery was becoming a cherished idea and an attractive pursuit to gentlemen of leisure, fortune-seekers, the devotees of fame, and the lovers of adventure. The gloom around America was but the deepened shade which precedes the morning.

Soon after the opening of the fifteenth century, (1412,) John I. of Portugal, commenced that series of maritime explorations along the coast of Africa, which in their magnificent results, elevated that little kingdom into the rank of a leading power in Europe, gave her pre-eminence on the seas, and

paled the commercial greatness of Venice and the other Mediterranean cities, which had so long interchangeably wielded the commercial scepter. Before this period, some private adventurers from Spain had discovered the Canaries, 800 miles S. W. from Gibraltar, and about 250 miles from the coast of Morocco. In 1418 Perestrello, a Portuguese navigator, discovered Madeira, a little to the north of the Canaries. In 1432, the Portuguese discovered the Azores, about twenty degrees westward of their own coast, or about one-third of the way between Portugal and the coast of the United States, and situated entirely *within the western hemisphere*. But it is probable the Phenicians and Carthaginians had reached this limit before. In 1433, the Portuguese doubled Cape Bojador, and passing along the coast of the Sahara desert "entered the dreaded torrid zone." In this course of exploration, the Portuguese had no rivalry. The Italian cities, although directing some of their adventure beyond Gibraltar, confined it to the western coast of Europe, while the English and French were intent only on efforts for mutual destruction, and the English later, in the odoriferous contest of the roses, seem to have meditated a national suicide.

In the year 1436, the art of *Printing* was discovered. Coming within the same age as the final discovery of America, these two events may fitly be termed the grand twin-discoveries of the period. When Printing was made known, the old half-world was fully prepared for communication with the fresher half. Indeed the one discovery made the other a necessity. With the art of Printing civilized man required double the space, kingdoms double the latitude, Commerce double the field, navigation double the wing, to which they had before been confined. Every progressive tendency in man was expanded to more than double its former energy. The work of revolutionizing the earth was indeed commenced in earnest.

In 1445, the Pope encouraged the king of Portugal by a bull confirming him in the possession of all the discoveries of unknown and heathen countries which had been or might be made under his flag. The singular facility with which the territories of other princes and people were thus given away, seems to have occasioned no remark in Europe. Nobody was so like the heathen, as to doubt the right of Christians to the exclusive enjoyment of *all* the good things which the Creator had provided. What had idolators to do with those material goods which were the peculiar nourishment of the spiritual life? The extension of this principle to America has been the occasion of some of the blackest pages which deface the history of human action.

After about half a century of effort, the spirit of the Portuguese began to languish, in 1463. The extent of Africa seemed interminable; voyages merely for discovery were found expensive, (the treasures of kings were then rather small,) and it was deemed best to confine their attention to a trade with the regions already discovered, and to effecting settlements within them.

On the accession, however of John II, nephew of Prince Henry, who had directed the enterprises of his father, John I., the policy of the latter monarch was revived. John declared himself in 1484, the patron of navigation and discovery, and fitted out large expeditions for continuing the African exploration. In the same year, Martin Behem, sent on this enterprise, purposely standing far out to sea, or driven by a storm, discovered land, which some have thought to be the coast of Brazil, which he is said to have followed to Magellan. But much uncertainty rests upon the account.

The expeditions of the Portuguese would of course draw adventurous spirits from other parts of Europe to partake in the hazard and glory of their achievements. In the navy of John II. was the seaman of Genoa, CHRISTOPHER COLUMBUS, otherwise CRISTOVALLO COLON, bred to the vocation in the Mediterranean, a passionate lover of the seas, and an enthusiast in adventure. He had before this sailed as far north in the Atlantic as to Iceland, and within the arctic circle, little dreaming how nearly he approached to the continent he was later to discover. It was in the expeditions of John, in whose service he acquired distinction, and by his studies in Portugal, where he married the daughter of Perestrello, the discoverer of Madeira, whose valuable papers thus fell into his hands, that he completed that knowledge which sent him on his great voyage. But for that school, Columbus would have been unformed, and America would have waited to some other age for her revelator.

The great desire of John, and the effort of his navigators, was to find a new eastern passage to India, and with this object they scoured the African coast, as that of America was afterwards ranged, in search of a western passage to the same region, and quite as hopelessly. Every opening which seemed to promise the desired avenue, proved to be only a bay, the mouth of a river, or a small indenture of the coast.

At length, in 1487, Bartholomew Diaz passed the whole length of the western coast of Africa, and reaching the Cape of Good Hope, saw the ocean extend to the eastward. Had he pursued the object thus placed within his reach, to its fruition, America would have awaited longer her discovery, since the object of Columbus would have been fully anticipated. Providence seems to have restrained the Portuguese navigator, to secure the discovery of America.

Meanwhile, Columbus, deeming the effort by way of Africa a failure, was meditating on the accomplishment of the object by yet another channel. He met with the geography of Ptolemy, and the opinions of the philosophers before alluded to, and the ideas which had lain from 1,500 to 1,900 years dormant, became in his mind an active living principle. He became firmly convinced that the earth was a globe, that India, extending into the opposite hemisphere, balanced Europe, and that the passage was easy between them upon the Atlantic. He was confirmed by the travels of Marco Polo, and perhaps by traditions of land found at the west, or which are said to have been even delineated on maps then in existence at Venice.

Here, at the outset of the great Enterprise, it is necessary to a just comprehension of the course of subsequent events, and of the influences afterward transplanted to, or brought to bear upon America, to take a brief review of the existing *State of Europe*. Within about three centuries Europe had emerged from the gloom of the Dark Ages. The arts and sciences had been exhumed—ancient learning revived—beside Printing, Gunpowder and the Mariner's Compass had been invented—the Feudal System was in progress of decay—the Reformation was in active agitation—the temporal authority of the Pope had been reduced—and as a check upon the ambitious designs of the stronger powers, the policy of a Balance of national weights was becoming understood. Commerce had been, in no small degree, the agent of this general improvement. It was, as McGregor states, to the fisheries, navigation, and trade of Europe, which struggled through the dark ages, that the spirit of returning civilization and of liberty were due. A *middle class*, the fruit of the advancing commercial interest, was

growing up. Venice was in the high still, of the power and of the commercial eminence which had raised and supported it. The population of the city alone was above \$200,000, and its Commerce exceeded that of all the rest of Europe united. Nearly all the trade of Europe with the East was effected by Venetian vessels. Why Columbus did not in his utmost exigency, apply to this great power, is evident. Having already the monopoly of the sole avenue of trade with India, she desired no other less easy to appropriate. Beside this, she was the inveterate enemy of Genoa, the native city of Columbus, which she had lately humbled, and was now suspected, in the riot of her triumph, of a design to bridge the Don, Rhine, Seine, Rhone, Tagus, and Ebro, and to establish her rule in every province in Europe." One great object of the search for a new passage to India was to wrest the trade of that region from Venice, and thus to humble her power. Genoa, to which Columbus first applied, had been from about 1350, in a decline, although still great and wealthy. Florence, under the wise administration of Lorenzo de Medici, the illustrious merchant, who was able out of his own private purse to supply with large loans the destitute exchequers of the North, was now in the zenith of her prosperity. Wars or tumults she had none—nothing but quiet, and happy increase. But probably from reasons like those which influenced him regarding Venice, Columbus applied neither to this nor to any other Italian city after Genoa. At Portugal, where he next repaired, a powerful party now existed, totally opposed to any maritime enterprise, as wasting the resources of the kingdom. They would have the government look only to the home capacities of the nation. The other party, with very moderate views, contended only for continuing the voyages along the coast of Africa. France, where it appears now that Columbus also applied, was in a gradually improving condition. Charles VII. had broken the power of the barons, and the realm was becoming consolidated. The province of Burgundy was greatly advanced in manufactures. Glass-making had been recently introduced, none but noblemen being permitted to work at the trade. But the French had little Commerce, and no ambition for maritime discovery. The English people were, at the discovery of America, just becoming a nation of freemen, with about the same population as the United States possessed at the time of their independence. The wars of the Roses, and the attacks of Henry VII. upon the feudal system, thus eradicating the effects of the Norman conquest, made 400 years before. Printing had been introduced but twenty-one years into England on the discovery of America, and the English language had not been a century in full use. Although Commerce was improving, there were but four merchant ships of above 120 tons, belonging to London, and here, as in Portugal, many were unfriendly to trade, as some poet of the time, thus deprecates the visits of the Venetians:—

"Thei bere the gold out of this lond,
And sowketh the the thrifte out of our hand,
As the wosp sowketh hony of the be,"

England was still two centuries backward of her first canal, and wanted one hundred years to her first stage coach. It was easier and cheaper to convey goods from London to Venice than from London to the country parts. While food rotted on the ground from its abundance, in one part, famine stalked abroad in other districts. Manufactures were very rude, and credit, as Macaulay says, almost unknown. Of course, in such a kingdom,

the enterprise to which Bartholomew Columbus invited Henry, was considered a somewhat serious undertaking, and six years was required by the cautious prince for deliberation. It was when proceeding toward Spain, to inform Christopher of his final good luck, that he first learned at Paris, of the sailing of the latter, in the account of his return from a successful voyage. So rapid was communication between different countries at that time.

In regard to other parts of Europe, not applied to by Columbus, the Hanse Towns were fast attaining commercial distinction. They were far ahead of England in naval power, in opulence, and in general improvement. The Dutch had asserted their independence of Spain, and were hastening toward commercial and industrial greatness. Denmark and Sweden had some Commerce, and were in a respectable condition, but the old enterprise of Norway had declined into a diligent pursuit of the fisheries. Prussia was yet without much commercial or political consequence, and Russia was a wilderness of barbarism.

Spain, in whose employ Columbus sailed, was in a flourishing and progressive condition. Her manufactures were extensive, her Commerce large and growing, and her cities great. This improvement had been owing in a very great degree to the Moors, directly or indirectly, over whom the united races, called now Spaniards, composed of the Suevi, Alans, Vandals, and Visigoths, having now obtained a full ascendancy, proposed to execute a summary vengeance. While Columbus was yet making his suit, in 1491, Spain prepares for her grand colonizing destiny, by lopping away a great segment of her ability—by ejecting the best portion of her agriculturists, of her artisans, and producers of wealth. Perhaps to this inhuman act Spain owes as much as to any cause, her subsequent decline and degradation. If the gold of America enervated her people, it would, with an industrial population like the Moors, have become, instead, a principle of life, the means of perpetually accumulating strength and of enduring prosperity.

At this court, after a tedious application, Columbus obtained the desired patronage. The flotilla of which he was appointed admiral, consisted of three small vessels, the largest of only ninety tons, the whole expense of the expedition being but about \$20,000, to raise which small sum, however, owing to financial embarrassments from the Moorish wars and other troubles, the queen, the patroness of the great navigator, was obliged to pledge a part of her own jewels.

The point which Columbus first touched in the New World, was but about five degrees from Florida, and at Cuba he was afterward still nearer the coast of the United States, which, however, as *at present* defined, he was never destined to behold. But the time is probably not far distant when it will be said with truth, that Columbus did actually view, land upon, take possession of and trade within the territory of the United States—that he founded even our first town and was the father of our Commerce. The latter character must even now be accorded to him, as the rude trade which he opened with the natives of the West Indies, and that which his colony established, were the germ of all the vast intercourse now subsisting between the two worlds.

We will give, in conclusion of this chapter, a brief notice of adventure, subsequent to this discovery, toward the region of the United States, and of trade thereat; also the progress of exploration, settlement, and Commerce, in other parts of the continent and islands, and the diversion of European attention from America, to discovery, colonization, and Commerce in the

East, in neglect of the resources of the former, during the century which elapsed between its discovery and final colonization.

In 1493, as Columbus was about to make his second voyage, the Pope, in order to give effect to the Christian intentions of the king of Spain, whose purpose was to wrest from all the heathen which should be found, the entirety of their lands and possessions, granted him by a bull all islands discovered west of a line 100 leagues from the Azores and Cape de Verde Islands—the line was afterwards carried 276 leagues further west. Under this grant, Spain, later, set up a claim to the exclusive navigation of all parts of the Atlantic ocean below the equator, which she endeavored long to maintain.

Columbus sailed on his second voyage, September 25, 1493, with a squadron of seventeen ships and 1,500 men, many noble gentlemen attending him, with all needful provision for colonization, implements for mining, and a stock of commodities for trade with the Indians, from whom some gold had been in the first voyage obtained. In the course of this voyage, he added to San Salvador, Hispaniola, (Hayti,) Cuba, and one or two other small islands discovered in the first voyage—Dominica, Mariagalante, Guadaloupe, Montserrat, Antigua, Porto Rico, Jamaica, and some lesser islands. The colony left at Hispaniola had been exterminated, and another was formed. What with trade and a tax of gold dust laid upon the unruly tribes of Indians, Columbus amassed great treasure upon this voyage, which he sent to the king of Spain. During the period of this voyage *sugar-cane*, destined to be so important an article of Commerce in the United States, was cultivated at Hispaniola, but whether as a native production, or as some alledge brought from the Canaries, by Columbus, seems uncertain. Mines were found in Hayti, and gold in the washings of the rivers.

In 1497, John Cabot, a Venetian, residing in England, applying for permission to search for new lands and a passage to India in the *Northwest*, was empowered with his three sons, Lewis, Sebastian, and Sanches, to make such discoveries, take possession for England, and "to return with merchandise to the port of Bristol," paying no customs, but one-fifth the gains and profits to belong to the king. No others were to be allowed to visit or trade at the regions discovered, without license from them, under forfeiture of their vessels and cargoes. Cabot discovered Labrador and Newfoundland. The report made by Sebastian Cabot in regard to the fish abounding here, led soon after to the commencement of the Newfoundland Fisheries, preparing thus an element for the future Commerce of the United States.

In 1498, three memorable expeditions from Europe occurred. Sebastian Cabot, sailing a second time, explored the coast *from Labrador nearly to Florida*. It is said he carried back a valuable cargo; however that may be, the English government and merchants withdrew their attention, after this voyage, from America. Columbus, in his third voyage, reached the continent, at New Grenada, in South America. De Gama, a Portuguese navigator, rounded the Cape of Good Hope, and reached India. The maritime results of this year were the greatest ever accomplished in any one year of the world's existence. Columbus was sent home in irons; Cabot was neglected; De Gama alone, of the three great navigators, was rewarded for his service.

1499. Alonzo de Ojeda, a former officer under Columbus, with Amerigo Vespucci, a Florentine, as his pilot, *with the charts of Columbus*, furnished by an enemy of that great man at court, which Vespucci knew well

how to use, sailed from Spain, reached the continent, adding little or nothing to previous discovery. Amerigo, however, gave his name to the continent. Vincent Yanez Pinzon, another of Columbus's officers, and second only to him among the navigators of the age, was driven by a tempest on the coast of Brazil, and six months later, Alvarez de Cabral, a Portuguese navigator, bound to the East Indies, was in like manner forced upon the same coast.

1500. Pinzon discovered the Amazon river. Gaspar Cortorcal a Portuguese, being sent to the northwest, took a cargo of Indians, as slaves, from Newfoundland.

In the eight years from the discovery of America, Spain had obtained from the small portion colonized and visited by her adventurers, about \$250,000 yearly in gold and silver. She alone seemed to take any interest in America. Portugal was nearly absorbed in the East; France was indifferent; England perfectly free of colonizing excitement.

1501. Columbus sailed on his fourth and last voyage. Arriving at St. Domingo, he found a fleet of *eighteen ships loaded* in the harbor and about to sail for Spain. Most of their cargoes must have consisted, of course, of the rough produce of the island. In this voyage, Columbus reached and traded with the natives at Porto Bello, Darien, and other adjacent parts, coasting along the entire shore of Central America. He carried home considerable gold thus acquired.

Roderigo de Bastidas, in an expedition fitted out by himself from Spain, made exploration of about one hundred leagues additional on the coast of Venezuela.

1502. Sebastian Cabot, in a voyage this year, entered the Gulf of St. Lawrence.

1504. The fishermen of Biscay, (France,) now began to resort to Newfoundland, and occupied the fishing-grounds alone for about twelve years.

1506. The Spaniards discovered Yucatan. A French fishing vessel under Capt. Denis, entered the St. Lawrence River.

1508. From Hispaniola, Spain received 460,000 dollars, or pieces of eight, in gold, this year. Beside this, large quantities of cotton, sugar, ginger, &c., employing considerable shipping.

Thos. Aubert, of Dieppe, France, (fisherman at N. F.,) sailed up the St. Lawrence.

1509. Diego Columbus, son of the adventurer, directed the settlement of Jamaica. Juan Ponce de Leon, an officer of the first Columbus, took the island of Porto Rico from the Indians.

1510. Ojeda, before named, and Nicuesa, formed a settlement at Darien, on the isthmus.

1511. Diego Columbus sent an expedition under Diego Velasques for the conquest of Cuba. Velasques effected it with great cruelty.

1512. Juan Ponce de Leon, deposed by Columbus from the governorship of Porto Rico, in search of the Fountain of Life, discovered *Florida*, being the third adventurer within the limits of the United States. But the Spaniards were unable to connect this discovery with those at either side of it.

1513. Vasco Nunez de Balboa, Governor of the Darien Colony, in energy and talent scarcely inferior to Cortez, accompanied by Pizarro, discovered the Pacific Ocean, at the isthmus, which was called the *South Sea*, and of which, with all its lands, he took possession for Spain. He obtained much gold, jewels, &c., by trade with the Indians on the Pacific.

1514. Santiago and Trinidad de Cuba, towns in the island of Cuba, founded.

Juan Diaz de Solis, (Spaniard,) sent to find a way into the Pacific, discovered the river La Plata.

1516. Panama, on the Pacific, founded.

1517. Francisco de Cordova, from Cuba, reached the coast of Mexico, and found a people with stone buildings, and wearing cotton garments. In a fight, he was mortally wounded, and lost 57 men.

Cabot, as second to Sir Thomas Pert, was in Hudson's Bay. There were 50 ships in the Newfoundland fishery this year, mostly French. The rest were from England, Spain, and Portugal.

The Portuguese reached China this year.

1518. There were 28 plantations in St. Domingo, on which a large quantity of sugar-cane was raised.

Juan de Grijalva, sent by Velasques, governor of Cuba, explored a part of the Mexican coast, and by traffic with the natives acquired such an amount of gold, precious stones, &c., as enriched Velasques beyond all his hopes. This, with the reports brought back, fired his avarice, and he undertook the conquest of Mexico, a great kingdom, his own island not being yet eight years settled.

1519. Cortez sailed against Mexico. The gold and silver obtained by Spain from America was about the same up to this period from 1500, as between 1492 and 1500.

Garay, governor of Jamaica, sent four ships under Pineda, who explored from the southern point of Florida to Vera Cruz, thus joining Florida to Mexico, completing the survey of the GULF, and *opening the whole southern coast of the United States.*

1520. Ferdinand Magellan, a Portuguese, in the service of Spain, attempting the *western passage to India*, discovered and passed through the straits bearing his name, crossed and named the Pacific, and effected, for the first time, the great object sought first by Columbus. One of his ships returned by way of Good Hope to Spain, thus effecting the *first circumnavigation of the world*, the voyage occupying in all three years and twenty-eight days.

Cortez built twelve brigantines in Mexico, the first vessels built on the continent probably since its discovery. The Mexicans built piraguas to oppose them.

Truxillo (Venezuela) founded.

1521. Ponce de Leon, the discoverer of Florida, invading it, was defeated and mortally wounded by the Indians.

Cortez completed the subjugation of Mexico.

Lucas Vasques de Ayllon, in the service of a company formed in St. Domingo to obtain slaves for their plantations, the Indians there failing, reached St. Helena Sound, South Carolina, and kidnapped a cargo of Indians, *the first exports from the United States to the Spanish dominions in America.* He lost so many of the Indians, however, by voluntary starvation, and the sinking of one of his two vessels, that the speculation proved unprofitable.

Stephen Gower, a Portuguese, who had sailed with Magellan, was sent from Spain to explore the great region between Florida and Baccalvas, or the Codfish Island, (Newfoundland,) in search of another western passage to India. He sailed to 40 or 41° N., landing at several parts of the coast of the United States, and taking a *cargo of Indians.*

1522. Some 40 or 50 houses were built at Newfoundland by the French fishermen.

1523. Francis I, of France, desirous of rivaling Charles, of Spain, in all his great efforts, sent Giovanni Verrezzano, a noble Florentine, to America, who coasted along nearly the whole Atlantic region of the United States, landing at several places, among them probably at the sites of New York and Boston, and trading with the Indians. The extent of his search embraced over 700 leagues, ending at Labrador—the longest continuous exploration yet effected in North America. He named the whole region *New France*. The defeat of Francis in 1525, at Pavia, by Charles V., prevented his further pursuit of the object.

1526. Cortez, in the attempt to find a passage through the continent, from the west side, discovered Old California.

Sebastian Cabot, in the service of Spain, sailed up the La Plata and its branches, the Parana and Paraguay, to a much higher point than any discoverer had attained inland in any part of America.

An English expedition of two ships was sent out by Henry VIII. to discover the *northwest passage*, reached Newfoundland and Labrador.

1528. Pamphilo de Narvaez, the unfortunate rival of Cortez, being created *Adelantado of Florida*, came thither in search of another Mexico supposed to exist within the heart of the present Southern States. On landing, his hopes were fed by the sight of some rich cloths and golden ornaments among the Indians. After some wanderings in Florida and Georgia, Narvaez returned to *Aute*, which Bancroft supposes to have been where is now Pensacola, but which was probably on the bay of Apalachicola. Here he bought or otherwise obtained plentiful stores of corn for his army, and to reach his ships, built five boats or brigantines, each holding 40 or 50 men, *the first built within the territory of the United States*. They were all wrecked, four men only escaping by land along the coast to Panuco, in Mexico. Of course, they discovered and crossed the MISSISSIPPI, which river, in fact, Alvaro, the narrator of the enterprise, describes, although Bancroft attributes its first discovery to De Soto, over 20 years later.

1529. An expedition sent by Cortez from Acapulco, of three ships, to discover the Moluccas or Spice Islands, effected the object, and one of them returned this year to Panama. Up to this time, 4,000,000 of Indians, it is estimated, were destroyed in Mexico, and several millions in the rest of America.

1532. Pizarro effected the conquest of Peru. The fiction of *El Dorado* now arose, to withdraw still further, attention from the less promising region of the United States.

1534. Francis I. sent Jaques Cartier on a voyage in search of the *northwest passage*. He nearly circumnavigated Newfoundland, discovered the *Baye des Chaleurs*, and made other explorations in the Gulf of St. Lawrence, entering the mouth of the river. Pizarro founded Lima.

1535. Cartier, on another voyage, sailed up the St. Lawrence above Hochelaga, (Montreal.) On his return, he endeavored to prevail on the French government to colonize Canada, on account of the great benefit to be derived from the *fur trade*, which he had opened.

Buenos Ayres founded by the Spaniards.

1536. Henry VIII. of England sent two ships on *northwest discovery*, which reached Newfoundland and Labrador. Mr. Hore, a wealthy merchant of London, endeavored to establish a colony at Newfoundland; 120 persons were sent out, but they soon returned.

1538. A French privateer reduced Havana to ashes.

About now commenced a great excitement in Europe about the *gold mines there*, which lasted to about 1562, tending much to divert attention from America. Much gold was really obtained.

1539. Hernando de Soto, one of Pizarro's officers in Peru, where he acquired great riches, having embarked his whole fortune in an expedition to FLORIDA, in search of another golden kingdom, not daunted by the fate of Narvaez, arrived at Tampa Bay with 900 men. To back his efforts with all the resources Cuba could afford, he was made governor of that island, as well as Adelantado of Florida. He roamed four years through the States of Florida, Georgia, South Carolina, Tennessee, Alabama, Mississippi, Louisiana, Arkansas, Missouri, and Texas, traversing over 5,000 miles. Early in the adventure, his men, lured by the fertility of the soil of Carolina, and by the great advantages of the situation for a commercial town, wished to give up the gold search and form a settlement at St. Helena Sound. But De Soto could admit but the one engrossing object. He came on the very edge of the gold fields of North Carolina, but was baffled there, and turned away. In this long journey, he subsisted his army chiefly upon provisions bought or taken from the Indians. In the spring of 1543, the 300 men remaining, De Soto being himself dead, constructed brigantines at the junction of the Red and Mississippi rivers, and, sailing down that stream, reached Panuco, in Mexico. Had they been able, even after this, they would have returned to settle within the United States. The real bounty which nature had bestowed upon this great region was to be enjoyed, not through war and rapine, as in other parts visited by Spain, but only through the legitimate pursuits of honest industry—of agriculture, the arts, and Commerce.

1541. Cartier, now chief pilot of France, sailed with five ships up the St. Lawrence, and wintered near Quebec. De Soto spent the same winter, his third in the United States, at Autiamque, on the Washita, in Arkansas.

Orellano, proceeding from Peru in search of *El Dorado*, struck the sources of the *Amazon*, at the Andes, and sailed down to the ocean.

1542. Herrera states that an exploring expedition from Mexico reached as high as 44° on the west coast, passing *Lower and Upper California*, and part of *Oregon*, nearly to Columbia River. The precise object of their search was gold fields, such as lay hidden back of this coast.

1543. Roberval, following Cartier, set up a colony on the St. Lawrence, which he, however, carried back again to France. The French attempted no further effort in Canada for over a half century.

1550. The government of Venezuela was established.

Guiana settled by Huguenots fled from France.

Up to this time, the Bishop of Chiapa estimates the Spaniards had destroyed in America 40,000,000 of Indians. The receipts of gold in Spain had averaged, according to Humboldt, about 3,000,000 marks yearly since 1500.

1553. Sir Hugh Willoughby, from England, on *northwest discovery*, under directions from Sebastian Cabot, now grand pilot of England.

The Portuguese left cattle and swine at Newfoundland and Nova Scotia.

1554. The French again destroyed Havana.

1556. The population of the city of *Mexico*, according to Thomson, an English voyager there, consisted of 1,500 Spanish families, say 8,000 persons, with 300,000 Indians in the suburbs.

1562. Ribault led a French Protestant colony sent by Admiral Coligni,

to *Port Royal, S. C.*, who next year built a brigantine, and returned to France.

1563. The English government commenced now a series of acts designed to benefit and extend the *fisheries*, and through that, the trade of the realm. Forbid the eating of flesh on Wednesdays and Saturdays, under £3 forfeiture.

1564. Coligni sent over another Huguenot colony, which settled at *St. John's River*, Florida, and turned their attention to gold hunting, trading with the Indians for food—corn and fish chiefly. Seeing their necessities, the Indians advanced their prices, and when the colonists remonstrated, told them to eat their own goods, if they did not choose to give them for maize and salmon—a very significant mercantile joke of the red speculators. Some of the colonists turned to privateering against the Spaniards, and the others undertook to build some vessels, the *fourth* time such an effort had been essayed within the United States since the region was known to Europeans, the object in each case being to *escape from it*, and the fault in each case belonging to the parties escaping, and not to the country. As they were preparing to start, Sir John Hawkins touched at Florida, on his return to England from his second voyage in the slave-trade between Africa and the West Indies, left them a supply of provisions, and took with him some tobacco to England, where "all men wondered what it meant." This tobacco was the first goods carried to England from the United States since Cabot's voyage in 1498.

1565. Melendez, with a Spanish force, extirpated the Huguenot colony in Florida, and left a Spanish settlement at *St. Augustine*, upon which De Gourgues, a Huguenot, retaliated in 1568. Coligni now turned his attention from America to the east coast of Africa at Mozambique.

1567. Sir Martin Fobisher, with two barks of twenty-five tons each, and a pinnace, was sent out from England on a voyage for the *discovery of the northwest passage*. Reached Hudson Bay.

1572. The city of Mexico had 50,000 families, of which about 6,000 were Spanish. This would give about 30,000 Spaniards, and 200,000 to 250,000 Indians.

1577. The Spaniards had 100 vessels at Newfoundland.

1578. Fobisher was sent again by Elizabeth, with fifteen ships, on *northwest discovery*, the object being, as before, to reach China, and beside that to obtain *gold*, as it was supposed that gold had been found in the northern regions of America in the last voyage. The grand fleet loaded with the shining substance, which proved to be only a glittering sand.

1579. After all these ineffective efforts to reach India and China by the northwest, some attention began to be turned in England toward America on its own account. In 1579, Sir Humphrey Gilbert, in conjunction with his half-brother, Sir WALTER RALEIGH, then 27 years of age, but who had already seen much adventure, projected a colony. Elizabeth readily granted a patent, being the *first charter given by the crown of England for a colony in America*, basing her own claim on the forgotten discoveries of Sebastian Cabot in 1498. She was quite ready to encourage all enterprises which would benefit the kingdom and enlarge her own power, having the skill to *encourage* them, without bearing herself much of the expense. Her subjects made the efforts and paid the bills, while she came in for her share of the results. Gilbert was to hold the soil, and govern the colony. One-fifth of all the gold and silver found was to go to the crown. He sailed in 1579, but a storm damaged his vessels and obliged him to return.

1580. Spain, acquiring sovereignty over Portugal, came also in possession of her colonial possessions, among which was Brazil.

Cuba, with about 16,000 inhabitants, commenced the culture of cane and tobacco, the chief occupation previously being, according to Turnbull, the raising of cattle.

Sir Francis Drake, this year, effected the second circumnavigation of the world. Of Drake and the other leading English navigators and merchants engaged in foreign adventure at this period, it has been truly remarked, that they were nothing more than bold and successful pirates. The object of Drake, in this voyage, was plunder. He took a Spanish vessel called the *Cacofogo*, which had on board 26 tons of silver and 80 pounds of gold, beside jewels, &c. He visited also *California*, and took possession thereof, naming it *New Albion*. Apart from the instigation furnished by the lust of plunder, the maritime spirit of the English at this time, was mainly due to the efforts of SEBASTIAN CABOT, whose life was devoted to America, but whose reward is a lasting reproach to the nations in whose service he sailed—the English and Spanish.

The tempting lure offered by the richly freighted Commerce of Spain with her American colonies, had tended greatly to draw off the attention of the English from any effort to colonize and establish legitimate trade with America. That part of the wealth of the new world which they obtained by capture upon the seas, and the pillage of towns, came far cheaper to them than did the portion brought safely home by Spain to her, with all the trouble of nourishment and defense of the colonies to which she was subjected. But with the enlarged views which grew up in the reign of Elizabeth, America was regarded in another aspect. Some of the statesmen then in power turned their thoughts seriously to *colonization*. About 1583, considerable spirit was aroused. It was greatly desired to extend the trade of England, and colonization was deemed the most effective method of doing this. It was argued that colonies in America would consume great quantities of *English woollens and other manufactures*. There was a great probability that valuable *mines* might be found in North America, which would afford means of greatly extending English Commerce, and enriching the nation. The colonies also could, by proper encouragement, furnish England with all the *naval stores* she required, and this was an object of especial desire, as these were now bought abroad at very high prices. The want in this respect was getting to be severely felt. Grapes, it was said, were plentiful in America, and olives could be propagated there, furnishing thus *wine and oil*, which had ever been among the most valuable articles of Commerce. *Furs and skins* were known to be of limitless abundance, and were of high value in Europe. Colonization would so advance the *fisheries* in America, too, into which England had yet scarcely at all adventured, that they might alone become the basis of a great trade. Other resources were abundant, and there were many that must be unknown. Perhaps, even the drugs and spices of India might be found there. At all events, enough resources existed to build up a great Commerce. According to Hume, the whole commercial marine of England at this time consisted of 1,232 vessels, of which but 217 were over 80 tons, a vessel of 40 tons being then considered large. The total tonnage could not have exceeded 40,000, an amount equaled by any third-class commercial town of the present time, within the United States.

Art. III.—TRADE AND COMMERCE OF CINCINNATI IN 1853.

WE again have the pleasure of transferring to the pages of the *Merchants' Magazine*, (a corrected and authentic copy of which has been forwarded to our address by Mr. Smith of the *Cincinnati Price Current*,) the elaborate "*Review of the Trade and Commerce of Cincinnati, for the Commercial year ending August 31st 1853, as reported to the Chamber of Commerce, and published in the Cincinnati Price Current, by RICHARD SMITH, ESQ., Superintendent of the Merchants' Exchange.*" We commenced the publication of this series of reviews of the Commerce &c., of Cincinnati, in the *Merchants' Magazine* for October, 1851, (vol. xxv. pages 429-445,) and that of New Orleans, which is made up for the *Price Current* of that city with equal care and fidelity, a few years earlier. The Chamber of Commerce in Cincinnati, we repeat, deserves the thanks of the commercial and industrial community throughout the country, for their efforts to diffuse correct and reliable information relating to the Trade and Commerce of so important a portion of our country.

ANNUAL STATEMENT OF THE TRADE AND COMMERCE OF CINCINNATI FOR THE YEAR ENDING AUGUST 31ST, 1853.

In presenting our annual review of the Commerce of Cincinnati, for the commercial year just closed, it affords us great pleasure to be able to repeat the congratulatory remarks of two former reports, with reference to the general prosperity of our city and country, as regards the commercial, agricultural, and manufacturing interests. In particular branches of trade, severe reverses were experienced during the year, but this was owing altogether to speculative movements, based upon incorrect estimates as to the extent of leading agricultural products. Had the over-sanguine feeling which led many into operations that proved most disastrous, been suppressed, we should have been able to report the result of the season's business in every branch of trade, as satisfactory. As it is, we are gratified in being able to state that, notwithstanding the heavy losses experienced in the provision trade, but few failures occurred, either in this city or the West. This may be attributed partly to the fact, that the favorable course of trade for two or three years previous, had greatly increased the real capital of operators, and in part to the unusually heavy purchases made early in the season, when prices were high, by eastern dealers. A very large proportion of the stocks passed into the hands of the latter, upon terms that afforded a profit to packers, and thus a majority of Western city dealers made a profit upon the season's business, while a full share of the losses was sustained in the seaboard cities.

But as regards the general prosperity of the country, our remarks need no qualification. Agricultural interests, which underlie all other interests, have, upon the whole, been highly prosperous. Manufacturers have been employed to the utmost extent of their ability, and the employer and the employee receive alike the most ample remuneration for their industry. Laborers of all classes have been in great demand in every section of the country, and at advanced wages constant employment has been obtainable. The rich treasures of California which have been, we may say, almost literally showered in upon us, have remained within, and been diffused through the country to a greater extent than in any former year. Our foreign export trade has largely increased. The only dark feature in the Commerce of the country is the extraordinary heavy imports. But these having been paid for, so far as payment has been required, by produce and railroad bonds, the precious metals were not drawn upon to as great an extent as last year, when imports were greatly less than during the past season,

and the disastrous results which have heretofore usually followed excessive imports, have, at least, been postponed. There are those, however, who have fearful forebodings as to the future, and hence the money market is found to be extremely sensitive, temporary pressures occurring without an apparent cause. As regards the *present*, however, the commercial sky is bright, and the horizon does not present a dark spot. It may be well to keep an eye to the future, and the commercial system will doubtless require occasional disturbances in monetary affairs to check the expanding tendencies of the present age; but there is certainly now no ground upon which to base an apprehension of the near approach of what is so much dreaded in the mercantile world—a commercial crisis.

In our prospective remarks in last year's report we took occasion to say, from the fullest information then in our possession, that the hog crop would show an increase of fully fifteen to twenty-five per cent over that of the preceding season, and that prices would open at or over five dollars. The increase in the number of hogs packed, as shown by our report made up at the close of the year, and corroborated by subsequent movements of products, was precisely twenty-four per cent. Prices opened at \$5 15 to \$5 25, and thus it is seen that our views, both as regarded quantity and the opening price, were correct. We also took occasion to remark, that in view of the light stocks of old products that would be in the market at the commencement of the packing season of 1852-3, dealers generally considered that the business would make a profit for the packers at \$5. Had prices ruled between \$5 and \$6, these expectations would undoubtedly have been realized; but the extreme high figures at which the greatest portion of the hogs packed were purchased, increased the number of hogs, by inducing farmers to sell closer than usual, while the high prices that were demanded for products early in the season, checked the regular consumptive demand. By reference to our table of prices, elsewhere presented, it will be seen that the average range of prices for hog products during the year has been high, and the demand has proved equal to the supply. The losses sustained by operators, therefore, have not resulted from an unwarrantable decline in prices, or a falling off in the demand, but from the payment of exorbitant prices for hogs. Farmers were more than amply remunerated, and prices that would have paid a profit to packers, would also have made a good profit for feeders. As matters turned out, and taking the business as a whole, the profits were altogether on the side of the latter.

The prospects for an increased foreign demand for breadstuffs at the close of the last commercial year, were rather unsettled, but no great improvement was anticipated. The demand, however, proved much better than during the preceding year, and this, with receipts at the United States ports that showed no increase, but in many instances a falling off as compared with the preceding season, sustained the currency for both wheat and flour at a point above the average for the last year. The average for flour in this market the past year was \$3 82, and for wheat 74c.; while last year the average was \$3 10 for the former and for the latter 60 cts. The prospects for a good crop of corn, at the close of the last commercial year, were favorable; but an unusually wet fall operated injuriously, and the yield in the Western country was in quantity below an average, while in quality much of it was inferior; and this, with the high price of hogs, which induced farmers to feed freely, caused prices to rule comparatively high during the year, notwithstanding the farther falling off in the foreign demand; the average being 43 cents against 30½ for the previous year. It is somewhat remarkable that the average and extreme prices of the article during the year, have been higher than in the European famine year of 1846-7, when the exports from this port reached 258,000 sacks; although our exports the past year comprised only 59,132 sacks. The exports of flour, wheat, and corn, to Great Britain and Ireland, from September 1st to August 15, a period of eleven-and-a-half months, show an increase in flour and wheat, and a decrease in corn, as compared with the corresponding period last year. The following are the figures:—

	1851-2.	1852-3.
Flour.....bbls.	1,417,727	1,557,200
Wheat.....bush.	2,625,799	5,379,160
Corn.....	1,576,149	1,517,087

The receipts at this port show a falling off in flour and wheat as compared with last year, and a slight increase in corn. The receipts at tide-water show a falling off in the aggregate of flour and wheat, and when we remember that last year's wheat crop was a full average, we are forced to the conclusion that the surplus of old wheat in the West is larger than usual.

With reference to beef cattle, we remarked that it was very evident that high prices would be sustained. This opinion was based upon the known comparative scarcity of stock, and high price of hog products. By recurring to the reported currency of the past year, we find that prices ruled between \$4 50 and \$8 00 per 100 lbs, net; nothing over \$6 75, however, having been paid for packing purposes. But \$5 50 to \$7 50 has been the leading range for home consumption.

Regarding the general condition of the country, but with special reference to the agricultural and laboring classes, as highly prosperous, we took occasion in our last review to predict an unusually heavy consumptive demand for groceries, hardware, dry goods, and all the leading luxuries and comforts of life; and by reference to our tables of imports and exports, it will be seen, as far as they exhibit the movements in specific articles, that the expectations then entertained have been realized in their fullest extent. The payments by country merchants during the year indicate an increased supply of money in the interior, and the promptness with which liabilities have been discharged, augurs well for the future.

A brief prospective glance, with reference to our leading western staples, will close this branch of our general remarks.

We have, in accordance with our custom, endeavored to obtain from various parts of the Western States, reliable information with reference to the crops and other matters connected with the agricultural interests of the country. From the advices so far received, we draw the following conclusions:—Wheat has proved a fair average crop both as regards quantity and quality, and the stocks now in the country, including the surplus from previous years, are large, and will prove equal to any demand that is at all likely to be experienced. Oats in this section were light, while in other places, especially farther West, the crops were heavy. Taking the whole West, the yield may be set down at two-thirds of an average crop. The yield of barley was heavy. Potatoes, two-thirds of a crop. Hay light in Ohio, Kentucky, and a great portion of Indiana, and the surplus for export will be smaller than usual. Corn looks exceedingly well, and with a favorable fall, the yield will be from a full average to one-fourth excess. In some places the yield per acre will be below an average, but in almost every section there was an increased breadth of land planted. Of hogs, the supply is from one-fourth to one-third greater than last year. The quality is in some places better, and in others not so good as at this time last season; but taking altogether, it may be regarded as a fair average. Beef cattle are everywhere scarce, dear, and in demand, and there cannot, in any event, be an average supply. Farmers are increasing the stock as fast as possible, but it will be at least three years before we may expect the usual supply of beef.

With regard to the prospect for prices of Western produce, we may remark that it is decidedly favorable to the interests of the producing classes, as every article, with the exception of hogs and corn, promise to rule higher than last year. The condition of the European corn trade is quite different from what it was at this date last year; and is such, according to present indications and representations, that we may expect a greatly increased demand from Great Britain for our cereals. Crops in England, as represented by the best authority, will not prove more than half an average yield. In France, the crops are also short, and instead of exporting grain, that country will be a competitor of England in

the United States and Continental markets; and should the pending Russo-Turkish difficulties result in a European war, the demand for breadstuffs would be still further increased; but without reference to peace or war, we are likely to experience a demand from abroad for more than the usual quantity of wheat and flour. One fact, which tends to strengthen this opinion, and which has no reference to the crops, is the improved condition of the laboring and mechanical classes, resulting from a general advance in wages. The effect of this favorable change is shown in the consumption of the leading articles of food. The consumption of wheat and flour for the month of July, according to the board of trade returns, was as follows:—

		1852.	1853.
Wheat.....	qrs.	219,713	331,193
Flour.....	cwts.	437,474	369,843

The quantity of wheat entered for consumption for six months was 2,065,366 quarters, against 1,056,410 quarters in the corresponding six months of last year. The following comparison shows the position of prices in this market and in Liverpool, at the dates annexed:—

	Cincinnati, Sept. 1.		Liverpool, Aug. 20.	
	1852.	1853.	1852.	1853.
Flour, Ohio.....	\$3 25	\$4 25	21s.	28s. 6d.

While, therefore, there is nothing to warrant the belief that prices will rule unusually high either in this country or in Europe, there is very good reason to look for an increased export trade, and the realization of paying prices, as compared with the cost of production. Corn, in the event of present expectations with regard to the growing crop being realized, is expected to decline materially from current rates.

The feeling with regard to the market for hogs is unsettled, and it is difficult to arrive at anything conclusive with reference to even the opening prices. The fact that the crop promises to be one-fourth to one-third larger than last year, causes packers to move very cautiously. No contracts have been made for several months, except for some lots for early delivery, which are to be shipped East, alive. Feeders seem to have made up their minds to be satisfied with \$4 00 per 100 lbs., net, and should this figure be realized the fall crop will be sold, but in the event of lower prices, a greater number will be retained in the interior. It is therefore evident, we think, that prices will govern the supply to some extent; and that at \$4, a crop at least one-fourth larger than that of last year, may be calculated upon. The question, then, for packers to decide, is, whether, with such a supply of hogs, prices of products can be sustained throughout the season at a point that will justify the payment of \$4 as the first cost of the article. Some months ago it seemed almost certain that the stock of products to go over to the next season would be large, but the indications now are that the supply will be pretty well reduced before the incoming of the new crop. The foreign demand has been for two or three months past, and is still, very good, and the home consumptive demand is large, although the consumption of two months has been lost in the extreme South, in consequence of the early commencement and extreme severity of the yellow fever. The following comparison shows the range of prices in this market on the 1st of September this year and last:—

	1852.	1853.
Mess Pork.....	\$19 00	\$14 00
Bacon sides.....	9½ a 9½	.. a 6½
Bacon shoulders.....	7½ a 8	5½ a 6
Bacon hams, canvassed.....	10½ a 10½	10½ a 10½
“ sugar cured.....	11½ a 12	11½ a 12
Lard, No. 1.....	.. a 11	.. a 10
“.....	.. a 11½	.. a 10½

As already remarked, the trade in Groceries and General Merchandise has greatly increased since our last annual report. This is attributable chiefly to the

rapid extension of the various railroad lines of which our city is the great center; and as roads continue to be pushed forward, our trade with the interior must continue to increase and extend.

In our last annual report we took occasion to notice the movement that was being made with reference to the construction of a new canal round the Falls of the Ohio, at Portland. A very strong but unsuccessful effort was made to obtain an appropriation from Congress for this purpose. Our business men and capitalists, being fully aware of the advantages that would result to our city from having a canal of ample dimensions; and of the great injury that our Commerce is sustaining, in consequence of the contracted dimensions of the present improvement; and almost despairing of securing favorable action on the part of the General Government; have taken steps to secure the construction of the work, as a private enterprise. Notwithstanding the numerous railroad outlets that have been created, our river Commerce is rapidly increasing; and it must continue to increase in a still greater ratio, as produce from portions of the interior, through which new lines of railroads have been constructed, connecting with our city, will be poured in upon us with increased abundance; and a corresponding increase will be experienced in the receipts of Groceries and General Merchandise that will be required to supply the rapidly extending area of country, of which our city, from her natural position and railroad conveyances, is the great center. Railroads cannot compete with water, in the conveyance of freight; and to the river our merchants must therefore continue to look, as the great inlet and outlet for our commerce with the seaboard cities and foreign countries.

So great has been the increase in the railroad enterprises in which our city is directly interested, that we are compelled to devote a larger space than usual to this branch of our report. We will, however, notice the several roads as briefly as possible.

The business on the Little Miami Railroad has continued to increase, both as regards freight and passengers. The Company are now constructing a second track. The following is a comparative statement of the earnings of the road, for twelve months ending July 31st:—

	Passengers.		Freight and Mails.	
	1851-2.	1852-3.	1851-2.	1852-3.
August.....	23,095 65	28,777 06	25,663 23	21,277 63
September.....	27,753 72	31,992 92	21,421 68	23,494 91
October.....	20,940 76	33,143 69	26,491 43	27,926 82
November.....	14,935 88	25,586 51	28,710 09	28,292 27
December.....	12,541 39	22,831 62	22,936 26	28,739 12
January.....	11,703 14	23,785 44	18,229 33	26,655 98
February.....	12,230 94	22,745 59	15,688 41	21,805 51
March.....	17,592 73	26,982 80	21,270 07	27,098 86
April.....	21,399 57	21,416 29	18,689 34	29,999 82
May.....	23,441 81	27,629 03	20,905 38	23,093 04
June.....	24,409 34	33,106 11	19,536 23	21,107 55
July.....	27,317 82	31,184 62	18,362 78	20,382 86
Totals.....	237,362 75	329,181 59	257,904 23	299,874 37

The Company is now working the Cincinnati and Hillsboro' Road, to Hillsboro', under a contract with the latter Company. The Cincinnati, Wilmington and Zanesville Road is also furnishing business to the Little Miami Road, the former being completed from Wilmington to Morrow, on the latter.

Business on the Cincinnati, Hamilton and Dayton Railroad has also largely increased during the year, and the present condition of the Road, and its connections with other roads, completed and in progress, warrant us in predicting a further increase in the receipts, during the ensuing year. We will refer to the several roads that will, when completed, contribute a large amount of business to the C., H. and D. Road. The Richmond and New Castle Road is expected to be finished to the latter place by the first of November. The Indiana Central Road, from Richmond to Indianapolis, will be completed by the middle of

October. With both of these companies business arrangements have been made. The latter, with the road from Hamilton to Richmond, will afford a railroad communication with Indianapolis and New Castle, running through the most fertile portions of our neighboring State. The Springfield and Columbus Road will be open in a few weeks to London, a point on the Xenia and Columbus Railroad, which will afford an outlet to Columbus. The Ohio and Indiana Road will be open to the Mad River Road in October, affording an admirable connection with Pittsburgh. The Junction Road, from Sandusky to Cleveland, will be open for travel in a few weeks. This road will be completely ballasted when open for travel, and it is said will be one of the best roads in the country. The time from Cincinnati to Cleveland by this route (via Dayton and Sandusky) will be eight-and-a-quarter or eight-and-a-half hours. The following statement shows the earnings of this Road for the twelve months ending July 31st:—

	From Passengers.		Freight and Express.		Total.
	1851-2.	1852-3.	1851-2.	1852-3.	
August.....	.....	15,458	.....	9,552	25,110
September.....	2,502	16,943	14	12,194	29,137
October.....	16,306	18,589	532	11,412	30,001
November.....	11,832	15,285	607	12,329	27,614
December.....	11,445	12,112	4,887	11,719	23,831
January.....	8,736	16,191	6,008	13,352	29,543
February.....	9,893	13,755	4,376	13,613	27,368
March.....	13,557	19,244	5,509	16,119	35,383
April.....	14,314	20,651	6,166	15,399	36,050
May.....	15,886	21,694	7,313	13,366	35,060
June.....	16,315	20,528	7,780	11,774	32,302
July.....	17,768	23,452	8,532	10,750	34,202
Totals.....	138,054	213,892	51,724	151,579	365,471

The Ohio and Mississippi Railroad from Cincinnati to Saint Louis is progressing with decided activity and vigor—87 miles from Cincinnati west to the Jeffersonville Railroad, (securing a connection with Louisville,) will be opened and ready for the cars in January next. About the same number of miles, extending from Saint Louis east, will be in readiness at the same time; so that early in January, 1854, more than half the work connecting the two great inland cities of the United States, will be completed. The work is also well advanced on the intermediate sections, and it is the determination of the two Companies to complete the entire line by January, 1855. The iron for the whole line has been purchased, and is now being delivered at Cincinnati and Saint Louis.

The financial affairs of the Company are in a flourishing condition. The sale of the first mortgage Bonds in London, by Prof. Mitchell, was upon the most advantageous terms—placing the securities of this Company on a level with the most favored Roads in this country.

The stock of the Company, for an unfinished road, is almost without precedent in value. The last sale at the Exchange was 93½, and 95 has been obtained privately. When the extraordinary change which this road will cause in the stream of travel to and from the great West is taken into consideration, no surprise will be felt in the estimate which capitalists place upon this Stock.

It now requires three to four days to pass from Cincinnati to Saint Louis: when this road is completed, twelve hours only will be necessary to transport passengers over this route.

At our request, Mr. E. Gest, Civil Engineer, has kindly furnished the following statement of Roads with which he is connected, either as Engineer or President—all diverging from this city.

“1st. The Dayton and Cincinnati (short line,) extending from Broadway and Court-street in Cincinnati, through Reading, Sharon, Chester, Middletown, Franklin, Miamisburgh, Carrolton and Alexanderville, to Dayton. Length 52½ miles; maximum grade 39 6-10 feet; minimum radius 1,910 feet. It is all under contract, excepting engines and depot buildings to Messrs. Ferrell & Dunham; who

have been prosecuting the work on the Tunnel for about six months; and at a few points along the other portions of the road for sixty days.

"All the shafts and the north approach of tunnel are now completed, except the arching; the south approach is about one half complete. The workmen are now engaged in excavating the heading from each end, and the shafts, making at this time eight points of operation in the tunnel proper. As about five feet can be made per twenty-four hours, (the tunneling being driven night and day,) at each point, with a *full working* force, they can advance at the rate of about seven hundred and twenty feet per month hereafter, allowing eighteen working days to be made, which can be readily, should the work be driven with the proper practicable force and energy. Consequently, it is not only practicable, but probable, that the tunnel and entire work will be completed in sixteen months. All doubt as to the character of the material through which the tunnel will pass, that may heretofore have existed, is now removed; and it is now certain that nothing but indurated marl, with a few layers of limestone will be encountered; affording probably the least difficult material to tunnel through, that is to be found. The length of the actual tunneling is 8,000 feet; which with arched approaches of 2,000 feet, will make the total length of the arch, or tunnel when completed, 10,000 feet, or about 19-10 miles.

"The Company is amply prepared with means to complete the work, as they have over eight hundred thousand dollars of available subscriptions to its capital stock, and parties stand ready to take up the remaining two hundred thousand, if required. The whole cost of the work, with its necessary real estate, buildings and machinery, including a liberal allowance for discount and interest, will not vary far from \$2,400,000.

"2d. The Cincinnati, Lebanon and Xenia, and the Xenia and Delaware roads—although operating under two charters, yet in fact, is but one interest. The names of the several places in the title, indicate its route. It is now under contract to Messrs. Van Horn, Williams & Buchanan, from this city to Xenia, a distance of fifty-two miles; a large amount of grading has been done between Lebanon and Mason. From the latter place to this city will be commenced this week, and from Lebanon north to Delaware in time to secure the completion of the entire road by winter of the coming year. When completed, the distance to Xenia will be about twelve miles less than by the Little Miami road; or to Delaware about twenty-eight miles less than by the latter route in connection with the Columbus and Cleveland road. The whole length will be about 112 miles, with favorable grades and curves. Its subscribed and pledged means are considered ample for its construction. It is the intention to extend it to Cleveland, and arrangements are partially completed for so doing. It is supposed to be tributary to the Dayton Short Line; should, however, arrangements not be made with that company, it will enter the western part of the city, via the Valley of Mill Creek, and connect directly with the Ohio and Mississippi Road. The total cost, if it enters Cincinnati on an independent line, including depots, building stock, real estate, discount and interest, &c., will not be far from \$3,000,000.

"3d. Is the Cincinnati and Fort Wayne Railroad, which will pass through Hamilton, Rossville, Duntown, Oxford, Fair Haven, Richmond, Newport, Winchester, Camden and Blufftown, to Fort Wayne, Indiana—total length, one hundred and forty-nine miles—maximum grade, 39 6-10 feet—minimum radius of curvature 1,910 feet. It will be a superior road, of cheap and easy construction, with the exception of twenty miles, and can be worked rapidly and economically, by being unusually straight, with but a moderate amount of maximum grade. Although operating under three charters, yet it is one interest, and under one control. It was recently let to a heavy capitalist, to be completed within two years—for the sum of \$4,500,000. The terms of the contract require it to be constructed and equipped in most ample manner, with the best of machinery, station-houses and other conveniences, &c., necessary to make it a complete and perfect railroad, equal in every respect, to the best roads in the United States.

"About all the means required by this road, to meet the terms of the contract, have been procured; consequently, there is nothing to prevent its certain

and early completion. This road was originally intended to reach Cincinnati over the section of the Dayton Short Line, lying south of Sharon—but no arrangement with that company has been made, and it is possible that it will be built into the city on an independent line, via the Valley of Mill Creek, should not an arrangement be made with the Cincinnati, Hamilton, and Dayton Company to build alongside of their track south of Hamilton.

“From Fort Wayne south to Winchester, for 61 miles, the road is expected to be finished and in operation by the 1st of July next year—and from thence to the city by the fall of the year following. The company intend at the earliest day, to extend the line northerly, to the Central Michigan Road, if not to the Mackinaw Straits—consequently, this road will be a fruitful tributary to the business of Cincinnati, as it will be a long line, passing through a country susceptible of the highest cultivation, and through its connections with the Central Indiana at Richmond, the Indiana and Bellefontaine at Winchester, the Wabash Valley, Ohio and Indiana, and Fort Wayne and Chicago Railroads at Fort Wayne, and the Northern Indiana and Central Michigan Railroads, receive an auxiliary traffic not surpassed by any road in the west; and through it and tributaries will be distributed a larger amount of the groceries and merchandise of Cincinnati, as well as be poured into Cincinnati a larger amount of produce, than over any other road radiating therefrom.

“4th. The Fort Wayne, Lacon, and Platt River Valley Railroad, which extends from Fort Wayne, Indiana, on nearly a due west line through Lacon on the Illinois river, New Boston on the Mississippi river, to Council Bluff at mouth of Platt on the Missouri river, for a distance of about five hundred and sixty miles. About two and a half millions of dollars is subscribed, or pledged towards its construction, and it is expected to be put under contract this fall—and with its extension due east into Pennsylvania, with a branch to Buffalo, is destined at no distant day to take a position among railroads second to none in the country, and will prove a powerful auxiliary to the Cincinnati and Fort Wayne road, and those having connections with it.”

The Cincinnati and Marietta Railroad is progressing steadily. It is ready for the iron from Chilicothe to Greenfield, and from the latter point to Blanchester the work will be proceeded with without delay. From Chilicothe eastward the road will be ready for the track by the first of November. The increase of stock subscription during the year is \$1,722,000, which added to former subscriptions make a total basis of \$3,717,000.

The Baltimore and Ohio Railroad, which was opened to Wheeling in January last affords a new route to the Eastern seaboard for freight and passengers. This road will be prepared to transport the coming winter from the West 500 to 600 tons of produce daily. The running time for freight trains is thirty-one hours from Wheeling to Baltimore; and in connection with the Union Line of steamers on the Ohio River, property may be carried from Cincinnati to any of the Eastern markets in five to seven days. It is confidently expected that the Company will modify the present freight tariff. This would secure to the road a very large portion of the Western trade.

The Cincinnati Western Railroad runs from Cincinnati in a northwestern direction to the Western line of the State, where it connects with the Cincinnati, Cambridge, and Chicago Road, running from the State line via Cambridge to New Castle, Ind. The distance from Cincinnati to New Castle is 73 miles. The whole line is under contract to A. DeGraff & Co., who agree to make the road ready for the cars by the first of October, 1854. A large force is now at work along the whole line, and thirteen miles of the track will be laid during the ensuing Fall.

The Cincinnati and Indianapolis Short Line Railroad has been projected, and confident hopes are entertained that it will be shortly constructed.

The work on the Covington and Lexington Railroad is progressing rapidly. The cars are now running a distance of 20 miles from Covington. We hoped to be able to present full particulars relative to the condition of this Company, both present and prospective, but having been disappointed by a gentleman connected

with the road, who promised to furnish the information, we are compelled to pass it with this brief notice.

IMPORTS AND EXPORTS. In another place tables will be found exhibiting the value of imports and exports at this port during the year, so far as such value could be ascertained with any degree of accuracy. In some instances we had to rely entirely upon estimates; but, in most cases, the value is made up according to the actual average prices. The articles which come under the head of merchandise, embracing hardware, dry goods, crockery, &c., in the import table, we valued at a price greatly below the standard by which the value of these articles is calculated by the collectors of Lake ports; but we think our figures approximate nearer to the truth than theirs. A great many articles are received here of which no account is or can be taken, and our figures do not, of course, cover the entire imports. This is true to a greater extent still of the exports. The various manufactures which are exported largely are not embraced to any extent, and we have not attempted an estimate. We do not pretend to exhibit more than the value of the principal articles exported. Our aim in making up these tables has been, not to make a large show, but to present figures that may be relied upon, as far as they go, as being near to the truth. And in this connection it is proper to remark, that in other places the common practice is to include all goods that may be received, whether for re-shipment or not, in the table of imports. This is not the case here. Goods received for re-shipment—unless consigned to a city merchant—are not noticed further than to enter them upon the books of the Exchange, as for re-shipment. Thus large quantities of merchandise and produce touch at our landing, which are not considered as properly belonging to the Commerce of the port. In other places, as already intimated, a different view is taken of the matter. The total value of imports and exports is as follows:—

Imports.		Exports.	
1851-'2.	1852-'3.	1851-'2.	1852-'3.
\$41,256,199	\$51,230,644	\$33,234,869	\$36,266,108

With reference to the Commerce of the port we will offer but a few remarks, the details of the year's business being fully exhibited in the tables annexed. The number of steamboat arrivals during the year was 4,058, against 3,675 last year. The tonnage has increased in a greater proportion—the boats having been, generally, of a larger size than in former years. Two hundred and ninety-eight different steamboats arrived at the port during the year, with an aggregate tonnage of 76,647. This is an increase in number of twenty-five boats, and in tonnage about twenty-six thousand tons. The average tonnage is 257 tons, custom-house measurement, while last year's average was 230. The custom house and actual tonnage arrived during the last two years is shown by the following figures:—

	Custom House.	Actual.
1852-'53.....	1,042,900	1,390,541
1851-'52.....	845,250	1,127,000
Increase.....	197,650	263,541

The number of flatboat arrivals during the year was 5,880, of which 2,940 arrived at the landing between Walnut and Plum streets. These boats were laden with wood, lumber, bark, iron, salt, coal, stone, and various descriptions of produce. With the exception of coal, salt, iron, and produce, no account is taken of receipts by these conveyances; and the articles thus omitted are only partly included in our table showing the value of imports.

We shall now proceed to notice, under respective heads, the course of the market for the articles which enter most extensively into our Commerce.

HOGS AND CATTLE. The market for hogs opened last season at a high figure, dealers generally having anticipated a short crop, and as the season progressed prices gathered strength, until they reached the extreme point of \$7 00 per 100 lbs. net. About this time it became evident that the number of hogs in the West would be fully equal if not greater than that of the preceding year, and the clos-

ing business was done at a decline; but the average of the season, as will be seen, was \$6 31 $\frac{1}{2}$.

The following comparison exhibits fully the course of prices during the last, and two previous packing seasons:—

	Date.	1852-'53.		Average.	1851-'52.	1850-'51.
		From.	To.			
		Extreme prices.				
November	10.....	5 15	5 25	5 20	.....	.....
"	11.....	.....	5 25	5 25	.....	.....
"	12.....	.....	.....	.....	.....	.....
"	13.....	.....	.....	.....	.....	.....
"	15.....	5 25	5 50	5 37 $\frac{1}{2}$	.....	.....
"	16.....	.....	5 50	5 50	.....	.....
"	17.....	.....	5 50	5 50	.....	.....
"	18.....	5 65	5 75	5 70	.....	.....
"	19.....	.....	6 00	6 00	.....	.....
"	20.....	.....	6 00	6 00	4 50	3 75
"	22.....	.....	6 00	6 00	4 50	4 00
"	23.....	.....	6 00	6 00	4 50	4 00
"	24.....	.....	6 00	6 00	.....	4 00
"	25.....	.....	6 00	6 00	4 55	.....
"	26.....	6 00	6 25	6 20	4 50	4 00
"	27.....	6 20	6 25	6 23	4 55	4 00
"	29.....	6 25	6 31	6 28	4 55	4 00
"	30.....	6 25	6 30	6 28	.....	.....
December	1.....	6 35	6 40	6 37	4 65	3 95
"	2.....	6 30	6 40	6 35	4 52	3 83
"	3.....	6 30	6 35	6 33	4 52	3 75
"	4.....	.....	6 35	6 35	4 52	3 75
"	6.....	.....	6 40	6 40	4 55	3 80
"	7.....	6 35	6 50	6 40	4 55	3 90
"	8.....	6 37	6 50	6 40	4 55	3 90
"	9.....	.....	6 40	6 40	4 55	4 00
"	10.....	.....	6 40	6 40	4 55	4 07
"	11.....	6 38	6 50	6 48	4 55	4 10
"	13.....	6 50	6 60	6 52	4 62	4 10
"	14.....	6 50	6 65	6 62	4 62	4 10
"	15.....	6 60	6 70	6 65	4 65	4 10
"	16.....	6 65	6 75	6 70	4 67	4 10
"	17.....	6 60	6 75	6 70	4 70	4 08
"	18.....	6 65	6 80	6 75	4 70	4 10
"	20.....	6 70	6 80	6 75	4 79	4 05
"	21.....	6 80	7 00	6 90	4 82	4 10
"	22.....	6 70	7 00	6 90	4 90	4 05
"	23.....	6 73	6 90	6 85	4 90	4 10
"	24.....	6 75	6 80	6 77	4 87	4 05
"	25.....	.....	.....	.....	.....	.....
"	27.....	.....	.....	.....	4 85	4 10
"	28.....	6 70	6 80	6 75	.....	.....
"	29.....	.....	6 75	6 75	4 87	4 05
"	30.....	6 63	6 75	6 70	4 85	4 15
"	31.....	6 50	.....	6 50	4 85	4 15
January	3.....	6 50	.....	6 50	4 85	4 20
"	4.....	6 50	.....	6 50	4 95	4 20
"	6.....	6 25	6 50	6 37	4 95	4 20
"	7.....	.....	.....	6 37	4 95	4 25
"	8.....	.....	.....	6 37	4 87	4 26
"	9.....	.....	.....	5 25	4 90	4 20
"	10.....	.....	.....	6 12 $\frac{1}{2}$	.....	4 20
"	11.....	.....	.....	6 25	.....	4 15
"	13.....	.....	.....	.....	.....	4 20
"	14.....	.....	.....	.....	.....	4 25
"	15.....	.....	.....	.....	.....	4 25
"	16.....	.....	.....	.....	.....	4 35

WEEKLY AVERAGE.

	Week ending	1852-3.	1851-2.	1850-1.	1849-50.
November	17.....	5 37	.....	.....	2 75
"	24.....	6 00	.....	3 62	2 70
December	1.....	6 25	4 52	4 00	2 72½
"	8.....	6 35	4 53	3 89	2 86
"	15.....	6 55	4 55	3 93	2 84
"	22.....	6 78	4 69	4 10	3 94
"	29.....	6 78	4 85	4 08	3 07
January	7.....	6 49	4 37	4 09	3 32
"	15.....	6 25	4 92	4 22	3 30
Average for the season.....		6 31½	4 70½	4 00½	2 91

Notwithstanding the efforts that were made to draw hogs to other packing points, the business at this place showed an increase over the previous year and by reference to figures given in connection with our remarks on provisions, it will be seen that, including hogs and their products, a great increase is exhibited in the trade. In fact, we may say that fully one-third of the product of all the hogs packed in Ohio, Indiana, and Kentucky, exclusive of those cut here, were disposed of in this market—though much of it, of course, was not brought here. Two years, and even one year ago, the impression was pretty general that railroads would tend to center the pork business at a point farther west than Cincinnati; but this has been reversed by the experience of the two last seasons; and we may now safely predict that the business of the ensuing season will, in proportion to the entire crop, be larger than in any former year. Railroads will be in operation connecting our city with the interior of Indiana and Kentucky, which will be the means of bringing a large number of hogs here that in former years were disposed of at other points.

In our last annual report we took occasion to remark, with reference to beef cattle, that owing to the comparatively limited supply in the West, prices would undoubtedly rule high during the ensuing season; and such we find has been the result of the season's business. From the 1st of September to the 1st of January good beefs sold at \$5 50 to \$6 00; and since that time \$6 50 to \$7 50 has been the range, with occasional sales in April and May at \$8 00 for choice. Our figures, as remarked, indicate the current rates for good cattle only, ordinary and inferior descriptions having ruled from \$1 00 to \$3 00 per 100 lbs. lower. As stated in our general remarks, supplies for the ensuing season must again be light; but should hogs rule low, prices will be influenced somewhat thereby; still it is not expected that good cattle will be obtained for less than \$6 00 to \$6 50, as the regular city consumptive demand must continue very nearly equal to such such supplies as are at all likely to come forward.

PROVISIONS. In our last annual report we had occasion to notice a season of unusual prosperity in the provision trade; prices throughout having ruled high. We have now to remark that the past season's operations proved most unprofitable. The cause of this has already been referred to in the general remarks, and we will allude to it but briefly here. The high prices of products during the season of 1851-52 induced packers to pay high figures for hogs; and precisely the same cause, in connection with its effect, (high prices,) stimulated the production of hogs, and this settled the result against parties who held products, the first cost of which was up to or within \$1 00 per 100 lbs of the year's average.

The receipts of hog products at this port show a large increase—larger in proportion than the excess in the hog crop—over last year.

The following is a comparison of the totals reduced to pounds:—

	1851-2.	1852-3.	1851-2.	1852-3.
Meat ....lbs.	29,895,584	48,037,540	Lard .....lbs.	8,873,550
				11,658,250

Below we present a statement of the weekly average prices for the leading products, which shows the course of the market during the year.

Week ending.	Mess pork.	Prime bbl. lard.	Keg lard.	Plain hams.	Bacon sides.	Bacon shoulders.	Bulk shoulders.	Bulk sides.
Sept. 7	.....	11	11½	..	9½	8	..	..
" 15	19 50	11	11½	..	9	7¾	..	..
" 25	19 50	11	11½	..	9	7¾	..	..
Oct. 2	.....	10¾	10¾	..	9½	8	..	..
" 9	.....	..	..	..	9	7¾	..	..
" 16	.....	..	..	..	8	7¾	..	..
" 23	.....	..	..	..	8	7½	..	..
" 30	.....	..	..	..	7	..	..	..
Nov. 6	.....	..	..	..	7½	..	..	..
" 13	.....	..	..	..	7½	..	..	..
" 20	14 75	9½	..	..	8½	7¾	..	..
" 27	16 00	10½	..	..	..	..	6½	7¾
Dec. 4	16 75	10½	..	..	..	..	6¾	7¾
" 11	16 75	10	10½	..	..	..	6¾	7¾
" 18	17 00	10½	10¾	..	..	..	7	8
" 25	17 00	10½	11	..	..	..	7	8
Jan. 1	17 00	10½	11	..	9	8	6¾	8
" 8	.....	18½	11	..	..	..	..	..
" 15	16 50	10	11	..	..	..	6¾	7¾
" 22	16 50	10	..	..	..	..	6½	7½
" 30	15 50	9½	10½	..	8½	7½	5¾	7
Feb. 6	14 50	9½	10	..	7½	..	5	6½
" 13	14 50	9½	9¾	..	7½	6½	5½	6½
" 20	15 00	9	9½	..	7½	6½	5¾	6¾
" 27	15 00	9	9¾	..	7¾	6½	5½	7
March 6	15 00	9	9¾	9½	8	6½	5½	7
" 13	14 50	9	9½	9½	7½	6½	5½	6½
" 20	14 50	9	9½	9½	7½	6½	5	6½
" 27	14 00	9	9½	9½	7½	6½	5	6½
April 3	14 00	8¾	9	..	6¾	5½	4½	6
" 10	14 00	9	9½	8½	7	5½	4½	6
" 17	14 00	8¾	9	8¾	7	5½	4½	6
" 24	14 50	9	9½	8¾	7½	6	5	6½
May 1	15 00	9½	10	9½	7½	6	5	6½
" 8	14 87	9½	10	9	7	5½	5	6½
" 15	14 75	9½	10	9	7	5½	5	6½
" 22	14 75	9½	10½	9½	7	6	5	6½
" 29	15 00	9½	10½	9¾	7½	6	5	6½
June 5	14 50	9¾	10½	9½	7	5¾	5	6¾
" 12	15 00	9½	10½	9½	7	6	5	6
" 19	14 50	9½	10½	9½	7	5¾	4¾	6
" 26	14 50	9½	10½	9½	6¾	5½	4½	..
July 3	14 50	9½	10½	9½	6¾	5½	..	6
" 10	14 50	9½	10½	9½	6½	5½	4¾	..
" 17	14 25	9	10	9½	6½	5½	..	6
" 24	.....	9¾	10¾	9½	6½	5¾	..	6
" 31	14 00	9½	10½	9½	6½	6	5	6
Aug. 1	14 00	10	10½	9½	6½	6	5	6
" 8	14 25	9¾	10½	9½	6½	6	5	6
" 15	14 00	9¾	10½	9½	6½	6	5	6
" 22	14 00	10	10¾	9½	6¾	6	5	6
" 31	14 00	10	10¾	9½	6¾	6	5	6

The receipts comprise the products of 325,000 hogs, which, with the number packed here—361,000—makes the total business of the year equal to 686,000; being one-third of the total number reported as packed in the West. The value of these, at the average price for the season, is eight and one-quarter million dollars—a sum equal to one-tenth of the combined banking capital of New York, Boston, Philadelphia, and Baltimore. A fact worthy of notice with reference to

lard is, that while the receipts have increased, the exports have diminished. This is an indication of the heavy amount consumed by manufacturers. The total supply of the year, exclusive of stocks held September 1, 1852, was 22,180,750 lbs.; exports during the year, 13,462,900 lbs.; leaving for consumption, 8,720,000 lbs., valued at \$773,770 00. Last year the supply was 21,243,000, and the exports, 15,364,000, leaving for consumption, 5,879,000 lbs. This shows an increase in the consumption of the year just closed of 2,841,000 lbs. No attempt has been made to ascertain the stocks on hand. Of pork, lard, and hams, it is light; shoulders moderate, and sides comparatively large. Estimates place the total stock of meat at equal to 5 to 6,000 hhd. The stock of lard in the hands of manufacturers is unusually light, and they will carry none over to the new season.

BREADSTUFFS. The market for flour and wheat presented a steady and quiet appearance during the year. There was but little speculative movement observable at any time; and the uniformity maintained in prices was quite unusual. The market for the former opened in September at \$3 25, from which point it gradually advanced until it reached \$4 50 in January, and during the remainder of the year the variations occurred between \$4 30 and \$3 75, prices for the greater part having been below \$4 00. The maximum price of the year was \$4 50, and the minimum \$3 25, and the average \$3 85. The extreme prices of the previous year were \$2 90 and \$3 45, and the average \$3 20. Wheat ranged from 60 to 85c.—70 and 80c. the prevailing rate for red, and 75c. the average. Owing to the deficiency of the last corn crop, both in quantity and quality, prices ruled unusually high during the year. The extreme rates were 37 and 55c., and the average 42c.; being 12c. above the average for the previous year. For prime barley the extreme rates were 40 and 55c., and the average, of all qualities, 40c. This grain was used to a very considerable extent for feed during the summer months as a substitute for corn and oats, owing to the high prices of the latter. The extreme rates for oats were 25 and 60c., and the season's average 40c. Rye ranged from 48 to 65c., and averaged 60c. per bushel. [The quotations for grain, it is proper to remark, represent the price, exclusive of packages.] The value of the imports is as follows:—

	1851-2.	1852-3.		1851-2.	1852-3.
Flour.....	\$1,635,334	\$1,728,992	Oats.....	\$49,467	\$113,300
Corn.....	196,186	303,800	Wheat.....	226,422	257,733
Barley.....	40,447	90,737	Rye.....	29,158	32,202
Totals				\$2,176,964	\$2,526,764

GROCERIES. In our last annual report we had occasion to notice a rapid increase in this branch of business, especially as regarded sugar and molasses; but the ratio of increase during the past year has been still greater; and we now find that the imports of these two articles have doubled in amount within the last three years, and in coffee the increase has been quite as great. The yearly imports at three different periods were as follows:—

	1845-6.	1847-8.	1852-3.
Sugar.....hhds.	13,710	27,153	49,229
Molasses.....bbls.	36,510	51,001	115,113
Coffee.....sacks	55,468	80,242	109,138

As remarked in our previous report, Cincinnati is becoming, and indeed, to a very great extent, has already become, the great distributing market for the East, North, and West, extending through Ohio, Indiana, and portions of Pennsylvania, Michigan, Illinois, and Western New York; and as railroad facilities are extended, the demand for these articles increases. With a large canal at Portland, river freights would be greatly reduced, and this would secure to our merchants increased advantages in competing with other markets for this important trade—important not only as regards those engaged directly in the business, but also many other branches of trade.

The fluctuations in sugars and coffee during the year were slight; but molasses declined materially and steadily from the opening point up to the close; and the course of prices, of both sugar and molasses, indicates that the year has not proved a profitable one. For prime Rio coffee $9\frac{1}{2}$ and $10\frac{1}{2}c.$ were the extreme rates, and the average a shade below $10c.$ Sugars opened at $5\frac{1}{2}c.$ for fair New Orleans, and in January it reached $4\frac{1}{2}c.$, the lowest point. About the 1st of February $4\frac{1}{2}c.$ was again the current rate; and this was the ruling rate up to the close of the year. Molasses opened at $33c.$, declined in October to $28c.$, advanced in January to $30c.$; declined in April to $26c.$, in June to $25c.$, and in July to $22c.$, which was the current rate during July and August, though in the small way the sales were at 24 a $25c.$ Thus it is seen prices ruled downwards from 33 to $22c.$, and sales were forced occasionally at even a lower rate; but our figures indicate the lowest regular market price.

The increase in the imports and exports during the year was as follows:—

	Imports.—Increase.	Exports.—Increase.
Coffee,.....sacks	13,406	23,468
Sugar.....hhds.	10,005	11,255
Molasses.....bbls.	21,980	16,190

These figures indicate a deficiency in the stock of sugar and coffee, and an excess of molasses, as compared with last year.

The value of the imports of the three commodities is as follows:—

	1851-2.	1852-3.
Sugar.....	\$2,556,070	\$2,649,819
Molasses.....	1,117,584	1,359,254
Coffee.....	1,627,444	1,746,208
Totals.....	\$5,301,098	\$5,755,281

CHEESE. The receipts of this commodity show a decrease in boxes as compared with last year; but in pounds there is no falling off. The manufacture of fancy qualities, which was usually put up in small packages, having diminished, the average weight of the boxes this year is greater than last. Prices ruled higher during the year than for several seasons previous. The lowest rate for prime Western Reserve was $6\frac{1}{2}c.$, at which the market opened in September, and the highest, $10c.$, which was obtained in April. Average for the year, $8c.$; lowest monthly average, $6\frac{3}{4}c.$; highest do., $9\frac{3}{4}c.$ Value of imports, \$674,022, against \$604,693 do. last year.

CANDLES AND SOAP. In our last annual report we noticed that the production of these articles had been reduced in consequence of the disproportionate value of the raw material and the manufactured article. The result of this was a reduction in stocks; and although an increased amount was manufactured during the past year, the market maintained a steady and healthy tone throughout. Star candles sold the last week in April and two first weeks in May at $21c.$ but with this exception, the uniform price of $22c.$ was maintained. Pressed tallow sold at $12c.$ up to the 1st of July, since which time they have sold at $13c.$ The market for both descriptions closed firm, with comparatively light stocks. The exports show an increase over last year of 18,072 boxes candles, and 9,003 do. soap.

IRON. The demand for pig metal has been fully equal to the supply, and a very material advance was realized on the average prices of 1851-52. The opening price for Ohio river hot blast, in September, was \$27 00. In October, prices advanced to \$35 00, and in November to \$45 00. In February, prices receded to \$43 00, and in April to \$42 00, and the latter has since been the prevailing rate. A corresponding advance was established in bars, which opened in September at \$24 and \$34 for common and charcoal blast, and are now \$34 and \$44 respectively. The imports of metals and bars show a considerable increase over last year.

HEMP. Owing to limited supplies, the market for this article has steadily im-

proved during the year. The opening price was \$95 00 for prime Missouri dew-rotted, and the closing rate \$130 00 per ton—average for the year, about \$115 00. The receipts show an increase of 1,745 tons, as compared with last year.

OIL. The price for linseed oil has been about the same as last year, 60c. having been the lowest and 72c. the highest quotation, and 65c. about the average. Prices are now 67 a 68c., and generally holders are firm, in view of the great deficiency in the crop of seed. In lard oil there has been scarcely any variation in prices. For the first six months of the year, 85c. was the quotation for prime No. 1, and since it has been at 80c., with the usual discount. There has been very little demand for export, and shipments were mostly made on account of manufacturers. The exports of lard oil have increased over last year 6,760 bbls., while linseed has decreased 2,689 bbls. The exports of the former indicate a rapid increase in this branch of manufacturing business. In 1845-46, the shipments comprised 1,650 bbls.; in 1848-49, 9,550 bbls.; and in 1852-53, 31,590 do.

LEAD. The California excitement having drawn off miners from the West, and the business itself having become unprofitable, the production was allowed to diminish, and stocks consequently became very much reduced, and this caused an advance in prices. Our market, which opened in September at 5c. for pig, steadily improved, until prices in March reached 7½c. The highly remunerative prices obtainable during the greater part of the past year, again stimulated mining operations, and under increasing supplies, rates, since May, have had a downward tendency, closing at 6c.

LEAF TOBACCO. This is likely to become an important item in the trade of our city. During the year the city council passed an ordinance establishing a Leaf Tobacco Warehouse and Inspections, and on the 21st of February Mr. R. K. Love opened a warehouse on Pearl-street, and the prospects now are that the enterprise will prove entirely successful. Our city possesses eminent advantages as a market for this staple, being convenient to the tobacco-growing districts, and the terminus of the various lines of railroads and canals leading to the Eastern cities, over which the business of transporting tobacco is rapidly increasing. Experience has shown this to be the best mode of conveyance for the shipper. Tri-weekly sales have been continued at the warehouse since its opening, and the transactions comprised 1,900 packages, at the following range of prices:—

Description and Quality.	Feb'y.	March.	April.	May.	June.	July.	August.
Manufac'd Leaf—Fancy	....	25 00	....	....	....	....	....
Good	....	....	10 75	9 00	9 00	12 00	....
Medium	....	8 35	8 00	8 00	7 55	9 00	10 00
Ordinary	....	6 20	6 95	7 10	6 75	8 00	8 00
Lugs	....	5 00	5 25	5 15	5 75	5 90	6 00
Mason Co. Leaf—Fine.	8 00	7 75	....	....	....	10 00	....
Good	....	6 00	....	7 35	....	8 00	8 15
Medium	6 00	5 00	5 50	5 00	....	7 00	7 10
Common	5 00	....	....	....	....	6 00	....
Lugs	4 00	3 75	4 00	4 00	4 80	5 75	6 00
"Ohio Seed" Lf—Fine.			none in market.				
Good	8 50	7 65	7 30	....	7 10	8 25	10 15
Medium	5 35	5 50	6 75	6 35	6 50	6 75	8 00
Common	....	4 80	5 00	5 00	5 50	6 00	....
Fillers	3 50	3 75	3 50	4 00	5 00	5 50	5 50
Foreign Tobacco—							
Yara filled	....	....	....	....	....	33 25	....
Havana do.	....	....	....	....	....	31 00	....
Do. med. wrap.	....	....	....	....	....	46 00	....

The growing crop in Kentucky will not prove much over one-half an average yield, and the prospects in Virginia and Maryland are no better; hence the advance in prices which the above figures indicate.

MANUFACTURED TOBACCO. Owing to the damage done to the growing crops

of Leaf in Virginia and Kentucky by unfavorable weather in the latter part of the season of 1852, prices of manufactured improved in our market, and on the closing of the last commercial year the market was very firm, with a good demand, and toward the close of September the finer grades were higher. In the *Price Current* of the 20th of October last, we stated that, from advices received from the different tobacco-growing States, the crops in Missouri would be one-third less than the year previous, in Kentucky one-fourth less, and in Virginia about one-half less, and all of inferior quality; and the sequel has proved that this statement was correct. About the 1st of November the market became very active for leaf in the leading marts; but manufactured continued only in moderate demand, and the stock gradually accumulated, and the lower grades being plenty, prices became lower. From this time until the first of May the market presented little worthy of note; the demand was moderate, prices of the finer grades, however, continued firm, but for the lower qualities were irregular. A renewed activity in the market for leaf, about the middle of May, produced a firmer feeling in the better grades of manufactured, but inferior was still offered at lower and irregular prices; particularly such as was not in a suitable condition to keep over the summer.

About the 20th of June, owing to the very protracted dry weather which had already decidedly injured the plants, and made the prospects of the growing crop, both at the East and West, gloomy in the extreme, a speculative demand sprung up in all the leading markets for leaf, which was immediately followed by a similar movement in manufactured; and in the three last weeks in July fully 12,000 boxes manufactured sold in this market at a very material advance—the prevailing opinion being that in Kentucky and Virginia the crop would not, in quantity, be over one-half that of last year, and all inferior in quality. Leaf also materially advanced in all the leading markets.

During the month of August our market for manufactured became inactive, but the finer grades were held firmly, at full prices, and at the close was dull, but firm.

Below we give comparative prices, showing the extent of the advance in this market and New Orleans:—

		1853.	
		April 1.	Sept. 1.
Common Kentucky 5's and 8's	.....	12½ a 14	15 a 17
Medium	“ “ “	15 a 16	17½ a 20
No. 1	“ “ “	17 a 20	20 a 22
Common Virginia 5's and 8's	.....	16 a 18	17 a 19
“	“ lbs.	12½ a 20	16 a 22
Medium	“ 5's and 8's	16 a 18	19 a 21
No. 1	“ “	19 a 22	22 a 25
“	“ lbs. and 6 twist	30 a 50	35 a 50
Kentucky 6 twist	.....	7 a 8½	9 a 10

COMPARATIVE PRICES OF LEAF TOBACCO AT NEW ORLEANS.

		1853.	
		April 1.	August 20.
Lugs—Factory	.....	none.	5 a 5½
“ Planters'	.....	3 a 3½	5½ a 6
Leaf—Inferior to common	.....	4 a 4¼	6½ a 6¾
“ Fair	.....	4½ a 5	6¾ a 7
“ Fine	.....	5½ a 5¾	7½ a 7¾
“ Choice selections	.....	5¾ a 6	8½ a 9¼

The business in this department of our city trade has largely increased the past five years, as will be perceived from the following comparison of imports and exports of manufactured:—

	Imports.	Exports.		Imports.	Exports.
1848-49	12,463	7,479	1851-52	23,060	24,761
1849-50	17,772	6,905	1852-53	48,201	31,867
1850-51	9,945	18,345			

WHISKY. The market for this article has ruled high and steady during the year. The lowest quotation, which occurred in October, was 16½c., and the highest 21c., which was realized in January, and again in August. Average for the year, 19c. The imports and value for three years compare as follows:—

1850-1.		1851-2.		1852-3.	
Bbls.	Value.	Bbls.	Value.	Bbls.	Value.
244,047	\$1,952,376	272,788	\$1,773,122	280,317	\$2,180,409

WOOL. From the date of our last annual report, up to the close of the "old clip" year, the market was steady at slightly advanced rates; and the market for the new clip opened at about the prices at which the old stocks were closed out. In the interior, however, there was considerable excitement, and large purchases were made at prices five to ten cents above the present currency. The quotations on the 31st of August, for four years, were as follows:—

	1850.	1851.	1852.	1853.
Full blood.....	35 a 38	38 a 40	39 a 42	47
¾ ".....	33 a 35	37 a 38	36 a 38	45
½ ".....	30 a 33	34 a 35	34 a 35	40
¼ ".....	28 a 30	31 a 32	32 a 34	37
Common.....	27 a 28	29 a 31	30 a 32	35

COAL. The consumption of this article has increased rapidly, more so than the supplies; and as a consequence prices have ruled comparatively high, and at no time during the year were stocks large, and they are now extremely light. The receipts during the year, according to the report of measurers and others, all of which may be relied upon as being nearly correct, comprised, in round numbers, six million bushels. This shows an increase in six years of over one hundred per cent, the receipts in 1846-7 having been 2,600,000 bushels. In our tables we have placed the value at 9 cents per bushel, which was the average wholesale price, but the retail rate would average 14 cents. The total value at the former price is \$540,000, while at the latter it would be \$840,000. Thus we see that the citizens of Cincinnati have paid out during the year for this article of fuel fully three-quarters of a million of dollars, notwithstanding the existence in our State, and on the banks of the Ohio River and its tributaries, of the richest coal mines in the world. But time and capital alone can effect a change in this business. Our population and manufactories must continue to increase rapidly; and in a still greater ratio will the consumption of coal increase as wood, which has been a staple article of fuel, is becoming scarce; and this causes a great demand from steamboats, and also increases the requirements for the use of private consumers. In order then to reduce prices to a fair average, supplies must be greatly increased, and this cannot be effectually done until railroads penetrate our coal-fields, and this cannot be accomplished immediately, but it is, nevertheless, certain to be done. Already a branch of the Hillsboro' Railroad is being constructed to the coal regions, and unless promises fail, supplies will be received from that direction within the ensuing year. The retail price of coal is now 16 cents for Pomeroy, and 20 cents for Youhiogheny. Stocks, as already remarked, are very light, there having been no receipts since April last.

LUMBER. The demand for sawed lumber has increased fully 75 per cent within six years. The receipts in 1846-7 were 40,000,000 feet, while during the past year 75,000,000 feet were received. For these figures we are compelled to rely, in a great degree, upon estimates; but we are confident that the actual supplies are over rather than under our figures. The current rates a few years ago were \$8 00 and \$16 00 per M for common and clear Alleghany lumber; while during the last year the bulk of the purchases were made at \$12 00 and \$24 00. The rapid increase of our city and of the surrounding country causes a greatly increased demand for this commodity; but another cause of the increase is the establishment here of extensive manufactories for building materials, whence the South and West and the interior of our own and adjoining States are supplied, to a great extent, with sash, doors, blinds, shutters, base, molding, flooring, &c.,

and even frame-houses are constructed here for the South, and shipped by flat boats, all ready to be put together. This business has been established entirely within six years; and now we find the annual shipments alone amount to \$140,000, of which a single establishment, noticed particularly in our annual report for 1850, shipped \$80,000. Michigan lumber is received to some extent, and its consumption must greatly increase. Its cost is about the same as that of the Alleghany. The receipts since the opening of canal navigation have been:—

	1853.	1852.
Feet.....	1,212,413	1,359,692

The exports by the Miami Canal since the opening of navigation this season, from this port, have nearly doubled, and this is a fair indication of the increased demand from the interior. The figures are as follows:—

	1853.	1852.
Feet.....	2,031,166	1,103,628

For the value of imports, we refer to tables in another place.

BUTTER. This article has ruled comparatively high during the year, notwithstanding increased supplies. The lowest quotation for prime quality was 11c., and the highest 21c. The average was about 16c. The imports for two years past were as follows, in pounds:—

	1851-2.	1852-3.
Pounds.....	3,412,600	4,029,900

The growth of the trade is exhibited by the receipts at different periods, as follows:—

	1845-6.	1848-9.	1852-3.
Pounds.....	1,351,900	2,094,100	4,029,900

The exports have increased in about equal proportion.

Art. IV.—COMMERCIAL BENEFITS OF SLAVERY.

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

SIR:—I was much interested in perusing the article in your last number, by Dr. Price of Alabama, on the subject placed at the head of this paper; but must confess that my faith in the gentleman's confidence in his own undertaking was much shaken on reading his prefatory remarks, wherein he pledges himself that any reply will pass unnoticed by him, through your columns at least, and intimates that your "proper course would be to forbid any article purporting to be a reply."

How far such a suggestion, sir, may comport with your own sense of professional respect and dignity is a subject for your consideration; but were one to furnish an article upon the extravagant cost of slave labor, as compared with free labor, and advertise that he should not notice a reply, and ask that it be not admitted, who at the South, would not distrust facts, premises, and conclusions, and turn from its perusal, as published not to elicit truth, but to hoodwink inquiry; to force upon liberal and generous minds, subjects which are marked by their own author with distrust, and regarded by many readers as indefensible upon any grounds whatever? But sir, as your columns are open to the free discussion of all mooted com-

mercial questions, they are impliedly pledged to admit a reply, and as the article is only a re-cast of many old coins, or, in other words, is made the occasion and bond of uniting and presenting in a compact form all the arguments by which slaveholders seek to justify the institution, it is fairly presumable, that in this paper the like "apparent digressions will be made," and permitted "owing to the intimate relations existing" between the argument and a reply.

Before noticing the propositions laid down by the author, it may be proper to take a hasty glance at these digressions. He says, "All experience has proven, and all historical authority is corroborative, that the *speediest* and only method which has succeeded, to any extent, in bringing the heathen proper into a state of usefulness, is by placing them into contact with and *under* the educated hand of civilization until their wild nature and slothful habits shall be worn out, and a capacity for *self-government* manifested, although it should require *thousands of years* to effect it."

The flat absurdity of this paragraph cannot escape any observant mind. *Speedy* indeed would be that method, which should require *thousands of years*, and selfishness would have a long day of grace in wearing out the slothful habits of the "heathen proper." If slavery be meant, it is denied that experience and history prove what is claimed; and it is affirmed, that if the capacity for self-government be the rule when the slave may be dismissed from "the educated hand of civilization," then the subjects of all despotic governments may be captured and enslaved; and we have so far the author's logical license for kidnapping the inhabitants of polished France, of the once eloquent and cultivated Greece, and of correcting the slothful habits of the Mexicans and South Americans, all of whom, by his direct admission, have not attained that degree of civilization to fit them for self-government! The author continues:—

"This work of usefulness is to commence by the civilized countries permitting, by law, their own, and the population of each other, to obtain, by purchase or capture of the *world's heathen*, as many as they can profitably employ, to be *perpetual slaves*, with proper enactments for their treatment. There is very little doubt but the first governmental opposition to this once noble and praiseworthy license for doing *good to the heathen*, originated in the short-sighted apprehension that there would not be room in the civilized portions of the world for the well-doing of their own surplus population; but let them fear not. Science will develop employment as fast as population can grow in all time to come; and selfish considerations should not be tolerated with such an amount of good in prospect, &c."

It will scarcely be credited that, in the nineteenth century, in the Republic of America, a man can be found who has the hardihood to advocate a return to the slave trade, stamped with such horrors that the Christian world have denounced it as piracy and murder; and it is a satisfactory reflection that the proposition bears on its own front unmistakable evidence of mental aberration; for how, in the name of humanity and heaven can good be done to the world's heathen by holding them as captives in "PERPETUAL SLAVERY?" or who shall assume the right to declare what nations or people shall be subject to capture? I am a Protestant, and the Pope of Rome affirms me a heretic and a "heathen;" and I reverse the charge, and sustain it by "experience and history." The people of China, the children of the sun, affirm that we are "outsiders" and "barbarians," and we reciprocate the compliment by sending missionaries to China to enlighten the

heathen! The author touched most tender sympathies when he painted, in such graphic colors the horrors of heathenism, and caused his readers to "think of the number of fat babies, and sprightly youths, and unfortunate strangers, that are eaten." But as these things do not pertain to all heathen, by his prior definition, it is fairly presumable that he does not wish to limit his blessings to those only who are given to cannibalism. But, if Science have such powerful ability to develop employment, let her take her flight from the cotton plantations of Alabama to the cities of the East, let her visit the workhouses of England and Ireland, let her lay her potent finger upon the lips in southern Europe that are praying the aversion of famine, and bid their rising clamors be hushed! Seriously, however, it is too great a task to condescend to notice such absurdities; but as the slave-trade is illicit, piracy, and murder, and the motives of Christian men and women who have so branded it can hardly be called in question or need defense, it is now asked, what are the "commercial benefits" resulting from it, so suppressed and abhorred? Even if there were direct benefits in the *trade*, what has that to do with the question under consideration, the commercial benefits of slavery as it is? For it is folly to talk of re-establishing the trade, and of imputing its benefits, if benefits there be, to slavery as it now stands. It is true, the reader is told of the field of usefulness which will be opened to "Christian effort and benevolence," and that "the ocean will be crowded with the canvas of merchantmen bearing the valuable products of slave labor" in the "moral arts;" but let him who takes the pen of the political teacher and economist, give us facts and not fictions, let him give cause and effect; let him in giving commercial benefits give commercial losses, and leave his readers to select their own fields for moral and Christian harvests.

Let us now turn to the proposition laid down for commercial consideration.

"1st. *That the results of slave labor furnish the basis for Commerce, and that it cannot be furnished with constancy by any other description of labor.*"

This proposition is denied. To prove it the author says, "We look to the statistics of those governments which exercise the most diffusing and powerful influence on Commerce:" but no statistics are offered. He claims that two-thirds nearly of the exports of the United States are the products of slave labor, that the imports depend on the exports, and that the product of such labor is of acknowledged supremacy in Great Britain as a commercial basis. He has the affirmative of the issue, and we ask for the figures. But grant, for the argument, that they are produced, the proposition then *fails*, unless the author can show by direct figures and facts, that in the Commerce of *all* maritime and commercial nations, the products of slave labor furnish the material direct and explicit for the *greater portion* of the Commerce of *each* such nation. It cannot be shown, for such is *very far from the fact*, and if this, the leading clause of the proposition falls, the remainder falls with it, and is thereby demonstrated as false, and if false, Commerce *can* be furnished with constancy by other labor.

The proposition as it stands, in its length and breadth, without farther words, is overthrown. If the author wishes to modify his premises, we will then view them, admit so much as may be true, and reject so much as may be false. He has not the screen of his own very broad definition of slavery, for he says, "The African race being the only one now recognized as slaves

in the full sense of the term, these remarks will pertain to such, although there are others as virtually slaves, with the (supposed) mild and qualifying epithets of serf, peyeon, apprentice, hireling, servant, laborer, subject, tenant, debtor, &c., many of them with fewer allowed privileges, under the penalty of dismissal or imprisonment for neglect of duty, with the horrors of want to follow in their train."

In passing, let us examine this definition. It may be very unjust to complain, since its generous propositions are not in use in the argument; but it may be well to illustrate it. This Dr. Price is sent for by a patient; he attends, prescribes—and *is a slave*, and if he neglects his duty is dismissed "with the horrors of want!"—but the patient recovers and is a debtor, and by this definition is now the *Doctor's slave!* What wonder, when such amplitude of definition is entertained, that in enumerating commercial benefits, we are pointed to the horrors of "eating fat babies!"

The author laid down two other divisions for consideration, as follows:—
"2d. The tendency which slavery has in giving stability to government."

"3d. The contributions of slavery to national wealth."

It will be seen that these are not propositions and cannot be treated as such; they are mere subjects relative to which various opinions may be entertained. They admit of degrees, and in this country most of all, degrees of latitude. But it may be well to examine the argument. As to the first, it is in substance, "Commerce is dependent on government for protection; government to afford the protection must have stability, and *that* stability is dependent on the *subordination* of the mass of population, which is regulated by its intelligence or its privileges."

Consequently, the greater the subordination, the greater *that* stability, and hence the greater is Commerce. Whereby we may justly infer, that as slavery is the *total subordination* of the mass to the ruler, slavery yields that greatest stability, and affords the greatest Commerce. But the reader is not left to draw this inference from the premises, for the author expressly says, "Hence it is, the slave States of this Union may be looked to for its stability."

Now, all these conclusions are preposterous. History, the present position of nations in material wealth, the comparative wealth of free and slave States at home, or abroad, are living and eloquent witnesses against such absurdities. Besides, the matter is plainly susceptible of a *reductio ad absurdum*. It will not bear the test of logic an instant, for if the mass of all people were slaves regulated by their privileges, there would be the greater subordination and Commerce. Hence the mass of people would then be producers and not consumers, and where in such case could Commerce find her mart? In fact, there would be no Commerce in the full acceptation of the term. Of *inland* Commerce there would be no occasion, for slaves not being consumers but producers, would require no such traffic; hence this would give rise to *foreign* Commerce; but foreign people, being slaves likewise, to promote subordination and Commerce, are themselves producers, and not purchasers, when and where all Commerce ends. Compare Ireland with New York, Hungary or Austria with France, Carolina with Massachusetts—any slave State with any free State, and it will be found that the amount of *domestic consumption*, and consequently of inland and foreign Commerce, depend on the intelligence and freedom of the masses; hence it is, that England and every other commercial nation daily grow in commercial

wealth, in the ratio of the increase of general intelligence. The South may become what Egypt was to Rome, but she can never become ROME.

With regard to the remaining division of the subject, "the contributions of slavery to national wealth, it might be well to give it a careful examination, but this paper is already too extended, and it is therefore left to some future occasion. The hastily expressed opinion of the writer is, however, that the balance sheet will show a heavy sum to the wrong side of Profit and Loss.

H. G. FOOTE.

OGDENSBURGH, N. Y., Sept. 23d, 1853.

Art. V.—TRADE WITH RUSSIA—QUARANTINE REGULATIONS.

THE following correspondence between Messrs. GOODHUE & Co., a house of high mercantile standing in the city of New York, and the late General JAMES TALLMADGE, the well-known President of the American Institute, is published in the *Merchants' Magazine* by request. As Gen. Tallmadge's letter contains important suggestions in relation to our trade in the Baltic, and explanations of the needless quarantine, and its superstitious origin, we have thought it deserving of being recorded in our Journal. As in all his other published letters, (however we may differ in regard to some of his views,) he has a direct view to utility, and to benefit his native country.

NEW YORK, December 1, 1836.

DEAR SIR:—We have noticed in your letter from St. Petersburg, of the 18th of August last, to the American Institute, that you remark, "There is a prospect of the removal of the quarantine exacted at *Elsineur*."

We have also understood from other sources, that while in Russia you had given this subject your attention. It is a matter of great interest to our Commerce, and in which we have some individual concern.

Our object, in this letter, is to desire that you will oblige us with any information you may be able to communicate in relation to this subject.

We are, dear sir, with respect, your most obedient servants,

GOODHUE & CO.

TO GENERAL TALLMADGE.

NEW YORK, December 2, 1846.

DEAR SIR:—In answer to your note of yesterday, it is in my power to communicate to you but little more than the incidents which occurred while I was at St. Petersburg.

Some of the Northern Powers have entertained fears from contagious diseases to an extent which we think unfounded and superstitious. From these causes, some years ago, and before the present emperor of Russia came to the government, a treaty arrangement was made between some of those powers—I believe Russia, Sweden, and Denmark—to guard the Baltic, by a rigorous quarantine, to be enforced by the Danes at *Elsineur*. Its provisions and details are various and exceedingly vexatious—often delaying a voyage, I believe, from ten to sixty days—frequently requiring the vessel to unlade her cargo with the aid of inadequate lighters, and to be then deposited, for purification, in imperfect storehouses; and, very often, requiring even the straps of raw

hides, usually nailed around the boxes of sugar, to be taken off, and iron straps to be put on the bales and boxes in their places!

The muster-roll of the ship is often examined, and if an absent man is thus ascertained, although with abundant proof that the man had fallen from a yard-arm, or had been washed overboard in a gale, yet his absence is evidence of an infected ship—satisfactory to the minds of those persons who receive and live by the fees and exactions from the detention and unloading of vessels. But your experience in the trade will have taught you the cost and inconvenience of these details, better than I can describe them. The idea of inducing to the consumption of the iron of the Baltic has, I believe, entered into the consideration of some of these regulations; like the principle of the English laws, requiring the use of flannel for burial sheets and clothing, as a means for the encouragement of their agriculture and manufactures, in the production and consumption of wool and woolens. The quarantine was aimed alike against the plague incident to the Mediterranean, and the yellow fever from the West Indies. Our business is only with the latter.

While I was in Russia, several of the captains of American vessels then in the Baltic—principally from Boston, and among them one of your vessels—urged my attention to the subject of this quarantine, alledging that remonstrances had been made through our ministers; that no relief had been obtained—and expressing their fears that those remonstrances had not succeeded in gaining the observation of the government; and suggesting also that, as they understood, the circumstances under which I was visiting afforded a favorable opportunity, they urged me to bring the attention of the Russian government to this subject.

I sought and was permitted to see the correspondence of our ministers with the Russian government in relation to this quarantine. The complaints and remonstrances at various times have been against inconveniences and abuses in the execution of the regulations, but I could not learn that the principle, and the utter inutility of the quarantine, as against the yellow fever, had at any time been made a matter of objection or complaint.

Occasions presented, and I conversed freely on this subject with such persons, and in such manner as appeared to me would be most available for the desired object.

It was afterwards requested of me, to express my views in a written communication to the government, with assurances that it would be acceptable. This, however, I declined, lest it might be misunderstood, and seem to be interfering with diplomatic duties, and affect my desire to appear solely in the character of an American citizen. But I consented to make memoranda of those conversations in a letter to Prince Lieven, a nobleman who has honored me with many kindnesses. I send you inclosed a copy of my letter to him. I subsequently learned that the emperor had seen the letter, and had referred the subject to his minister for examination.

The letter was written under circumstances of haste and inconvenience, which must be my apology for its imperfections and brevity, upon a matter of such moment to our mercantile pursuits, so important to the commerce of the Baltic, and so essential to the interests of Russia.

It is worthy of remark, that the commerce of the Baltic, instead of augmenting with the growth of the times, has greatly lessened in the last few years, and, I believe, about one-third in amount; and its diminution is attributable, mostly, to the quarantine and some other useless hindrances to the trade.

This quarantine, and its fees, are a material profit to the Danish government and its people. It has been allowed by the other powers, under the erroneous idea that its burden bore only on the foreign trader, and without injurious effect to the commerce or the interest of the cities on the Baltic. Their inexperience does not readily enable them to understand the consequences of commercial obstructions.

At the time of my communication the emperor was much engaged, and was soon to leave St. Petersburg, to attend the fair at Nese-Novogorod, and visit

some of the eastern provinces of his empire. Fearful that this subject of quarantine might be omitted on his return, or overlooked, in the pressure of his many concerns; and perceiving that the English and American commerce had a common interest in the question—and knowing that the American merchants ask only an open trade, with a free competition against the world—I took occasion also to converse fully on the subject with Lord Durham, the English ambassador, who said he was then in correspondence, claiming indemnity of the government for two cargoes which had been injured at Elsineur by these quarantine regulations; and that he would make this quarantine a subject of his official correspondence.

It will be remembered that at this time our country had no minister at Russia. Mr. J. Randolph Clay has since been appointed *charge*. He is an efficient and worthy man, and will no doubt give his efforts to any orders he may receive from our government, or any requests from merchants engaged in that trade.

I have reason to hope that the measures already taken will accomplish the repeal you desire. But it should be observed, that the matter has inherent difficulties, and even the good will and good sense of the emperor may not be able readily to accomplish the object, inasmuch as the treaty arrangements, establishing the quarantine, may require a united movement of the several powers for its repeal. An intelligent perseverance will, however, accomplish at some short time, a result so just and so desirable, and open to commercial enterprise an important trade, frozen up one half of the year by the climate, and, now, paralyzed the other half by a superstitious and useless quarantine.

I am, dear sirs, with great respect, your obedient servant,

To Messrs. GOODHUE & Co.

JAMES TALLMADGE.

ST. PETERSBURGH, August 10, 1836.

SIR:—I hasten to comply with your request, and put upon paper the substance of my suggestions in relation to the quarantine enforced at Elsineur, on vessels coming to Russia from the West India Islands.

The object of this quarantine is to prevent contagion from yellow fever. This disease is common to the West Indies, and to the parts of North and South America between the tropics. The medical faculty dispute as to its contagion and non-contagion. Experience has shown its liability to be communicated in places of impure air, arising from long and great heat, succeeded by much rain and damp. It thus has sometimes originated or been communicated to the cities in the middle and southern part of the United States; and those cities are now provided with quarantine regulations; but it has never spread or been communicated to the Northern cities of the United States. It is liable to spread at New York, which is in $40\frac{1}{2}^{\circ}$ of North latitude.

But although infected ships have been at Boston, which is in 42° of latitude, and the cities of the United States further north and east, it has never been communicated to the inhabitants, nor spread from the infected ships.

At New York the yellow fever has often been; yet, so certain is the character of the disease—in the pure air of the country and in higher latitudes—that it is not considered communicable to the towns and cities on the Hudson River; and constant and daily communication is had between New York and these towns and cities, which have no quarantine against New York; and whose inhabitants flee into the contiguous towns up the river. The passage from the West Indies to the United States is from eight to fourteen days only, yet there has been no instance of the yellow fever being communicated from an infected ship to any city above 43° of north latitude. It has never spread in any city of the United States north of Boston, and it has not been carried across the Atlantic. It is unknown in France, England, Holland, and the Northern countries; and those countries require no such quarantine against vessels from the West Indies. It would seem to be unnecessary to guard Russia and the Baltic with a severe and inconvenient quarantine, in a high latitude of 54° to 60° , from a disease disputed to be contagious by one half the medical faculty, and which has

never been known or communicated in a latitude above 43°; and against which no other country above 43° has any quarantine against the general trade.

A cargo of hides, when wet, and in a warm climate, is certainly very liable to produce disease, but such disease, when produced, is not communicable to the inhabitants of a higher latitude, and consequently without the impure air of a warm climate. The dry straps of skins nailed on the boxes of sugar could never be a means of communicating disease in any climate. The Spaniards of the West Indies are a peculiar people, and will not change their custom of putting up their boxes of sugar.

The quarantine at Elsineur is not only, as it seems, unnecessary, but it is extremely vexatious and injurious. It delays the voyage from twenty to sixty days, and sometimes over the winter, and greatly adds to its cost, while the expense of unloading and putting iron hoops on the boxes, is about 15,000 rubles to a cargo.

These burdens, costs, and expenses, must be borne by the cargo, and will be added to its cost, and are charged thereby upon the consumers. The Russian consumers of sugar, therefore, by reason of this vexatious quarantine, pay an increased price of about fifteen to twenty thousand rubles upon each cargo, which is for the benefit of the Danes only, and to the essential injury of the commerce with Russia. The course of the voyage of both the American and English ships, is to the West Indies, laden with the produce of their countries, then to reload with sugar for Russia, and there to obtain tallow, iron, hemp, and Russian manufactures, as a return cargo.

The delay of the quarantine at Elsineur puts this circuitous voyage out of season, and the increased costs burden the cargo.

The certain injurious effects are: an increased price of the sugar to the Russian consumer; fewer vessels enter into these voyages, by reason of the quarantine burdens, and, by consequence, there is less competition in this trade, and a still higher price demanded for the sugar.

If the voyage was exempted from this vexatious quarantine, a greater number of English and American vessels would pursue this trade; sugar would be supplied at a cheaper rate and a greater number of vessels seeking return cargoes, would greatly enhance the price of the produce and manufactures of Russia.

The quarantine appears therefore to be unnecessary, vexatious to the English and American traders, and very injurious to the commerce and manufactures and the essential interests of Russia, who, in truth, bears the whole burden, upon the well-known principle, that voyages will not often be repeated, unless the sale of the cargo is found to produce a profit after paying all the necessary burdens: and upon the equally certain principle that competition in trade reduces the price of an article to the consumers, to the lowest rate at which it can be supplied; subject to its fair burdens, the cost of production, and the freight.

I have the honor to be, with great respect, sir,
Your Excellency's obedient servant,

JAMES TALLMADGE.

To His Highness PRINCE LIEVEN, &c., &c., &c.

JOURNAL OF MERCANTILE LAW.

LIABILITIES OF TELEGRAPH COMPANIES FOR DAMAGES SUSTAINED BY ERRORS MADE
IN DISPATCHES.

In the Court of Common Pleas of Ohio, May Term, 1853. Bowen & McNamee vs. The Lake Erie Telegraph Company.

Telegraph Companies holding themselves out to transmit dispatches correctly, are bound so to do or respond in damages, unless the causes of failure are beyond their control.

This was an action brought by the plaintiffs, to recover of the defendant damages sustained by reason of a mistake in the transmission of a telegraphic despatch sent over the line of the defendants, from Monroe, Michigan, to Buffalo, New York, Nov. 25th, 1850. The dispatch was as follows:—

“Send one handsome eight dollar blue and orange, and twenty-four red and green, three twenty-fives, Bay State. Fill former orders in best high colors you can.

“BIDWELL & Co., Adrian, Mich.

“To Bowen & McNamee, New York.”

The proof was that the dispatch, when it reached New York, read one “hundred,” instead of “one handsome,” and that the mistake complained of occurred in some office upon the defendant’s line. That the plaintiffs, after having had the dispatch repeated, (how far back did not appear,) and receiving it a second time “one hundred,” shipped to Bidwell & Co. “one hundred eight dollar blue and orange Bay State” shawls; that the shawls were returned, and reached New York after the shawl season had closed; by reason of which they were depreciated in value.

The plaintiffs claimed to recover charges for freight and the depreciation in value.

The defendants denied the commission of the error, and claimed that the dispatch was so obscure as to be inappreciable, and not, therefore, the subject of damages, even if the error had been made; the Telegraph Companies were not held to the same accountability as common carriers, and that such errors as the one complained of, might occur without gross negligence.

The case was argued to the jury by William Slade, Jr., Esq., for the plaintiffs, and John A. Foot, Esq., for defendants.

His Honor, Judge Starkweather, charged in substance, that Telegraph Companies holding themselves out to transmit dispatches correctly, were under obligation to do so, unless prevented by causes over which they had no control; that the defendants were bound to send the message in question, and that if they failed in this duty, whereby damage had occurred to the plaintiffs, the plaintiffs must recover. That if the message was originally so obscure as to be inappreciable, that then the error complained of could not increase its obscurity, and the plaintiffs could not recover; but if it was sufficiently plain to be understood by Bowen & McNamee, the plaintiffs in this case, the merchants to whom it was addressed, though not intelligible to others, that it was appreciable, and if changed to the injury of the plaintiffs, such a change was a proper subject of damages.

All these questions under the charge of the Court, were for the jury upon the evidence in the case.

The jury returned a verdict for the plaintiffs, for one hundred and eighteen dollars damages.

ACTION TO RECOVER VALUE OF SHIP'S BOATS MADE BY LIBELANT AT HIS SHIP YARD.

In the United States Circuit Court, October 1853, before Chief Justice Nelson. Charles L. Ingersol vs. the Bark Carbarga.

This case came up on appeal from the Court of Admiralty, where a judgment and decree had been rendered by Judge Judson, in favor of the libelant, for \$150 65. His Honor, Chief Justice Nelson, delivered the opinion in the case, as follows:—This libel was filed in the Court below to recover the value of two of the ship's boats, made by the libelant at his ship yard, in this port, upon the orders of the master. The orders gave the size and description of the boats, and terms of payment, which were cash on delivery. The price of one of them as agreed upon at the time was \$164 40, the other \$106. After the boats were constructed, the master refused to accept them, on the ground as alledged, that they were not built according to the agreement; but were defective in the construction and in the materials. After the refusal to accept, the boats were sold by the libelant at a price much less than that stipulated for in the orders of the master, and the late Judge Judson, sitting in the Court below, decreed against the ship and in favor of the libelant, the difference amounting to the sum of \$150 65. A great deal of evidence was taken upon the question whether or not the boats were built in a workmanlike manner, and with suitable materials; and also, whether or not, they had been accepted by the master, or by those acting in his behalf. The proof is very conflicting upon the first question, but upon the second it is quite clear in favor of the claimant, and being so I shall not enter into the question whether or not they were built according to contract; for in my judgment, assuming that they were, the libelant has not made out a case on which the ship is chargeable for the price of them. It does not allude distinctly in the case whether the ship is of a foreign or domestic one; but the fact is probably not material, as if the latter, the lien would attach, within the rule set up, under the municipal law of the place where the contract was made.

This is an attempt to push the doctrine of the lien upon the ship in behalf of the material man, and persons purchasing supplies by the order of the master beyond any case or principle of maritime law, that has come under my notice, namely, to make her chargeable not for repairing, materials, and supplies furnished, but for the damages arising out of the breach of the contract to furnish from the master's refusal to accept them. I think it will be found, on looking into the origin and foundation of this rule in the maritime code, that the reasons and policy upon which it rests are applicable only to cases where the materials and supplies have been actually furnished to the ship; in other words, where the material man, a ship chandler, has parted with the materials, and stores, and the ship received the benefit of them—that the lien attaches. In the case of materials and repairs the articles furnished enter into and give value to the ship itself, and in the case of stores they are necessary to enable her to earn her freight, and essential to fit her for entering upon and completing her voyage, and hence the propriety and justice of charging the ship with the expenses of the articles furnished or work done. The object and foundation of the rule that gives to the material man and persons fitting out the ship, or who have lent money to the master for the purpose, (a privilege or right of payment over other creditors upon the value of the ship,) is fully examined by Sir John Nicholl in the case of the *Neptune*, (3 Hagg. Adm. 129, 150—and in Abbott, part 2, chap. 3, sec. 1, 2, 3 and 4.) I had occasion to consider this question incidentally in the case of the ship *Pacific*, and expressed the opinion there which I have now stated a little more at large [1 Black R.] The libelant is not without a remedy as the master is personally liable for any damage he may have sustained for the breach of the contract, as is also the owner, if the master was acting within the scope of his authority. I think the learned Judge in the Court below erred, and that the decree must be reversed with costs.

LIBEL TO RECOVER VALUE OF MATERIALS FURNISHED THE BUILDERS OF A STEAMSHIP.

In United States Circuit Court, in Admiralty, September 20, 1853. Before Judge Nelson. James Udell vs. Steamship Ohio.

The libel was filed in the court below by the appellant to recover the value of materials furnished the builders in the construction of the steamship Ohio; and the important question in one case is whether or not the ship is liable under the lien law of the State of New York; being a domestic ship, it is only under that law that she can be charged, if at all. The court below held that she was not liable, and dismissed the suit. The case turns upon the effect of the contract made by the owners with the contractors to build the Ohio, in connection with the true construction of the State statute. The statute provides that "whenever a debt, amounting to fifty dollars or upwards, shall be contracted by the master, owner, agent, or consignee of any ship or vessel within this State, for either of the following purposes: 1. On account of any work done, or materials furnished in this State, for or towards the building, repairing, fitting, furnishing, or equipping such ship or vessel, &c., such debt shall be a lien upon such ship or vessel, her tackle, apparel and furniture, and shall be preferred to all other liens thereon, except mariners' wages." (2 R. S. N. Y. p. 423, sec. 1.)

The contract to build the Ohio was entered into by George Law and his associates, with the firm of Bishop & Simonson, ship-builders, of the city of New York, on the 19th of October, 1847. The recitals contain a full and detailed description of the vessel, including size, model, and the materials with which she is to be constructed; and it is then agreed on the part of Bishop & Simonson, that they will construct, build, and complete, the ship of the dimensions and materials mentioned in the specification, and in all particulars conforming to the specification, and to the directions that may be given by the superintendent therein after named, for the sum of \$110,000; the ship to be launched on or before the 15th day of August next, and as soon as launched to be placed at the disposal of the said superintendent, for the purpose of receiving her engines and machinery, and thereafter to be fully completed as soon as the superintendent should require. They agree to furnish all the materials for the said ship, according to the specification, except such as the owners had agreed to supply; and in respect to every particular not named in the specification, they agree to construct of such materials as the superintendent shall direct. And the parties of the second part agree, that upon condition of the faithful performance of all things, on the part of the builders, to be performed, to pay the \$110,000 by installments, as the materials are delivered and the work progress; the first payment to be made when the keel is laid, and the other payments at the end of every month successively, therefor, and the amount respectively to be in the same proportion to the whole amount to be paid which the work done and the materials delivered, shall bear to the whole work and the materials required for the full performance of the agreement: and it is then agreed that George Law shall have the superintendence and direction of the building and construction of the ship.

The Ohio was launched on the 5th of August, 1848, and performed her first trial trip soon afterwards; and for aught that appears at this time the payment to the builders had all been made according to terms of the contract; and it was not till after this that the claim for materials was presented by the libelant against the ship. Now, the question in the case is, whether Bishop & Simonson, who contracted this debt with the libelant for the materials that entered into the ship in its construction, were, within the true meaning of the statute, "masters, owners, agents," or "consignees" of the Ohio, while thus engaged in building her? The heading of the statute is "of proceedings for the collection of demands against ships and vessels," and the terms used in the body of it describe persons connected with the navigation of ships, and standing in a relation to the same well known and understood in this branch of business. The terms at once indicate this relation to all persons engaged in Commerce and navigation, and it

is in this sense, I think, the court must understand them, in giving a practical construction to the statute. All the provisions of the act—and they are numerous—show that the framers of it must have used the terms in this sense; and hence it is proper to look to this branch of business to which the subject of the statute relates, in order to ascertain their true meaning. Now, bearing in mind this view of the statute, it cannot, I think, be pretended that Bishop & Simonson were masters of the Ohio, or agents or consignees of her. To hold either, it seems to me would be absurd and a gross perversion of these terms; and the case, I think, comes down to the question whether or not they were owners in the sense of the provision.

If they can be brought within either of the terms used, it must be this one: A contractor employed, generally, to build a vessel, furnishing all the materials, and to complete it at a given time at a price agreed upon, is doubtless the owner until the vessel is built and delivered. And under such a contract the lien of the material man would clearly enough attach, and if the case in hand is not distinguishable, the decree of the court below cannot be upheld. The demand of the libelant would be a debt contracted by the owner, and although the vessel may have been delivered, the lien would remain. One only limitation in the statute is, that the proceedings must be instituted before she leaves the port. (Sec. 2.) But in this case the contract is for the construction of a ship after a specified model and materials, to be built under the special superintendence and direction of one of the owners, and to be paid for from time to time as the work progressed and the materials were furnished; and I cannot doubt but that Law and his associates became the owners of it as the construction advanced and was paid for. Their interest as owners commenced when the keel was laid, and continued from that time down till the ship was launched, and passed into their full possession and control. It was not in the power of Bishop & Simonson, at any period of its construction, to sell it, nor could it have been subjected for the benefit of their creditors, except so far as they might have a lien for the current monthly installment. This, I think, is the legal effect of the contract.

It seems to me clear that the framers of the law did not intend that persons dealing with a mere contractor, divested of ownership, should have a lien on the vessel; for, if so intended, some provision would have been made for presenting the accounts within a given time, as in case of the mechanics' lien law, so that the owner could have some means of ascertaining the demands, and protecting himself against imposition. No such provision is to be found here. The act simply provides that a debt contracted by the master, owner, agent, or consignee of the ship, for work done or materials furnished, shall be a lien upon her; not a debt incurred by the contractor to build. The latter would have been the natural phraseology if the case in hand had been within the contemplation of the legislature. An illustration of the repairs of a vessel. Suppose the owner contracts with the shipwright for these repairs in the terms of the contract in the present instance, no doubt the shipwright would have his lien under the act, for the debt would be a debt contracted by the owner, but could this be averred of the debts contracted by the shipwright with the material men? Certainly not upon consistent use of language. The statute has been before the Supreme Court of the State of New York, and the decision we have arrived at is in conformity with the views there expressed. The case is not very fully reported in respect to the facts, but the doctrine of the court in expounding the terms, "master," "owner," "agent," or "consignee," is full in accordance with our view of the case. (20 Wend. 191, *Hubbell vs. Denison*.) The facts here exemplify the gross injustice that might result to the owners upon the contrary construction. The libelant was advised of the contract with Bishop & Simonson, at the time he was furnishing the materials, and of the terms of payment, and yet no steps were taken by him to arrest the payments and have them applied to his demand. I am satisfied, therefore, that the decree below is correct and should be affirmed.

Jacob I. Van Pelt, appellant, vs. the Steamship Ohio, George Law and others, claimants. The decree of the district court affirmed, with costs to be taxed.

LIBEL FOR A COLLISION OF STEAMBOATS.

United States Circuit Court, (September, 1853,) before Judge Nelson. The steamboat *Niagara* vs. John Van Pelt.

This is a libel for a collision by the owners of the steamboat *Cleopatra* against the steamboat *Niagara*. The collision took place in the East River, opposite Cherry street. The *Cleopatra* was coming down the river on the New York side, with passengers, on her trip from Norwich to her berth in this port, at about half-past seven o'clock in the morning of the 30th December, 1847. The *Niagara* had left her berth that morning with passengers for Bridgeport; had rounded Corlier's Hook and was straightening up the river also, on the New York side, when the collision occurred; it was a clear morning, and there was abundance of room for the vessels to pass each other without danger. It is quite apparent, therefore, that there was gross fault in the navigation of one or the other, or of both vessels, or the collision need not have occurred. The *Cleopatra* was struck on her larboard side, some one hundred feet from her bow, by the *Niagara*, the blow being a glancing one. It is clear upon the evidence, that the *Cleopatra*, at the time she first discerned the *Niagara*, as the latter was rounding the Hook, ported her helm to pass on the right, and that if the *Niagara* had ported hers, as was her duty according to the established general rule, both vessels would have passed free. They were from four to five hundred yards from each other when the *Niagara* opened on rounding the Hook, and each vessel could be seen, and of course at sufficient distance for each to have made the proper manœuvres to pass to the right. But the *Niagara*, instead of porting, starboarded her helm, to pass inside of the other vessel, and this, in the answer, is claimed as a right, founded upon the custom and usage of vessels navigating this stretch of the river—that vessels coming down in ebb tide are bound to keep off in the middle of the river and in the true tide, giving to vessels going up the benefit of the eddies and slack waters, upon the New York shore. The evidence in the case fails to establish any such custom. The error of the *Niagara* led to the collision. The steamboat *Traveler* had left her berth that morning on her trip up the Sound, and was ahead of the *Niagara* on the New York side, some five or six hundred yards. She was hugging the shore, and passed the *Cleopatra* on the inside.

Some witnesses have been examined for the purpose of establishing that the *Cleopatra* was in fault in porting her helm after she passed the *Traveler*, and the *Niagara* was then in the wake of this vessel, and so far in shore that there was not time for her to change her course to the right to avoid the collision. But on a careful examination of this evidence, I am not satisfied that the position taken can be maintained. The weight of the whole evidence in the case is, that the *Traveler* was close in shore at the time she passed the *Cleopatra*, and that she had sheered in before reaching her for the purpose of getting the inside; and further, that as soon as she passed, the *Cleopatra* ported her helm to take the right of the *Niagara*, crossing the stern of the *Niagara* as she inclined nearer to the shore. This brought her on a line with the course of the *Niagara*, and indicating to her at the time that she intended passing her on the right, and this in season for her to have ported her helm, as was her duty, according to the established nautical rule. In order to establish fault in the direction thus taken by the *Cleopatra*, it must appear to the satisfaction of the Court that the *Niagara* at the time was so far east of her and within so short a distance, as the two vessels were approaching each other, that there would not be time for the *Niagara* to port her helm, and pass to the right without danger of coming together. Under the circumstances, the *Cleopatra* would not be justified in persevering to pass on the right. The evidence, in my judgment, warrants no such conclusion. It is apparent that the *Niagara* persevered in her supposed right to pass up the eastern side of the river after her pilot saw the direction of the *Cleopatra*, until it was too late to correct the error, and that the management of her under this mistaken right of the vessel led to the catastrophe. The testimony of the captain of the *Niagara* was offered in evidence on the part of the appellees in this

Court, and was objected to on the ground of interest. He was part owner of the vessel, appeared as claimant, and put in the answer. He has since assigned his interest, and been released from all contribution by his associate, and indemnified against any damages and costs that may be recovered. I have not looked into the question, as in my judgment his testimony would not change the result. I am satisfied the decree of the Court below is right, and should be affirmed.

The decree so affirmed was in favor of the libellant for \$2,170.

COMMISSION CASE—LIABILITY OF COMMISSION AGENT.

The following decision, in the County Antrim Assizes, before Judge Jackson, is derived from the *Mercantile Journal*, published in Belfast, Ireland.

This was an action for assumpsit. The first count in the declaration set forth in agreement, dated 13th July, 1851, whereby the plaintiff agreed to manufacture certain yarns for the defendant. The second count was for goods sold and delivered, work and labor, &c. Defendant pleaded no assumpsit, and gave notice of a set-off.

Plaintiff was to manufacture a quantity of yarn into 4-4th linens; the plaintiff to advance money, the amount of the yarns, less ten per cent, and defendant engaging to refund to plaintiff such deduction as might cover the falling of the price in the market, during the interval of manufacture, the defendant paying to the plaintiff the amount which he had expended in wages, and also a commission of one shilling per web; the yarns to be put in hands at once, and the goods to be delivered in fair and reasonable time.

During the following October and November, the defendant received one hundred and twenty pieces of manufactured cloth from plaintiff; and, according to the agreement to advance money for the purchase of yarns, the plaintiff advanced seven hundred pounds for that purpose. After the first deliveries of the cloth, other portions of yarn were sent to plaintiff, which were manufactured; but repayment of the cash advances not having been made, and plaintiff finding he had on hands a large variety of warps and wefts of the defendant's, which were not suited for the making of linens, refused to deliver any more cloth, as it was the only security he held for the repayment of the advances. It was ultimately agreed, according to the plaintiff's statement, that the plaintiff should do the best he could with the linens under the circumstances. The goods were consequently sold along with linens of the same quality, at the then market price. The sale took place in April 1852. From May to December no objection was made with respect to the sale of the linens, but in December, for the first time, defendant denied the right of plaintiff to sell the goods.

The case for the defendant was, that no authority had been given to sell the goods; and that although the sale took place in April, no advice was given him of the sale till the 10th June, and that a large portion of the linens was made narrower than had been contracted for.

The judge, on charging the jury, stated that the question solved itself into this—was there authority to sell the goods? The plaintiff alleged that words which were equivalent to giving authority to sell were used by Mr. Wood, these words being, "You may do the best you can for me." It appeared to him that these words were of a vague and equivocal character, but that would be for the jury to determine. But if the sale were made for the benefit of the defendant, what could be more natural than that he should at once hand over the documents relating to that sale to the defendant? Why had that not been done, if plaintiff were anxious that the sale should be effected in such a manner as to be conformable with the contract, or with that authority to sell, which would have been tantamount to the proper delivery of the goods?

The evidences of plaintiff and defendant were totally at variance with regard to the question of authority to sell. A verdict was returned for the defendant, with sixpence costs.

COMMERCIAL CHRONICLE AND REVIEW.

COURSE OF THE MONEY MARKET—HISTORY OF THE LATE FINANCIAL REVULSION—ITS CONNECTION WITH RAILROAD PROJECTS, AND EFFECT UPON THEIR SUCCESS—ITS INFLUENCE UPON THE BANKS AND REGULAR TRADERS—CAUSES WHICH PREVENTED SERIOUS EMBARRASSMENT TO A LARGE PORTION OF THE BUSINESS COMMUNITY—LESSONS TO BE LEARNED FROM RECENT EXPERIENCE—CONDITION OF THE NEW YORK CITY BANKS—CONDITION OF THE BANKS AT NEW ORLEANS—PRODUCTION OF CALIFORNIA GOLD, WITH A STATEMENT OF THE DEPOSITS AND COINAGE AT THE PHILADELPHIA MINT FOR OCTOBER, AND SINCE JANUARY FIRST—FOREIGN IMPORTS AT NEW YORK FOR OCTOBER, AND FOR TEN MONTHS—IMPORTS OF FOREIGN DRY GOODS FOR THE SAME PERIOD—CASH REVENUE FOR THE YEAR—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR OCTOBER AND SINCE JANUARY FIRST—COMPARATIVE EXPORTS OF SPECIE FOR FIVE YEARS—EXPORTS OF LEADING ARTICLES OF PRODUCE TO NOVEMBER 19TH—DEMAND FOR OUR BREADSTUFFS ABROAD, AND FUTURE COURSE OF TRADE, &c., &c.

The pressure in the money market, noticed in our last, has passed away in a measure from the seaboard; but it is still felt at the secondary money centers throughout the interior, where it has caused quite as much distress, in proportion to the scale of business, as in the larger cities. There are few of our foreign readers who can readily understand the peculiar nature of this financial "crisis," because in no other country in the world could it have been experienced without leaving behind it a more noticeable record of its effects upon the regular trade. The plentifulness of money which succeeded the discovery of gold in California brought about very low rates of interest in this country, which continued with but little interruption for several years. The same state of things was realized abroad, and this induced capitalists there to make large remittances to this country, where the rates were still above those which could be obtained in Europe. While bills were discounted in London at $1\frac{1}{2}$ and 2 per cent per annum, 5 or 6 per cent, which was the best rate offered here with good security, seemed large in proportion. The favorite investment, after State and Government stocks became too high, was railroad bonds, and these were readily taken at or about par, whenever there seemed a fair chance of the scheme succeeding. The mode of building new roads was, to secure a subscription on the projected line equal to the right of way, and then issue bonds for the entire construction, and cost of superstructure. In some cases a larger subscription was at first obtained, but in many instances the whole stock actually subscribed was payable in the right of way, labor, &c., without any actual advance of capital. As long as money was so easy, however, no difficulty was experienced, and bonds to any amount could be sold where the negotiation was undertaken by respectable bankers or brokers. We have already spoken of the influx of foreign capital, but the amount of such capital invested in these second-rate securities has been greatly overrated. By far the larger portion of such bonds were carried by parties residing here, without the means of buying them, through the assistance of the banks and private capitalists. There were no schemes so desperate, that, with a reasonable margin, the bonds based upon them could not be hypothecated for money on call, and thus speculators were encouraged in their daring. The deposits in the banks had largely increased, and all beyond what was kept as specie, (in most banks far below a safe amount,) was either used as capital, upon which a regular discount

business was transacted, or loaned out on call, with stocks or bonds as collateral securities. Every clerk who could raise "a margin" was the owner of a little adventure in stocks or bonds, which were carried for him in most cases by his broker through temporary loans for which they were pledged; while some houses held three times their real capital in bonds paying 7, 8, or 9 per cent interest upon their cost, which they carried by means of call loans. A variety of causes combined to bring about the revulsion. The political difficulties in Europe were used as a watchword for caution; but London bankers saw the diversion of capital to this country at a time when the importation there of large quantities of breadstuffs would create naturally an unusual demand for it. The large amounts remitted from hence to England to settle our balances with all parts of the world had to be forwarded, and this added to the outward current from thence, and enhanced the pressure already well defined. The rate of interest was raised, and this increased the difficulty. Confidence was partially lost, and money, instead of being deposited or circulated, was hoarded. This led to a check in the facilities given to borrowers from this side, and a demand for a return of a portion of the previous loans. We had imported an amount unprecedented in the annals of the trade, and were owing large sums on this account. The recall of capital borrowed added to the amount we were called upon to pay. At the same moment our receipts of foreign goods were very large, and the duties accruing must be met. Unfortunately for our importers, there was a large accumulation of specie in the sub-treasury, (or Government vaults,) and the duties paid in specie were so much taken from the means of the banks, and dropped into a reservoir which gave forth no returning stream. The banks then became alarmed, and contracted their discounts. Specie had begun to flow out with our exports, and the receipts from California came forward with less promptness. The loans on call, which the banks had relied upon with so much confidence, proved the most unavailable of their assets. At first, it is true, borrowers returned the amounts called for, shifting the loan from one creditor to another, but when the demand became universal they were compelled to give up the attempt. The banks tried the alternative of selling out the securities hypothecated, but there were no buyers. The market value had been previously maintained because the purchaser could pay a small margin on the cost out of his own means, but when the credit system would answer no longer, the securities could not be placed, and the banks were obliged to retain them until a more favorable season would relieve them of the unwelcome load. Meanwhile merchants and traders doing a regular business were much less disturbed than has been generally supposed. Those who were importing largely were a little pinched, but the jobbers, as a class, stood up nobly, being borne out by the facility with which they obtained their dues from the interior. The very causes which had contributed so largely to the revulsion were the means of bearing this class of dealers harmless. The schemes of internal improvement, however recklessly managed, had distributed money plentifully through the interior, which now flowed into the coffers of the merchant, and back again to its starting point. The demand for breadstuffs, which created such alarm in Europe, sent a golden harvest to our farmers throughout the country, and thus facilitated the process of distribution and payment without which the markets must have been overstocked and glutted with foreign goods. Owing to

these happy coincidences, there have been few mercantile failures; and, as far as we know, not one where the parties, really solvent, have become involved in their regular business. As we have before hinted, the severest point of the pressure is apparently passed. The large exports of breadstuffs and other produce (hereinafter noticed) have limited the demand for specie; the banks, having attained a very strong position, are now discounting more liberally; and the sub-treasury has been relieved of a portion of its accumulation through the redemption of Government stocks, offers for which, by the Secretary of the Treasury, at a liberal premium, we noticed in former numbers.

The lessons which have been taught by the recent course of financial affairs are plain enough; but we have no great faith in the teachings of experience. For a while, the banks,—having found that a business note with an honorable signature, would bring the money as surely as the day of its maturity dawned, while “loans on call,” with abundant collaterals, were asked for in vain,—will be a little less partial to the reckless financier, and a little more courteous to the mercantile customer. But unless the various State Legislatures pass laws prohibiting the banks from making loans for less than a certain specified or limited period, the temptation to renew the old system will be too great to be withstood. Many have thought that the financial revulsion would be so complete as to result in a general breaking up of the various railroad projects not yet passed the point of success. This does not seem probable. A few will, of course, be abandoned; and yet others will struggle on under difficulties and embarrassments. But where the projected improvement is a link in an important chain, or continuous line, it will find means of advancement and ultimate completion. The check will be a salutary one in its operation upon speculative pursuits generally; but we have no hope that it will prove more than a check, soon to be forgotten.

We have already stated that the position of the banks is a very strong one: the following summary of the weekly averages of the New York city banks, where the pressure has been most severe, will fully confirm this assertion:—

Week ending.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits
August 6.....	\$97,899,499	\$9,746,441	\$9,513,053	\$60,579,797
August 13.....	94,633,282	10,653,518	9,451,943	57,657,504
August 20.....	94,074,717	11,082,274	9,389,727	57,307,223
August 27.....	92,387,618	11,819,040	9,427,191	57,431,891
September 3.....	91,741,338	11,268,049	9,554,294	57,502,970
September 10.....	91,108,347	11,380,693	9,597,336	57,545,164
September 17.....	90,190,589	11,860,285	9,566,723	57,612,301
September 24.....	90,092,765	11,840,925	9,477,541	58,312,334
October 1.....	90,149,540	11,231,912	9,521,665	57,968,661
October 8.....	89,128,998	10,266,602	9,673,458	57,985,760
October 15.....	87,837,273	11,330,172	9,464,714	59,068,674
October 22.....	85,367,981	10,303,254	9,388,543	55,748,729
October 29.....	83,400,321	10,866,672	9,300,350	53,335,462
November 5.....	83,092,630	11,771,880	9,492,158	55,500,977
November 12.....	82,882,409	12,823,575	9,287,629	56,201,007
November 19.....	83,717,622	13,691,324	9,151,443	57,466,424

It will be seen that the amount of specie, since the date embraced in our former statement, has increased nearly three-and-a-half million of dollars.

The following is the statement of the banks of New Orleans for the month of October, 1853.

CASH MOVEMENTS, OR IMMEDIATE LIABILITIES.

Banks.	Circulation.	Deposits.	Due Banks.	Other Cash Liabilities.	Total.
Bank of Louisiana.....	\$1,614,014	\$2,990,655	\$308,046	\$9,987	\$4,922,712
Canal Bank.....	1,844,120	1,264,252	371,494	14,841	4,484,717
State Bank.....	1,803,019	3,275,461	314,498	310,462	5,703,431
Citizens' Bank.....	302,165	762,660	.....	.....	1,075,925
Mechanics' & Traders' Bank..	.....	1,476,283	.....	.....	1,476,283
Bank of New Orleans.....	64,660	438,405	.....	639	503,104
Total.....	5,617,369	10,207,826	994,038	335,939	18,168,172

CASH, OR IMMEDIATE RESOURCES.

Banks.	Specie.	Bills Receivable.	Exchange & Dist. Bks.	Other Cash Assets.	Total.
Bank of Louisiana.....	\$1,922,899	\$3,934,047	\$271,060	\$1,200,000	\$7,328,006
Canal Bank.....	1,540,661	3,668,707	121,568	.....	5,330,986
State Bank.....	1,885,207	3,651,336	18,461	944,000	6,499,104
Citizens' Bank.....	629,195	955,402	.....	.....	1,624,597
Mechanics' & Traders' Bank..	577,648	1,633,749	.....	152,000	2,583,399
Bank of New Orleans.....	169,310	486,632	.....	.....	655,942
Total.....	6,724,920	14,369,923	411,189	2,396,000	23,852,032

RECAPITULATION.

	Liabilities, exclusive of Capital.	Resources.
Bank of Louisiana.....	\$4,922,712	\$7,328,006
Canal Bank.....	4,484,717	5,330,986
State Bank.....	5,703,431	6,499,104
Citizens' Bank.....	1,065,925	1,624,597
Mechanics' & Traders' Bank.....	1,476,283	2,883,397
Bank of New Orleans.....	502,104	905,942

Comparing this statement with that of the month preceding, we find in the aggregate, not including the Bank of New Orleans, that the discounts have increased for the past month \$1,961,291; the circulation reduced \$102,000; the deposits increased \$300,000; while they owe to distant banks and exchange collected \$452,000.

The product of gold from California is again increasing. The following will show the deposits and coinage at the Philadelphia mint:—

DEPOSITS FOR OCTOBER.

	Gold from California.	Other Sources.	Silver.	Total.
Philadelphia mint.....	\$4,327,000	\$125,000	\$620,000	\$5,072,000

COINAGE AT THE PHILADELPHIA MINT FOR OCTOBER.

	Pieces.	Value.		Pieces.	Value.
Double eagles.....	40,470	\$809,400	Half dollars.....	636,000	\$218,000
Half eagles.....	23,725	118,625	Quarter dollars..	3,100,000	775,009
Quarter eagles.....	95,865	239,660	Dimes.....	1,540,000	154,000
Gold dollars.....	582,955	582,955	Half dimes.....	1,260,000	63,000
Total.....	743,015	1,750,640	Total silver....	6,536,000	1,210,000
Gold bars.....	.....	3,515,877	Copper.....	850,000	8,500
Total gold.....	.....	\$5,266,517	Total.....	.....	\$6,485,017

The total deposits at the Philadelphia mint since Jan. 1st has been as follows:

	GOLD.			SILVER.
	1851.	1852.	1853.	1853.
January.....	\$5,071,669	\$4,161,668	\$4,962,962	\$14,800
February.....	3,004,970	3,010,222	3,543,523	13,560
March.....	2,880,271	3,892,156	7,532,752	22,000
April.....	2,278,358	3,091,037	4,766,000	2,550
May.....	3,269,491	4,385,578	4,425,000	1,447
June.....	3,637,560	6,689,474	4,545,179	678,000
July.....	3,127,507	4,193,880	3,505,331	611,000
August.....	4,135,312	2,670,538	4,512,000	860,000
September.....	4,046,799	4,253,687	3,027,805	320,500
October.....	4,743,534	4,140,669	4,452,000	620,000
	36,795,526	40,439,354	45,272,552	3,143,857

The total coinage at the Philadelphia mint since Jan. 1st has been as follows:

	Gold.	Silver.	Copper.	Total. 卍 卍
January.....	\$4,809,388	\$93,750	\$3,860 79	\$4,906,993 79
February.....	2,931,280	97,300	2,000 31	3,030,580 31
March.....	5,693,808	163,800	4,131 26	5,861,739 26
April.....	5,305,080	409,007	2,511 54	5,726,593 54
May.....	2,823,506	608,509	9,120 19	3,411,135 19
June.....	4,774,246	650,000	3,667 32	5,427,913 32
July.....	4,459,489	710,000	1,832 28	5,171,301 28
August.....	3,120,929	850,000	5,591 60	3,976,520 60
September.....	4,221,598	1,205,000	3,100 00	5,429,693 00
October.....	5,266,517	1,210,000	8,500 00	6,485,017 00
	43,405,821	6,007,666	44,315 29	49,457,513 16

We are frequently importuned, by letter and otherwise, to tell what becomes of the gold which is pouring into the country, as the official tables show that less than half of it is exported. Our answer is that over and above all which is used in manufacturing, over one hundred million of dollars has been added to the coin in bank and circulating among the people. Gold is coming more and more into use every day, not only with those who hoard, but in the common currency of the masses.

The imports of foreign goods at nearly all of the ports, continues to show an increase over the total for the same period of previous years. At New York the imports for October were \$3,535,052 greater than for October, 1852, \$3,605,251 greater than October, 1851, and \$2,589,548 greater than October, 1850. A large portion of the increase is in goods entered for warehousing, as will appear in the following comparison:—

FOREIGN IMPORTS AT NEW YORK FOR OCTOBER.

	1850.	1851.	1852.	1853.
Entered for consumption....	\$6,748,965	\$5,790,795	\$7,775,614	\$9,637,601
Entered for warehousing....	953,680	1,204,994	594,426	1,866,866
Free goods.....	362,866	1,558,720	215,143	422,156
Specie.....	1,527,866	23,165	62,690	256,302
Total entered at the port....	\$9,593,377	\$8,577,674	\$8,647,873	\$12,182,925
Withdrawn from warehouse.	1,115,072	1,602,436	1,256,570	1,188,983

The total entered for warehousing for October, 1853, is \$1,272,440 greater than for the same month of last year. The total foreign imports at New York for the first ten months of the year shows an increase of \$56,769,769 over the same period of 1852, \$48,918,631 over 1851, and \$42,871,754 over 1850.

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS FROM JANUARY 1ST.

	1850.	1851.	1852.	1853.
Entered for consumption....	\$87,230,498	\$96,216,865	\$91,080,891	\$134,775,790
Entered for warehousing....	13,541,449	11,914,911	7,134,316	19,258,112
Free goods	7,844,347	8,728,332	10,384,813	11,386,972
Specie.....	16,096,385	1,805,694	2,214,644	2,163,559
Total entered at the port....	\$124,712,679	\$118,665,802	\$110,814,664	\$167,584,433
Withdrawn from warehouse.	9,326,490	11,403,970	13,463,496	12,871,001

The large imports of specie, as shown under the head of 1850, is owing to the fact that during part of that year the California gold which cleared from Chagres was entered among the receipts of foreign bullion. The large increase in the total entered for warehousing is particularly noticeable, and is owing to the large amounts entered there for distribution to other ports.

The imports of dry goods at New York for October, show an increase of \$1,201,815 over the corresponding month of last year, and a still greater increase as compared with former years. We annex a summary of this class of imports:—

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

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.	1853.
Manufactures of wool.....	\$576,580	\$416,738	\$1,077,608	\$1,270,014
Manufactures of cotton.....	314,028	229,166	387,454	505,323
Manufactures of silk.....	762,231	687,355	1,317,305	1,397,424
Manufactures of flax.....	451,455	273,065	412,464	436,059
Miscellaneous dry goods.....	202,295	195,475	163,379	292,485
Total.....	\$2,306,589	\$1,801,799	\$3,364,210	\$3,901,305

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.	1853.
Manufactures of wool.....	\$151,313	\$78,782	\$49,936	\$114,578
Manufactures of cotton.....	48,803	48,188	28,798	49,881
Manufactures of silk.....	65,932	144,646	141,266	53,824
Manufactures of flax.....	23,907	53,667	20,519	22,597
Miscellaneous dry goods.....	6,263	68,538	32,556	17,964
Total.....	\$296,218	\$393,821	\$283,075	\$258,844
Add entered for consumption.....	2,306,589	1,801,799	3,364,210	3,901,305
Total thrown on the market.....	\$2,602,807	\$2,195,620	\$3,647,285	\$4,160,149

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.	1853.
Manufactures of wool.....	\$96,366	\$128,403	\$86,195	\$208,609
Manufactures of cotton.....	94,745	90,130	57,130	244,155
Manufactures of silk.....	63,977	494,462	19,718	278,991
Manufactures of flax.....	63,647	98,658	27,934	155,144
Miscellaneous dry goods.....	20,912	73,081	53,776	22,624
Total.....	\$339,647	\$884,739	\$244,803	\$909,523
Add entered for consumption.....	2,306,589	1,801,799	3,364,210	3,901,305
Total entered at the port.....	\$2,646,236	\$2,686,538	\$3,609,013	\$4,810,828

We also annex a comparison of the receipts of dry goods at New York for ten months:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR TEN MONTHS FROM JANUARY 1ST.

	ENTERED FOR CONSUMPTION.			
	1850.	1851.	1852.	1853.
Manufactures of wool.....	\$14,103,663	\$12,332,696	\$13,156,688	\$22,989,636
Manufactures of cotton.....	9,334,450	8,677,533	8,294,133	12,722,333
Manufactures of silk.....	17,873,021	20,515,911	18,337,561	28,922,551
Manufactures of flax.....	6,722,106	5,434,990	5,194,736	6,835,192
Miscellaneous dry goods.....	2,315,169	3,282,954	3,644,199	4,750,538
Total.....	\$50,348,409	\$50,294,084	\$48,627,317	\$76,220,301

	WITHDRAWN FROM WAREHOUSE.			
	1850.	1851.	1852.	1853.
Manufactures of wool.....	\$1,689,880	\$1,766,937	\$1,517,239	\$1,912,709
Manufactures of cotton.....	1,121,614	1,285,528	1,319,801	931,970
Manufactures of silk.....	1,027,996	1,370,361	1,779,733	1,217,435
Manufactures of flax.....	394,618	561,144	745,126	230,754
Miscellaneous dry goods.....	127,114	380,185	329,108	299,697
Total.....	\$4,361,222	\$5,364,155	\$5,391,007	\$4,592,565
Add entered for consumption....	50,348,409	50,294,084	48,627,317	76,220,301
Total thrown on the market.....	\$54,709,631	\$55,658,239	\$54,318,324	\$80,812,866

	ENTERED FOR WAREHOUSING.			
	1850.	1851.	1852.	1853.
Manufactures of wool.....	\$2,000,339	\$2,067,617	\$1,185,072	\$2,410,638
Manufactures of cotton.....	1,749,238	1,432,335	802,609	1,404,349
Manufactures of silk.....	1,272,582	2,288,832	1,832,565	1,614,669
Manufactures of flax.....	663,844	718,765	323,368	453,823
Miscellaneous dry goods.....	121,322	431,756	366,575	337,157
Total.....	\$5,807,325	\$6,939,316	\$4,515,189	\$6,220,636
Add entered for consumption....	50,348,409	50,294,084	48,627,317	76,220,301
Total entered at the port.....	\$56,155,734	\$57,233,400	\$53,142,506	\$82,440,937

We had supposed that the receipts for November would show either a decline, as compared with last year, or at least a check in the increase, but in this we have been disappointed. The month is nearly over as we write, and every week thus far has witnessed an increased importation. There must be a point where the summit will be reached, and it cannot be far distant.

The cash revenue has, of course, very largely increased, and the Sub-Treasury overflows with the accumulated specie, notwithstanding the purchases which have been made of government stocks. The following will show the cash receipts at New York for October and since January 1st:—

	CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.			
	1850.	1851.	1852.	1853.
In October.....	\$2,112,906 29	\$1,958,516 17	\$2,392,109 57	\$2,705,694 33
First quarter.....	6,996,656 48	9,295,257 30	7,617,887 72	11,125,500 47
Second quarter....	6,033,253 57	7,357,408 30	6,632,425 16	10,041,829 03
Third quarter.....	10,190,324 37	9,402,997 30	10,281,190 03	13,613,105 14
Total 10 months..	\$25,333,140 71	\$28,014,179 07	\$26,923,612 48	\$37,486,128 97

The exports also show a very large increase at the port of New York. This increase for October is fully 50 per cent, exclusive of specie, while the shipments of the latter were unusually large:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR OCTOBER.

	1850.	1851.	1852.	1853.
Domestic produce.....	\$4,561,742	\$2,702,382	\$3,497,874	\$5,459,401
Foreign merchandise (free)...	15,464	106,628	82,886	63,687
“ “ (dutiable) ...	483,038	358,292	484,801	719,534
Specie	1,421,328	1,779,707	2,452,301	4,757,972
Total.....	\$6,481,572	\$4,947,007	\$6,517,862	\$11,000,594
Total, exclusive of specie..	5,060,244	3,167,300	4,065,561	6,442,622

The total for October, 1853, including specie, is one of the largest amounts ever cleared from New York during a similar portion of the year. This increase in the exports did not commence with January, so that the total for ten months shows a less comparative gain, but exclusive of specie, is still very large:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TEN MONTHS FROM JANUARY 1.

	1850.	1851.	1852.	1853.
Domestic produce.....	\$36,834,842	\$34,200,828	\$34,239,486	\$45,884,119
Foreign merchandise (free)....	495,314	637,527	799,512	1,217,683
“ “ (dutiable)....	4,261,237	3,275,027	3,768,974	4,112,093
Specie	7,868,794	33,040,978	23,106,137	19,765,730
Total.....	\$49,460,187	\$71,154,360	\$61,914,109	\$70,979,625
Total, exclusive of specie ..	41,591,393	38,113,382	38,807,972	51,213,895

It may be interesting in this connection to publish a comparative table containing the shipments of specie from New York for several years. As the shipments for November and December of last year were small, the total for 1853 will probably come very near to the corresponding total for 1852, but must, of course, be far behind the amount for the year 1851:—

EXPORTS OF SPECIE FROM NEW YORK TO FOREIGN PORTS.

	1849.	1850.	1851.	1852.	1853.
January.....	\$122,532	\$90,361	\$1,266,281	\$2,868,958	\$747,679
February.....	166,851	278,708	1,027,689	3,551,543	1,121,020
March.....	86,506	172,087	2,368,861	611,994	592,479
April.....	85,691	290,407	3,882,182	200,266	767,055
May.....	373,916	741,735	4,506,135	1,834,893	2,162,467
June.....	596,411	880,434	6,462,367	3,556,355	3,264,282
July.....	138,352	1,518,080	6,004,170	2,971,499	3,914,612
August.....	359,368	1,441,736	2,673,444	2,935,833	1,183,973
September.....	326,384	1,033,918	3,490,142	2,122,495	1,244,192
October.....	1,830,518	1,421,328	1,719,707	2,452,301	4,757,972
November.....	634,898	995,394	5,033,996	809,813	.....
December.....	141,973	1,208,760	5,668,235	1,180,305	.....
Total.....	\$4,803,450	\$9,982,948	\$43,743,269	\$25,096,255	.....

The exports of produce are very large, and are daily increasing. There is an active demand for breadstuffs for both England and the continent, and at highly remunerative prices. We annex a comparative summary of the shipments of some of the leading articles from New York to foreign ports, from January 1st to November 19th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE.					
	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	16,083	9,288	Naval stores....bbls.	491,146	410,018
pearls.....	1,088	663	Oils, whale....galls.	46,473	243,734
Beeswax.....lbs.	373,253	184,715	sperm.....	718,737	902,639
<i>Breadstuffs—</i>			lard.....	25,044	51,239
Wheat flour .bbls.	1,226,288	1,632,295	linseed.....	11,858	19,323
Rye flour.....	8,209	3,161	<i>Provisions—</i>		
Corn meal.....	41,906	39,415	Pork.....bbls.	35,227	63,595
Wheat.....bush.	2,678,451	5,584,288	Beef.....	41,343	45,876
Rye.....	236,460	10,202	Cut meats....lbs.	1,456,224	7,727,537
Oats.....	9,741	61,037	Butter.....	594,390	1,744,709
Barley.....	367	100	Cheese.....	940,085	6,601,223
Corn.....	745,180	719,561	Lard.....	4,245,382	6,029,612
Candles, mold..boxes	52,709	41,468	Rice.....trcs.	23,843	23,085
sperm.....	3,651	4,994	Tallow.....lbs.	386,205	2,564,776
Coal.....tons	36,260	28,133	Tobacco, crude..pkgs.	22,728	21,747
Cotton.....bales	312,075	355,284	Do., manufactured.lbs.	4,104,126	5,366,275
Hay.....	7,032	4,634	Whalebone.....	923,930	2,815,075
Hops.....	602	306			

This shows a very large increase in the shipments of breadstuffs and provisions, and the end is not yet. There is no certainty that the present high rates will be supported, but there would seem to be a strong probability that at some rate the demand will continue. There is one fact connected with the recent stringency in the money market which is a fit subject for general congratulation. It has prevented, what must otherwise have taken place, a general and disastrous speculation in breadstuffs. If money had been easily obtained, not merely at a low rate of interest, but upon any terms, the receipts of grain and flour instead of being sold at once for shipment, would have been bought up and hoarded—all the while above the limits of foreign orders. This would have created great distress, both here and abroad, among the middling and lower classes, and would have benefited no lawful interest in either hemisphere. Fortunately, impelled by the necessities of the case, receivers have parted with their stock as soon after it reached the seaboard as possible, and thus a healthy trade had been maintained, while our cereals have been largely taken for European consumption at prices highly remunerative to the producer. What causes may hereafter operate to renew the financial depression, we cannot tell; but we do not see that any farther serious difficulties are to be apprehended. The action of causes already worked to their results at the commercial centers, will be felt for a considerable time to come throughout the country, but, like the enlarging wave, as the circle widens, its power will be gradually weakened.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCES OF BOSTON—PROPERTY AND TAXES.

We are indebted to the Hon. WILLIAM PARMENTER for a copy of the Annual Report of the Receipts and Expenditures of the City of Boston and the County of Suffolk, for the financial year May 1, 1852, (both included,) 30th April, 1853. It is an interesting document, exhibiting a detailed account of the finances of that city. From this report we compile the following statement:—

VALUATION OF REAL AND PERSONAL ESTATE IN THE CITY OF BOSTON.

	Real Estate.	Personal Estate.	Total.
1852.....	\$110,699,200	\$76,980,800	\$187,680,000
1851.....	109,358,500	78,588,500	187,947,000
1850.....	105,093,400	74,907,100	180,000,500
1849.....	102,827,500	71,352,700	174,180,200
1848.....	100,403,200	67,324,800	167,728,000

The following table shows the total valuation of property in the years named, and the tax per \$1,000:—

	Value of Property.	Tax.		Value of Property.	Tax.
1847.....	\$162,360,400	\$6	1844.....	\$118,450,300	\$6
1846.....	148,832,600	6	1843.....	110,046,000	6 20
1845.....	135,948,700	5 70	1842.....	106,723,700	5 70

The total tax for 1852 was \$1,244,626, showing a decrease from 1851 of personal estate amounting to \$1,607,700, being 2,045 per cent, and an increase of real estate over 1851 of \$1,340,700, being 1,226 per cent. There is a poll tax in Massachusetts amounting to \$1 50 per head. The number assessed at \$1 50 in 1852, was 28,983. The valuation of real and personal property in 1852 was \$187,680,000, and in 1842, \$106,723,700, showing an increase in ten years in the value of property of nearly *ninety millions of dollars*. In Massachusetts the capital of banks and insurance corporations is assessed, and the stockholders are also assessed. For instance, a bank with \$1,000,000 capital is put down in the valuation list for that amount, and the resident holders of stock are also assessed for the same as personal property. So that \$1,000,000 appears as \$2,000,000 in the valuation statements.

In New York, the stockholders in banks, &c., are not assessed on the stock as personal property, consequently a capital stock of a million dollars appears in the valuation of property for that amount only. This explains the apparent inequality in the assessed value of personal property in New York and Boston—or, in other words, the apparent disproportion of property to population in the two cities.

Since the preparation of the foregoing "facts and figures," we have obtained, from official sources, the subjoined statement of the valuation and taxes of Boston, &c., for (1853) the current year:—

The assessed valuation of the property of Boston for taxation in 1853, is as follows:—

Real estate	\$116,090,900 00
Personal	90,423,300 00
Total.....	\$206,514,200 00
This amount is taxed at \$7 60 per \$1,000.....	1,569,507 92
There is a poll tax, assessed on 29,959 persons, at \$1 50.....	44,938 50
Total tax.....	\$1,614,446 42
Of which the State tax is	98,691 00
The total valuation of the real estate for 1852, was..	\$110,699,200
Increase in 1853	5,391,700 being 4.87 pr. ct.
Total in 1853.....	\$116,090,900

Valuation of personal estate in 1852.....	76,980,000	
Increase in 1853	13,443,300	
Total in 1853	\$90,423,300	being 17.46 pr. ct.
Total valuation, 1853.....	206,414,200	
“ “ 1852.....	187,680,000	
Increase.....	\$18,834,700	being 10 per ct.
The number of polls in 1853 was	29,959	
“ “ 1852	28,445	
Increase of the year.....	1,514	or 5.32 per ct.
The State tax of 1853 is	\$300,000	
Of which the county of Suffolk pays.....	100,842	
or 33 61-100 per cent of the whole tax.		
The share of Boston is.....	98,691	
or 32 9-10 of the whole.		
Chelsea pays.....	1,764	
North Chelsea.....	887	
Boston	98,691	
Total.....	\$100,842	
The last State tax was in 1844, when the amount was \$75,000.		
Of which the county of Suffolk paid	25,669 50	
or 34 22-100 per cent.		
The share of Boston was.....	25,488 75	
or 33 98-100 per cent of the whole.		
The share of Suffolk county was then divided as follows:—		
Chelsea.....	180 75	
Boston	25,488 75	
	\$25,669 50	

From the above items respecting the State tax, it will be seen that Boston has nearly kept pace with the whole Commonwealth in the valuation of estates during the last decade. In 1844, Boston paid 33-98 of the whole State tax, and in 1853 her share is 32-90 per cent of the sum assessed in the Commonwealth.

PRICE OF CONSOLS IN THE ENGLISH MARKET IN 1852.

For the sake of comparison we annex the highest and lowest price of Consols in the English market for 1852, with the bullion and active circulation of the Banks.

Month of	CONSOLS.		BANK OF ENGLAND.	
	Highest price.	Lowest price.	Stock of Bullion.	Note Circulation.
January.....	96 $\frac{3}{4}$	95 $\frac{1}{4}$	£18,215,172	£21,038,335
February.....	97 $\frac{1}{4}$	96 $\frac{1}{4}$	19,238,924	20,708,495
March.....	98 $\frac{7}{8}$	97 $\frac{3}{4}$	19,815,745	20,237,320
April.....	100	98 $\frac{1}{2}$	19,596,501	22,055,950
May.....	100 $\frac{1}{2}$	99 $\frac{1}{4}$	20,685,517	21,845,115
June.....	101	100 $\frac{1}{4}$	22,042,683	21,685,315
July.....	100 $\frac{7}{8}$	100	22,232,138	23,747,735
August.....	100 $\frac{1}{2}$	98 $\frac{1}{2}$	21,926,127	23,040,175
September.....	100 $\frac{1}{4}$	99 $\frac{3}{8}$	21,893,644	22,811,285
October.....	100 $\frac{3}{8}$	99 $\frac{1}{2}$	21,718,018	23,813,055
November.....	101 $\frac{3}{8}$	100 $\frac{1}{4}$	21,707,665	23,351,145
December.....	100 $\frac{7}{8}$	100	21,088,332	22,723,150

The decline in the price of Consols to 91 $\frac{3}{4}$, and in the amount of bullion in the bank to £15,600,000 indicates a great change in the features of the English market. The advance in the rate of interest during the same short period from 2 per cent to 5, shows a determination on the part of the bank to discourage speculation, which has increased largely for the last twelve months.

INCREASE OF SPECIE IN THE UNITED STATES.

The *Evening Bulletin* (Philadelphia) has been furnished by Col. Snowden, of the United States Mint, with the following statement of the deposits of American gold at that institution and all the branch mints, from the date of the discoveries in California up to July 30th, 1853:—

DEPOSITS OF CALIFORNIA GOLD AT THE MINTS.

PHILADELPHIA MINT.

1848.....	\$44,177 00	1851.....	\$46,939,367 00
1849.....	5,481,439 00	1852.....	49,321,490 00
1850.....	31,667,505 00	1853 (to July 30th) ..	38,080,253 85
Total			\$172,034,231 85

BRANCH MINTS.

	Dahlonga.	Charlotte.	New Orleans.	Total.
1848.....			\$1,124 00	\$1,124 00
1849.....			669,921 00	669,921 00
1850.....	\$30,025 00		4,575,567 00	4,605,592 00
1851.....	214,072 00	\$15,111 00	8,769,682 00	8,998,865 00
1852.....	324,931 07	28,361 76	3,777,784 00	4,131,076 83
1853 (to July 30th) ..	269,607 78	15,399 49	1,389,208 02	1,674,215 29
Totals	838,635 85	58,872 25	19,133,286 02	20,080,794 12
Add deposits at Philadelphia Mint.....				172,034,231 85

Total California deposits to July 30th, 1853..... \$192,115,025 97

SUBSEQUENT DEPOSITS AT PHILADELPHIA MINT.

August, 1853.....	4,469,000 00
September, 1853.....	2,975,000 00
October ".....	4,327,000 00

Total California deposits to October 31st, 1853..... \$203,886,025 97

We have thus the amount of gold of California production received at the mints up to the 1st of November, except the deposits of the last three months at the branch mints, which are not likely to have been of sufficient magnitude to make them material to our purpose. The next thing to be considered is the amount of specie exported from the United States, and this we are enabled to exhibit with sufficient accuracy. Official documents show that the entire exports and imports of specie, from 1847 (the famine year) to 1853, were as follows:—

	Imports.	Exports.
1847.....	\$24,121,289	\$1,907,739
1848.....	6,360,224	15,841,620
1849.....	6,651,240	5,404,648
1850.....	4,623,792	7,522,994
1851.....	5,453,592	29,472,752
1852.....	5,503,544	42,674,135
Totals	\$52,718,681	\$102,823,888

Net exports of specie for six years..... \$50,105,207

Add exports for first 10 months of 1853, as ascertained from returns and estimates, say..... 25,000,000

Total exports of specie..... \$75,105,207

The whole question then may be briefly stated as follows:—

Receipts of California gold to October 31st, 1853..... \$203,886,025 97

Exports of specie from 1847 to October 31st, 1853..... 75,105,207 00

Net increase of specie..... \$128,780,818 97

It will doubtless surprise many to see it thus clearly demonstrated that there is at the present time nearly one hundred and thirty millions more of specie in the United States than there was in 1846.

BANKS OF NEW ORLEANS.

The following comparative statement of the condition of the Canal, Citizens', Louisiana, and Louisiana State Banks, on the 24th September and the 29th of the preceding month, is condensed from the official reports of the Board of Currency:—

LIABILITIES.				
	Aug. 29.	Sept. 24.	Increase.	Decrease.
Circulation.....	\$6,012,996	\$5,655,676	.....	\$357,320
Deposits.....	8,689,776	8,515,793	.....	173,983
Due to banks.....	971,795	876,684	.....	95,111
Other cash liabilities.....	467,015	385,268	.....	81,747
	<u>16,041,582</u>	<u>15,433,421</u>	.....	<u>708,161</u>
CASH ASSETS.				
	Aug. 29.	Sept. 24.	Increase.	Decrease.
Specie.....	\$6,621,260	\$6,235,444	.....	\$385,816
Loans on deposits, payable at maturity.....	9,789,397	10,612,314	822,917	.....
Foreign and domestic exchange...	1,088,438	764,104	.....	324,334
Other cash assets.....	1,924,000	1,924,000	.....	.....
	<u>19,423,095</u>	<u>19,535,862</u>	822,917	<u>710,150</u>

Besides this these banks have real estate, \$1,106,951; public improvements, \$1,111,615; loans on stock, \$4,466,842; on mortgages, etc., \$4,307,287; and other discounts and assets, \$2,977,990; protested paper, \$279,268—making a total in movement and dead weight, exclusive of capital, of \$34,405,922.

MECHANICS AND TRADERS'—FREE BANK.

LIABILITIES.		CASH ASSETS.	
Circulation.....	.....	Specie.....	\$504,405
Deposits.....	\$954,533	Loans on deposits.....	1,308,691
Due local banks.....	205,285	For. and domestic exchange...	137,626
	<u>\$1,159,828</u>	Other cash assets.....	152,000
			<u>\$2,102,722</u>

DEPOSITS OF GOLD AND SILVER BULLION AT THE U. S. MINT.

The following is a comparative statement of the deposits at the mint during the first ten months of 1851, 1852, and 1853:—

	1853.	1852.	1851.		1853.	1852.	1851.
Jan.	\$4,962,097	\$4,161,688	\$5,071,669	June..	\$4,533,000	\$6,689,474	\$3,637,560
Feb.	3,543,523	3,010,222	3,004,970	July...	3,491,000	4,193,880	3,127,517
March	7,533,752	3,892,156	2,880,271	Aug...	5,370,800	2,671,563	4,135,312
April.	4,766,000	3,091,037	2,878,353	Sept. . .	3,027,805	4,253,687	4,046,799
May...	4,425,000	4,335,578	3,269,491	Oct. . . .	5,317,162	4,140,069	4,743,534

Totals 46,146,714 40,439,354 36,795,526

The deposits of silver bullion at the mint during the first ten months of the present year have been as follows:—

January	\$14,000	June.....	\$678,000
February	13,560	July.	611,000
March	22,000	August.	860,000
April	2,550	September.	320,500
May	1,447	October	620,500
		Add deposits of gold bullion	46,146,714
		Total deposits of gold and silver	\$49,289,771

The amount of specie subject to draft in the several depositories of the United States Treasury on the 24th ult., was \$25,958,756, the principal amounts being held

At New York.....	\$7,107,294	At Boston.....	\$2,993,123
At Philadelphia.....	8,534,934	At St. Louis.....	1,066,691
At New Orleans.....	4,132,298	Miscellaneous.....	957,606
At San Francisco.....	1,166,810		
Total.....			\$25,958,756

BANK DIVIDENDS IN BOSTON.

The following table exhibits the capital of banks in Boston, and the semi-annual dividends declared payable on Monday, Oct. 3, 1853:—

	Capital.	Div.	Amt.		Capital.	Div.	Amt.
Atlantic.....	\$500,000	4	\$20,000	Hamilton.....	\$500,000	4	\$20,000
Atlas.....	500,000	3½	17,000	Market.....	560,500	5	28,000
Blackstone.....	350,000	4	15,000	Massachusetts...	800,000	3	24,000
Boston.....	900,000	4	36,000	Mechanics'.....	150,000	4	6,000
Boyleston.....	300,000	5	15,000	Merchants'.....	3,000,000	4	120,000
Bk. of N. America	500,000	4	20,000	New England....	1,000,000	4	40,000
Bk. of Commerce.	1,500,000	4	60,000	North.....	750,000	3½	26,250
City.....	1,000,000	3½	35,000	Shawmut.....	500,000	4	20,000
Cochituate.....	250,000	4	10,000	Shoe & Leather..	1,000,000	4	40,000
Columbian.....	500,000	3½	17,500	State.....	1,800,000	3½	63,000
Eagle.....	500,000	4	20,000	Suffolk.....	1,000,000	5	50,000
Exchange.....	1,000,000	4	40,000	Traders'.....	600,000	4	24,000
Faneuil Hall.....	500,000	4	20,000	Tremont.....	1,000,000	4	40,000
Freeman's.....	300,000	4½	13,500	Union.....	1,000,000	4	40,000
Globe.....	1,000,000	4	40,000	Washington.....	500,000	3½	17,500
Granite.....	750,000	4	30,000				
Grocers'.....	300,000	4	12,000				
					24,810,000		980,250

The average dividends of Boston banks are larger than those of New York, although the rate of interest in the former city is one per cent less than in New York.

UNITED STATES FEDERAL REVENUE.

The annexed is a statement exhibiting the amount of duties received during the fiscal years ending June 30th, 1851-2-3, at ports of entry in the United States:—

COMMERCE OF THE UNITED STATES—REVENUE FROM CUSTOMS.

	1851.	1852.	1853.
New York.....	\$31,756,199 54	\$28,771,482 49	\$38,298,341 58
Boston.....	6,577,510 84	6,250,588 68	7,203,048 52
Philadelphia.....	3,667,838 62	3,715,026 77	4,537,046 16
New Orleans.....	2,296,636,08	2,660,191 86	2,623,421 32
Baltimore.....	1,047,278 67	1,064,030 75	836,437 90
San Francisco.....	719,586 93	2,191,601 13	1,794,140 66
Charleston, S. C.....	600,712 74	566,777 12	432,299 19
Portland.....	209,030 44	256,150 26	350,349 22
Savannah.....	208,994 73	141,658 21	125,755 86
St. Louis.....	213,832 79	283,056 23	294,790 78
Cincinnati.....	105,190 44	128,212 79	251,649 90
Mobile.....	76,134 23	123,547 85	102,981 47
New Haven.....	102,139 73	101,592 25	125,173 40
Oswego.....	91,557 23	87,105 92	128,667 27
Richmond, Va.....	70,235 75	67,392 79	73,992 98
Norfolk.....	67,550 25	46,499 14	31,225 51
Other ports.....	959,932 74	1,263,200 00	4,629,206 04
Total.....	\$48,837,029 51	\$47,325,200 46	\$58,931,865 52

There are one hundred and eight ports of entry in the United States, on the seaboard, on the great inland lakes, and on our great rivers. Sixteen ports are included in this statement.

LONDON CHARTERED BANKS.

The London charter banks exhibit unusual prosperity during the past year. The deposits of the Westminster Bank amount to the enormous sum of £6,219,000 sterling, or more than thirty millions of dollars. From the official returns of the several London banks published in the *Times*, we find their capital, deposits, and surplus funds to be as follows:—

	Capital.	Deposits.	Surp. Fund.
London and Westminster	£1,000,000	£6,219,817	£133,689
London Joint Stock.....	600,000	4,485,326	148,812
Union of London	452,900	4,878,731	50,000
London and County.....	379,725	3,866,335	44,990
Commercial.....	200,000	1,246,824	61,029
Royal British.....	50,000	819,495	9,118

The dividends of these banks the past year were 6 to 8 per cent, which are large earnings for institutions discounting at $2\frac{1}{2}$ to 4 per cent. It seems, from the London papers, that the business of banking in Australia the past year has yielded enormous profits. The *Times* says of the report of the Bank of New South Wales: The report of the Bank of New South Wales, one of the Sydney institutions, for the half year ending the 31st of March last, has just been received, and presents a result which the directors truly state to be without a parallel in banking enterprise. It appears that on a capital of £300,000, the profits for the six months amounted to £141,640, the appropriation of which has just been effected by increasing the capital from £300,000 to £400,000—a step equivalent to a bonus of £6 13s. 4d. on each £20 share, besides declaring a dividend at the rate of 10 per cent per annum, adding £14,280 to the reserved funds, which now amounts to £40,000, and carrying £4,960 to a new account for future distribution.

THE BANKS OF SOUTH CAROLINA.

The following table will show the circulation, specie, deposits, and discounts on the 1st of August, of the banks of South Carolina, which accepted the provisions of the act of December 18, 1840:—

	Circulation.	Specie.	Deposits.	Discounts.
Bank of State.....	\$1,987,802	\$208,793	\$589,235	\$2,154,169
Branch do. Columbia.....		6,085	205,708	1,125,898
South W. R. R.....	431,165	101,218	809,088	243,274
Planters and Mechanics....	482,935	188,315	844,937	1,068,749
Union.....	299,215	114,873	264,083	783,016
State Bank S. C.....	656,805	217,011	424,328	938,224
Bank of South Carolina....	485,109	112,677	326,317	388,166
Commercial.....	714,220	99,379	219,671	897,284
Farmers & Exchange.....	64,815	103,423	83,635	66,207
	\$5,071,564	\$1,151,774	\$2,758,002	\$8,164,787

MONEY AND EXCHANGE MARKET OF CINCINNATI IN 1852-3.

The following statement of the money and exchange market of Cincinnati, is derived from the report of the Chamber of Commerce, and was prepared by RICHARD SMITH, Esq., to whom we are indebted for the report published in a former part of the present number, and the statistics of trade under our "COMMERCIAL STATISTICS," a few pages further on:—

MONEY AND EXCHANGE.

The money market during the past year has not been characterized by any very new or remarkable features. Money has been much more scarce, and rates have consequently ruled higher than the year immediately preceding. The regular banking capital of the city has been diminished by the return to the stockholders of one of our oldest institutions of a large portion of their means, upon which they have been doing business for nearly twenty years, and which the near termination of their charter obliges them to do, and we are not aware of anything which has come in to take its

place; besides this, the greater part of our produce and provision dealers have lost money; and from lenders of money during a part of the year, have become borrowers, even during their inactive season—the demand has consequently been greater than the supply, and rates have ruled accordingly. The market during the winter season experienced a good deal of relief by the influx of a large amount of Eastern bank notes, which, although they were not received by the banks, were freely used in payments for produce, and thus enabled our provision dealers to make and meet engagements, which but for this money would have been next to impossible.

In our last annual report we mentioned the fact that a law had been passed by the legislature changing the mode of taxing banks from that guaranteed to them by their charters, and that the question of the constitutionality of this law was being tested before the courts. Of this question no final decision has yet been made. Since then, however, the Auditor of State has come to the conclusion that the sections of the law which relate to banks and brokers, do not allow them to offset the amount of their indebtedness on the same principle that merchants do, but they must pay the tax on all the money they use in their business, no matter whether this money has already paid tax as the property of other individuals or not, or as is the case with those brokers who keep deposits with the banks, is again considered a subject for taxation while in their hands. Of course then the private bankers and brokers have also been compelled to appeal to the courts and await their decisions before paying their tax. We have endeavored to ascertain what burden the decision of the Auditor will place upon the bankers, and we find his understanding of the law will subject them to a tax of, in some cases, five per cent upon their capital, and in some as high as twenty! Now, as the new constitution expressly stipulates that no one interest shall bear any higher rate of taxation than another, but that the burden of taxation shall fall equally upon all descriptions of property in the State, we suppose the decision of the Auditor will be reversed by the courts, and the bankers only have to pay the same proportion of the public burden that other individuals pay.

For our part, we cannot see any wisdom in incessantly aiming blows at moneyed capital—it seems to us that the right to deal in money is as unquestioned as the right to deal in sugar and molasses, and equally beneficial to the community; and to put any extra amount of trammel on it, injures the community in about ten fold the amount that it does the money dealers, either raising the rate at which money can be obtained, or preventing its accumulation in the hands of those whose business it is to disburse it again among the community. We have no great love for usurers, but we do think that the great business of this city and State owes much of its growth to the accumulation of money in the hands of the private bankers, the larger and better class of whom loan it out to the community on terms equally favorable with the regular banks, as is sufficiently proved by the very large and respectable class of business which, in this city in particular, has fallen into their hands within the past few years, and which, in the aggregate, is immeasurably larger than that of the so-called regular banks. As we said before, we have no doubt the decisions of the courts will be in their favor, and we have simply called attention to it as an item of news connected with our financial history.

EXCHANGE ON THE EAST has, for the greater part of the year, fluctuated between one-half and three-fourths premium—for a short time it sold as high as 1 per cent, but we think the greater part of the sales were at the lowest rate. During the pork packing season it was down to one-fourth and one-half discount, but this always happens at that season, and is no indication of the actual state of exchange between the East and the West; it only indicates that the demand for currency to go into the country is, for the moment, so much greater than the supply, that those having exchange to sell, which they must realize upon, have to submit to a sacrifice. Of course the large amount of exchange which was created from time to time by the sale of railroad bonds has materially influenced the market, and we much doubt were it not for the supply created in this manner, whether exchange would (with the exception of the pork season,) ever have been below three-fourths per cent. The difficulty of disposing of exchange during the height of the pork season caused very large amounts of gold to come out, the greater part of which, we think, was shipped to New Orleans for the purpose of buying groceries, or has since found its way back to the East, from whence a pressing necessity only caused it to come.

EXCHANGE ON THE SOUTH, during the grocery season, was scarcer and ruled higher than it has done for some years. A large amount of gold was, as above stated, shipped there, and *Time Bills* were disposed of at lower rates than we have hitherto had

occasion to chronicle; in some cases sixty-day bills being sold at just one-half per cent off their face. Since then, however, the rate for sight has varied from par to one-fourth premium, with a supply and demand about equal.

Gold has been worth from one-half to three-fourths premium, during the greater part of the year.

Upon the whole we consider our monetary affairs as in a healthy condition, and if the State authorities do not succeed in driving our banks and bankers into other business, the prospect for the coming year is full of encouragement.

RATES OF EXCHANGE.

The following table shows the bank selling rates for sight exchange on New York and New Orleans, at the close of each week during the year ending August 31st, 1853:—

Week ending.	New York.	New Orleans.	Week ending.	New York.	New Orleans.
	prm. dis.	prm. dis.		prm. dis.	prm. dis.
September 7.....	1/4 ..	1/4 ..	March 11.....	1/4 ..	1/4 ..
" 14.....	1/4 ..	1/4 ..	" 18.....	1/4 ..	1/4 ..
" 21.....	par ..	par ..	" 25.....	1/4 ..	1/4 ..
" 28.....	1/4 ..	1/4 ..	April 1.....	1/4 ..	1/4 ..
October 5.....	1/4 ..	1/4 ..	" 8.....	1/4 ..	1/4 ..
" 12.....	1/4 ..	1/4 ..	" 15.....	1/4 ..	1/4 ..
" 19.....	1/4 ..	1/4 ..	" 22.....	1/4 ..	1/4 ..
" 26.....	1/4 ..	1/4 ..	" 29.....	1/4 ..	1/4 ..
November 5.....	1/4 ..	1 ..	May 6.....	1/4 ..	1/4 ..
" 12.....	1/4 ..	1 ..	" 13.....	1/4 ..	1/4 ..
" 19.....	1/4 ..	1 ..	" 20.....	1/4 ..	1/4 ..
" 26.....	par ..	1/4 ..	" 27.....	1/4 ..	1/4 ..
December 3.....	1/4 ..	1/4 ..	June 3.....	1/4 ..	1/4 ..
" 10.....	1/4 ..	1/4 ..	" 10.....	1/4 ..	1/4 ..
" 17.....	1/4 ..	1/4 ..	" 17.....	1/4 ..	1/4 ..
" 24.....	1/4 ..	1/4 ..	" 24.....	1/4 ..	1/4 ..
" 31.....	1/4 ..	1/4 ..	July 1.....	1/4 ..	1/4 ..
January 7.....	par ..	1/4 ..	" 8.....	1/4 ..	1/4 ..
" 14.....	1/4 ..	1/4 ..	" 15.....	1/4 ..	1/4 ..
" 21.....	1/4 ..	1/4 ..	" 22.....	1/4 ..	1/4 ..
" 28.....	1/4 ..	1 ..	" 29.....	1/4 ..	1/4 ..
February 4.....	1/4 ..	1 ..	August 5.....	1/4 ..	1/4 ..
" 11.....	1/4 ..	1 ..	" 12.....	1/4 ..	1/4 ..
" 18.....	1/4 ..	1 ..	" 19.....	1/4 ..	1/4 ..
" 25.....	1/4 ..	1/4 ..	" 26.....	1/4 ..	1/4 ..
March 4.....	1/4 ..	1/4 ..	" 31.....	1/4 ..	1/4 ..

SAVANNAH AND ITS RAILWAY DEBTS.

The operation of the debts contracted by the city of Savannah in aid of several railway improvements, has lately been alluded to by the *Atlanta Intelligencer*, and the following condensed statement from one of our exchanges, will show that the results are every way satisfactory. As one of the results of corporate subscriptions to one of the modern elements of progress, it commends itself to the attention of railway men and property holders:—

The city of Savannah issued, in 1839, bonds to the amount of \$500,000 at 7 per cent interest, payable in twenty years, for the Georgia Central Railroad. The city has redeemed, before due, \$279,000. For the \$221,000 outstanding, the city holds \$285,000 of the company's stock, which is now selling in the Savannah market at \$120 for \$100 paid. The stock pays regularly 8 per cent.

The next issue of bonds was \$150,000 for stocks in the South Western Railroad. The city holds stock for \$150,000, now paying 8 per cent per annum and selling at 2 per cent premium.

The next issue of like bonds was \$200,000 for stock in the Augusta and Waynesboro road. The company pays the city seven per cent interest on its subscription until the road is finished.

The city issued \$100,000 of bonds for stock in the Columbus branch of the South-Western Company, now just finished and incorporated in the South-Western Company, a stock paying 8 per cent.

On the bonds issued for these investments the city now owes \$671,000, the interest on which is paid entirely from the dividends coming to the city on the stock owned by her, and not one cent by taxation. In addition to this, there is a clear surplus over and above the interest paid which goes into the city treasury and lessens the rate of taxation to that amount. In 1846, the taxation of previous years was reduced 25 per cent. The railroad stock held by the city and for which this indebtedness of \$670,000 was incurred, could now be sold at the market rates for \$200,800, leaving out the \$200,000 in the Augusta and Waynesboro Road, which not being finished, cannot, of course, (consistently with the interests of the city,) be sold at the present time. This would leave the city in debt to the amount \$74,000 on railroad account, and holding stock which, in the fall, would be worth at least \$200,000 to pay off this debt. In addition then to the yearly revenue the city has derived from these roads—their increase, incidental advance to the city and citizens generally—the city can sell off its stock in the fall, pay its railroad debt, and pocket as clear profit the snug sum of \$124,000. It is pretty clear that Savannah has made pretty good speculation in her railroad investments.

TENNESSEE BANKS IN CINCINNATI.

The Cincinnati Chamber of Commerce recently adopted the subjoined resolutions relative to the notes of banks in Tennessee:—

Resolved, That it would be greatly to the advantage of the merchants, and others doing business in this city, to increase the amount of the notes of solvent banks passing at par; and that we believe that the notes of the Bank of Tennessee, the Planters' Bank of Tennessee, and the Union Bank of Tennessee, at Nashville, with their Branches, to be as good as those of any other Western banks.

Resolved, That we cordially recommend to the banks, bankers, merchants, manufacturers, and dealers generally in this city, to receive and pay out the notes of the above-mentioned banks, at par, in the same way as the notes of Ohio, Indiana, and Kentucky, are now received.

The prominent items in the last report of the Tennessee Banks is given in round numbers:—

TENNESSEE—THREE BANKS—THE UNION, PLANTERS', AND BANK OF TENNESSEE, AND THEIR BRANCHES.		
Discounts		\$9,500,000
Specie	\$2,000,000	
Bank notes	600,000	
Due from banks.....	3,000,000	\$5,700,000
		<hr/>
		\$15,200,000
Circulation	6,800,000	
Deposits	1,900,000	8,700,000
		<hr/>
Surplus, comprising their own stock, &c.....		\$6,500,000

FAC SIMILE NOTES BY MEANS OF PHOTOGRAPHY.

The London *Morning Chronicle* contains the following details in reference to Bank of England notes:—

A discovery has recently been made at the Bank of England which will cause, it is understood, a great change to be speedily effected in the character and general appearance of the notes issued by that corporation. It has just been ascertained that by means of photography fac similes can be obtained, by a skillful operator, with the greatest facility; and that fraudulent copies of bank notes thus obtained would pass muster, even with some of the most experienced judges.

We are not aware by what means the suspicions of the authorities of the bank were originally excited on this important subject. It is stated, however, that they were

first caused by one of these fraudulent notes having been exchanged for gold "over the counter;" its spurious character having escaped the generally closely scrutinizing eyes of the cashiers in that department.

Under the impression, from certain indications which manifested themselves on the note, that it had been fabricated by photographic agency, experiments were made by one of the most eminent and experienced photographers in the metropolis, (whose aid was called into requisition by the bank authorities,) when it was clearly proved, by the results of those experiments, that the spurious note had been manufactured by the means suspected, viz, photography. So close was the resemblance between the spurious note thus experimentally obtained, and the genuine one, (whence the copy was taken by the photographer alluded to,) that not only were the signature and the private marks (the latter known only to the bank officials) imitated with the closest accuracy, but the very water-mark itself, in all its integrity, was as clearly and closely defined as the other more prominent characteristics of the genuine document.

The process adopted to produce these effects is well known to all photographers as "the wax-paper process." The photographic thin negative paper, after having been prepared with wax, and then rendered sensitive by the usual method, (which need not be described here,) is then in a fit state to receive the impression from the genuine note; the printing, the signature, and the water-mark (and in fact every mark, however minute, which appears on the face of the note) being clearly and distinctly traced and defined. This is termed the "negative," and from this negative, obtained by such an extremely simple method, when adopted by a skillful manipulator, "positives" (exact fac similes of the note itself) might be multiplied by means of sun-printing to any extent.

CIRCULATION OF BILLS OF EXCHANGE IN GREAT BRITAIN AND IRELAND.

From testimony furnished by Mr. Lewis Loyd, of the firm of Jones, Loyd & Co., London, it appears that the circulation of Manchester (England) consists of nine parts bills of exchange, and the *tenth* part gold and Bank of England notes. Other bankers who were consulted on the subject thought the proportion was still larger, say twenty to one, or even fifty to one. Mr. Loyd stated that he had seen bills of £10 with one hundred and twenty endorsements upon them.

Mr. Leatham, an old banker near London, examined this subject critically, and by means of official returns, obtained by the aid of Lord Morpeth, published an estimate of the amount of bills of exchange in circulation in Great Britain and Ireland at one period. The stamps indicated the following amount for each year as follows:—

	G. Britain.	Irish.	Foreign, &c.	Total.
1815.....	£477,493,000	£79,582,000	£92,845,000	£649,920,000
1824.....	232,429,000	38,738,000	45,195,000	316,362,000
1825.....	260,379,000	43,396,000	50,630,000	354,405,000
1826.....	207,347,000	34,557,000	40,318,000	282,222,000
1835.....	294,775,000	51,109,000	59,519,000	405,403,000
1836.....	355,289,000	59,155,000	71,499,000	485,943,000
1837.....	333,268,000	54,180,000	67,636,000	455,084,000
1838.....	341,947,000	54,360,000	69,197,000	465,504,000
1839.....	394,203,000	55,615,000	78,675,000	528,493,000

It was also ascertained that the average time of circulation of the bills was three months. Divide the above sums by 4, it will show the actual circulation at any one period. Thus the aggregate for the year 1839 was £528,493,000, and one-fourth of that sum was the probable amount in actual circulation at any one time of the year—say £132,123,250, or about six hundred and fifty millions of dollars.

According to official statements recently issued, it seems that the actual bank-note circulation in Great Britain and Ireland (in which we include that of the Bank of England) is less than forty millions of pounds sterling, or less than one-third of the circulation of bills of exchange in that country *fourteen years since*.

Mr. Gladstone, M. P., in his evidence on the subject, observed:—

"If I sell a thousand pounds' worth of goods to a wholesale grocer, or any other person who again distributes them to his customers in the country, when he comes to pay me the £1000 he will do so in bills, running from £10 upward; the whole being paid in some twenty or thirty bills of exchange drawn on London, generally at two and sometimes three months date."

SIXPENNY SAVINGS BANKS IN NEW YORK.

The establishment of Sixpenny Savings Banks in the city of New York, which have proved thus far quite successful, are thus alluded to by the *Philadelphia Evening Bulletin*.—

The lads, whom the bank is intended to accommodate, appear as eager, we are told, to deposit their savings as formerly they used to be to spend them. We cannot well conceive of a more beneficial institution. The habit of economy is that in which poor lads, compelled to earn their own livelihood, are especially deficient. Indeed, one great cause of continued poverty is the want of such a habit, for in this country no person need be indigent long, unless they are thriftless spendthrifts. In this favored land there is work for all, so that he who has a willing pair of hands and who knows how to practice self-denial, may not only earn a respectable livelihood, but rise to competence itself in time. Our richest men have generally started in life poor boys. Astor, Girard, the Lawrences, and scores of others, are proofs of what habits of economy, united with perseverance and industry, can do, when brilliant abilities are wanting.

Everybody is familiar with the assertion of the richest of these men, that the making the first ten thousand is the great point in amassing a fortune. In saying this, he did not mean only that to obtain that much capital was the great object to be surmounted, but that the habits of business acquired during the getting together of that sum, would remain through life. It is for its beneficial influences on the character that the savings bank is so valuable to poor lads. By depositing their little earnings in such an institution, they obtain a practice of economy which not only enriches them at the time, but contributes to the formation of their future character. As it is their want of this self-discipline which retains men poor, their acquisition of it in boyhood will secure them from ever coming to want. The pauper population of all countries is thriftless. To remove this vice is better than even giving money to the poor; for the latter as often leads to improvidence as relieves actual want. If we had plenty of such savings banks, we should soon have fewer vagrants. Our street population would grow up to respectability. We should have less crime. Courts and jailors would lose half their employment. In short, society would have advanced with giant strides.

COUNTERFEIT GOLD COIN DETECTOR.

The *Patriot* notices the invention of a counterfeit gold coin detector, by Dr. G. B. Smith, of Baltimore. The *Patriot* says:—

It is constructed upon the well-known scientific principle, the specific gravity of metals. A piece of money that will weigh 26 grains, if made of any other metal than gold must necessarily be one-third larger than a gold dollar; or, if made exactly the size of a gold dollar, it must of necessity be one-third lighter. Now this instrument will instantly detect either of these differences. Any piece of money that will pass of its own weight and size into it, must necessarily be gold. If it be too large, it cannot be forced into the instrument; if too light, it will remain suspended on the balance; if it be a genuine gold coin it will instantly pass through the gauge over the balance and fall into the receptacle below. The detector is adapted to all the gold coin now issued by the United States mint, or that are in circulation, and to the English sovereign, and to all gold coins of other countries of like value. The coins can be passed through the instrument as fast as they can be counted singly. The instrument is simple in construction, not liable to get out of order, and will last a life-time.

CAUSES OF SCARCITY OF SILVER.

This is a subject which comes home to the feelings of every one who rides in an omnibus or buys his sugar by the pound. Mr. D'Israeli appears to have hit upon the causes of the scarcity, which he declares to be the following:—

First, while the annual production of gold has quadrupled, the yield of the silver mines has remained stationary; and as the influx of gold has given an immense expansion to business of all kinds, and increased the demand of every commodity, silver,

being no more plentiful now than formerly, has become proportionally scarce. Secondly, in Holland, and some other European States, silver is the standard of value; and hence the excess of exportation to those countries over the importation from them has to be paid for in silver coin. Thirdly, and chiefly, in India gold coin is not known among the natives, from whom the commodities of Commerce are purchased, nor is gold in that country a legal tender; and as the excess of Indian exportation over importation is exceedingly great, there is an enormous drain of silver from Europe and America to pay for the excess. In the year 1852, England alone sent fifteen millions of dollars in silver coin to India.

Mr. D'Israeli proposes as a remedy to the growing scarcity of silver, that gold be made the standard of value, and a legal tender, throughout the British possessions in the Oriental world. That done, perhaps it will not be necessary for store-keepers to ladle out three-cent pieces when a small sum is to be subtracted from a five-dollar bill; and one may ride down town without being horror-stricken at the discovery that he has no sixpence. Both are consummations devoutly to be wished.

COMMERCIAL STATISTICS.

COMMERCE OF DANZIG, STETTIN, AND SWINEMUNDE, IN 1852.

The number of vessels which arrived at Danzig, in 1852, was 1,151. Of these 379 were English, 225 Prussians, 131 Dutch, 127 Norwegian or Swedish, 106 Danish, 36 Hanoverian, 35 Bremeners, 25 Hamburgers, 20 French, 26 Mecklenburgers, 11 Lubbeckers, 9 Russian, 3 Italian, and 2 Spanish.

The number which cleared out was 1,185. Of these 614 were for England, 164 for Holland, 106 for Sweden and Norway, 78 for Prussia, 78 for France, 51 for Bremen, 38 for Denmark, 14 for Belgium, 14 for Hanover, 17 for Russia, 8 for Oldenburg, 1 for Italy, 1 for Mecklenburg, and 1 for South Africa.

The imports into Danzig were 142 cargoes of bale goods, 9 of wine, 136 of herrings, 33 of salt, 164 of coal, 54 of old and bar iron, 75 of building stone, 13 of wheat and seeds, 6 of timber, 1 of tea, 21 of chalk, lime, and cement, 16 of mixed goods, 81 of railway machinery, 5 of fruit, 3 of sulphur, 1 of sugar, 2 of artillery munitions, 2 of spirits, 1 of train oil, and 386 of ballast and limestone.

The exports were, 447 cargoes of wheat, 501 of timber, 39 of divers goods, 23 of seeds, and 72 of ballast.

The number of vessels that arrived at Stettin, in 1852, was 1,540; the number which sailed, 1,403; nationality not stated.

The number which arrived at Swinemunde, in 1852, was 1,664. Of these 726 were Prussian, 409 British, 128 Danish, 113 Dutch, 99 Norwegian, 48 Mecklenburgers, 38 Swedish, 12 Hanseatic, 28 Russian, 44 Hanoverian, 14 Oldenburgers, 7 French, 1 Spanish 2, Neapolitan, and 1 American.

LUMBER TRADE OF QUEBEC.

We are indebted to Messrs. FORSYTH & BELL, of Quebec, for the subjoined statement of the lumber trade of Quebec for the year ending December, 1852:—

STOCK OF LUMBER IN THE PORT OF QUEBEC, (INCLUDING BOTH MERCHANTABLE AND CULLS,)

1ST OF DECEMBER, 1852.

Oak	feet	1,005,192	Barrel Staves	37,310
Elm		1,714,296	Ash Staves	236,018
Ash		152,398	Pine Deals	584,087
Birch		42,973	Spruce Deals	181,914
Basswood		8,537	Pairs Ash Oars	No. 7,187
Tamarac		52,483	Handspikes	12,443
White Pine		12,711,447	Cords Lath Wood	732
Red Pine		2,472,975	White Pine Masts	441
Std. Staves	M	830,915	Red Pine Spars	511
W. O. Pine Staves		8,226	Sleepers	14,428

STATEMENT OF THE COMMERCE OF EACH STATE AND TERRITORY, FROM JULY 1, 1851, TO JUNE 30, 1852.

States.	VALUE OF EXPORTS.						VALUE OF IMPORTS.			
	Domestic produce.			Foreign produce.			Total American and foreign produce.	In American vessels.	In foreign vessels.	Total.
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.				
Maine.....	\$1,597,204	\$71,070	\$1,668,274	\$43,902	\$5,642	\$49,544	\$1,717,818	\$947,926	\$147,051	\$1,094,977
New Hampshire.....	65,233	1,971	67,204	.....	2,254	2,254	69,458	68,661	14,658	83,319
Vermont.....	216,088	.....	216,088	172,025	.....	172,025	388,113	192,593	.....	192,593
Massachusetts.....	9,022,796	5,121,205	14,144,001	1,527,646	874,852	2,402,498	16,546,499	22,306,206	11,198,583	33,504,789
Rhode Island.....	167,549	6,566	175,115	5,039	21	5,060	179,175	191,062	10,618	201,680
Connecticut.....	504,679	1,225	505,904	270	.....	270	506,174	376,278	18,897	394,675
New York.....	50,723,029	23,319,552	74,042,581	9,320,678	4,121,197	13,441,875	87,484,456	101,476,789	30,852,517	132,329,306
New Jersey.....	.....	1,438	1,438	.....	.....	.....	1,438	.....	2,491	2,491
Pennsylvania.....	3,971,930	1,550,519	5,522,449	260,930	45,192	306,122	5,828,571	9,098,424	5,687,493	14,785,917
Maryland.....	4,391,692	2,122,949	6,514,641	120,129	33,091	153,220	6,667,861	5,620,114	1,099,872	6,719,986
District of Columbia.....	79,005	.....	79,005	.....	.....	.....	79,005	54,142	.....	54,142
Virginia.....	1,618,093	1,103,614	2,721,707	2,500	450	2,950	2,724,657	362,768	373,090	735,858
North Carolina.....	406,367	165,909	572,276	4,123	.....	4,123	576,399	167,547	132,941	300,488
South Carolina.....	6,969,817	4,700,204	11,670,021	.....	.....	.....	11,670,021	1,742,492	433,122	2,175,614
Georgia.....	1,825,121	3,173,894	4,999,015	75	.....	75	4,999,090	264,789	210,136	474,925
Florida.....	1,480,135	1,031,841	2,511,976	.....	.....	.....	2,511,976	28,757	1,956	30,713
Alabama.....	10,390,377	6,993,204	17,383,581	.....	2,123	2,123	17,385,704	233,564	354,818	588,382
Louisiana.....	33,469,188	15,338,981	48,808,169	205,936	44,780	250,716	49,058,885	9,732,977	2,324,747	12,057,724
Tennessee.....	.....	.....	.....	.....	.....	.....	.....	256,504	.....	256,504
Missouri.....	.....	.....	.....	.....	.....	.....	.....	914,826	.....	914,826
Ohio.....	145,807	207,707	353,514	.....	.....	.....	353,514	775,190	157,026	932,216
Kentucky.....	.....	.....	.....	.....	.....	.....	.....	185,559	.....	185,559
Michigan.....	100,436	31,930	132,366	4,338	8,448	12,786	145,152	191,976	4,264	196,240
Illinois.....	44,235	7,090	51,325	.....	.....	.....	51,325	3,995	837	4,832
Texas.....	151,766	77,568	229,334	468,799	14,942	483,741	713,075	65,328	12,564	77,892
San Francisco, California.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,648,587
Minnesota.....	.....	.....	.....	.....	.....	.....	.....	.....	1,207	1,207
Total.....	127,340,547	65,028,437	192,368,984	12,136,390	5,152,992	17,289,382	209,658,366	155,258,467	53,033,888	212,945,442

Commercial Statistics.

STATISTICS OF THE TRADE AND COMMERCE OF CINCINNATI IN 1852-3.

In a former part of the present number of the *Merchants' Magazine and Commercial Review*, will be found a statement of the "Trade and Commerce of Cincinnati for the year ending August 31st, 1853." We publish below tabular statements of the imports and exports, destination of specific articles, value of principal products, prices, of the same, etc., for the year ending same time, which, in connection with the statement referred to above, furnishes a very correct commercial history of Cincinnati, &c., for the year. For similar statistics for previous years, our readers are referred to the *Merchants' Magazine* for October, 1851, (vol. xxv, pages 485-489,) and for November, 1852, (vol. xxvii, pages 613-617,) and the volumes of this Magazine from its commencement in July, 1839.

DESTINATION OF THE PRINCIPAL ARTICLES EXPORTED FROM THE PORT OF CINCINNATI FOR THE YEAR ENDING AUGUST 31st, 1853.

Articles.	To N. Orleans,	To other	To up	Via canals	By flat
	down river	ports,	river	and railways.	boats.
Apples.....gr.	3,484	2,993	440	598	....
Alcohol.....	2,659	1,446	1,766	3,798	48
Beef.....	23,865	913	675	1,529	228
Beef.....tcs.	15,555	49	742	969	....
Beans.....bbls.	3,676	133	68	43	20
Brooms.....doz.	2,435	5,198	1,614	1,899	485
Butter.....bbls.	2,832	840	93	78	75
".....frks. & kgs.	35,890	3,851	51	2,524	290
Bran, etc.....sks.	416	4,260	4,850	430	....
Bagging.....pcs.	5,526	8,251	....	230	....
Corn.....sks.	367	314	31,948	26,503	....
Corn meal.....bbls.	200	17	4	97	....
Cheese.....cks.	....	49	....	....	....
".....bxs.	52,419	78,517	3,685	8,335	2,474
Candles.....	66,123	33,667	32,436	17,573	1,410
Cattle.....head.	29	45	51	2,506	....
Cotton.....bls.	61	126	9,502	2,409	....
Coffee.....sks.	26	20,232	9,592	37,272	50
Cooperage.....pcs.	30,175	31,307	12,736	29,590	....
Eggs.....bbls.	4,869	436	392	3,982	....
Flour.....	202,877	48,734	19,103	42,127	76,579
Feathers.....sks.	108	29	5,449	3,924	....
Fruit, dried.....bush.	2,063	12,726	612	3,460	....
Grease.....bbls.	....	16	1,053	5,041	....
Grass seed.....	283	4,782	2,019	1,229	....
Horses.....head.	417	952	293	110	....
Hay.....bls.	1,970	1,715	72	156	436
Hemp.....	....	496	549	2,041	....
Hides.....lbs.	....	....	....	28,449	....
".....No.	....	4,265	16,026	15,951	....
Iron.....pcs.	6,696	95,477	8,522	111,524	....
".....bdls.	2,567	26,616	2,071	24,227	90
".....tons.	52	2,200	973	11,021	332
Lard.....bbls.	18,874	110	10,635	13,033	17
".....kgs.	65,938	1,899	17,769	13,044	2,349
Lard oil.....bbls.	13,270	2,975	5,905	9,440	22
Linseed oil.....	1,176	2,034	1,637	1,841	20
Molasses.....	....	7,680	32,894	24,482	....
Oil cake.....tons.	1,401	16	....	2,342	....
Oats.....sks.	6,376	54	85	82	1,000
Potatoes, etc.....bbls.	4,938	3,403	1,684	3,054	550
Pork & bacon.....hhds.	20,225	692	18,742	7,491	699
".....tcs.	18,844	952	21,408	11,950	251
".....bbls.	103,626	322	8,629	23,130	2,174
".....bxs.	1,892	2	3,546	898	....

Articles.	To New Orleans.	To other down river ports.	To up river ports.	Via canals and railways.	By flat boats.
Pk & Bacon, in bulk.lbs.	139,601	135,762	898,821	972,803	219,601
Rope, etc. pkgs.	4,468	8,007	722	1,160	90
Soap bxs.	6,521	15,838	5,799	8,878	534
Sheep head.	300	102	....	650	....
Sugar hhds.	....	3,180	8,100	20,335	....
Salt bbls.	....	7,478	322	25,070	167
" sks.	....	18,330	5,216	5,650	100
Seed flax bbls.	88	2,177	414	864	....
Sundry mdz. pkgs.	11,129	324,627	133,770	587,949	....
" tons.	469	670	39	4,936	20
" liquors bbls.	5,035	30,291	5,417	12,965	380
" manufactures. pcs.	30,418	112,506	9,185	9,530	1,803
" products .. pkgs.	1,140	19,110	24,663	3,505	....
Starch bxs.	13,052	7,534	1,600	4,267	30
Tallow bbls.	383	563	1,475	2,316	....
Tobacco. kgs. & bxs.	1,815	9,556	4,264	16,232	209
" hhds.	434	281	252	5,935	....
" bls.	....	312	385	644	....
Vinegar bbls.	449	4,107	1,208	2,490	236
Whisky	129,111	56,801	56,654	15,050	19,478
Wool bls.	....	583	7,238	1,611	....
" lbs.	....	....	....	1,586	....
White lead kgs.	2,645	36,344	7,445	29,227	130
Castings. pce.	3,962	51,454	2,201	9,859	408
" tons.	1,746	448	52	853	....

VALUE OF PRINCIPAL EXPORTS FROM THE PORT OF CINCINNATI, FOR THE YEARS ENDING AUGUST 31st, 1852, AND 1853.

Articles.	1852-3.			1851-2.
	Quantity.	Average Value.	Total Value.	To'l Value.
Apples, green bbls.	6,520	\$1 25	\$8,150	\$11,557
Alcohol	9,669	16 50	62,848	129,319
Beef	26,982	11 00	296,892	180,135
Beef tcs.	17,315	15 00	159,725	135,345
Beans bbls.	3,925	2 75	294,375	7,732
Brooms doz.	11,146	2 00	22,292	11,901
Butter bbls.	3,833	30 00	114,990	75,150
Butter fir. & kgs.	42,316	16 00	677,056	94,185
Bran, etc sks.	9,986	65	649,090	5,270
Bagging. pcs.	14,057	2 50	35,732	25,836
Corn sks.	59,132	92	55,401	38,323
Corn meal bbls.	318	2 50	795	2,328
Cheese cks.	49	19 50	514	852
Cheese bxs.	143,056	3 15	450,626	361,653
Candles	139,799	7 00	978,593	730,862
Cattle head.	2,631	36 00	94,716	55,200
Cotton bls.	12,098	43 00	520,214	440,500
Coffee sks	67,122	16 00	10,739	742,118
Cooperage. pcs.	103,858	1 00	103,858	51,423
Eggs bbls.	8,779	7 50	65,842	36,640
Flour	312,841	3 85	1,174,357	1,306,375
Feathers sks.	9,510	24 00	329,240	94,512
Fruit, dried bush.	18,851	2 00	37,702	12,826
Grease bbls.	6,110	14 00	85,540	50,980
Grass seed.	8,313	15 00	124,995	83,467
Horses head.	1,772	125 00	221,500	94,400
Hay bls.	3,913	2 25	8,804	1,385
Hemp	3,086	30 00	92,580	92,208
Hides lbs.	28,449	9 $\frac{1}{2}$	2,702	11,425
Hides No.	36,242	2 90	104,210	76,260
Iron pcs.	222,119	1 60	355,290	249,993
Iron bbls.	55,481	4 00	221,924	186,380

Articles.	1852-3.			1851-2.	
	Quantity.	Average Value.	Total Va'e.	Total Va'e.	Total Va'e.
Iron	14,246	28 00	398,888		271,896
Lard	42,652	19 00	810,388		1,005,102
Lard	98,650	5 00	493,250		492,341
Lard oil	81,590	28 00	853,520		695,240
Linseed oil	6,688	26 00	173,888		262,566
Molasses	65,056	11 20	715,616		635,258
Oil cake	3,759	14 00	52,626		16,010
Oats	6,597	1 00	6,597		1,685
Potatoes, etc	13,079	1 25	16,348		29,805
Pork & Bacon	47,150	60 00	2,829,000		1,976,985
Pork & Bacon	53,154	20 00	1,063,080		756,756
Pork & Bacon	135,707	15 35	2,083,102		1,968,400
Pork & Bacon	6,338	29 00	174,802		.....
Pork & Bacon in bulk	1,146,987	7	170,289		234,776
Rope, twine, etc	14,357	6 50	93,320		46,825
Soap	37,036	3 00	111,108		184,099
Sheep	1,052	2 00	2,104		135
Sugar	31,615	47 50	1,501,712		1,180,880
Salt	32,870	1 50	49,305		40,533
Salt	29,196	1 30	36,954		21,752
Seed flax	3,543	3 00	10,629		10,560
Sundry merchandise	1,057,475	6 00	6,346,850		6,576,980
Sundry merchandise	6,114	600 00	3,668,400		6,744,600
Sundry liquors	53,708	25 00	1,342,700		1,233,700
Sundry manufactures	161,630	4 00	646,556		198,600
Sundry productions	48,418	3 50	169,463		169,332
Starch	26,445	3 50	92,557		.....
Tallow	4,767	23 00	109,641		45,555
Tobacco	31,867	22 00	701,074		495,520
Tobacco	6,902	84 00	579,768		497,776
Tobacco	1,341	7 00	9,387		2,516
Vinegar	8,254	2 50	20,635		29,325
Whisky	257,616	7 60	1,957,881		1,760,300
Wool	9,432	42 00	396,114		170,200
Wool	1,586	42	66,512		1,188
White lead	75,661	2 00	151,322		131,128
Total			\$36,266,108		\$33,234,896

VALUE OF IMPORTS INTO THE PORT OF CINCINNATI DURING THE YEARS ENDING AUGUST
31st, 1852, AND 1853.

Articles.	1852-3.			1851-2.	
	Quantity.	Average Value.	Total Va'e.	Total Va'e.	Total Va'e.
Apples, green	19,845	\$1 25	\$24,806		\$106,844
Beef	1,118	11 00	12,298		14,481
Beef	295	15 50	4,572		14,855
Bagging	119	2 50	297		152
Barley	226,844	40	90,737		40,447
Beans	26,439	2 75	72,706		21,219
Butter	16,484	30 00	494,502		265,075
Butter	11,331	16 00	181,296		178,360
Blooms	3,928	75 00	224,600		200,800
Bran, etc	62,629	65	40,708		65,507
Candles	2,883	7 00	20,181		1,632
Corn	723,334	42	303,800		196,136
Corn meal	17,357	55	9,546		3,456
Cider	1,238	3 00	3,714		2,622
Cheese	103	17 50	1,802		552
Cheese	212,337	3 15	672,400		604,141
Cotton	16,550	43 00	711,650		638,800

Articles.	1852-3.			1851-2.
	Quantity.	Average Value.	Total Value.	Total Value.
Coffee.....sks.	109,138	16 00	1,746,208	1,627,444
Codfish.....drums.	1,140	31 00	35,340	10,775
Cooperage.....pcs.	194,665	60	116,799	81,070
Eggs.....bx. & bbls.	14,833	7 50	111,247	42,176
Flour.....bbls.	449,089	3 85	1,728,992	1,635,334
Feathers.....sks.	10,539	24 00	252,936	80,592
Fish, sundry.....bbls.	22,218	11 00	244,398	190,722
Fish, sundry.....kgs. & kits.	3,935	3 00	11,805	2,150
Fruits, dried.....bush.	44,515	2 00	89,030	49,754
Grease.....bbls.	3,152	14 00	44,128	29,040
Glass.....bx. & kits.	42,963	2 50	107,407	99,000
Glassware.....pkgs.	34,646	4 50	155,907	18,265
Hemp.....bdls. & bbls.	20,079	30 00	92,508	467,517
Hides, loose.....No.	48,808	2 90	141,544	27,269
Hides, green.....lbs.	35,178	5	1,758	2,470
Hay.....bbls.	6,432	2 25	14,472	23,195
Herrings.....bx. & kits.	11,486	50	5,743	2,574
Hogs.....head.	420,595	11 50	4,836,842	3,691,890
Hops.....bbls.	2,581	60 00	154,860	95,460
Iron & Steel.....pcs.	294,001	1 60	470,401	291,160
Iron & Steel.....bdls.	66,131	4 00	264,524	202,729
Iron & Steel.....tons.	14,124	28 00	395,472	242,664
Lead.....pigs.	57,089	4 00	228,356	171,040
Lard.....bbls.	51,747	19 00	983,193	756,987
Lard.....kgs.	26,157	5 00	130,785	137,202
Leather.....bdls.	19,689	10 00	196,890	102,456
Lemons.....bx. & bbls.	7,138	4 50	32,121	22,170
Lime.....bbls.	75,745	80	60,586	51,853
Liquors.....hhds. & pps.	4,379	90 00	394,110	284,580
Merchandise, and sundries.....pkgs.	538,056	30 00	16,141,680	13,761,290
Merchandise.....tons.	1,102	600 00	661,200	1,174,800
Molasses.....bbls.	115,112	11 20	1,359,254	1,117,584
Malt.....bush.	43,759	70	30,631	29,889
Nails.....kgs.	104,158	4 50	468,711	192,567
Oil.....bbls.	10,507	28 00	294,196	232,540
Oranges.....bx. & bbls.	8,934	6 00	53,604	27,280
Oakum.....lbs.	2,965	13 00	38,545	22,116
Oats.....bush.	283,251	40	113,300	49,467
Oil cake.....lbs.	14,000	5	8,750	1,237
Pork & Bacon.....hhds.	15,251	60 00	915,060	465,214
Pork & Bacon.....tes.	3,550	20 00	71,000	43,714
Pork & Bacon.....bbls.	39,517	15 35	606,585	337,515
Pork & Bacon in bulk.....lbs.	26,868,341	7	1,850,803	991,973
Potatoes.....bbls.	15,525	1 25	19,406	25,923
Pig iron.....tons.	30,179	43 00	1,297,697	543,570
Pimento & Pepper.....bags.	5,590	15 00	83,850	18,525
Rye.....bush.	53,670	60	32,202	29,158
Rosin, Tar, etc.....bbls.	19,983	4 00	79,932	49,644
Raisins.....bx. & bbls.	25,433	3 00	76,299	58,834
Rope, twine, etc.....pkgs.	4,173	6 50	27,074	16,015
Rice.....tes.	5,346	28 00	149,688	94,550
Sugar.....hhds.	49,229	47 50	2,313,763	2,274,992
Sugar.....bbls.	24,004	14 00	336,050	213,318
Sugar.....bx. & bbls.	2,115	30 00	63,450	67,770
Seed, flax.....bbls.	51,752	3 00	155,256	144,222
Seed, grass.....	14,946	15 00	224,040	119,019
Seed, hemp.....	1,040	2 50	2,600	456
Salt.....sks.	71,626	1 30	93,125	118,705
Salt.....bbls.	78,086	1 50	117,129	87,030
Shot.....kgs.	1,145	23 00	25,335	28,596
Tea.....pkgs.	22,379	25 00	459,475	320,250

Articles.	1852-3.			1851-2.
	Quantity.	Average Value.	Total Va'e.	Tot'l Value.
Tobacco.....hhds.	7,881	84 00	681,804	527,100
Tobacco.....bls.	2,478	7 00	17,346	9,984
Tobacco.....bxs. & kgs.	48,201	22 00	1,060,422	461,200
Tallow.....bbls.	3,463	23 00	79,649	88,950
Wines.....bbls. & $\frac{1}{4}$ cks.	9,563	38 00	364,394	156,870
Wines.....bkts. & bxs.	9,441	12 00	118,292	83,220
Wheat.....bush.	343,649	75	257,733	226,422
Wool.....bls.	6,748	42 00	274,416	228,100
Whisky.....bbls.	280,317	7 60	1,130,409	1,773,122
Yarns, cotton.....pkgs.	7,362	1 50	110,431	16,254
Yarns.....bls.	115,841	1 75	86,881	662,507
Lumber.....feet.	75,000,000	1 $\frac{1}{2}$	2,125,000	950,000
Coal.....bush.	6,000,000	9	540,000	400,000
Shingles.....M.	30,000,000	2 50	75,000	60,000
Staves, wood, & Stone.....	.....	.. ..	197,000	160,000
Totals.....	.....	.....	\$51,230,644	\$41,256,199

PRICES OF MOLASSES AND CHEESE AT CINCINNATI.

AVERAGE PRICES OF PRIME NEW ORLEANS MOLASSES AND PRIME WESTERN RESERVE CHEESE, FOR EACH MONTH DURING THE LAST THREE YEARS.

	New Orleans Molasses.			Western Reserve Cheese.		
	1850-1.	1851-2.	1852-3.	1850-1.	1851-2.	'52-3.
September.....	34 $\frac{3}{4}$	33 $\frac{1}{4}$	33	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$
October.....	35	34 $\frac{1}{2}$	28	6	6 $\frac{1}{2}$	7
November.....	33	37 $\frac{1}{4}$	28	6 $\frac{1}{2}$	6 $\frac{3}{4}$	8 $\frac{1}{2}$
December.....	29 $\frac{3}{4}$	35	27 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$
January.....	28 $\frac{1}{2}$	28	29 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
February.....	29 $\frac{3}{4}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	7	6 $\frac{3}{4}$	8 $\frac{1}{2}$
March.....	32	30	29	7 $\frac{1}{2}$	7	9 $\frac{1}{2}$
April.....	33 $\frac{1}{2}$	31	26 $\frac{1}{2}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	9 $\frac{1}{2}$
May.....	34	33	25 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
June.....	34	34	25	6	6	7
July.....	33	34	22	6 $\frac{1}{2}$	6	7
August.....	33	35 $\frac{1}{2}$	22	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{3}{4}$

PRICES OF COFFEE AND SUGAR AT CINCINNATI.

AVERAGE PRICES OF RIO COFFEE AND NEW ORLEANS SUGAR, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Rio Coffee.			New Orleans Sugar.		
	1850-1.	1851-2.	1852-3.	1850-1.	1851-2.	1852-3.
September.....	12 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{2}$	7	6 $\frac{1}{2}$	5 $\frac{3}{4}$
October.....	12	9 $\frac{1}{2}$	9 $\frac{1}{2}$	6 $\frac{3}{4}$	6	5 $\frac{1}{2}$
November.....	11	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$
December.....	11 $\frac{1}{2}$	9 $\frac{3}{8}$	9 $\frac{3}{4}$	6	5 $\frac{3}{4}$	4 $\frac{3}{4}$
January.....	15 $\frac{5}{8}$	9 $\frac{1}{4}$	9 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
February.....	12	9 $\frac{3}{8}$	10 $\frac{1}{2}$	6	5	4 $\frac{3}{4}$
March.....	11 $\frac{5}{8}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{3}{4}$
April.....	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	6	5 $\frac{1}{2}$	4 $\frac{3}{4}$
May.....	10 $\frac{1}{2}$	10 $\frac{1}{4}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{3}{8}$	4 $\frac{3}{4}$
June.....	9 $\frac{5}{8}$	10	10	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{3}{4}$
July.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	6 $\frac{1}{2}$	5 $\frac{3}{8}$	4 $\frac{3}{4}$
August.....	9 $\frac{1}{2}$	9 $\frac{3}{8}$	10 $\frac{1}{2}$	6	5 $\frac{3}{8}$	4 $\frac{3}{4}$

PRICES OF CORN AND PORK AT CINCINNATI.

AVERAGE PRICES OF CORN AND MESS PORK, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Corn.			Mess Pork.		
	1850-1.	1851-2.	1852-3.	1850-1.	1851-2.	1852-3.
September	49	34	43	9 00	15 28	19 50
October	44	34	41	9 25	13 30	19 50
November	33	31½	40	10 18	12 50	14 75
December	37	29	37½	10 50	12 25	16 87
January	39½	28	42	10 81	12 61	16 16
February.....	39½	28	43½	11 56	13 84	14 75
March.....	37	28	40	12 12	14 75	14 50
April.....	37	27	41	13 62	16 30	14 40
May.....	37	28	40	14 25	16 45	14 75
June.....	37	30	43	14 00	17 62	14 66
July.....	37	32½	48	13 25	19 75	14 10
August.....	37	39½	55	14 50	19 00	14 00

PRICES OF BACON SIDES AND SHOULDERS AT CINCINNATI.

AVERAGE PRICES OF BACON SIDES AND SHOULDERS, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Sides.			Shoulders.		
	1850-1.	1851-2.	1852-3.	1850-1.	1851-2.	1852-3.
September.....	4½	10½	9½	4½	8½	7½
October.....	4½	9	8	4½	7	7½
November.....	4½	8½	7½	4½	6½	7½
December.....	..	7	9	..	..	..
January.....	6½	7½	9	5½	6½	8
February.....	6½	7½	7½	5½	6½	6½
March.....	7	8½	7½	5½	7½	6
April.....	8	9½	7½	6	7½	5½
May.....	8½	9½	7½	6½	7½	..
June.....	8½	9½	6½	6½	7½	..
July.....	8½	9½	6½	6½	7½	..
August.....	9½	9½	6½	8	8	..

PRICES OF LARD AND BACON HAMS AT CINCINNATI.

AVERAGE PRICES OF PRIME LARD AND BACON HAMS, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Prime Keg Lard.			Plain Hams.		
	1850-1.	1851-2.	1852-3.	1850-1.	1851-2.	1852-3.
September	6½	10½	11½	7	9	..
October	6½	9	11½	7	8	..
November	6½	7½	11½	7	8	..
December.....	7½	7½	10½	..	..	..
January.....	7½	7½	10½	8½	..	..
February.....	8	8½	9½	8	8½	9
March.....	8	8½	9½	8	8½	9½
April.....	9	9½	9½	8	9	8½
May.....	10	10½	10½	8½	9½	9
June.....	9½	10½	10½	8	9½	9½
July.....	9	10	10½	8	9½	9½
August.....	10	11½	10½	8½	9½	9½

PRICES OF FLOUR AND WHEAT AT CINCINNATI.

AVERAGE PRICES OF FLOUR AND WHEAT, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Flour.				Wheat.	
	1850-1.	1851-2.	1852-3.	1850-1.	1851-2.	1852-3.
September	3 55	3 14	3 35	70	59	60
October	3 57	3 15	3 27	70	59	60
November	3 54	2 99	3 72	68½	58	66
December	3 68	3 04	4 10	75	58	75
January	3 67	3 09	4 30	76	59	80
February	3 52	3 30	4 06	71½	59½	77
March	3 43	3 26	3 67	67	62	75
April	3 48	3 12	3 68	71	62	75
May	3 47	3 20	3 76	70½	61	74
June	3 35	3 21	4 00	70	63	84
July	3 15	3 19	3 88	63½	62	80
August	3 20	3 19	4 05	..	59	80

STEAMBOAT BUILDING IN CINCINNATI IN 1853.

This business has exhibited during the year a moderate but steady increase, and the tonnage constructed since our last annual report is larger in amount than in any previous year in the history of Cincinnati. The contracted dimensions of the Portland Canal continues to operate against the interests of steamboat builders—as boats required, and most profitable for the lower trade, could not be passed through the locks—and rather than risk the uncertainty of passing over the Falls, many boats are constructed below, which would otherwise be built in this city. With reference to the action that has been taken, and the progress that has been made during the year with reference to a new canal, we have written fully elsewhere.

The following is a list of the steamboats and barges constructed and registered during the year. The tonnage represents the custom-house measurement:—

Name.	Tons.	Name.	Tons.
Alice	130	Grand Tower	570
Dresden	548	Flag	236
Norma	378	Liah Tuna	654
Mattie Wayne	300	Isaac D. Earley	348
Union	209	Franklin Pierce	349
Pike	245	Henry Chouteau	623
Memphis, No. 2	319	N. W. Thomas	419
Ben Lee	122	Jacob Strader	906
Brigadier General Stokes	140	J. L. Avery	323
Charleston	345		
Umpire, No. 3	112	Total steamboat tonnage	9,334
Wetumpka	313	Barge Jenny Lind	270
Mediator	422	“ Sam. Hibberd	227
Tecumseh	418	“ Empire	195
Sun	157	“ Duchess	226
Telegraph, No. 3	748		
Total tonnage			10,252

COMPARATIVE AGGREGATES.

1852-3 No. 29	10,252	1848-9 No. 23	7,281
1851-2 “ 33	8,896	1847-8 “ 29	10,231
1850-1 “ 31	8,206	1846-7 “ 32	8,268
1849-0 “ 16	4,560	1845-6 “ 25	7,657

The tonnage constructed in the year 1847-8 was nearly as great as that built during the past year; but an unusual demand existed that season for steamboats, in consequence of the large foreign demand that was experienced for breadstuffs.

RATES OF FREIGHT AT CINCINNATI.

RATES OF FREIGHT AT CINCINNATI TO NEW ORLEANS AND PITTSBURG, AT THE CLOSE OF EACH WEEK, FOR THE YEAR ENDING AUGUST 31, 1853.

		TO NEW ORLEANS.			TO PITTSBURG.	
		Flour. bbl.	Pork. bbl.	Whisky. bbl.	Whisky. bbl.	Pound freight per 100 lbs.
September	8	75	....	1 00	75	25
"	15	75	90	1 00	75	25
"	22	65	90	1 00	50	15
"	29	90	1 00	1 25	1 00	30
October	6	....	....	....	....	....
"	13	....	....	....	....	....
"	20	....	....	....	....	....
"	27	....	....	2 00	1 50	50
November	3	....	....	....	1 25	45
"	10	45	65	75	37½	12½
"	17	40	60	70	50	15
"	24	45	60	75	40	12½
December	1	45	65	70	40	12½
"	8	45	60	75	40	12½
"	15	50	65	80	50	20
"	22	45	60	75	45	12½
"	29	40	50	65	60	20
January	5	35	50	60	40	12
"	12	35	50	60	62	15
"	19	40	50	60	60	20
"	26	40	50	60	60	20
February	2	40	50	60	60	20
"	9	35	50	60	50	15
"	16	30	40	45	50	15
"	23	33	40	50	50	15
March	2	30	40	45	45	12½
"	9	30	40	45	45	12½
"	16	25	35	40	50	15
"	23	30	40	50	50	15
"	30	30	40	50	45	12½
April	6	30	40	50	40	12½
"	13	30	40	50	40	12½
"	20	25	40	37	40	12½
"	27	30	40	50	37	10
May	4	30	40	50	35	10
"	11	30	40	50	35	10½
"	18	30	40	50	40	12
"	25	30	40	50	45	10
June	1	30	40	50	35	12
"	8	40	45	65	75	25
"	15	80	1 00	1 25	1 00	30
"	22	1 00	....	2 00	1 00	30
"	29	....	....	....	....	....
July	6	....	....	....	....	50
"	13	....	....	2 00	1 50	75
"	20	....	....	....	....	75
"	27	90	1 00	1 25	1 25	40
August	3	85	1 25	1 40	1 25	40
"	10	....	....	....	1 00	35
"	17	1 00	1 00	1 30	1 00	35
"	24	....	....	....	75	30
"	31	....	....	....	75	25

STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI.

	ARRIVED FROM				Total.
	New Orleans.	Pittsburg.	St. Louis.	Other Ports.	
September	8	40	25	255	328
October	1	30	21	208	260
November	11	62	26	229	328
December	31	65	23	231	350
January.....	45	53	10	232	340
February	39	62	8	212	321
March	31	75	19	247	379
April.....	31	64	26	284	402
May	26	50	24	316	416
June.....	11	44	13	256	323
July	4	23	23	233	283
August.....	10	51	15	249	...
Total.....	254	619	233	2,952	3,630

	DEPARTED FOR				Total.
	New Orleans.	Pittsburg.	St. Louis.	Other Ports.	
September	15	35	27	245	322
October	3	25	28	209	259
November	27	60	26	229	347
December.....	45	58	19	235	354
January	47	49	16	333	245
February	37	53	14	236	340
March	23	68	33	260	384
April	21	58	34	289	390
May	16	59	20	313	408
June	8	31	19	277	335
July	4	15	24	255	298
August.....	4	47	28	261	340
Total.....	250	567	288	3,041	4,113

COAL SENT FROM THE CUMBERLAND COAL REGION.

A large amount of capital has been invested in the Cumberland region during the present year, and the effect must be to push up this trade very rapidly. Some even predict that it will, in a few years, divide the market with the anthracite coal from Pennsylvania.

STATEMENT OF THE QUANTITY OF COAL FORWARDED FROM THE CUMBERLAND, MARYLAND, COAL REGION, FROM JULY 1, 1846, TO JULY 1, 1853.

Period.	From Jennings' Run Valley. Tons.	From Braddock's Run Valley. Tons.	From Georges Creek Valley. Tons.	Total Tons.
6 months.....1846	5,437	6,321	....	11,758
1847	20,615	32,325	....	52,940
1848	36,571	43,000	....	79,571
1849	63,676	78,773	....	142,449
1850	76,950	119,898	....	196,848
1851	122,331	135,348	....	257,679
1852.....	174,891	159,287	....	334,178
6 months.....1853.....	114,701	87,275	9,500	211,476
	615,172	662,227	9,500	1,286,899

On the completion of the double track of the Baltimore and Ohio Railroad, the facilities for forwarding this coal will be very greatly increased. This work is progressing rapidly.

SHIPS BUILT AT THE PORT OF NEW YORK IN 1852.

The total number of vessels built and launched in the port of New York during the year 1852 was 85, and their aggregate tonnage was 57,777 tons. There are besides now on the stocks 31 vessels, measuring in the aggregate 24,428 tons; giving a grand total of launched and on the stocks of 116 vessels of 82,205 tons.

The following will show the number and tonnage of the several classes of vessels:—

	Sea steamers. Tons.	River steamers. Tons.	Ships. Tons.	Brigs. Tons.	Sch'ners, &c. Tons.
Launched . .	10 17,103	43 17,218	12 16,458	4 1,325	15 3,173
On stocks . .	4 6,679	13 4,564	8 12,045	. . . . .	6 1,140
Total	14 23,782	56 21,782	20 28,503	4 1,325	21 4,313

To this is to be added the caloric ship Ericsson, of 2,500 tons.

THE FOLLOWING TABLE SHOWS THE NUMBER OF VESSELS BUILT AT THE PORT OF NEW YORK IN 1852, WITH THEIR TONNAGE, NAMES, AND THE NAMES OF THEIR BUILDERS:—

Description.	Name.	Tons.	Builder.
Steamship	James Adger	1,300	William H. Webb.
Schooner	Plaudome	280	do.
Schooner	Manhasset	280	do.
Sloop	Annawan	120	do.
Brig	Robert Mills	525	do.
Ship	Australia	2,000	do.
Ship	Flying Dutchman	1,500	do.
Steamboat	Pittston	130	do.
Schooner	Reimplaze	111	do.
Steamship	Augusta	1,600	do.
Steamship	George Law	3,200	do.
Brig	Volante	350	do.
Schooner	Ed. S. Penny	227	Westervelt & Son.
Schooner	William Skiddy	94	do.
Steamboat	Rhine	180	do.
Schooner	Frank	85	do.
Ship	George A. Phelps	900	do.
Ship	Golden City	950	do.
Steamship	Perseverance	875	do.
Steamship	Cortez	1,500	do.
Steamship	Star State	1,400	do.
Ship	Heidelberg	1,038	do.
Ship	Contest	1,100	do.
Brig	Favorita	200	Perine, Patterson & Stack.
Sloop	Lady of the Lake	80	do.
Ferry boat	Minnesota	400	do.
Ship	Antelope	1,300	do.
Schooner	Eclipse	300	do.
Ferry boat	Martha	600	do.
Caloric ship	Ericsson	2,500	do.
Ferry boat	City of Williamsburgh	450	do.
Ferry boat	Greenpoint	450	do.
Steamship	Uncle Sam	1,800	do.
Brig	Ada Swift	250	do.
Ferry boat	(For Wall-street Ferry)	450	do.
Ship	Messenger	1,350	Jacob Bell.
Schooner	Echo	200	do.
Ship	Jacob Bell	1,400	do.
Steamship	San Francisco	3,000	W. H. Brown.
Propeller	Hudson	400	do.
Steamboat	Cornelia	400	Geo. Collyer.
Tow boat	—	103	do.
Steamboat	Titan	550	Thomas Collyer.
Steamboat	Atlantic	590	Wm. Collyer.
Steamship	Black Warrior	1,628	do.
Ferry boat	Mattavessett	110	do.

Description.	Name.	Tons.	Builder.
Steamship	Star of the West	1,400	J. Simonson.
Steamboat	Ometepe	400	do.
Steamboat	(For Nicaragua)	200	do.
Steamboat	do.	200	do.
Steamship	John L. Stephens	2,300	Smith & Dimon.
Steamboat	West End	120	Lawrence & Foulcs.
Steamboat	Stapleton	500	do.
Steamboat	Joseph Johnson	225	do.
Ferry boat	Lydia	369	Eckford Webb.
Ferry boat	Abby	369	do.
Ferry boat	Agnes	369	do.
Ferry boat	(For Wall-street Ferry)	400	do.
Steamboat	Eastern City	718	Lupton & McDermott.
Steamboat	City of Hartford	1,000	Samuel Sneed.
Steamboat	Eagle	300	do.
Steamboat	Island Belle	325	do.
Steamboat	Amory	600	do.
Steamboat	Creole	400	do.
Ferry boat	(For Porto Rico)	150	do.
Steamboat	Granite State	850	do.
Steamboat	Caroline	450	do.
Steamboat	Daniel Webster	725	do.
Ship	Simoon	1,500	Jabez Williams.
Pilot boat	Julia Ann	90	do.
Schooner	Eclipse	285	Edward Williams.
Ship	S. J. Moge	300	do.
Steamboat	Plough Boy	320	do.
Schooner	Pacer	285	Capes & Allison.
Barge	Irene	316	do.
Ferry boat	Philadelphia	477	do.
Ferry boat	(For Hoboken)	335	do.
Steamboat	Angelina Corning	102	Isaac C. Smith.
Steamboat	Golden Gate	200	do.
Steamboat	Atlas	825	do.
Schooner	Enchantress	420	do.
Steamboat	Deer	140	do.
Steamboat	(Not named)	350	do.
Ferry boat	(For Wall-street)	600	Burtis & Morgan.
Iron steamer	Manzanares	386	Mott & Ayres.

COMMERCIAL REGULATIONS.

POSTAGES TO FOREIGN COUNTRIES.

NOTICE TO THE PUBLIC, AND INSTRUCTIONS TO POSTMASTERS.

Particular attention is invited to the following instructions and regulations.

In the Mail to Great Britain the single rate of postage is 24 cents, prepayment optional. On either a letter or packet of any weight the *whole* postage or *none at all* should be prepaid. If anything less than the whole is prepaid, no account is taken of it, and *it is entirely lost to the sender*. The British Post-Office declines to change this rule, except on conditions considered inadmissible.

The postage required to be collected in the United States, on newspapers, either *for* or *from* Great Britain, is 2 cents each; and there is an additional British postage of one penny each, which has to be paid in Great Britain. From the fact that newspapers from Great Britain usually come prepaid, usually by a penny stamp, many Postmasters have regarded them as fully prepaid and have delivered them according-

ly; whereas they should invariably collect the United States postage also, of 2 cents on each paper. In some instances, where the newspaper has passed or is to pass in the *open mail through* Great Britain, to or from some other foreign country, the sum to be collected in the United States is 4 cents.—(See Table of Foreign Postages of 25th May, 1853.) In regard to Pamphlet postage to Great Britain, see section 149 of "Regulations," or the Table above referred to.

In the Prussian closed Mail to Germany, 30 cents is the single rate, prepayment optional. This pays from any part of the United States to any part of the German Austrian Postal Union. A prepayment of any sum less than the regular rate of 30 cents is not recognized, and is of course lost to the sender. A note of fractions of the rate could not be taken without seriously complicating the accounts, besides causing much additional labor and trouble at the exchange offices. But contrary to the practice under the United States and British Postal Convention, in the Prussian mail every full rate of 30 cents is credited, whether the whole postage on a letter or packet is prepaid or not, leaving any balance due to be collected at the office of delivery. Postmasters, however, should be careful, where the postage is prepaid, to collect the proper amount. They should be particular also to notice the *route indicated* on the envelopes of letters, and to collect postage accordingly. Letters mailed at some offices, marked "*via England*," or "*via Prussian Closed Mail*," for the German States, are frequently taken upon the prepayment of Bremen rates, and those marked "*via Bremen*," at Prussian closed mail rates, &c. In this particular great care is necessary to avoid mistakes.

On newspapers from any part of the United States, to any part of Germany, including Prussia and Austria, the full postage is 3 cents each, *prepayment required*. In like manner, newspapers from Germany in the Prussian closed mail, are fully prepaid there. Pamphlets and periodicals cannot be sent *through* Great Britain either in the Prussian closed mail or otherwise.

By the Bremen Mail, the rule, in regard to insufficiently prepaid letters, is the same as under the Prussian arrangement. The single rate to Bremen is 10 cents, to Oldenburg 13, to Altona, Hamburg, and Hanover, 15, and to any other place in Germany, 22 cents, prepayment optional. In either case a prepayment of any fraction of the full rate goes for nothing.

Newspapers, sent in the Bremen mail from the United States, must be prepaid two cents each, and pamphlets and magazines one cent an ounce or fraction of an ounce. This is the United States postage only—the foreign postage having to be paid at the point of delivery. On all printed matter from the continent by the United States and Bremen line of steamers, the whole postage, (United States and Foreign) is to be prepaid.

To or from France, the single rate of letter postage, which must be collected in the United States, is as follows: By the New York and Havre line 20 cents, which pays to or from Havre; by United States steamers, via England, 21 cents, which pays to or from Liverpool or Southampton, as the case may be; and by British steamers, via England, 5 cents, which pays only to or from the port of departure in the United States. The balance of the postage, in each instance, is collected in France. The Havre line is the cheapest, and by this route the United States postage on newspapers is 2 cents each, and on pamphlets and magazines one cent an ounce or fraction of an ounce—*prepayment required*.

The rule for rating letters to all foreign countries (except the British North American provinces) is to charge one rate for half an ounce or under, two rates if the weight is over one half and not exceeding an ounce; four rates, if over one and not exceeding two ounces; six rates, if over two and not exceeding three ounces; and so on, charging two rates for every ounce or fractional part of an ounce over the first ounce. As this rule differs from that followed in respect to domestic letters, where each half ounce or fraction of a half ounce counts as one rate only, Postmasters who are not careful to observe this difference are liable of course to commit mistakes.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, Sept. 9, 1853.

NOTE.—The "Table of Postages to Foreign Countries," of 25th May, 1853, remains unchanged, except in respect to Bremen, above explained, and that the postage on pamphlets and magazines to *all* foreign countries, (with the exception of Great Britain, the British North American provinces, and the West Coast of South America,) by whatever line, is now one cent an ounce or fraction of an ounce instead of two cents.

THE NEW PILOT LAW OF MARYLAND.

The new pilot law which passed both branches of the General Assembly of Maryland at its last session, (1853,) and which is now in force, contains the following provisions:—

The former board of examiners is retained. Sections 1, 2, 3, 4, 5, 6, and 7, are, with three slight exceptions, the same as those of the old law. The rest are here appended.

SEC. 8. And be it enacted, that it shall not be lawful for the board of examiners, or any other person or persons having authority to grant warrants or licenses to pilots, to grant to any person or persons under the age of twenty-one years, a warrant or license generally known as a first-rate branch; and it shall be lawful for the board of examiners to increase or decrease the number of pilots, as they may deem necessary for the protection of the commercial interest of the State of Maryland; and any pilot absenting himself from the business of piloting, unless occasioned by sickness, for the term of three years, shall not be entitled to any warrant or license to act as pilot thereafter; but his license shall be revoked by the board of examiners.

SEC. 9. And be it enacted, that any licensed pilot refusing, on due notice being given him, to aid any vessel in distress within six leagues southward of Cape Henry, or the same distance to the eastward of Cape Charles, or in the Chesapeake Bay, every such pilot so refusing to aid any vessel in distress, as above required, on proof thereof, shall forfeit and pay one hundred and fifty dollars, and shall thereafter be rendered incapable of serving as a pilot.

SEC. 10. And be it enacted, that if any master of any vessel shall carry any licensed pilot to sea against his inclination, such master shall pay to a full branch pilot, thirty dollars per month until his return or death; to a twelve-foot branch pilot, twenty-four dollars per month until his return or death; and to a nine-foot branch pilot, twenty dollars per month until his return or death; and if any master shall carry any licensed pilot to sea against his inclination, when his boat, or any other boat, is ready and offers to take him off, and the same may be done without endangering the vessel, such master shall pay such pilot the sum of three hundred dollars, over and above the wages aforesaid.

SEC. 11. And be it enacted, that no person shall employ his vessel as a pilot boat, unless he be a licensed pilot, and follows that occupation, under the penalty of one hundred and fifty dollars for every vessel such boat may board.

SEC. 12. And be it enacted, that any pilot being detained on board of any vessel, except such detention be unavoidable, shall be allowed three dollars per day for each and every day he may be so detained; the same to be paid him by the master, agent, owner, or consignee of said vessel.

SEC. 13. And be it enacted, that the master or owner of every registered vessel of and above one hundred tons, before going to sea, shall apply to the board of pilots for a license to navigate the Chesapeake Bay without a pilot, and shall pay said board for such license at the rate of six cents per ton; and such licenses shall be good for twelve months from the date thereof.

SEC. 14. And be it enacted, that the master or owner of every vessel sailing under a coasting license, over 100 tons, shall, before going to sea, apply to the board of pilots for a license to navigate the Chesapeake Bay without a pilot, and shall pay to the said board of pilots, for such licenses, at the rate of six cents per ton; and such license shall be good for twelve months from the date thereof.

SEC. 15. And be it enacted, that the master or owner of every vessel required to take out a license under and by virtue of this act, navigating the Chesapeake Bay without such license, shall either take the first licensed pilot who offers to conduct or pilot his vessel to or from sea, or shall pay him full pilotage: Provided, however, the payment of full pilotage shall not be exacted from any inward bound vessel which, on her arrival and before her departure to sea, shall obtain from the board of pilots a license, in pursuance of the provisions of this act.

SEC. 16. And be it enacted, that the money to be collected by the board of pilots under and by virtue of the thirteenth and fourteenth sections of this act, shall be equally distributed quarterly among the regular working pilots over twenty-one years of age: Provided, however, that the board shall make suitable provision for any pilot who is sick or disabled, not exceeding the distributive portion of any pilot engaged in active service.

SEC. 17. And be it enacted, that from and after the passage of this act, it shall not be lawful for any pilot to charge or receive any greater or lesser reward or compensation for his services as such than is hereinafter expressed, to wit: For every vessel from sea to Baltimore, drawing fifteen feet water or over, five dollars for each and every foot of water she may draw; for every vessel drawing twelve feet water, and not exceeding fifteen feet, four dollars for each and every foot of water she may draw; for all vessels drawing less than twelve feet, three dollars and fifty cents for each and every foot she may draw; and upon all vessels bound from Baltimore to sea, a deduction of one dollar per foot upon the foregoing list of rates shall be made; which rates shall also apply to Georgetown, and vice versa: Provided, however, that any vessel possessed of a license, in pursuance of the provisions of this act, which may require a pilot, shall have the services of one at a deduction of twenty per centum on the pilot rates hereby established, on any inward passage to Baltimore, during the existence of said license; and if any vessel bound to sea shall go into Hampton Roads, for any other cause than distress of weather, having a Maryland pilot on board, the master or owner shall pay to said pilot twelve dollars for conducting her in, and ten dollars for taking her out.

SEC. 18. And be it enacted, that whenever a pilot is engaged to pilot any vessel, the master or owner shall continue him, if inward bound, to her first port of discharge, or to sea, if outward bound, or pay him full pilotage.

SEC. 19. And be it enacted, that the pilots shall be required, under the direction of the board, to keep as many pilots on active duty as the board of examiners may deem necessary, to cruise outside Cape Henry, for the protection of Commerce, one or more to be kept on the station as a look out boat, in or near Cape Henry; and the said board shall have full power and authority to designate the stations, and make such rules and regulations for their cruising, and may designate and appoint five pilots, and grant them authority to enforce such rules and regulations as they may adopt, and to inspect the boats in the service from time to time, and generally to do all things which may be necessary for the efficiency of the pilots and the boats used in the service: Provided, that the master or owner of any vessel bound up or down the Pocomoke River, or any river whose mouth is bounded on both sides by the Eastern Shore of Maryland, shall not be required to take out any license from the board of pilots, or to pay any pilotage to or from any of said rivers, unless a pilot be employed: Provided, further, the master or owner of said vessel shall not touch in any of said rivers on their passage to or from Baltimore, for the purpose of avoiding any of the provisions of this act.

SEC. 20. And be it enacted, that nothing in this act shall be construed to prevent the employment of any person to pilot any vessel in any of the rivers of this State, except the Patapsco and Potomac Rivers, or from any part of the Chesapeake Bay, north of the Patapsco River, to any other part of said bay north of said river.

ESTIMATING THE VALUE OF FOREIGN MERCHANDISE.

The following important instructions to collectors and officers of the customs, relative to the mode of estimating value of foreign merchandise, in certain cases, have just been issued by the Treasury Department. It explains the general instructions to collectors and others of the customs, under the act of March 3, 1851, regulating the appraisement of imported merchandise:—

TREASURY DEPARTMENT, WASHINGTON, July 30, 1853.

Your special attention is called to the following instructions in relation to the appraisement of merchandise under the act of March 3, 1851, additional to, or in modification of, the circular instructions from this Department, dated March 27, 1851.

The invoice cost of foreign merchandise, supported by the oath required by law, will be held and taken as the importer's declaration of value at the port and time of shipment, and conclusive against the importer; unless, before entering the same, the said importer, his consignee or agent, shall declare in writing, under oath, on the invoice, a decline in value between the time of such purchase and the date of shipment, and the amount thereof; in which case such declared value shall be conclusive against the importer; but in either case the appraisers will determine and fix such additional value as the law and the facts may warrant.

JAMES GUTHRIE, Secretary of Treasury.

RULE ON SALE OF REPACKED COTTON.

In the City Circuit Court in New York Judge Edmonds stated that at common law, in the purchase of goods, the rule of *caveat emptor* must apply, that is, that a purchaser must look out for himself, but custom has permitted certain articles to be sold by sample, among them cotton, but that it has never yet been admitted that damaged goods (as repacked goods are understood to be) can be sold in that way. The counsel will be at liberty, however, to have the question brought up for review. The case was that of Brown and Blydenburgh against Lewis & Sterling, of Philadelphia, to recover a balance due on the sale of repacked cotton, but was refused to be paid on the ground that considerable rubbish was intermixed with the cotton, and it was not equal to sample. A verdict was rendered for amount of balance and interest, being \$415.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

GOVERNMENT SUBSIDY TO MAIL STEAMERS.

[FROM THE LONDON TIMES OF OCT. 31, 1853.]

The following statement has recently been prepared, showing the annual amount of subsidies paid to the various contract steam companies, and the returns to the government in the shape of postage receipts, the annual balance against the country being no less than 342,790*l*. This result affords of itself a striking illustration of the consequences of State interference in one of the most important branches of private enterprise. When, however, it is recollected, in addition, that the expenditure of the sum in question has been a means of checking all that improvement in steam navigation which is to be attained only by unrestricted competition, that it has caused a rankling sense of injustice to be felt by those colonies which have been neglected, while others have been favored, that it has led the United States avowedly to adopt a retaliatory course, and has thus caused between the two governments a rivalry as irritating as it would have been healthy if left to the energies of individuals; and, finally, that it has placed for years past in the hands of the Treasury and the Admiralty an almost irresponsible power of dispensing nearly a million of money to such companies as might be able to establish the necessary influence, a full idea will be gained of the nature of the system. Happily, the present ministry are understood to have recognized, in a great degree, the evils that have thus arisen; but although they have shown a disposition to check them, or to bring them within more moderate limits for the future, the broad doctrine that the means of commercial communication throughout the world should be left to develop themselves, that special bounties upon one route can only operate unfairly upon others, and that the sole function of government is to see that ship-owners who undertake to carry letters strictly fulfill the obligations they assume, is yet neither acted upon nor acknowledged.

Packet Line.	Estimated amount of British transmarine postage for the year.		Terms of contract per annum.	
	£.	s. d.	£.	s. d.
North American	120,863	9 4	188,040	0 0
We t Indian and Brazilian.....	85,409	12 6	270,000	0 0
Pacific.....	5,000	13 6	25,000	0 0
East Indian	127,896	8 0	199,600	0 0
Peninsular	11,957	3 0	20,500	0 0
Australian	29,121	12 0	26,000	0 0
Cape of Good Hope	14,300	13 0	53,000	0 0
West Coast of Africa	2,534	2 0	23,250	0 0
French.....	51,876	8 0	.....	.....
Belgian	21,695	9 0	.....	.....
Hamburg and Holland.....	8,944	15 0	17,000	0 0
Total.....	£479,600	5 4	*£822,390	0 0

* This total of £822,390 is exclusive of the cost of the French and Belgian packets, of any future payment for the transit of the Australian mails through Egypt, and of the amount payable to the East India Company.

THE RAILWAYS OF FRANCE.

The following is a condensed tabular account of the railways of France, from the columns of the *Courier des Etats Unis* of New York, showing the termini, the date of opening, and the length in operation. The French railways are exceedingly well managed in all the great elements of railway success—comfort, safety, and convenience. The occurrence of accidents is extremely rare, giving proof that salutary laws and regulations for the safety of the lives of passengers, and the strict accountability of railway functionaries to the tribunals of justice, and enforcement of laws, is of some account in France, and might well be studied and improved on here. The following is the tabular statement:—

Opened.	Kilometres.	Opened.	Kilometres.	
1832	St. Etienne to Lyons.....	57	1849 Paris to Chalons, Strasbourg	
1833	Andrezieux to Roane.....	124	line.....	172
1836	Du Gard Mines to Gr'd Combe	96	1850 Torguier to St. Quentin, north	23
1837	Paris to St. Germain.....	21	1850 Nancy to Metz.....	57
1839	Malhouse to Thann.....	21	1850 Chalons to Vitry le Francaise.	33
1839	Paris to Versailles, (right)....	22	1850 Nerondes to Nevers.....	32
1840	Paris to Versailles, (left)....	17	1851 Vitry le Francaise to Bar le	
1840	Paris to Corbeil.....	31	Due.....	49
1840	Montpellier to Cetta.....	27	1851 Strasbourg to Sarrebourg....	71
1841	Strasbourg to Bale.....	141	1851 Tonnerre to Disson and Cha-	
1843	Paris to Orleans.....	122	lons.....	186
1843	Paris to Rouen.....	137	1851 Tours to Poitiers.....	101
1845	Marseilles to Nismes.....	52	1851 Metz to St. Avold.....	50
1846	Orleans to Tours.....	115	1851 Angers to Nantes.....	..
1846	Paris to Sceaux.....	11	1851 Bar le Due to Commercy....	..
1847	Avignon to Marseilles.....	120	1852 Commercy to Frouard.....	..
1847	Bordeaux to La Teste.....	52	1852 Fancy to Sarrebourg.....	79
1847	Central Bourges and Chaterous	212	1852 Bordeaux to Angouleme....	33
1847	Monterau to Troyes.....	102	1852 Chartres to La Loupe.....	36
1847	Rouen to Havre.....	80	1852 Metz to Forbach.....	69
1847	Amiens to Bologna.....	124	To the above may be added the	
1848	Rouen to Dieppe.....	61	branches of the Central, and that	
1849	Great Northern Line.....	377	portion finished of the road from	
1849	Paris to Chartres.....	88	Poitiers to Bordeaux, say.....	310
1849	Paris to Tonnerre, Lyons line.	197		
1849	Tours to Angers, Nantes line.	121	Making a total of.....	4,006,

Charters have also been granted to over twenty lines which have been in construction during the preceding and past year, with a total length of kilometres 3,100. Total in actual operation and now constructing, kilometres, 7,106, equal to 4,412 English miles; showing France to be the second nation in Europe in the extent of railroad communication, and fast rivaling England in this important feature of her inland Commerce.

RATES OF RAILWAY SPEED.

The editor of the Cincinnati *Price Current*, makes the following comparison of the time made over the several roads upon which he traveled, viz:—

	Miles per hour.
Cincinnati, Hamilton, and Dayton Railroad.....	43
Dayton to Sandusky.....	28
Ogdensburg to Rouse's Point.....	36
Rouse's Point to Burlington.....	23
Burlington to Rutland.....	27
Rutland to Troy.....	26
New York to Philadelphia.....	17
Philadelphia to Baltimore.....	19½
Baltimore to Wheeling.....	21
Zanesville to Columbus.....	30
Columbus to Cincinnati.....	35

FINANCES, DEBT, AND COST OF RAILROADS.

The entire cost of the railroads now in operation, according to the census estimates, is \$451,644,000; of this amount the proportion raised by bonds is much smaller than has been supposed. We have now before us a list of roads whose aggregate length is 11,607 miles. Of these the aggregate cost \$348,633,000; of which amount \$123,360,000 is raised by bonds. The leading bonds were issued by the following:—

	Length—Miles.	Capital.	Debt.	Cost.
Massachusetts.....	1,280	\$46,530,220	\$13,488,831	\$60,019,051
Vermont.....	237	10,986,000	5,929,100	16,915,100
New Haven.....	61	3,000,000	1,641,000	4,641,000
Erie.....	464	9,612,995	24,003,865	31,301,806
Hudson.....	144	3,740,515	7,046,895	10,527,654
Reading.....	95	6,656,332	10,427,800	17,141,987
Pennsylvania Central.....	256	9,768,155	5,000,000	13,600,000
Baltimore and Ohio.....	381	9,188,300	9,327,123	10,542,307
Cleveland and Pittsburg....	100	1,239,450	1,371,000	2,963,756
Ohio and Pennsylvania.....	187	1,750,700	2,450,000	4,200,700
Michigan Southern.....	315	2,499,410	2,629,000	6,430,246
Michigan Central.....	282	4,000,000	4,067,396	8,614,193
Illinois.....	670	in progress.	10,000,000	.....
Total, 68 roads.....	4,466	\$108,972,077	\$97,881,510	\$206,853,587

The amount of bonds actually sold outside of these is small, and if we compare the results with the vast sums actually spent in England, they are very insignificant. The operations of Massachusetts in former years far exceed her present undertakings. In the three years up to 1850, Massachusetts spent \$20,000,000 in railroads, and the operations for the last three years are as follows, to Sept. 1853:—

MASSACHUSETTS RAILROADS.

	Miles.	Cost.	Receipts.	Net.	Dividends. Per cent.
1851.....	1,044	52,595,288	6,599,576	3,260,671	6.20
1852.....	1,044	53,076,013	6,885,517	3,212,107	6.05
1853.....	1,280	60,019,051	7,713,208	3,211,197	5.35

Massachusetts has invested \$7,000,000 in the last year in her own railroads, in a densely populated country, where the supply of roads is equal to the wants of the people. Apparently, all the Western roads show a different result. The stream of national wealth flows more abundantly along the tracks, and a slight pause in the present scale of operations must cause an accumulation of capital, locally, that will impart new animation to the resources.

PROGRESS OF RAILROADS IN OHIO.

The Cincinnati *Railroad Record*, one of the best conducted journals of its class, furnishes the present list of running roads:—

	Miles.		Miles.
Cincinnati and Cleveland Line.....	234	Findlay Branch of M. R.....	15
Cin., Hamilton, Dayton & Sandusky.	216	Ohio and Pennsylvania R.....	143
Xenia to Springfield, L. M.....	19	Scioto and Hocking Valley R.....	40
Springfield and Columbus.....	19	Indiana and Bellefontaine R.....	118
Sandusky, Mansfield and Newark..	117	Ohio and Indiana.....	15
Columbus & Zanesville Central R..	59	Cleveland and Pittsburg R.....	99
Columbus, Piqua and Indiana.....	40	Akron Branch.....	14
Hamilton, Eaton and Richmond....	37	Cleveland and Erie.....	75
Dayton and Miami R.....	46	Toledo & Cleveland, S. Division*..	88
Cincinnati and Pittsburg.....	37	Dayton and Michigan.....	20
Cincinnati and Wilmington.....	20		
Dayton and Western.....	21	Total running.....	1,492

* The northern division of this road, from Ohio City to Sandusky, is also in operation, but we have no memorandum of its length.

Of this number about 500 miles have been put in operation during 1853, and probably, at least 100 miles more will be opened before January 1, 1854. For three or four years to come, Ohio will open at least 500 a year, in railroads. Even the pressure for money will do no more injury than to retard some of the weaker lines. There are about 3,500 miles of railroad undertaken in Ohio, which sooner or later will go to be finished. If no reliance can be placed on foreign capital, arrangements will be made for finishing them with domestic means. As a great deal of our railroad subscriptions is in the stock of corporations—and as the finished roads all pay well—a good deal of capital may be raised by the transfer of stock, which will prove profitable to both parties. Our local banks also will furnish some facilities which have heretofore been used for the benefit of New York, and the capital and credit of the West will gradually concentrate at home, which would be a universal benefit.

BUSINESS OF BALTIMORE AND OHIO RAILROAD.

The following statement has been compiled with considerable care for the benefit of those concerned. Owing to the manner in which returns are made at the office of transportation, in the articles of lard, butter, pork, and bacon, the Baltimore *Price Current* gives them by the gross ton instead of by the regular packages.

SPECIFIC ARTICLES BROUGHT EASTWARDLY.

	Flour. bbls.	Coal. tons.	Lard and butter. tons.	Pork and bacon. tons.
Sept., 1852.....	48,786	18,915	7	....
Oct.	51,487	19,356	126	1 $\frac{3}{4}$
Nov.....	67,983	15,974	10	12
Dec.	71,210	14,315	42	255
Jan., 1853	73,716	12,475	18	113
Feb.	70,363	8,278	41	56
March	60,122	13,151	160	524
April.	52,970	13,829	369	1,820
May.....	49,764	17,015	114	976
June	27,261	21,581	7 $\frac{1}{2}$	575
July.....	26,278	26,721	7	127 $\frac{1}{2}$
Aug.....	48,213	29,457	125	400
Total.....	648,483	211,067	1,029 $\frac{3}{4}$	4,860 $\frac{1}{2}$

RAILROADS IN AUSTRALIA.

The Legislature of Australia, during its last session, sanctioned three different railroad projects, one of which is to connect Melbourne with the gold-fields of Mount Alexander; and another, which is already in the course of construction, brings Melbourne in direct connection with the shipping in the harbor, by means of a railway to the beach. Steam communication by several different companies, and different routes, has been established with great Britain, and the various ports of the adjacent colonies are now connected by steam. There has also been a great extension of banking facilities, and the amount of £720,000 has been voted by the legislature for the public works of the present year, besides adequate amounts for the establishment of a University and Public Schools and of a Public Library.

WHAT RAILROADS EFFECT.

In 1848, the city of Louisville, in Kentucky, had not a single railroad running into her limits. Since then she has subscribed to three different roads to the amount of three millions of dollars. The value of the property in Louisville in 1848, when she entered upon the grand scheme of railroad building, was sixteen millions of dollars. Now, after five years, it is little less than thirty millions, and the city was never increasing more rapidly in population, and never exhibited more evidences of general prosperity.

STATISTICS OF POPULATION, &c.

CENSUS OF THE CANADAS.

We are indebted to an attentive correspondent, residing in Canada, for an official copy of the "First Report of the Secretary of the Board of Registration and Statistics on the Census of the Canadas, for 1851-52." From this report we learn that in the months of November and December, 1851, the commissioners for each county and city in the Provinces received their appointments, and at once proceeded to select enumerators. In the performance of this there were employed, in Upper Canada, 45 commissioners, and 597 enumerators; in Lower Canada, 38 commissioners, and 476 enumerators. The census is supposed to have been taken on the 12th of January, 1852

The following remarks from the report will give some idea of the labor involved in taking the census:—

"The returns were, with a few exceptions, sent by the commissioners through the medium of the post-office, (and of the immense bulk of papers thus transmitted not one was received at the office in a mutilated condition, or in any way injured.) The first returns were received on the 28th of February, 1852, from the City of Hamilton, and the County of Lotbiniere, and from that time the most difficult part of the office work commenced.

The population of the two Provinces amounts to.....	1,842,265
That of the cities and towns was taken on slips, left at every house..	171,034
That of the counties and villages, on sheets of 50 each.....	1,671,231

Giving 33,425 sheets, each containing 40 columns, which had to be carefully examined and analyzed, being no less than 1,337,000 columns, and averaging the slips at eight each, we have 21,380 slips, which had to be submitted to the same test. In addition to these, the agricultural returns occupied about 7,000 sheets of 55 columns each, making a total of 1,722,000 slips."

The following table, from the report, shows the rate of increase in the population of Upper Canada from the year 1811:—

RATE OF INCREASE IN THE POPULATION OF UPPER CANADA FROM THE YEAR 1811.

In 1811 the population was	77,000	according to	Bouchette.
1824	"	"	151,097 rate of increase 7.40 per ct. per ann.
1825	"	"	158,027 " 4.59 " "
1826	"	"	163,703 " 3.60 " "
1827	"	"	176,059 " 7.54 " "
1828	"	"	185,526 " 5.37 " "
1832	"	"	261,060 " 10.18 " "
1834	"	"	320,693 " 11.42 " "
1835	"	"	336,469 " 4.91 " "
1838	"	"	385,824 " 4.88 " "
1839	"	"	407,515 " 5.62 " "
1840	"	"	427,441 " 4.88 " "
1841	"	"	465,357 " 8.87 " "
1842	"	"	486,055 " 4.45 " "
1848	"	"	723,332 " 7.07 " "
1851	"	"	952,004 " 10.54 " "

Comparing the last decade of Upper Canada with that of other countries, exclusive of Australia and California, the Secretary of the Board of Registration and Statistics arrives at the following results. We quote the report as follows:—

"The total number of inhabitants in the United States on the 1st of June, 1850,

according to the census report, was 23,263,488; but it has been shown that the probable amount of population acquired by territorial additions should be deducted in making a comparison between the last and former census. These diminish the total population of the country, as a basis of comparison, to 23,091,488.

United States—Census of 1850	23,091,488
“ “ 1840	17,067,453
Increase in 10 years	6,022,035 or 35.27 per ct.
Great Britain—Census of 1851	21,121,967
“ “ 1841	18,658,372
Increase in 10 years	2,463,595 or 13.20 per ct.
Ireland—Census of 1841	8,175,124
“ “ 1851	6,515,794
Decrease in 10 years	1,659,330 or 20 per cent.
Upper Canada—Census of 1851	952,004
“ “ 1841	465,357
Increase in 10 years	486,747 or 104.58 p. ct.

The first census of Great Britain was taken in 1801, at which date the population amounted to 10,567,893, and thus it has doubled itself in half a century, an increase nearly equaling that in all preceding ages. It is supposed that in the eleven centuries which elapsed between the landing of Julius Cæsar and William the Conqueror, the population hardly doubled itself; thus, that which in former times it required eleven centuries to accomplish in England, has been done in Upper Canada in 10 years. The census returns of all countries prove how much faster population increases in modern than in ancient times. In the last 10 years, 5,308,181 have been added to the population of Great Britain, which exceeds the known increase of the last fifty years of the last century.

Whilst the population of almost all other countries is increasing, that of Ireland is, from various causes, 286,033 less than it was in 1851; the greatest decrease has been in the County of Cork, where, in 10 years, the population has been reduced from 773,398 to 551,152.

It may be argued that it is not fair to take the whole of the United States for a comparison with Upper Canada, much of that country being comparatively old and long settled. It will be seen from the United States census, that the three States of Ohio, Michigan, and Illinois contained in 1830, 1,126,851. In 1850 they contained 3,505,000, a little over 320 per cent in 20 years.

Canada West contained in 1830, 210,437; in 1849 it contained 791,000, which is over 375 per cent for the same period of 20 years—so that the increase in these three choice States was 55 per cent less than that of Canada West during the same time. The Western States attract an enormous population, and at this time settlers are crowding into Iowa, and peopling the banks of the Missouri.

The statistics of Canada prove the same feeling to exist here as in the United States. The Gore and Wellington Districts have increased 1,900 per cent in 33 years up to 1850. The Western District has increased over 700 per cent; the London District, 550 per cent; the County of Norfolk 550 per cent; the County of Niagara about 380 per cent; while, in eight years, the County of Oxford has doubled its population.

And in the far west of Canada the Counties of Huron, Perth, and Bruce have increased from 5,600 in 1841, to 37,580 in 1851, being upward of 571 per cent in 10 years, an increase almost beyond comprehension. It appears from Smith's work on Canada, that the Huron District has made more rapid progress since its first settlement in 1827, than the States of Ohio, Michigan, and Illinois did in double that time, or than Lower Canada did in 104 years; the latter is doubtless owing to the almost entire absorption by Western Canada of the vast immigration from Europe."

We shall refer to the report of the Board in a future number of the *Merchants' Magazine*, and give further extracts.

EPISCOPAL POPULATION IN THE UNITED STATES.

The Protestant Episcopal Church in the United States progresses steadily in the number of its communicants, and also of parishes, clergymen, and dioceses. The following tabular statement, extracted from the *Western Episcopalian*, will show this fact:—

Years.	Dioceses.	Clergy.	Parishes.	Communicants.	Orders.
1832.....	21	592	678	82,268	134
1835.....	23	763	807	86,416	165
1838.....	25	951	959	46,395	183
1841.....	27	1,087	1,059	55,598	155
1844.....	27	1,221	1,222	72,099	263
1847.....	28	1,404	1,459	80,986	146
1850.....	29	1,558	1,500	93,238	150
1852.....	29	1,650	1,550	100,000	130

POPULATION OF DETROIT IN 1853.

The census of the city of Detroit, (Michigan,) just completed, and about to be published in detail, gives the following result, viz:—City proper 34,436—add Spring Wells and Hantramek, suburbs of the city, 3,000—shows a total of city and suburbs of 37,436: of which 17,165 are males, and 17,271 females. This shows an increase in the city population since 1850, a period of three years, of 13,000, which is unprecedented in the history of Detroit, and excelled by that of few other cities in the Union.

If the population of Detroit increases in the same ratio until the next census, she will, in 1860, have a population of 65,000.

JOURNAL OF MINING AND MANUFACTURES.

HOURS OF FACTORY LABOR.

We have been informed, says the *Scientific American*, that the mills of Lowell have adopted the system of eleven hours for a day's work, and that many other mills in Massachusetts and New Hampshire have conformed to the same rule. We believe that the factories in New York still work their twelve hours per diem, but for a long time they have been in advance of those in our Eastern States in this respect. We have been a consistent advocate for the reduction of the hours of factory labor, and in doing so have always avoided violent language, and opposed violent measures. We have counseled our manufacturers to adopt the very policy which they have embraced at Lowell, with the exception that they have not yet gone far enough—namely, to the "ten hour system." But then it may be the best policy to approach the mark by degrees, and not too suddenly.

In Pennsylvania and Rhode Island the hours of factory labor have been shortened by law; it is a pity that such laws are required, but oftentimes they are. In 1846 a law was passed in England for regulating the hours of factory labor; it was called the "ten hour system." By it, children under ten years of age, and young females under seventeen, we believe, could not be employed over ten hours per day, and on Saturdays only seven hours. The mill owners had also to provide the means of education for the youth in their employ; adults, could, by contract, labor for a longer period than ten hours, but then the law virtually reduced the hours of factory labor to ten per day. It was a pity that such a law was required, but it was a just and wise measure, and has proved to be a most beneficial one, both for manufacturers and operatives. Those who, before it passed, predicted that it would injure the manufacturers and reduce the products of manufacture, have been happily disappointed, and the very manufacturers who opposed it, would not go back now to the old system upon any consideration. The effect of that law, in that country, has been to improve

the condition of the operatives, and instead of reducing the products, has rather increased them. The operatives in the course of a year, produce as much by ten hours regular labor daily, as they formerly did in twelve hours. The reason is, they are more active, intelligent, and careful. We believe that no loss would be entailed by all our factories adopting the "ten hour system," but that both employers and employed would be gainers. Our manufacturers and merchants would find it conduce to their health and happiness to employ more hours in recreation, and a few less in business, than they now do; they should reduce their own hours of labor. It is a great mistake in operatives to suppose that it is all sunshine with their employers; the very reverse of this is often the case. Many employers who, although they make handsome returns, do so at the expense of health, the sweets of social intercourse, and leisure hours.

THE IRON MANUFACTURES OF THE UNITED STATES.

A correspondent of one of our cotemporaries who has been inspecting the iron department at the Crystal Palace, gives the following account of what he saw, and other collateral facts:—

We have in American iron, an abundance of specimens—the best, perhaps, being from Pennsylvania—in pig, bloom, sheet, bar, castings, and articles of all kinds in wrought iron. And here, as I do not mean to fatigue you with descriptions *seriatim* of each particular article or specimea, I the more regret that I do not possess any statistics of iron beyond those which affect the United States; but such calculations as refer to this country will naturally rank among the most interesting in connection with the American World's Fair. Strange to tell, although the manufacture of all kinds of iron in the United States has already been enormous, yet the value of all kinds of imported iron continues to increase. In 1821 it was \$1,213,000, in 1850 it was \$9,154,000, and in 1851 it was \$9,000,000. Why cannot the railroad iron used here be also made here, or rather, why is it not? Still the United States iron manufactures are large. Look at the subjoined, from the census of 1850, and remember that there has since been a great increase:—

PIG IRON.

Capital invested in manufacture.....	\$17,348,000
Raw material consumed.....	7,000,000
Cost of labor.....	5,966,000
Value of products.....	12,740,000
Hands employed.....	20,458

CAST IRON.

Capital invested in manufacture.....	\$17,456,000
Raw material.....	10,346,000
Labor.....	7,000,000
Value of product.....	25,000,000
Number of hands.....	20,507

The principal iron State of the Union is, as we all know, Pennsylvania; and she has the following, which are always on the increase, or with common enterprise ought to be:—

	No. Iron Works.		No. Iron Works.
Berks County has.....	41	Chester.....	25
Lancaster.....	30	Venango.....	21
Clarion.....	30	Columbia.....	20
Huntington.....	28	Centre.....	20
Blair.....	27	Armstrong.....	18

The following is the amount of fixed capital invested in that business in ten counties:—

Alleghany.....	\$1,837,000	Columbia.....	\$1,107,000
Armstrong.....	1,388,000	Blair.....	922,000
Lancaster.....	1,273,000	Huntington.....	896,000
Chester.....	1,248,000	Luzerne.....	702,000
Berks.....	1,201,000		
Clarion.....	1,221,000		
			\$11,835,000

And yet, with all these advantages, there was last year a great augmentation of of imports, not only of iron, but also of iron and steel manufactures, chiefly from England. Thus I give you the value of iron and articles which are wholly or in part composed of iron, imported into the United States in 1851 and 1852:—

	1851.	1852.
Pig	\$950,000	\$1,142,717
Railroad.....	7,397,166	10,650,181
Manufactures of cast iron.....	1,437,133	1,519,202
Manufactures of wrought iron.....	2,278,089	3,460,112
Manufactures not specified.....	3,427,180	2,319,280
Cutlery not specified.....	1,274,833	1,606,158
Other manufactures, composed of steel in part..	668,851	916,889
Old	202,090	311,444
Total	\$17,635,507	\$21,626,993

In addition to these details, I am enabled to inform you that about 30,000 men are employed in iron castings, and 25,000 in the manufacture of pig iron. In wrought iron about 14,000 hands are employed.

We add to the above the following account of the imports of railway iron at New York, from January 1st to August 13th, for the two years:—

	1852.		1853.	
	Bars.	Value.	Bars.	Value.
January 1, to March 31.....	126,792	\$447,111	124,682	\$909,943
April 1, to June 30	76,569	311,146	234,288	1,780,575
July 1, to August 13	85,960	366,029	74,152	565,461
Total	289,321	\$1,134,286	433,132	\$3,255,979
			289,321	1,134,286
Increase			143,811	1,121,693

Some idea of the relative prices, this year and last, may be gathered from the great disproportion between the increase in quantity and the additional value. During the first quarter of 1852, the average value of the bars received was \$2 60, while, during the same period of the current year, the average was \$7 29, an increase of over 100 per cent.

COPPER AND CHOLERA.

An article some time since appeared in one of the Paris papers, in the course of which it was stated that a French physician, named Burq, had discovered a preventive of cholera. *Galignani's Messenger* contains a communication from the pen of Dr. B. himself, in which he endeavors to show that of 200,000 workmen engaged in copper mines, and in the various manufactories of copper, from the works in which it is rolled into sheets to the shops of copper-smiths, nearly all escaped; and in most cases all escaped from attacks of cholera, although the disease was raging in their immediate neighborhood with fatal violence. Dr. Burq naturally attributes the immunity to the action, electric or otherwise, of the copper; and infers that if other persons would surround themselves in the rooms which they occupy with a sufficient surface of copper, say fifteen or twenty feet of sheet copper, or wear metallic belts of squares or round pieces of flat copper and steel, with card-board between them to prevent immediate contact, they also would be secure against this terrible malady. The joint agency of steel he considers to be very useful, but the chief and essential metal is copper. Galignani adds:—

“The theory may be erroneous, but it appears to have reason on its side, and if faith be placed in it, the wearers of those belts would at least have that conviction of security the want of which depresses the mind, and acts powerfully toward a predis-

position to cholera. There is, however, something more than imagination in this matter. The powerful action of copper in cases of cramp, when applied to the part affected, has been frequently proved, and it may be presumed that if the metal were applied more extensively, some electric or other action hostile to cholera would be elicited. In our first notice of the theory of Dr. Burq, we stated that in England, during the cholera of 1832, electric belts of copper and zinc had been used, and that we were not aware that this had been done successfully. We have no proof, however, to the contrary, and if there were, it might be urged that the excessive action caused by these belts might produce as much perturbation in the system as the absence of any precaution. Dr. Burq appears, like many other scientific persons, disposed to attribute the cholera to a diminution or modification of the electricity of the atmosphere, as compared with normal periods. M. Andraud, who made several experiments on the air during the cholera of 1832 and 1849, found that at Belleville and some other places where the cholera was raging fatally, there was much less electricity in the air than in other parts of Paris which the disease had spared. The real cause of cholera, however, is still a mystery, although the presumption that it is connected more or less with electricity is a reasonable one. Dr. Burq, as we have already stated, considers that copper may be used curatively as well as preventively. When the disease has declared itself, he recommends the use of copper in the form of salt of copper, or any other preparation of that metal, in doses which a physician would not regard as dangerous.

PRODUCTION OF OXYGEN GAS.

M. Boussingault has lately described a process by which pure oxygen gas may be obtained from the atmosphere at a trifling cost, so as to enable it to be collected in unlimited quantities, and preserved in ga-meters, like coal gas, for application to many practical uses in the arts. This process depends upon a peculiar property possessed by the earth barytes, of absorbing the atmospheric oxygen at one temperature and evolving it at another; or rather, the ready conversion of hydrate of barytes into peroxide of barium, by a current of atmospheric air at a dull red heat, and the decomposition of the peroxide, by steam, at a lower temperature, even at 212 degrees F., with re-formation of the hydrate of barytes—the process being in reality a continuous one.

It is found in practice advisable to mix the barytes with hydrate of lime or magnesia, so as to prevent the fusing of the first; this mixture, when placed in an earthen tube heated to dull redness, is to be oxidized by passing a current of dry atmospheric air over it. So soon as the oxidation is completed, the tube is connected with the gas-holder, and a jet of steam allowed to act upon it; this re-converts the peroxide of barium into hydrate of barytes, the excess of oxygen being given off and collected in the gas-holder. The barytes is then again oxidized by a fresh current of air, and deoxidized by steam, as frequently as required, thus making the process continuous. M. Boussingault considers that about 1,000 cubic feet of pure oxygen gas could be obtained every twenty-four hours, by the use of 10 cwts. of barytes, which will answer this purpose for any length of time.

DISCOVERY OF MINERAL RICHES IN TURKEY.

A discovery has been made in Turkey, in the course of the railway survey, which will probably increase the Czar's avidity for that fine country. Messrs. Leahy, the engineers of the contemplated railway, have returned to Constantinople, bringing with them large quantities of almost every kind of metaliferous ore, namely—gold, silver, mercury, copper, lead, antimony, arsenic, and iron; and also coal, alum, salt, saltpetre, and sulphur. It is calculated that the annual produce of the fields may be \$20,000,000. The gold has been found near Adrianople, in the plains formed by the early deposits, and in the ferruginous sands of the River Arda, and also on the slopes of Mount Pelion and Mount Ossa, in Thessaly, intermixed with extensive deposits of lignite. The silver and lead mines appear to be of most value, and of immense extent, particularly those of Mount Pelion, where more than 200 different galleries have already been opened, showing an amount of richness in mineral deposits almost fabulous. The lead mines of Mount Pelion are only three or four miles from the harbors of Zaira and Volo, and have an abundance of water power and fuel.

NAUTICAL INTELLIGENCE.

DEPARTMENT OF STATE, WASHINGTON, NOV. 12, 1853.

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

SIR:—I transmit, inclosed, for publication in the *Merchants' Magazine*, if you should deem it advisable, a translated copy of an official notice and description of four new Light-houses lately constructed upon the northern coast of Spain; and also of a new shoal in the port of Ferrol, which have been communicated to this Department by the United States Legation at Madrid.

I am, sir, respectfully, your obedient servant,
W. L. MARCY.

DEPARTMENT OF STATE, NOV. 9th, 1853.

Official information has been received at this Department of the construction of the following new light-houses on the northern coast of Spain:—

LIGHT-HOUSE OF THE ISLAND SALVORA,

(Mouth of the Arosa, Province of Pontevedra.)

From and after the 19th of October next, there will be lighted every night, from sunset to sunrise, a new light-house established on the highest point to the south of the Island Salvora. This light-house is situated in lat. $42^{\circ} 27' 50''$ N., and in long. $2^{\circ} 48' 7''$ west of the meridian of the Observatory of San Fernando.

Its apparatus is of the fourth catadioptric class of fixed light, varied by red scintillations at intervals of two minutes. The light is raised 90 feet of Burgos above the level of the sea; it produces a tangent of 10.4 miles, but may be seen at a greater or lesser distance, according to the state of the atmosphere and the elevated position of the observer.

LIGHT-HOUSE OF THE ISLAND OF AROSA.

From and after the 19th of October next, there will be lighted every night, from sunset to sunrise, a new light-house established on the Island of Arosa, on the point called del Caballo. This light-house is situated in lat. $42^{\circ} 34' 8''$ N., and in long. $2^{\circ} 39' 42''$ west of the meridian of the Observatory of San Fernando.

Its apparatus is of the fourth catadioptric class of light, which is raised 42 feet of Burgos above the level of the sea; it produces a tangent of 7.1 miles, but may be seen at a greater or lesser distance according to the state of the atmosphere and the elevated position of the observer.

LIGHT-HOUSE OF THE ISLANDS CIES.

From and after the 19th of November next, there will be lighted every night, from sunset to sunrise, a new light-house established on the high of Mount Faro, which is the highest point to the extreme south of the Center Island. This light-house is situated in lat. $42^{\circ} 12' 23''$ N., and in long. $2^{\circ} 41' 50''$ west of the meridian of the Observatory of San Fernando.

Its apparatus is of the second catadioptric class, with obscurations occurring every minute. The light is raised 650 feet of Burgos above the level of the sea; it produces a tangent of 31 miles, but may be seen at a greater or lesser distance, according to the state of the atmosphere and the elevated position of the observer.

LIGHT-HOUSE OF CASTRO-URDIALES,

(Province of Santander.)

From and after the 19th of November next, there will be lighted every night, from sunset to sunrise, a new light-house established on the Round Tower to the S. E. of the Castle of Santa Ana. Its distance in a parallel line from the waters of the sea is 52 feet of Burgos, and the ridge of rocks upon which the hermitage of Santa Ana is located extends to a distance of 318 feet by S. E. This light-house is situated in lat. $43^{\circ} 24' 10''$ N., and in long. $2^{\circ} 56' 10''$ east of the meridian of the Observatory of San Fernando.

Its apparatus is of the fifth catadioptric class of fixed light, varied by red scintillations at intervals of three minutes, and illumines a horizontal arch of 270 degrees. This light is raised 143 feet above the level of the sea; it produces a tangent of 13 miles, but it may be seen at a greater or lesser distance, according to the state of the atmosphere and the elevated position of the observer.

Information has also been received of a new shoal in the port of Ferrol, known by the name of Cabalino, of a round form, and seemingly about 7 feet in diameter. At low tide, the upper part rises with the surface of the water, allowing the grass by which it is covered to be seen. To the S. 56° of the needle, also, there is the Cabalo, (another shoal,) which is formed of three united rocks, the highest of which, to the N. W., presents a small tabular surface on the top. Its shape is nearly round, and forms a short ridge in the direction of the Cabalino. The group rises above the surface about 8 feet, and its length, from S. E. to N. W., is nearly 24 feet. The variation of the needle is the same as is laid down in the chart—i. e., $23^{\circ} 40'$ N. W.

OBSERVATIONS TAKEN FROM THE SHOAL AFORESAID.

The S. E. angle of the Castle of San Felipe bears to the N. 71° E. of the needle.
The S. angle of the Castle of San Carlos, to the N. 14° W. of the needle.
The N. W. angle of the Castle of San Martin, to the N. 85° E. of the needle.

REGULATIONS RELATING TO LIGHTS IN BALTIC SEA.

DEPARTMENT OF STATE, WASHINGTON, November 11, 1853.

SIR:—The inclosed copy of a publication by his Prussian Majesty's Minister of Commerce, etc., dated the 9th day of July last, containing regulations relative to the lights which Prussian vessels sailing in the Baltic Sea must be provided with during the night, has been officially communicated to this Department, and is transmitted to you with a view to its insertion, if you should deem it advisable, in the *Merchants' Magazine*.

I am Sir, respectfully your obedient servant,

W. L. MARCY.

To FREEMAN HUNT, *Editor Merchants' Magazine*:—

EXPLANATIONS RELATIVE TO THE COLORED LIGHTS TO BE EXHIBITED BY STEAMERS.

FIRST POSITION. In this position, navigator A sees only the red light of navigator B. In the three positions here exhibited, A can be certain that B presents to him the larboard side, and that he will pass him in one or the other direction from starboard to larboard. Therefore when A is so near as to apprehend a collision, he can put his helm to larboard and keep clear. B, on the contrary, will see in all the three positions' the red, the green, and the mast light of A, in the form of a triangle; he will thereby understand that a steamer is coming directly towards him, and take measures accordingly. It is hardly necessary to remark that the light at the mast-head, in every direction, will be seen ahead.

SECOND POSITION. Here A sees only the green light of B, and will, therefore, distinctly understand that B passes him to starboard: but B will perceive all the three lights of A and learn therefrom that a steamer is coming or steering straight towards him.

THIRD POSITION. A and B see only the red light of each other, as the green lights are concealed by the screens. Both vessels, therefore, pass each other on the larboard side.

FOURTH POSITION. Here the green light only can be seen by each vessel, the red light of both being concealed by the screens. They pass each other, therefore, on the starboard side.

FIFTH POSITION. Here each navigator sees the colored lights of the other. Both, therefore, arrive at the conclusion that they are steering straight towards each other, and will put their helm to larboard.

VESSELS FROM COASTWISE PORTS TRADING WITH CHARLESTON.

It may be important to shipmasters from coastwise ports, trading with Charleston to understand that the law in relation to manifests will in future be strictly enforced

by our revenue officers, and that the entire cargo, whether of foreign or domestic origin, must be entered on the manifest previous to clearing. Upon the presentation at our custom house of the papers of the schooner *Naiad*, recently arrived from Baltimore, it was discovered that 140 bbls. whisky, therein noted, had been received on board, subsequent to her clearance, and for this the captain was fined \$100, and the whisky seized and declared forfeited.

LIGHTHOUSE ON THE FASTNET ROCK, SOUTH COAST OF IRELAND.

NOTICE TO MARINERS.

The Corporation for Preserving and Improving the Port of Dublin hereby give notice, that a lighthouse has been erected on the *Fastnet Rock*, situate off the south coast of the Co. Cork, from which a revolving light will be exhibited on the evening of the 1st of January, 1854, and thereafter will be lighted during every night from sunset to sunrise.

SPECIFICATION GIVEN OF THE POSITION AND APPEARANCE OF THE LIGHT, BY MR. HALPIN, INSPECTOR OF LIGHTHOUSES.

The Lighthouse Tower is erected on the summit of the *Fastnet* (or *Fastness*) Rock, in lat. $51^{\circ} 23' 18''$ N., and long. $9^{\circ} 36' 25''$ W., bearing

From the Old Head of Kinsale, (new lighthouse on South Point).....	W. $\frac{1}{2}$ N. distant $42\frac{1}{2}$ nautic miles.
From Staggs Rocks (off Castlehaven).....	W. $\frac{1}{2}$ N. " $15\frac{1}{2}$ "
" Cape Clear Island (southwest point).....	W. " " 3 9-10 "
" Calf Rock.....	S. E. $\frac{3}{4}$ S. " $26\frac{1}{2}$ "
" Mizen Head.....	S. E. $\frac{3}{4}$ S. " $8\frac{1}{2}$ "

The light will be a revolving bright light, showing its brightest appearance once in every two minutes, increasing and diminishing in strength gradually, and at short distances will not be totally obscured between the flashes—the focal point will be 148 feet in elevation over the level of the sea at high water of spring tides. The light will be shown all around, and in clear weather will be visible seaward at the distance of 18 miles.

The Tower is circular, 92 feet in high from its base to top of the ball over dome, and will at mid high be marked by one broad horizontal belt colored red.

On and after exhibition of the light on the *Fastnet Rock*, the light heretofore shown from the *Cape Clear Lighthouse* will be discontinued.

Bearings stated are magnetic—Var. $28^{\circ} 20'$ W.

By order,

BALLAST OFFICE, DUBLIN, 7th October, 1853.

W. DAVIS, Sec.

LIGHTS OF THE BAYONA ISLANDS,

COAST OF GALICIA, AND SANTANDER, OLD CASTILE, SPAIN.

NOTICE TO MARINERS.

HYDROGRAPHIC OFFICE, October 4, 1853.

The Spanish government has given notice that on the 19th of next month two lights will be established on the Coasts of Galicia and Old Castile, viz. :—

1. A revolving light on the Middle Bayona Island.

2. A fixed light, varied by red flashes, at the entrance of the port of Santander.

No. 1 is a revolving light, the eclipses of which take place every other minute. The tower stands on Mount Faro, at the southwestern extremity of the Middle Bayona or Cies Island, at the entrance of Vigo Bay, in $42^{\circ} 12' 23''$ N., and $8^{\circ} 53' 20''$ West. Its high above the sea is 603 feet, and it is visible from the deck of a vessel about 33 miles.

No. 2 is a fixed light, but varied by red flashes every three minutes, and displayed from the Light-house of Castro Urdiales on the southeastern tower of Santa Ana Castle, at the western point of the entrance of port Santander.

It is in $43^{\circ} 24' 10''$ N., and $3^{\circ} 48' 42''$ West, distant 50 feet from the sea, and being 133 feet high, is visible from a vessel at the distance of 18 miles.

Masters of vessels should be cautious in approaching the rocks on which the Hermitage stands, as they extend about a hundred yards to the southeast.

STATISTICS OF AGRICULTURE, &c.

THE PRODUCTION AND CAPACITY OF OHIO FOR CEREAL GRAINS.

As the first agricultural State of the Union, either in quantity or surplus, the productions and capacities of Ohio are important to the whole nation. When it is said, that the United States has a large *surplus* of grain, meat, and lard for Europe, it is only saying the Northwestern States have a surplus; for independent of them, the United States has no surplus whatever. In New England and the South they fall short of grain and meat for their own consumption. Take the following table of the products of the whole United States, and that of the Northwest (Ohio, Indiana, Illinois, Michigan, and Wisconsin) as illustrating this fact:—

United States.....	120,000,000	bushels of wheat.
“.....	600,000,000	“ corn.
Northwest.....	55,000,000	“ wheat.
“.....	190,000,000	“ corn.

We thus see that the production of wheat in the five Northwestern States is 45 per cent of that in the whole Union, and of Indian corn, 32 per cent. The average production of wheat in Ohio for 1850 to 1853 inclusive, has been fully equal to that of twenty States united, viz., six New England States, New Jersey, Delaware, Maryland, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee, and Missouri.

The production of Indian Corn in Ohio is equal to the aggregate of thirteen States, viz., the six New England States, New Jersey, Delaware, Maryland, Florida, Louisiana, Texas, and Arkansas.

The FEEDING POWER, therefore, is in the Northwest. Cotton and tobacco cannot be eaten, neither can cotton and woolen cloth, however necessary for raiment. The *feeding power* is like coal to steam—essential to motive power. The *stomach*, whether of man or animals, is a live steam-boiler, and the steam is raised from grain and vegetables. All human locomotives, wherever placed, must cease when the supply of grain ceases.

The production of Ohio and the Northwest, then, is a matter of vast importance; and without making it a matter of boast, we propose to exhibit what Ohio does in this way, and what she may do.

The distribution of lands in Ohio is as follows, viz.:—

Improved lands.....	.acres.	9,851,433
Unimproved land in farms.....		8,146,000
Wild lands.....		6,415,567
Total.....		24,413,000

There are yet some tracts which have not come on the assessor's lists; but they are inconsiderable in amount. From this statement it appears that about three-fourths of the surface of the State is owned or included as farms; but that only one-half the farms are improved, leaving nearly two thirds the entire surface of the State uncultivated in any way. Of the improved lands, the distribution in 1850 was as follows:—

In wheat.....	.acres.	1,997,106
In corn.....		1,838,000
In oats, barley, &c.....		466,600
In grass, meadow, orchards, gardens, fallow, roads, &c.....		5,849,727
Improved lands.....		9,951,433

The arable (plowed) lands of Ohio amounted in 1850 to 4,301,706 acres: that is, about one-sixth part of the State.

The crop of wheat was immense, viz., thirty-five millions of bushels, or more than one-fourth of what is now raised in the United States; but since that the crops average twenty-five millions.

The average crop in any country, and the crop on fertile lands well cultivated, are

very different things. We have crops of 40 bushels of wheat per acre, and 100 bushels of corn; but this is far above the common crops, and when we come to throw in bad cultivation and second-rate land, there is a wide difference between these and the averages.

Averaging all seasons and all lands, Ohio produces, uniformly, 16 bushels of wheat, and 35 bushels of corn per acre. In a good season, on the two millions of acres in wheat, we shall have over thirty millions of bushels, and on the corn lands seventy millions. We have raised more than that in wheat. At the rate of the last three years, we have raised wheat enough (at the European allowance) for four millions of people, which is double the population of the State. Our corn and cattle are in proportion. So that, *somewhere* in the world, we feed two millions of other people. One million of those people, fed by Ohio, are in New England, to which we sell a million of barrels of flour, with pork and lard to match. We can feed a million more, and those will be in Europe chiefly. Without at all infringing on a proper proportion of woods, meadows, pasture, and fallow, Ohio might cultivate twelve millions of acres in arable ground. At our present averages, this would give us eighty millions of bushels of wheat, and one hundred and sixty millions of corn—full enough for the support of twelve millions of people!

In such a case the population of the State would be increased to five millions, and the surplus would feed seven millions elsewhere. With high cultivation—such as is rapidly coming into practice—this State might support sixteen millions, which would make a density of population equal to 400 per square mile. Probably it will increase rapidly till it attains 100 per square mile, or four millions of people. Till it reaches that point, it will continue to be the largest exporting State of agricultural products.

In regard to the amount of wheat actually raised in the United States, there is a mistaken idea. We do not (according to the English allowance per individual) raise any surplus whatever. But, by the great consumption of Indian corn as a breadstuff, we make a surplus of wheat, and it is in that way only. The past two or three years being good wheat years, we have an old stock lying over; but we cannot after all export to any such extent as England and France need. They get their largest supplies from the Black Sea. If we export twenty millions of grain this winter, the spring price in our markets will be unusually high.—*Cincinnati Railroad Record*.

CULTIVATION OF COFFEE IN BRAZIL.

A correspondent of the *New York Courier and Enquirer*, dating near Rio Janeiro, gives some interesting facts relative to the cultivation of coffee. He says:—

The plant has been known in Brazil for many years; it is but about forty years, however, since the first regular plantation was made by Mr. Moke, a Belgian, who brought the cultivation of coffee to great perfection. His plantation is still in this neighborhood and is still carried on by his son with much success. It is astonishing to what an extent coffee has been cultivated since Mr. Moke first made his plantation. Two millions of bags are annually exported from Rio de Janeiro, and the amount is increasing with every year. At Barahyba do Sul, which is within a few miles of Rio, there are plantations employing six and seven hundred slaves.

The best plantations are those owned and conducted by foreigners—chiefly English, French, and Belgian—have an air of neatness and comfort about them of which those owned by Brazilians and Portuguese are totally destitute. The foreigners use improved machinery also in preparing the berry for market, which the Brazilians, with some exceptions, do not. The coffee berry contains two seeds covered with a gummy, mucilaginous substance, and inclosed in a skin which is thick, sweet, and dark and red, when ripe. The foreigners take off this skin by means of machinery, and the beans are washed until they are divested of the gum which covers them. They are then dried and put in bags ready for market. The Brazilians dry the beans with the skin on. In the process of drying, the skin first becomes dark, and finally black, and, becoming crisp, is rubbed off the bean, which is then washed. In this process, however, there is great danger of fermentation. The skin contains a vast amount of saccharine matter, and successful attempts have been made to extract from it sugar and spirit; but either through poor machinery, or other mismanagement, it was found to be unprofitable, and the experiment was abandoned. The skin is exceedingly sweet, almost as much so to the taste as the sugar cane.

The coffee plant can be propagated from the seed, but the most prevalent method

is by young plants, which may be had by the thousand on old plantations. The young tree is taken off in August—generally when it is about two years old—and planted in good soil. The fourth year it bears coffee, and the fifth year it commences to bear regular crops, the yield being from a pound and a half to three pounds per tree. Trees have been known to last for many years on good rich soil; and some on Mr. Moke's plantation are still bearing which were planted thirty years ago. On hill-sides, however, where the soil is light, the plant decays in the course of eight or ten years. The picking season has already commenced, and in the low lands it concludes by the end of August; among the hills, however, where there are frequent showers, and where there is much shade, the season does not close until some time in September.

SUGAR PLANTATIONS AT THE SANDWICH ISLANDS.

We copy the following statistics in regard to the extent of the cultivation of Sugar in the Sandwich Islands, from a late number of the *Polynesian*:—

No. of Acres			No. of Acres		
Cultivated.	1852.	1853.	Cultivated.	1852.	1853.
At Lihue.....	200	580	At Hana, " "	45	130
Koloa.....	240	650	Waimea, Hawaii.	50	50
Honualula, Maui.	250	300	Hilo, " "	548	540
Makawuo, " "	325	500			
			Total acres....	1,650	2,750

Taking the average yield at one ton, or 2,000 pounds per acre, we have, for this year's crop, 3,300,000 pounds, and for that of 1853, 5,480,000 pounds. At 5 cents per pound, the crop of 1852 will be worth \$165,000, and that of 1853, \$274,000. The *Polynesian* remarks:—

It will doubtless strike our readers that the above small amount of land under cultivation to sugar is but a little of what could be profitably employed in that way—and such is the fact. Tens of thousands of acres of as good land as any now used, are lying uncultivated, in different sections of the Islands, only needing capital and enterprise to increase our exports to millions of dollars, instead of a few thousands.

But this we hope will not long continue. The public is beginning to wake up to the necessity of doing more for the development of our natural resources, and in producing an export that shall give more stability to trade throughout the whole year, than is now enjoyed by the business community at the Islands.

CULTIVATION OF COTTON IN ALGERIA.

Two decrees have been published in Paris for the encouragement of the cultivation of cotton in Algeria, where the experiments hitherto made have been perfectly successful. By the first of these decrees it is declared—1st, that cotton seed shall continue to be furnished by the government to the colonists; 2d, that for three years from 1854, the government shall purchase the produce at a price to be fixed each year, according to the quality; 3d, that at the expiration of those three years, premiums shall be given for two years for the exportation of the cotton of Algeria; 4th, that for five years from 1854, premiums shall be given for the introduction of machines for the use of the planters; and 5th, that there shall be provincial premiums (three for each province of Algeria) of 2,000fr., 3,900fr., and 5,000fr., to the planters who produce the best specimens and the largest quantities. By the second decree, a sum of 100,000fr. is appropriated from the civil list for the encouragement of the cultivation of cotton in Algeria, to form an annual premium of 20,000fr., to be called the prize of the Emperor. It is confidently expected on all hands, that in a very few years Algiers will render France independent of foreign countries for her supply of raw cotton.

THE COTTON CROP OF THE UNITED STATES.

According to an article by Dr. Daniel Lee, as published in the *Agricultural Department of the Patent Report* for 1852 and '53, at this time the average crop of cotton in the United States is estimated at 3,000,000 of bales at 400 pounds each. In 1821, the export was only 124,893,000 pounds, while in 1849, it had increased to

1,026,602,000 pounds. These figures show an advance of more than 800 per cent in twenty-eight years, and the prospect is that the demand is equal, if it do not exceed the supply for many years to come. Hence the production of this article is destined to increase much faster than the population; for as civilization and Commerce extend, the number that will consume cotton fabrics, and the annual consumption of each person, by reason of his greater productive power, will extend in a still greater ratio. In other words, the same causes that increased foreign demand more than 800 per cent in twenty-eight years, will augment the amount now imported 300 per cent in the next quarter of a century. Dr. Lee thinks that we have the land and climate most desirable for the annual growth of 9,000,000 of bales, and that we shall probably have the labor and capital needed for the economical production of such crops. At half a bale per acre, only 18,000,000 of acres would be planted to realize the crop named, while the four States of Georgia, Alabama, Mississippi, and Texas, contain four times that number of acres of choice cotton lands.

SALE OF ROYAL LIVE STOCK IN ENGLAND.

The annual selection of live stock, the property of Prince Albert, was sold in October last by auction, at Norfolk Farm, and attracted a large attendance of butchers, graziers, and others. First in order of sale were the pigs, which realized very high prices, comparatively small hogs making from £5 to £6 each. A young boar of the Windsor breed was knocked down for £4 8s. One or two breeding sows also fetched £5 17s. 6d. each. The pigs realized altogether £2,000. The sheep consisted of 420 fat southdowns, 230 home-bred ewes and lambs, with several rams. The whole were disposed of at good but not exorbitant prices. The cattle consisted of a remarkably fine Hereford ox, intended for the Smithfield show, 81 superior fat oxen and heifers, 10 fine short-horns fit for stalling, 19 steers and heifers, 6 short-horned heifers and cows, and 2 pure-bred young bulls. The dairy cows ranged from £14 15s. to £16 10s., the fat cows and heifers from £15 to £22 10s. The Hereford ox, (fed on cake and meal,) was really a splendid animal, and realized the large sum of £46. The fat short-horned oxen varied from £18 10s. to £28 each, the five-year-old Scots from £15 to £17, and the four-year-olds from £10 to £12 10s. The fat Devons ranged from £17 to £24 10s. A two-year-old short-horned bull was knocked down for £25; an Alderny bull of the same age fetched about half the money. The total proceeds of the sale were nearly £4,000. We might add that, since last year, great improvements have been made in the yards and premises attached to Norfolk Farm, and the arrangements for the accommodation of the company were very complete.

PRICE OF WHEAT IN FRANCE.

The periodical table which ascertains and establishes the price of wheat in France, has just been published. The price has risen considerably. The average, according to the preceding return, was 26 fr. 9c. for all France, and now it is 27 fr. 92c., or 1 fr. 83c. higher. The farmers have been exclusively occupied in their field labors, and have not had time to take their corn to market. The threshing has, besides, gone on very slowly, in consequence of a want of hands. One of the principal causes of the continuation of the rise, is the improved quality of the wheat this year. The rise has taken place more particularly in the neighborhood of Paris, in Brittany, and in the South of France. The prices remained so low in Brittany, as compared with the other markets, that the corn merchants had gone there to purchase, and had consequently caused a rise. The prices have risen more slowly in the South and East of France, and on the German and Swiss frontier, which may be attributed to the imports of the German and Swiss merchants. The price of bread at the bakers' shops in Paris remains unchanged.

TRADE IN APPLES AND HAY IN KENTUCKY.

The Hickman Ky., *Argus* speculates upon the agricultural advantages of South-western Kentucky, especially for the profitable cultivation of apples and hay. Both of these products ripen sooner in that section than farther north, and being convenient to a shipping point they are consequently first in the New Orleans market, where they command the highest price paid for such articles. Hay, at Hickman, is never

worth less than \$15 per ton, while the apples shipped from that point the present year will bring the producers \$50,000. As an instance of the profits accruing to apple traders, the *Argus* relates that Mr. R. C. Parks shipped to New Orleans a few weeks since 48 bbls., which sold for \$5 50 per bbl., netting him about \$4 75 per bbl., or \$218 upon the lot.

AMERICAN WOOL—ITS QUALITY.

Peter A. Browne, of Philadelphia, in a communication to the Richmond (Va.) *Whig*, asserts that he can show that "as fine fleece can be procured in the United States as in any portion of the world." He says that he has in his possession wool grown in Alleghany County, Penn., by Wm. Hall, which measures 1-2186 to 1-2500 part of an inch, while the finest wool in the collection sent to him by the King of Prussia, and the finest among the specimens sent to him by the King of Saxony, measure 1-2186. Mr. Browne denies the correctness of the decision on this subject at the London Crystal Palace Exhibition, and produces facts to show that the jury on wool did injustice to the specimens of American wool exhibited.

MERCANTILE MISCELLANIES.

SHOPPING.

She stood beside the counter,
The day he'll ne'er forget;
She thought the muslin dearer
Than any she'd seen yet;
He watched her playful fingers
The silks and satins toss;
The clerk looked quite uneasy,
And nodded at the boss.

"Show me some velvet ribbon,
Berage and satin turc."
She said; "I want to purchase!"
Then gave the goods a jerk;
The clerk was all obedience—
He traveled "on his shape;"
At length, with hesitation,
She bought a yard of tape!

VALUE OF THE DIAMOND.

From an interesting article in a late number of the *North British Review* on the subject of the history, properties, and origin of the diamond, we copy the following passage relating to its value:—

It is the monarch of the subterranean world—the material divinity which the Pagan, the Jew, and the Christian worship with equal idolatry. The *sacra fames auri*, the accursed thirst for gold, is an inferior and less excitable passion than that with which we would struggle for the gigantic brilliant, or scramble for its glittering fragments. Over this globe of ours there rules many a mighty sovereign—on its surface are many powerful empires—many a cloud-capt tower and gorgeous palace rises above its plains—many a mass of gold and of silver has been wrenched from its bowels—and many a gem of art has arrested the intellectual eye;—but more loved than sovereigns—more prized than empires—more coveted than gold—more admired than the creations of Raphael, is the sparkling diamond which flashes in the imperial crown or adorns the royal scepter, or adds to beauty its only "foreign aid." Nor is this an ideal appreciation of its rarity and worth. It is in truth the very essence of property. It is riches condensed and wealth secured—too small to be seen by the midnight burglar—too easily hid to be seized by the tyrant—and too quickly carried away to be wrested from the patriotic exile, or torn from the hunted outlaw. In vain would the vanquished monarch strive to remove his bags of gold, or transport his territorial domains. But a diamond is an empire made portable, with which he might purchase a better kingdom and mount a prouder throne. Had the treasury of Cræsus been invested in brilliants, he might have founded a nobler Lydia beyond the reach of his Persian Invader. It is difficult to express in words or in numbers the commercial value of the diamond; but we may truly say that a string of Koh-i-noors, a furlong in length, would purchase the fee-simple of the globe, while a ring encircling the arctic zone, would buy up the whole planetary system.

HOW TO MAKE MONEY FAST AND HONESTLY.

Enter into a business of which you have a perfect knowledge. In your own right, or by the aid of friends on long time, have a cash capital sufficient to do, at least, a cash business. Never venture on a credit business on commencement. Buy all your goods or materials for cash; you can take every advantage of the market, and pick and choose where you will. Be careful not to overstock yourself. Rise and fall with the market, on short stocks. Always stick to those whom you prove to be strictly just in their transactions, and shun all others, even at a temporary disadvantage. Never take advantage of a customer's ignorance, nor equivocate, nor misrepresent. Have but one price and a small profit, and you will find all the most profitable customers—the cash ones—or they will find you.

If ever deceived in business transactions, never attempt to save yourself by putting the deception upon others; but submit to the loss, and be more cautious in future. According to the character or extent of your business, set aside a liberal per centage for printing and advertising, and do not hesitate. Never let an article, parcel, or package, go out from you without a handsomely printed wrapper, card, or circular, and dispense them continually. Choose the newspaper for your purpose, and keep yourself unceasingly before the public; and it matters not what business of utility you make choice of, for if intelligently and industriously pursued, a fortune will be the result.

A SCRUPULOUSLY HONEST MAN.

It has become so common for persons to engage in railroad enterprises, says the *Chicago Tribune*, and seek to become directors, presidents, or contractors, for the purpose of "speculating," as the term goes, that it is really refreshing to hear of one who sacrifices his own interest for that of the persons whom he represents. The *Cincinnati Enquirer* says that some time since Mr. Franklin Corwin went to New York with authority to purchase iron for twenty miles of the Cincinnati, Wilmington, and Zanesville road, of which he is president. When in market, he found he could purchase enough for seventy miles more at good rates, but his limit by the directory was to twenty miles. He determined to close the contract for the seventy miles on private account, which he did. Iron soon rose in value, so much so that his contract was \$300,000 above what he had agreed to pay. It was legally and fairly his, but with a disinterestedness almost without a parallel, he gave the company the entire benefit of his bargain without a cent's compensation. We agree with the *Enquirer* in saying that the road cannot fail to flourish when under the control of such a man.

ENERGY IN BUSINESS.

See, how that fellow works! No obstacle is too great for him to surmount—no ocean too wide for him to leap—no mountain too high for him to scale. He will make a stir in the world, and no mistake. Such are the men who build our railroads, dig up the mountains in California, and enrich the world. There is nothing gained by idleness and sloth. This is a world of action and to make money, gain a reputation, and exert a happy influence. Men must be active, persevering, and energetic. They must not quail at shadows, run from lions, or attempt to dodge the lightning. Go forward zealously in whatever you undertake, and we will risk you anywhere and through life. Men who faint and quail are a laughing stock to angels, devils, and true men.

HOW TO BUY CHEAP ALWAYS.

It is a fact, says the *Merchants' Ledger*, one very seldom disputed, that he who advertises liberally and extensively can always afford to sell to his customers to better advantage than he who does not; because he adopts the correct means to multiply their number and secure to himself a much larger amount of business. He who does the largest business proportioned to expenses can do it at the smallest per centage or profit. This, then, being a rational opinion, and one founded on experience, we would call the attention of our readers wishing to purchase any given article to the fact that it is to their interest to look over the advertisements in their weekly paper for all ar-

ticles they may want, and by all means give that man a call who takes the trouble to invite an inspection of his goods. Our experience forces the belief upon us, that nine times out of ten we can buy cheaper, often much cheaper, of such than of any other man. The reason is obvious—wanting more of the cream of trade, he not only invites it, but will be pliant and accommodating to get it.

DEATH OF A SAVANNAH MERCHANT.

It becomes our painful duty, says the *Savannah News*, to record the death of ELIAS REED, Esq., which took place, after a brief illness, at his residence in Savannah, on the afternoon of the 15th November, 1853, at two o'clock. Mr. REED was one of our oldest and most highly respected citizens, and his loss will be felt not only by an extended circle of friends and acquaintances, but by the community at large. A native of Connecticut, he came to Georgia in early life and was for a time a resident of Darien; from that place he removed to Savannah, where he engaged in commercial pursuits, in which he continued to the time of his death, in the 68th year of his age. His worthy, consistent life, inflexible integrity, and exalted moral character, gave him a social position and influence in the community second to none. For many years he filled with ability the office of judge of the Inferior Court of this county, and was at the time of his death, President of the Marine and Fire Insurance Bank of Savannah. As a public officer he was zealous and impartial in the discharge of his official duties; as a merchant he was reliable, punctual, and just; as a citizen, public spirited and exemplary, in his friendships he was cordial and sincere. He has gone down to the grave esteemed and respected; closing a long and useful life free from reproach.

THE CREDIT SYSTEM: OR GOOD CUSTOMERS PAYING FOR LOSSES BY BAD ONES.

We recollect, says HIRAM FULLER, the editor of the *Evening Mirror*, when a boy, of casually overhearing a tailor tell his book-keeper that he "must make the good customers pay for the losses by the bad ones." The injustice of such a system of doing business made an impression upon our young and tender conscience, which, instead of being effaced by time, has only been deepened by experience. It exposes at a single flash the evils of the whole credit system. All trades must live; and there *must* be a balance on the profit side of the account. If Mr. Jones fails to pay for his coat, Mr. Brown must pay double price for his, or the poor tailor must starve, steal, or beg. The same sort of economy enters into all mercantile transactions; and the honest industry of the better half of the community has to redouble its efforts to make up for the frauds and extravagance of the other. A large portion of every dollar earned by every man who works for a living, goes to support some lazy scoundrel, some idle vagabond, who lives like the spider, by preying on the substance of others. And we shall hardly overstate the evil, in asserting that one half of the civilized world is working day and night to support the other half in idleness and crime.

STATISTICS OF THE BRITISH POST-OFFICE DEPARTMENT.

Some annual returns relating to the post-office department have just been printed. The total number of chargeable letters delivered in the United Kingdom, in 1839, preceding the first general reduction of postage on the 5th of December, 1839, was 75,907,572, and 6,563,024 franked letters. Since the reduction letters have increased, and in the course of last year 379,501,499 were delivered. The gross revenue of the post-office in the year ended the 5th of January last, was £2,424,326 16s. 7d., and the net revenue £965,422 1s. 7½d. In the same period, £329,963 14s. 4d. was paid for the conveyance of the mails, by railway, in the United Kingdom. From the 1st of January to the 31st of December last, there were 4,947,825 money orders issued in the United Kingdom, amounting to £9,438,277 17s. 2d.; and the number paid was 4,942,859, amounting to £9,423,719 2s. 10d. The money order office cost £70,669. The amount of commission received was £82,333. The profit in England and Scotland was £12,720, and the loss in Ireland £1,056. For the last five years there was a profit on the money order office, except in 1848, when there was a loss of £5,745. In 1852 the profit was £11,664; in 1851, £7,437; in 1850, £3,236; and in 1849, £322.

 THE BOOK TRADE.

- 1.—*Poems*. By GEORGE P. MORRIS. pp. 365. Illustrated by Weir and Darley. The engravings by distinguished American artists. New York: Charles Scribner. 1854.

General George P. Morris, in the chain of American literature, is the golden link which connects its infancy of promise with its maturity of performance. Twenty-five years ago he began to be the favorite of his countrymen; and after generations (so to speak) of authorlings and poetasters have arisen, bubbled on life's ocean, and sunk into oblivion, he still retains his hold upon the affections of the American people. They love to think of him by comparison, the most flattering and grateful mode for any author to be considered. With some, he is the "Anacreon" of America, with others, its "Tom Moore." But everywhere his name remains a household word. The General could to-morrow make a tour from the pine forests of the St. Croix to the golden shores of California, and his coming would everywhere bring him troops of admirers from the ladies, and friends from the citizens. Why is this? He has never written a great epic. He has never prepared cantos upon cantos. But while a hundred epics have dried into dust, and cantos been worm-eaten upon the shelves of your bookstore, his odes, his ballads, his songs, and his stanzas, have visited public assemblies, concert rooms, boudoirs, and libraries, until the united public voice has demanded their collection; and here they are—one hundred and fifteen strong—to say nothing of the score of gems in the opera of "The Maid of Saxony"—in a superb gilt volume, illustrated by most finished engravings from original pictures. There is not in the whole range of letters so difficult a performance as the production of a perfect song or ballad. The concise beauty of expression, the sparkle of the rhyme, the melody of the meter, together with the apt and happy thoughts which they surround and point, are the fruits of inspiration, for the attainment of which your epic-elaborator shall aim in vain. All these are abundant in the pages before us. The peculiar excellence of our bard consists in the identity of his poetry with the matter it illustrates, or the emotion which gives it birth. A spectator who should have seen Miss Kemble in the part of Julia, in the Hunchback, after her heartbreaking interview with Clifford, would have said, had the idea been suggested, "this cannot be equaled—to portray this will be audacity and failure." He will, however, say just the opposite, when reading Morris's portrayal of that emotion under the title of "The Deserted Bride." The lines have both dramatic energy and melodious flow: a combination rare and difficult. The songs of our poet are too well known to need citation, criticism, or publicity of excellence. So long as an American forest shall exist, so long will "Woodman, spare that tree," be heard before household hearths, and its poetic fervor be acknowledged and appreciated. "The Croton Ode" will be fresh so long as the great aqueduct remains a part of the American metropolis. While love beats in the heart his sentiments will be sung by trembling lips. Upon scarcely a landscape of our country, regarding scarcely a revolutionary association, under scarcely an emotion of the soul, can an American awaken his thought, but some line of the general's composition will find appropriate connection and welcome recurrence.

- 2.—*Putnam's Monthly Magazine of American Literature, Science, and Art*. Vol. 1. January to June, 1853. 8vo., pp. 703. New York: George P. Putnam & Co.

The first volume of this magazine, embracing six monthly numbers, that is, from January to June, 1853, inclusive, is before us, handsomely bound, and richly laden with the choicest productions of our best writers. It is emphatically a *magazine*, in which literature in all its variety finds an appropriate repository for present use and future reading. Its pages are replete with papers suited to the taste of all who desire to be amused, interested, or instructed. We are free to say that Putnam's Monthly, taking this first volume as a specimen, is in our judgment the best magazine of its class that our country has produced, and we know of nothing from the English press with which we can compare it.

- 3.—*The Monk's Revenge: or the Secret Enemy. A Tale of the Later Crusades*. By SAMUEL SPRING, Esq., Author of "Giaffar al Barmake," 8vo., pp. 240. New York: Dewitt & Davenport.

- 4.—*The Writings of Thomas Jefferson*. Being his Autobiography, Correspondence, Reports, Messages, Addresses, and other Writings, Official and Private. Published by Order of the Joint Committee of Congress on the Library. From the Original Manuscripts Deposited in the Department of State. With Explanatory Notes, Tables of Contents, and a Copious Index to each Volume, as well as a General Index to the Whole. By the Editor, H. A. WASHINGTON. Vol. 1. 4to. pp. 616. New York: John C. Riker.

We regard Jefferson as a father in the Democratic Church of America, and as many years in advance of his time as an expounder of true Democracy. It seems that Mr. Jefferson, by his last will and testament, bequeathed to his grandson, Thomas Randolph Jefferson, all his manuscript papers, and that Congress, by an act of 12th of April, 1848, made an appropriation for the purpose of purchasing them for the government, and by the same act an additional appropriation was made to print and publish them under the direction and supervision of the joint committee on the Library. Under the authority of this act, the present publication is made. The immense mass of manuscripts left by Mr. Jefferson having been deposited with Mr. Washington, the editor, he has carefully gone through the whole, and selected from it for the present publication, everything which possesses permanent public interest, either on account of its intrinsic value, or as matter of history, or as illustrating the character of the distinguished author, or as embodying his views upon the almost infinite variety of topics, philosophical, moral, religious, scientific, historical, and political, so ably discussed by him; thus making the work a complete depository of the writings of Thomas Jefferson. The editor has not commenced the publication with matter of his own, further than was necessary to illustrate the text. This first volume opens with an interesting autobiography, which covers more than one hundred pages. The writings are to be compressed into nine volumes, and published at intervals of sixty days. Mr. Riker has issued this volume in a style every way in keeping with the character of the great statesman and philosopher. We shall notice the volumes as they appear.

- 5.—*The Political and Military History of the Campaign of Waterloo*. Translated from the French of General Baron DE JOMINI. By S. V. BENET, United States Ordnance. 12mo., pp. 227. New York: J. S. Redfield.

We have in this work a complete summary of the campaign of 1815. The ideas which prevail in this work "being that recognized in all the acts of Napoleon, the author found himself under the necessity of adopting them and writing on the side of his interests, that is to say, by placing himself at the head quarters of the hero of this history, and not at that of his antagonist." He is not, however, a blind worshiper of the Emperor, but writes with apparent impartiality, and does not fail to speak of his hero's errors in that campaign. The work is published in Redfield's usual creditable style, and has a fine map of part of Belgium illustrating the campaign of Waterloo.

- 6.—*Mechanics: their Principles and Practical Applications*. Edited by OLIVER BYRNE, Civil, Military, and Mechanical Engineer. 12mo., pp. 182. New York: Dewitt & Davenport.

Mr. Byrne is well known to the intelligent working mechanics of the country, by a number of valuable works devoted to topics connected with civil and mechanical engineering. In an elementary point of view, this treatise on mechanics stands in the same relation to the execution of works and the construction of machines, as descriptive geometry stands to the drawing of machines; and the author has succeeded in preserving the right medium between generalizing and individualizing. As an elementary work, embracing the principles and practical application of mechanics, the present volume has its own place, and will, we predict, be received with favor by the thinking and working classes of the United States.

- 7.—*The Blackwater Chronicle: a Narrative of an Expedition into the Land of Canaan, in Randolph County, Virginia*. By the "CLERKE OF OXFENFORDE." With illustrations from life, by Stuther. 12mo., pp. 228. New York: J. S. Redfield.

Randolph county, in Virginia, is described in the preface to this volume, by five adventurous gentlemen, without any aid of government, and solely by their own resources, in the summer of 1851, as a region "flowing" with wild animals, such as panthers, bears, wolves, elks, otter, badgers, &c., &c., and with innumerable trout. As the reader will infer, the volume has a dash of sarcasm, mixed with much that is unique and witty in the narrative, whether real or imaginary.

8.—*The Works of Shakspeare*. The Text regulated by the recently discovered Folio of 1632, containing early Manuscript Emendations, with a History of the Stage, a Life of the Poet, and an Introduction to each Play. By J. PAYNE COLLIER, Esq., F. S. A. To which are added Glossarial and other Notes, and the reading of former editions. Royal 8vo., pp. 968. New York: J. S. Redfield.

A critical notice of Shakspeare's works in the pages of the *Merchants' Magazine*, were we competent to the task, would be regarded, and justly, as much out of place as a comment on the books and writers of the "Holy Bible." It is of the present edition of Shakspeare that we shall speak, the text in the plays of which has been taken from that published in London by J. Payne Collier a few months since, embodying the manuscript emendations recently discovered by him in a copy of the second folio edition published in 1632. The text of the poems, the life of Shakspeare, the account of the early English drama, and the separate prefaces to the plays in this edition, are from the octavo of 1844 by the same editor. This edition, by close condensation, conveys a greater amount of information directly illustrative of the text, than has ever been presented in a similar form. Mr. Collier had free access to all the early copies in the libraries of the Duke of Devonshire and the Earl of Ellesmere—collections formed at great labor and expense, and more complete than any previously brought together in public or private repositories. The English contains simply the text, without a single note or indication of the changes made in the text; in this of Mr. Redfield's, the variations from old copies are noted by reference of all changes to former editions, and every indication and explanation is given essential to a clear understanding of the author. We have no fear of speaking in too high terms of the present edition, for after a careful examination we are forced to the conclusion that it is in every important particular the most complete and desirable edition of Shakspeare that has ever before been published. Although comprised in one large volume, the text of the plays is printed in a clear and bold type—a type that will not injure the eyes of the septuagenarian.

9.—*Lorenzo Benoni: or, Passages in the Life of an Italian*. Edited by a Friend. 12mo., pp. 381. New York: J. S. Redfield.

This work is highly commended by the British reviews and journals. In the judgment of the London *Examiner*, no sketch of foreign oppression has ever been submitted to the British public by a foreigner equal, or nearly equal, to this volume in literary merit. Under the guise of an imaginary biography, says the London *Spectator*, we have the memoir of a man whose name could not be pronounced in certain parts of Northern Italy without calling up tragic yet noble national recollections. It is written in an easy, graceful, sprightly style, and is replete with the happiest and most ingenious turns of phrase and fancy. The *Dublin Mail* thinks it far transcends in importance any work of mere fiction.

10.—*The Law and the Testimony*. By the author of "The Wide, Wide World." 8vo., pp. 840. New York: Carter & Brothers.

This "big book"—as will be inferred from its eight hundred and forty royal octavo pages—consists of a systematic gathering together of passages of Scripture, on each of what the compiler regards as the grand points of Scripture teaching. The selections under each of the thirty-one distinct heads relate chiefly to the character of God and the doctrines, rather than the ethics of the Bible. Under several heads, particularly that touching of the supreme "Divinity of the Saviour," the matter seems to us quite irrelevant. As a book of reference, however, for theological seminaries, it will be found very convenient; and to laymen who wish to give a reason for the faith they have adopted, it will doubtless be quite acceptable.

11.—*Parley's Present for all Seasons*. By S. G. GOODRICH, author of "Peter Parley's Tales," &c., &c. New York: D. Appleton & Co.

Peter Parley, the universal favorite of good children the world over, while residing in Paris as United States consul, did not forget his youthful admirers at home. The unique volume before us contains some thirty stories, with half that number of illustrations on tinted paper. The engravings are in the best style of Parisian art; indeed the paper, printing, and binding are all French, and altogether "Parley's Present" is one of the most beautiful books of the season.

12.—*Lady Leighton; or, the Belle of the Manor*. By MRS. GORE. 8vo., pp. 112. New York: Garrett & Co.

- 13.—*Discussions on Philosophy and Literature, Education and University Reform—chiefly from the Edinburgh Review: Corrected, Vindicated, Enlarged, in Notes and Appendices.* By Sir WILLIAM HAMILTON, Bart. With an Introductory Essay. By ROBERT TURNBULL, D. D. 8vo., pp. 764. New York: Harper & Brothers.

This noble contribution to literature and philosophy consists mainly of papers originally contributed to the Edinburgh Review at intervals from 1829 to 1839. The contents of the volume have, in great part, been collected and translated in France and Italy, and in Germany many of the discussions have been separately translated. The philosophical essays have been collected and edited, with notes, by the Rév. O. W. Wight, and published in a handsome volume, (noticed in a late number of the Magazine,) by D. Appleton & Co., of New York. These, with the appendices, occupy about one-half of the seven hundred pages of the present volume. The remainder is occupied with articles on Literature and Education. In reprinting the whole, Sir William Hamilton has made some important additions—in length, at least, for the new extends to above half the old. In closing the introductory essay, Dr. Turnbull commends “to thoughtful minds the cultivation of a philosophy so humble and truthful, and yet so profound and comprehensive.”

- 14.—*The Homes of the New World; Impressions of America.* By FREDERIKA BREMER. Translated by Mary Howitt. 2 vols., 12mo., pp. 651 and 654.

Few books of travel have excited more general interest or been more generally noticed at home and abroad than these letters of the celebrated Swedish novelist. The leading feature of the book is personal, with occasional sketches of scenery. The friends who honored the writer come in for a full measure of her kind remembrances. Her stand-point for describing the homes in America, that so kindly welcomed her, and contributed so much to the pleasure of her residence among them was not the most favorable for picturing the lights and shades, the absurdities and the amenities, of our home life; and we are inclined to think that her book will convey to the reader's mind a better idea of the writer's intelligence and kindly sympathies than it will of the “Homes of the New World.”

- 15.—*Lectures to Young Women.* By WM. G. ELLIOT, Jr., Pastor of the Church of the Messiah, St. Louis. 18mo., pp. 195. Boston: Crosby & Nichols.

This volume contains six lectures or sermons, addressed to young women, upon their duties and responsibilities. In the introductory “appeal,” well-known truths are expressed in a plain and simple manner. The other five discourses are devoted to distinct topics, viz., “Home,” “Duties,” “Education,” “Follies,” and “Woman's Mission.” Aside from the interest which these lectures excited in the minds of the preacher's immediate hearers, they can scarcely fail of doing good, especially to the young, by suggesting more serious reflections than many are accustomed to bestow upon the common duties of life.

- 16.—*Louis XVII., his Life, his Sufferings, his Death..* The Captivity of the Royal Family in the Temple. By A. DE BEAUCHESNE. Translated and Edited by W. Haslett. Embellished with vignettes, autographs, and plans. 2 vols., 12mo., pp. 432. New York: Harper and Bros.

The extraordinary interest which has lately been awakened in regard to the life and fate of the son of Louis XVII. will insure for these volumes an eager welcome. They present the most complete and clear account of the Dauphin that has yet been given to American readers, and the most effective argument against the recent claims of the American pretender. The work abounds with curious information, and though every statement is, when necessary, corroborated by documents, it reads like a romance.

- 17.—*Men and Things as I Saw Them in Europe.* By KIRWAN. 12mo., pp. 285. New York: Harper & Brothers.

Another book of sketches of men and things in Europe, which the author gives six reasons for writing; and as all of them are perfectly satisfactory to himself, we see no good reason why they should not be so to the reading world. There is this to commend the work—the author speaks of things apparently without fear or favor, according to his own impressions. As an American citizen, he feels that his “adopted country has nothing to learn but evil from the religion, the habits, the morals, the politics, and especially the priests of the continent of Europe.” The Roman Catholics come in for a full measure of criticism, which is not always just or perfectly free from Protestant prejudices.

- 18.—*Modern Flirtations: a Novel.* By CATHARINE SINCLAIR, author of "Beatrice," "Modern Accomplishments," "Hill and Valley," "Modern Society," "Shetland and the Shetlanders," &c., &c. 12mo., pp. 404. New York: Stringer & Townsend.
- 19.—*Miles Tremenhere; or the Love Test.* By ANNETTE MARIE MALLARD, author of "The Compulsory Marriage," "Singra the Gipsy," &c., &c. 12mo., pp. 357. New York: Stringer & Townsend.
- 20.—*The Artist Wife, and Other Tales.* By MARY HOWITT. 12mo., pp. 360. New York: Stringer and Townsend.
- 21.—*James Seaton; or the King's Advocate: a Scottish Historical Romance.* 12mo., pp. 405. New York: Stringer & Townsend.

We have copied the titles of these four volumes, not for the purpose of a distinct notice or criticism of each, but rather to call the attention of the novel reader to the commencement, by the enterprising publishers, of a "Library of Standard Novels," which promises to embrace "the best works of the best authors." The authors of the novels named have already acquired a reputation in the world of fiction by their efforts in this department of literature. It is the design of the publishers to continue, in regular monthly course, a series of novels with certain characteristic features, such as the standard excellence of the works selected; the superior talent and variety of their authors; the excellence of the type, printing, and paper; the beauty and originality of the illustrations; the cheapness of the price; the convenience of the form; and the regularity of their publication. The volumes already issued partake largely of these characteristics, and there can be no doubt but that the taste and judgment thus far displayed will be continued to the completion of the series. We shall refer to the enterprise as it progresses, and notice the volumes from month to month as they appear.

- 22.—*German Popular Stories.* Collected by the Brothers GRIMM. Newly translated. With illustrations by Edmund H. Wehert. 2 vols., 12mo., pp. 456 and 428. New York: Charles S. Francis & Co.

These handsome volumes contain a rich and varied store of amusement and instruction for children and youth, embracing nearly three hundred stories and legends. It is a new translation of a work from which every collector of stories has borrowed, and which hundreds of artists have lent their genius to illustrate. Plays have been founded on many of the tales,—and learned essays of deep research by men of literary eminence. The illustrations of Mr. Wehert are so full of character, and so happily in accordance with the spirit of the work, that every one who admires the stories must be delighted with the pictures.

- 23.—*Physical Geography.* By MARY SOMERVILLE. A new American from the third and revised London edition. With Notes and a Glossary, by W. S. W. Roschenberger, M. D., 12mo., pp. 570. Philadelphia: Blanchard & Lea.

The first edition of this work was published in London in 1848. The improvements and additions embodied in the third London edition have been retained in this; and the additions to the last American edition have been considerably extended in the present. It is therefore much extended and on the whole very much improved, and superior to the best London edition.

- 24.—*The Rhetoric of Conversation: or, Bridles and Spurs for the Management of the Tongue.* By GEORGE WINFRED HERVEY, author of "The Principles of Courtesy." 12mo., pp. 380. New York: Harper & Bros.

This work, which is the most elaborate on the topic of which it treats, contains all the instruction as to the art and ethics of talking that the most ambitious aspirant after colloquial excellence can reasonably desire. Faithfully studied, it may prove a valuable help to cure the bad habits, if not bad morals, of talkers.

- 25.—*The Picture Pleasure Book,* illustrated with upwards of five hundred engravings, from drawings by eminent artists. 4to. New York: D. Appleton & Co.

The prettiest picture-book for little folks that we have seen in a long time, and the engravings on wood will do much more than amuse children, inasmuch as the drawings are artistic, and calculated to impart a taste for the true and beautiful in art.

- 26.—*Vivian Grey.* By B. D'ISRAELI, M. P. Complete and unabridged edition. 8vo., pp. 224. Philadelphia: J. B. Peterson.

27.—*Philosophy of Sir William Hamilton, Professor of Logic and Metaphysics in Edinburgh University*; arranged and edited by O. W. WIGHT. New York: D. Appleton. pp. 530.

This is a collection of all Hamilton's writings which present his exposition of the philosophy of common sense, of which he is the greatest living oracle. No such presentation of his system as a whole had been made before, neither have his views been generally known among us. Believing them to be essentially true, and being especially grateful for the History of Perception which Sir William has given with wonderful learning, impartiality and power, we are thankful for an edition so well arranged and so admirably illustrated by editorial notes. It is a brave venture which the publisher of a low-priced volume of metaphysics must necessarily make in our materialist age; but we have no doubt they will ultimately receive their reward, besides rendering lasting service to the opening intellect of America.

28.—*Household Words: a Weekly Journal*. Conducted by CHARLES DICKENS. 8vo. New York: McElrath & Barker.

The seventh semi-annual volume of this entertaining and instructive work is before us. We know not how large a patronage it has received in this country, but should we estimate the circulation by its intrinsic excellence we should scarcely know where to stop counting its list of regular subscribers. For no periodical published abroad is better adapted to the intellectual and social wants of the American people. Aside from the contributions of its clever editor, it numbers among its contributors some of the best and most liberal minds of the United Kingdom. Topics of interest are treated in every number with a degree of comprehensiveness, freshness and vigor, quite unequalled by any former periodical. Its teachings should be as "familiar" in every family where the English language is read or spoken, as "Household Words."

29.—*History of the Insurrection in China*. With notices of the Christianity, Creed, and Proclamations of the Insurgents. By MM. COLLERY & YVAN. Translated from the French, with a Supplementary Chapter narrating the most recent events, by JOHN OXFORD. 12mo, pp. 301. New York: Harper & Brothers.

The writers of this history of the Chinese insurrection are connected with the French Embassy, and both are known in the world of letters. Their work is not a mere dry narrative of the rebellion, but abounds in lively descriptions of localities and events that have all the charm of romance. It gives a novel, instructive, and even humorous picture of Chinese manners; a fac simile of a Chinese map of the course of the insurrection, and a portrait of Tien Te, chief of the insurgents, are appended to the volume.

30.—*A Memoir of the Life and Labors of the Rev. Adoniram Judson, D. D.* By FRANCIS WAYLAND, President of Brown University. In two volumes, 12mo., pp. 520 & 544. Boston: Phillips, Sampson & Co.

The compilation of the present memoir of the life and labors of Dr. Judson was undertaken by Dr. Wayland in compliance with the request of the Executive Committee of the American Baptist Missionary Union, and the widow of the former. With ample materials, so far as the official correspondence, and valuable reminiscences from the pen of Mrs. Judson was concerned, Dr. Wayland has succeeded in adding a most valuable contribution to the missionary biography of Christendom.

31.—*Sparing to Spend: or, the Loftons and Pinkertons*. By T. S. ARTHUR. 18mo., pp. 358. New York: Charles Scribner.

The moral and social tendencies of Mr. Arthur's stories are unexceptionable. The purpose of this volume, as the title indicates, is to exhibit the evils that flow from the lack of prudence, self-denial, and economy in young people at the beginning of life; and also to show, in contrast, the beneficial result of a wise restriction of the wants to the means. Written in a pleasant and popular style, it will be more likely to influence the reader for good than a sermon or essay on the same subject.

32.—*Mark Rudlestone: or, The Two Brothers*. By MRS. MOODIE, (Sister to Agnes Strickland,) author of "Roughing it in the Bush," "Enthusiasm," etc. 12mo., pp. 359. New York: Dewitt & Davenport.

Those who have read with interest the previously published works of Mrs. Moodie will scarcely require our commendation. The fact that the present work has passed through three large editions speaks well for the success of the author, and indicates, to some extent, the interest she has excited.

- 33.—*Life in the Mission, the Camp, and the Zenana: or, Six Years in India.* By MRS. COLIN MACKENZIE. In two vols., 12mo., pp. 723. New York: J. S. Redfield.

The contents of these volumes were penned at intervals during a six years' residence of the writer in India, to her family and friends in England. Events, anecdotes, and reflections were recorded as they came before her, a circumstance that adds materially to the vigor of the thoughts, the freshness of the narrative, and the accuracy of the events recorded. The personal details, in spite of her "endeavors to weed out," rather lend a charm to the whole, as they let the reader into the mind and heart of the author. Her opportunities of studying the habits, manners, and character of the people among whom she resided were rare, and she has seen and described many things that would have escaped the less curious eye of one of the "sterner sex."

- 34.—*Outlines of Scripture Geography and History: Illustrating the Historical Portions of the Old and New Testaments. Designed for the Use of Schools and Private Reading.* By EDMUND HUGHES, F. R. A. S., F. R. G. S., Head Master of the Royal Naval School, Greenwich Hospital; author of "Outlines of Physical Geography," &c., &c. 12mo., pp. 355. Philadelphia: Blanchard & Lea.

The design of this book is to furnish the biblical student with a correct knowledge of Scripture geography. The author has brought together in a comprehensive form the results of recent as well as early researches in the lands of the Bible. It appears to be a pretty complete yet concise hand-book of Scripture geography and history—a book that the pastor, the parent, and the teacher, will find useful in aiding them to "search the Scriptures."

- 35.—*Helen Mulgrave: or, Jesuit Expatriation.* Being passages in the Life of a Seceder from Romanism. An Autobiography. 12mo., pp. 312. New York: Dewitt & Davenport.

The design of this story is indicated in the title quoted. Helen Mulgrave belonged to a Catholic family of distinction, and after passing through various trials is "converted" to Protestantism. It is a well-written work, and cannot fail of enlisting the sympathies of all who regard the Church of Rome as anti-Christian in its doctrines, dogmas, and practices.

- 36.—*Harry Harrison; or the Benevolent Bachelor.* By the author of "The Attorney." With Illustrations. 12mo., pp. 364. New York: S. Hueston.

The date of this tale is fixed many years back, and the scene laid in New York. The characters, we are told by the author, (John T. Irving, a nephew of Washington Irving,) who figure in this book are not all fictitious. Some are still living. Many of the scenes, too, are real, and for a time made a deep impression upon the public mind. There is a vein of quiet humor and benevolent pathos running through the story.

- 37.—*The Little Drummer: or, Filial Affection.* A Story of the Russian Campaign. By GUSTAV NIERITZ. Translated from the German, by Mrs. H. E. CONANT. New York: Charles Scribner.

Nieritz is the author of *Juvenile Tales*, and is the favorite living writer for the young in his own country. The present is the first of the series that has been translated or published in this country. Like everything from the German mind, it will be found at once interesting and instructive. We trust it will be followed by others of the series.

- 38.—*Goldenlinks: or Tales and Poems for the Young.* By WM. OLAND BOURNE, A. M., author of "poems of Hope and Action," "Gems from Fable Land," "Silverstring," &c., &c. 18mo. New York: Charles Scribner.

This volume contains some twenty stories, sketches, and poems, designed for the amusement and instruction of children and youth. The thoughts and teachings of the book are unexceptionable. It has several fine illustrations.

- 39.—*Tip-Top: Or a Noble Aim.* A Book for Boys and Girls. By Mrs. L. C. Tuthill, Author of "I'll be a Gentleman," "I'll be a Lady," "Braggadocio," "Queer Bonnets," &c., &c. 18mo., pp. 325. New York: Charles Scribner.

The "noble aim" of this story, which is designed for the improvement of the minds, morals, and manners of the young, will not be questioned by those who are acquainted with the character of the author's former publications.

- 40.—*Theory of Politics: an Inquiry into the foundation of Governments, and the Causes and Progress of Political Revolutions.* By RICHARD HILDRETH, author of "The History of the United States." 12mo., pp. 274. New York: Harper & Brothers.

This treatise, we are told by the author, was written some twelve years since. The views it contains having been confirmed in the author's mind, it is now published, with such alterations and additions as were suggested by occurrences since the date of its original composition. It may be regarded as an appendix to Mr. Hildreth's admirable History of the United States, and is commended to critics who have complained that his history has no philosophy in it.

- 41.—*The Czar and the Sultan; or Nicholas and Abdul Medjid: their Private Lives and Public Actions.* By ADRIAN GILSON. To which is added the Turks in Europe: their Rise and Decadence. By FRANCIS BOYER. 18mo., pp. 195. New York: Harper & Brothers.

This little volume has been written with a view of satisfying the curiosity excited by the present aspect of affairs in the Eastern extremity of Europe. The author resided for some time in the Danubian Principalities, which certainly affords some guaranties of novelty and truthfulness on the subject. It is free from political bias, and abounds in anecdote.

- 42.—*The Exiles: a Tale.* By TALVI, author of "Heloise." "The Literature of the Slavonic Nations," &c. 12mo., pp. 496. New York: G. P. Putnam & Co.

The fair author of this tale, in the preface, "which every one is desired to read," says it is not a *picture of America* which she would unroll before her readers, but *American pictures*, as in her experience of many years she beheld them. In the form of a clever story, the author brings before the reader the child of the world and the pious maiden, the cavalier and the farmer, the social philanthropist and the Pharisee, and other very natural characters; and in portioning, in single features, the social relations of the opposite sexes and the various stages of life, she does not insinuate that these characters and relations are the exclusive types of society as it has formed itself in the North American Republic.

- 43.—*The Star Chamber: an Historical Romance.* By WM. HARRISON AINSWORTH, author of "Old St. Pauls," "Tower of London," "Windsor Castle," &c., &c. New York: Bunce & Brothers.

- 44.—*The Rose of Sharon: a Religious Souvenir for 1854.* Edited by C. M. SAWYER. 18mo., pp. 323. Boston: A. Tompkins.

"Wearing the sober dignity of maturer years, yet retaining the fresh beauty of youth," says the fair editress, "the Rose of Sharon, for the fifteenth time, appears to claim the kind wishes and generous patronage of its many long-tried friends." Every year, too, has increased this circle of friends, by the growing excellence of "the gift," so pure and so beautiful in all that constitutes literary and artistic excellence. The prose (not prosy) articles are from some of the best names and most liberal minds in literature, and the verses, although not all of the highest order of poetical merit, are conceived in good taste and expressed in a chaste and appropriate diction. The plate illustrations, seven in number, are in keeping with the generally correct and beautiful typography of the volume.

- 45.—*The Attorney; or the Correspondence of John Quod.* Third edition. With Illustrations. 12mo., pp. 384. New York: S. Hueston.

The whole of this work was originally published in the "Knickerbocker Magazine" in monthly numbers, each containing several chapters. At first these numbers were prefaced by a note from Mr. Quod to the editor of that excellent magazine, containing the letters of several of the many correspondents who had sprung up about him as soon as it became known that he had a whole haunted house to himself. The story of the attorney is well told, and in a graceful and agreeable style.

- 46.—*An Attempt to exhibit the True Theory of Christianity as a Consistent and Practical System.* By WM. S. GRAYSON, 12mo., pp. 364. New York: D. Appleton & Co.

The professed object of the writer of this treatise is to reconcile the philosophy of reason with the spiritual laws of the Gospel.