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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1849.

Art. I.—THE BRITISH EMPIRE IN THE EAST.

[PART II.]

“THERE is not a nation upon the surface of the earth,” says Gibbon, “which cannot point to the individual son of Japhet, from whose loins its ancestors have lineally descended.” In particular, barbarous nations appear to indulge a peculiar gratification founded upon pretensions to a remote antiquity. Oriental nations have in most cases, in giving scope to a boastful and turgid vanity, carried their claims to a point bordering upon the ridiculous. A fragment of Chaldaic history relates, that there were written accounts preserved at Babylon comprising a period of fifteen myriads of years. The pretended duration of the Chinese monarchy is yet more remarkable. A single king of Egypt was believed to have reigned three myriads of years.

The present age of the world, according to the system of the Hindoos, is divided into four great periods, called *yugs*. The first is the Satya yug, comprising 1,728,000 years; the second, the Treta yug, comprising 1,296,000 years; the third, the Dwapar yug, comprising 864,000 years; and the fourth, the Cali yug, which will extend to 432,000 years. Of these periods the first three have expired, and at the present time, 4,943 of the last. From the commencement, therefore, of the Satya yug to the present time, is comprised a period of 3,892,943 years—the antiquity to which this nation found their claim.

It is related that at the commencement of the Satya yug, or 3,892,911 years ago, lived Satyavrata, otherwise called *Vaivasvata*, (for these remote personages were frequently blessed with an *alias*), and also the seventh Menu. He had escaped, with his family, an universal deluge, which had destroyed the remainder of the human race. Of his descendants were two royal branches: the one called the children of the sun; the other, the children of the moon. The first reigned at Ayodhya, or Owde; the second at Pratish-tana, or Vitora. At the thousandth year of the present, or Cali yug, both these families or dynasties became extinct. Satyavrata, the primitive sire, prolonged his existence as well as his reign during the entire period of the

Satya yug, or 1,728,000 years. In addition to the two lines of solar and lunar kings, a different race, who reigned in Magadha, or Bahar, commences with the fourth period. Of these, twenty, in regular descent from their ancestor, Jarasandha, extended to the expiration of the first thousand years of the present yug, and were cotemporary with the last thirty princes of the solar and lunar races. At the memorable epoch of the extinction of those branches, the house of Jarasandha also failed; for the reigning prince was slain by his prime minister, who placed his son Pradyota on the throne. Fifteen of the descendants of this usurper enjoyed the sovereignty, and reigned from the date of his accession, 498 years, to the time of Nanda, the last prince of the house of Pradyota. He, after a reign of 100 years, was murdered by a Brahmin, who raised to the throne a man of the Maruya race, named Chandragupta. This prince is reckoned, by Oriental antiquarians, the same with Sandracottos or Sandracuptos, the cotemporary of Alexander the Great. Only nine princes of his line succeeded him, and held the sceptre for 137 years. On the death of the last, his commander-in-chief ascended the throne, and, together with nine descendants, to whom he transmitted the sovereignty, reigned 112 years. After that period the reigning prince was killed, and succeeded by his minister Vasudeva. Of his family, only four princes are enumerated; but they are said to have reigned 345 years. The throne was next usurped by a race of Sudras,* the first of whom slew his master and seized the government. Twenty-one of this race, of whom Chandrabija was the last, reigned during a space of 456 years. The conclusion of the reign of this prince corresponds, therefore, with the year 2648 of the Cali yug, and with the year 446 before the birth of Christ; and with him, according to Sir William Jones, closes the authentic system of Hindoo chronology.

The character which the Brahmins assign to the several yugs, is a remarkable part of their system. The Satya yug is distinguished by the epithet of golden; the Treta yug by that of silver; the Dwapar yug by that of copper; and the Cali yug is called earthen. In these several ages the virtue, the life, and the stature of man exhibited a remarkable diversity. In the Satya yug, the whole race were virtuous and pure; the life of man was 100,000 years, and his stature 32 feet. In the Treta yug one-third of mankind were corrupt, and human life was reduced to 10,000 years. One-half of the human race were depraved in the Dwapar yug, and 1,000 years bounded the period of human life. In the Cali yug, all men are corrupt, and human life is restricted to 100 years. But though in the Satya yug men lived only 100,000 years, Satyavrata, according to the chronological fiction, reigned 1,728,000 years; in the Treta yug human life extended only to 10,000 years, yet fifty-five princes reigned, each, at a medium, more than 23,000 years; in the Dwapar yug, though the life of man was reduced to 1,000 years, yet each of the several princes who reigned during that period held the scepter for the average space of 29,793 years.

The people of Hindostan and the ancient nations of Europe came in contact at a single point. The expedition of Alexander the Great begun and in some sort ended their connection. Even of this event, so recent and remarkable, the Hindoos have no record; they have not even a tradition which can with any certainty be traced to it. From the scattered hints contained in the writings of the Greeks, the conclusion has been drawn, that the Hindoos,

* The lowest of the four castes of Hindoos, whose occupation is servile labor, and who are held in abhorrence and contempt by the other castes.

at the time of Alexander's invasion, were in a state of manners, society, and knowledge, precisely the same as that in which they were found by the nations of modern Europe; it is certain that the few features described by the Greeks, are pretty much the same as those which distinguish them at the present day. If we suppose that India began to be inhabited at a very early stage in the peopling of the world, its first inhabitants must have been few, ignorant, and rude. Until they have multiplied so far as to be assembled in numbers large enough to permit the benefits of social intercourse, and of some division of labor, their condition is not susceptible of amelioration. In a country overgrown with forest, which denies pasture to cattle, and precludes husbandry, the wretched inhabitants are reduced to all the hardships of the hunter's life, and become savages. The advantages of India in soil and climate are so great, that those by whom it was originally peopled would sustain no further hardship than what seems inseparable from a state of dispersion. They wandered probably for ages in the extensive plains and valleys of that productive region, and until the country became considerably peopled, it is not even probable that they would be formed into small tribes. As soon as a young man became, in his turn, the head of a family and the master of cattle, he would find a more plentiful subsistence beyond the range of his father's flocks. When this state of things arises, we have reached a new stage in the progress of civil society. The rapidity with which a people advance through the several stages of society, depends upon the circumstances which promote population. When a small number of people range over extensive districts, a very numerous association is neither natural or convenient. Some visible boundary, a mountain or a river, marks out the limits of a common interest. When a people has increased to that extent as to compose a body too large and unwieldy to be managed by the simple expedients which connected together the tribe, the rude germ of a monarchy or political system suggests itself. The transition to the more regulated and artificial system of a monarchy and fixed laws is not sudden; it is the result of a gradual preparation and improvement. The institution of government is generally admitted to be founded upon Divine authority. Nowhere among men have the laws and ordinances of society been more exclusively referred to divine authority, than by those who instituted the theocracy of Hindostan. The first legislator of the Hindoos, whose name it is impossible to trace, appears to have represented himself as the republisher of the will of God. He informed his countrymen that at the beginning of the world the Creator revealed his duties to man in four sacred books, called Vedas; that during the first age, of immense duration, mankind obeyed them and were happy; that during the second and third they only partially obeyed, and their happiness was proportionally diminished; that since the commencement of the fourth age, disobedience and misery have totally prevailed, until the Vedas were forgotten and lost; that now, however, he was commissioned to reveal them anew to his countrymen, and to claim their obedience.

The division into *castes*, made by the author of the Hindoo laws, may fairly be considered the first and simplest form of the division of labor and employments. The priest is a character found among the rudest tribes, by whom he is always regarded as of the highest importance. Whenever men begin to possess property and to cultivate the soil, the necessity of defenders is powerfully felt; a class, therefore, of soldiers, as well as a class of husbandmen, becomes an obvious arrangement. There are other services, auxiliary to these, and necessary to the well being of man, for which it still re-

mains necessary to provide. The Hindoos were thus accordingly divided into four orders or castes. The first were the *Brahmins* or priests; the second, the *Cshatriyas* or soldiers; the third, the *Vaisyas* or husbandmen; and the fourth, the *Sudras* or servants and laborers. Upon this division of the people, and the privileges or disadvantages annexed to the several castes, the entire framework of Hindoo society so much depends, that it may fairly be regarded as a subject of the deepest consideration, and demands, at our hands, the fullest elucidation.

First. The priesthood is generally found to usurp the greatest authority in the lowest state of society. Knowledge and refined conceptions of the Divine nature are altogether incompatible with the supposition, that the Deity makes favorites of any particular class of mankind, or is more pleased with those who perform a ceremonial service to himself, than with those who discharge with fidelity the various and difficult duties of life. It is only in rude and ignorant times that men are so overwhelmed with the power of superstition as to pay unbounded veneration and obedience to those who artfully clothe themselves with the terrors of religion. The Brahmins, among the Hindoos, have acquired and maintained an authority, more exalted, more commanding and extensive, than the priests have been able to engross among any other portion of mankind. As great a distance as there is between the Brahmin and the Divinity, so great a distance is there between the Brahmin and the rest of his species. According to the sacred books of the Hindoos, the Brahmin proceeded from the mouth of the Creator, which is the seat of wisdom; the Cshatriya proceeded from his arm; the Vaisya from his thigh; and the Sudra from his foot; therefore is the Brahmin infinitely superior to all other human beings. The sacred books are exclusively his; the highest of the other classes are barely tolerated to read the word of God; he alone is worthy to expound it. The slightest disrespect to one of this sacred order is the most atrocious of crimes. "For contumelious language to a Brahmin," says the law of Menu, "a Sudra must have an iron style ten fingers long thrust red hot into his mouth; and for offering to give instruction to priests, hot oil must be poured into his mouth and ears." "If a Sudra sits upon the carpet of a Brahmin, in that case the magistrate, having thrust a hot iron into his buttock, and branded him, shall banish him the kingdom; or else he shall cut off his buttock." The following precept refers even to the most exalted classes: "For striking a Brahmin even with a blade of grass, or overpowering him in argument, the offender must soothe him by falling prostrate." Not only is extraordinary respect and pre-eminence paid to the Brahmins, but they are allowed the most striking advantages over all other members of the social body, in almost everything which regards the social state. In the scale of punishments for crimes, the penalty of the Brahmin, in almost all cases, is infinitely milder than that of the inferior castes. Although punishment is remarkably cruel and sanguinary for the other classes of the Hindoos, neither the life, nor even the property of a Brahmin can be brought into danger by the most atrocious offenses. A lower rate of interest for money is exacted from a Brahmin than from the other classes. As much the largest portion of existence, among the Hindoos, is engrossed by the performance of an infinite and burdensome ritual, which extends to almost every hour of the day, and every function of nature and society, the Brahmins, who are the sole judges in these complicated and endless duties, are rendered the uncontrollable masters of human life. Thus elevated in power and privileges, the ceremonial of society is no less remark-

ably in their favor. They are so much superior to the king, that the meanest Brahmin would consider himself polluted by eating with him, and death itself would appear to him less dreadful than the degradation of permitting his daughter to unite herself in marriage with his sovereign. Gifts to the Brahmins form always an important and essential part of expiation and sacrifice. When treasure is found, the Brahmin may retain whatever his good fortune places in his hands; another man must surrender it to the king, who is bound to deliver one-half to the Brahmins. The students for the sacerdotal office are commanded to obtain their subsistence by begging, and even to carry part of their earnings to their spiritual master. Begging is no inconsiderable source of priestly revenue and power. The duties of the Brahmins may be summed up in a few words. They are, to read the Vedas, to teach them to the young Brahmins, and to perform sacrifices and other religious acts.

Second. The Cshatriyas, or military class, is the next in point of dignity and rank to the priestly tribe. In the rude and early state of society, the soldier, from whom is expected protection against hostile neighbors, is the second object of veneration and gratitude; and in the history of society, it will generally be found that the rank and influence of the military order is high, in proportion as the civilization of the people is low. To all but the Brahmins, the caste of Cshatriyas are an object of undoubted respect. They are as much elevated above the classes below them, as the Brahmins stand exalted above the rest of mankind. To bear arms is the peculiar duty of the Cshatriya caste, and their maintenance is derived from the provision made by the sovereign for his soldiers.

Third. The Vaisyas are the third caste of the Hindoos, whose duties are to tend cattle, traffic in merchandise, and to cultivate the ground. They are superior only to the Sudras, who owe to them, however, the same awful respect and submission which it is incumbent on the Vaisyas to pay to the Cshatriyas and Brahmins.

Fourth. As much as the Brahmin is an object of intense veneration, so much is the Sudra an object of contempt, and even of abhorrence, to the other classes of his countrymen. The business of the Sudra is servile labor, and their degradation inhuman. Not only is the most abject and groveling submission imposed upon them as a religious duty, but they are driven from their just and equal share in all the advantages of the social institution. The crimes which they commit against others, are more severely punished than those of any other delinquents; while the crimes which others commit against them, are more gently punished than those against any other sufferers. Even their persons and labor are not free. "A man of the servile caste, whether bought or unbought, a Brahmin may compel to servile labor, because such a man was created by the Self-existent for the purpose of serving Brahmins." Any failure in the respect exacted of the Sudra towards the superior classes is avenged by the most dreadful punishment. Adultery with a woman of a higher caste is expiated by burning to death upon a bed of iron. A Brahmin must never read the Veda in the presence of Sudras. "Let not a Brahmin," says the law of Menu, "give advice to a Sudra; nor what remains from his table; nor clarified butter, of which part has been offered; nor let him give spiritual counsel to such a man, nor inform him of the legal expiation for his sin."

Although the adherence of each class to its particular employment was secured by the most rigid laws and the severest penalties, there were extra-

ordinary cases in which a limited departure was permitted. When a Brahmin cannot obtain subsistence by the assigned business of his order, he may apply himself to that of the Cshatriya or the Vaisya, but must never become so far degraded as to engage in that of the Sudra. The Cshatriya and Vaisya, in like necessitous circumstances, may have recourse respectively to the business of the class or classes below them, even that of the Sudra, but are strictly prohibited from profaning the employment of any class above them. The unfortunate Sudra, who is liable to be straitened in his own occupation by the interference and competition of the two orders above him, may be driven from his employment, without resource, by all the other classes of the community.

By the sacred books, the different castes were commanded to marry with those only of their own class; and the mixture of the classes from the union of the sexes, was guarded against by the severest laws. This was an occurrence, however, which laws could not prevent. Irregularities took place; children were born who belonged to no caste, and for whom there was no occupation. No event could befall society more calamitous. When a class, unholy and infamous on account of that violation of the sacred law to which they owed their unwelcome birth, became numerous, they must have filled society with the greatest disorders. This impure brood were called the *Burren Sunker*, and a classification was resolved upon by the Brahmins and occupations assigned them. This, accordingly, was the commencement of arts and manufactures. The *Burren Sunker* became all manner of artisans and handicrafts; one tribe of them weavers of cloth, another artificers in iron, &c. &c.; and thus were remedied two evils at once—the increasing wants of an improving society were provided for; and a class of men, the pest of the community, were converted to its service. This is another important era in the history of Hindoo society; and having reached this stage, it does not appear that it has made or that it is capable of making much further progress. Thirty-six branches of the impure class are specified in the sacred books. The highest is that sprung from the conjunction of a Brahmin with a woman of the Cshatriya class, whose duty is the teaching of military exercises. The lowest of all is the offspring of a Sudra with a woman of the sacred class. This tribe are denominated *Chandalas*, and are regarded with great abhorrence. Their profession is to carry out corpses, to execute criminals, and perform other offices, reckoned to the last degree unclean and degrading. If, by the laws of Hindostan, the Sudras are placed in a low and vile situation, the impure and mixed classes are placed in one still more odious and degrading. Nothing can equal the contempt and insolence to which it is the lot of the lowest among them to submit. They are condemned to live in a sequestered spot by themselves, that they may not pollute the town in which they reside. If they meet a superior, they must turn out of the way, lest he should be contaminated by their presence.

Consequent upon the division of a people into ranks and occupations, is the political establishment. Among the Hindoos, the government was monarchical and absolute. "A king," says the law of Menu, "is formed of particles from the chief guardian deities, and consequently surpasses all mortals in glory. Like the sun, he burns eyes and hearts, nor can any human creature even gaze on him." Among the less instructed and less civilized inhabitants of Asia, the monarch, for the more efficient administration of his dominions, divided his authority into pieces or fragments, as numerous as the provinces into which it was deemed convenient to distribute the empire.

Whatever powers the sovereign exercised over the whole kingdom, the vicegerent exercised in the province allotted to him. The gradations of command among the Hindoos were thus regulated: the lowest of all was the lord of one town; the next was the lord of ten towns; the third was the lord of twenty towns; the fourth was the lord of one hundred towns; and the highest vicegerent was the lord of one thousand towns. Every lord was amenable to the one immediately above him, and exercised unlimited authority over those below.

Provision for the defense of the country was one great branch of the duties of the sovereign; and when we consider, that, in the original division of the people, a fourth part of them were assigned to the profession of arms, with nothing to do but to acquire dexterity in its military exercises, it is remarkable that the nation was not of a warlike character. Their great lack of skill in the science of attack and defense induced them to place great reliance upon fortification. "One bowman," says Menu, "placed on a wall, is a match for 100 enemies, and 100 for 10,000." Such is the defective rudeness of the military art in Hindostan, that she has given way to every invader.

The next duty of the king, after providing for the protection of the nation from foreign aggression or domestic tumult, was the administration of justice. Its administration by him in person, and in the provinces by his deputies, and in the subordinate districts, in turn, by theirs, stands in the sacred books as a leading principle of Hindoo jurisprudence. For the more perfect discharge of this important duty, the king is directed to associate with himself Brahmins and counselors capable of giving advice. Any Brahmin, or even a person of the two middle classes, may interpret the law to him; but a Sudra in no case whatever. The court, or seat of judgment, is called the *Durbar*. The king or his judge, having seated himself, his body properly clothed, and his mind attentively fixed, begins with doing reverence to the deities who govern the world, and then proceeds upon the trial of causes. The plaintiff discovers himself by crying aloud, *Justice! Justice!* until attention is given to his importunity. Having been ordered to be silent, he advances before the judge, prostrates himself and offers a piece of money, telling his story plainly and with great humility of voice and gesture, and devoid of those oratorical embellishments in use in more refined nations. Parties are heard generally in person; but lawyers may appear in behalf of clients, except in case of certain high crimes. The judge examines the witnesses; inspects, if any, the writings. The wealth, the consequence, the interest, or the address of the party, become now the only considerations. The plaintiff visits the judge in private, and gives the jar of oil; his adversary bestows the hog which breaks it. The friends who can influence intercede; and excepting when the case is so manifestly proved as to brand the failure of redress with glaring infamy, the value of the bribe determines the cause.

Amid the imperfections adhering to the state of law among a rude and ignorant people, one is, that they preserve not their maxims of justice and their rules of judicial procedure distinct from other subjects. Notwithstanding the diversities of appearance, which, in different ages and countries, human nature puts on, the attentive observer may trace in it an astonishing uniformity with respect to the leading features which characterize the different stages of society, and often a surprising coincidence in particular thoughts and observances. The trials by ordeal, which distinguished Europe during the dark ages, hold a high rank among the Hindoos. There are nine different modes in use among them: first, by the balance; second, by fire; third,

by water; fourth, by poison; fifth, by water in which an idol has been washed; sixth, by rice; seventh, by boiling oil; eighth, by red hot iron; ninth, by images. The religious ceremonies, with which these trials are performed, it would be tedious and unprofitable to relate. Among the Hindoos, whatever be the crime committed, if it is by a Brahmin, the punishment is in general comparatively light; if by a man of the military class, it is more severe; if by a merchant or agriculturist, it is still increased; if by a Sudra, it is violent and cruel. Punishment immediately follows conviction. Where a fine only is the punishment awarded, it ascends with the class being heaviest upon the Brahmin. An eighth part of the value of all grain, a sixth of the clear annual increase of trees, cattle, honey, and other articles of merchandise, may be taken by the king in the shape of taxes. The variation of the rates of interest upon the different castes, is also a peculiarity among the Hindoos. The rule established in the institutes of Menu is, to take, when there is a pledge, one and a quarter per cent per month; when there is no pledge, two per cent per month—that is, from a Brahmin; but from a Cshatriya, three per cent; from a Vaisya, four per cent; and from a Sudra, no less than five per cent per month. Upon a loan in money, interest, beyond the amount of the principal, was not a debt; upon loans in goods it was permitted to five times the amount of the principal. Compound interest was prohibited. A creditor may seize the person of the debtor's wife, his children, cattle, goods, &c., and even beat and bind his person, and compel him to labor for the discharge of the debt. If a man owes debts to several creditors, he is commanded to discharge, first one debt and then another, in the order in which they were contracted.

It is curious to trace the ideas concerning Divine power, which the natural faculties of man suggest to him at the different stages of his career. The causes of light and darkness, of drought and rain, of the thunder, of the hurricane, of the earthquake, suggest many an anxious inquiry; but to place all the objects of nature and the changes which they undergo into one group of ideas, and to inquire whence the whole proceeded, appears to be an operation too intricate to be the first which suggests itself to the mind of a barbarian. The savage is apt to regard the sun, which is the cause of day, as a beneficent deity. A spirit resides in the storm and presides over each waterfall; there is a god of war and a god of peace; a god of health and a god of sickness. There are very few, even among the most barbarous nations, who have not attempted to account for the origin of the universe. We have translations, from the Hindoo books, of several passages containing accounts of the creation. That contained in the sacred volume which bears the name of Menu, may be taken as a standard, being more circumstantial than any furnished by the Vedas. Besides accounts of what creation was, we have a relation of the manner in which the Hindoo divinity performed the creation. "The self-existing power," says Menu, "having willed to produce various beings, first, with a thought, created the waters. He placed in those waters a productive seed. The seed becomes an egg. In this egg the divine being deposited himself, and there he lay, in a state of inactivity, a whole year of the Creator; that is, according to the Hindoos, 1,555,200,000,000 solar years of mortals. At the end of this astonishing period he caused, by his thought, the egg to divide itself, and was himself born in the form of *Brahma*, the great forefather of all spirits; thus, from THAT WHICH IS, the first cause, was produced the divine male, famed in all worlds, under the appellation of *Brahma*." This is celebrated, in Hindoo books, as the great transformation

of the Divine being from neuter to masculine, for the purpose of creating worlds; and under this masculine form of Brahma it was that he effected the rest of creation. They believe that he was engaged in it for no less than 17,064,000 years. Of the two divisions of the egg, from which he had just been freed, he framed the heaven above, the earth beneath, and in the midst the subtle ether, the eight regions, and the permanent receptacle of waters. The creation of man, or at least of the Hindoos, is worthy of our particular regard. "That the human race might be multiplied, he caused the Brahmin to proceed from his mouth, the Cshatriya from his arm, the Vaisya from his thigh, and the Sudra from his foot." And as if "The Mighty Power" could not produce them by his male power alone, "he divided his own substance, and became half male half female. By this female the male half produced Viraj, a demigod and saint; Viraj, by the virtue of austere devotion, produced Menu, another demigod and saint." Menu, again, "desirous of giving birth to a race of men," produced ten lords of created beings; and these lords produced, at his command, "seven other Menus, deities, great sages, benevolent genii, fierce giants, nymphs, demons, serpents, birds, fishes, reptiles, comets, meteors, and men."

Some of the most enlightened of those who have made investigations respecting the ideas and institutions of the Hindoos, have been induced, from the lofty epithets occasionally applied to their gods, to believe and assert that this nation had a refined and elevated religion. Nothing is more certain than that such language is far from being proof of such a religion. As the language employed by any people is a very fallacious standard of the ideas which they entertain concerning the Divine nature, it is necessary to investigate the circumstances which enable us in any degree to define their vague expressions. Those circumstances are, the operations ascribed to the Divinity, the services reputed agreeable to him, and the laws which he is understood to have ordained. If these correspond with the attributes of infinite power, wisdom and goodness, we may feel confident that the sublime language is the expression of corresponding conceptions; but, on the other hand, where those operations, services, and laws, are in the highest degree unworthy of a perfect nature, we may rest assured that such sublime language is altogether without meaning, the effect of flattery and the meanest of passions; and that it is directly suggested, not by the most lofty, but by the most groveling and debased ideas of the Divine nature.

Of the host of Hindoo divinities, Brahma, Vishnu, and Siva are the most exalted. The Hindoos have distributed the creation and government of the universe among those three, styling Brahma the creator, Vishnu the preserver, and Siva the destroyer. Of the peculiar functions of Vishnu and Siva, no determinate conception appears to have been formed. Vishnu is not infrequently employed in acts which properly belong to a destructive power; and Siva is sometimes a divinity scarcely less beneficent than Vishnu. "The Hindoo religion," says an eminent Oriental scholar, "is so pliant that there is scarcely an opinion which it will not countenance."

Upon all occasions, ceremonies meet the attention as pre-eminent duties of the Hindoos. Upon rising from sleep, a Brahmin must rub his teeth with a twig of the fig-tree, repeating prayers. The twig is then carefully thrown away in a place free from impurities. Ablution next engages his attention. Standing in a river, sipping water and sprinkling it before him, he recites inaudibly the holiest text of the Veda, with the names of the seven worlds. He next throws water upon his head eight times, and lastly upon

the ground, reciting the following among other prayers: "O water, since ye afford us delight, grant us present happiness, and the rapturous sight of the supreme God." He then plunges three times into the water, repeating each time the expiatory text which recites the creation, and then, washing his mantle, the morning ablution is finished. He bathes again at noon, if an householder, and also at evening, if belonging to a sacred order of devotion, with prescribed ceremonies. Coming out of the water and putting on his mantle, he sits down to worship the rising sun, holding a considerable quantity of cusa-grass in his left hand, and three blades of it in his right, repeating the holiest text of the Veda. He then sips water three times, repeats and recites as before, rubs his hands as if washing them, touches with his wet hand his feet, head, breast, eyes, ears, nose and navel, and again three times sips water. If, however, he should sneeze or spit, he must not immediately sip water, but first touch his right ear. The sipping, however, being at last performed, he passes his hand briskly round his neck, while he prays: "May the waters preserve me!" He then shuts his eyes and meditates in silence. He next ponders on the holiest of texts, and this sublime duty is performed in the following manner. Closing the left nostril, he draws his breath through the right nostril, and then closing it with his thumb and suspending his breath, he repeats to himself the holiest text of the Veda and makes other repetitions, after which he emits the suppressed breath, and thus finishes one part of his meditation. This process is repeated three times, and the whole is then concluded. He then stands on one foot, and looking towards the east, while his hands are held open before him in a hollow form, recites prayers to the sun, of which this is the most remarkable: "Thou art self-existent; thou art the most excellent ray; thou givest effulgence, grant it unto me." These ceremonies ended, the oblation comes next. It consists of tila flowers, barley, water, and red sanders wood. In the last place comes the invocation of the holiest text of the Veda, recited along with the trilateral monosyllable and the names of the three lower worlds pronounced inaudibly a hundred or a thousand times, or as often as practicable, counted upon a rosary of wild grains, or of gems set in gold. Additional prayers are recited, and the morning worship of the sun is terminated. The religious duties, which fill up the remaining portion of the day, are chiefly comprised in what are called the five sacraments. The ceremonies of marriage are extremely numerous. The bride is first bathed, and then her hand is placed in that of the bridegroom, both having been previously rubbed with an auspicious drug. Funeral obsequies are performed no less than ninety-six times in every year, with cow-dung, sand, cusa-grass, water, clarified butter, and prayers.

In all nations men eat, drink, meet, converse, transact business, and sport together. But the manner in which these and other things are performed is as different as the nations are numerous into which the race is divided. So much of the entire business of life, among the Hindoos, consists in religious services, that the description of their religion is a history of the principal branch of their manners. The singular distinctions, attached to the different classes, present another remarkable feature in their manners. The lower orders, in other countries, are often lamentably debased; in Hindostan they are degraded below the brutes. With the exception of the Vaisya caste, to whom is assigned the business of agriculture and exchange of commodities, the whole of the productive classes, according to the standards of law and religion, are vile and odious, unworthy to eat, drink, or sit with a member of the classes above them. There are four prominent periods into which,

with regard to the three honorable classes, human life is divided. Of these, the first is that of the student; the second, that of the householder; the third, that of the man who performs penance or religious acts, residing continually in a forest; the fourth, that of the Sannyasi, or the ascetic absorbed in divine contemplation. The period of the student commences at the era of investiture, and resembles much more closely that of an American mechanic's apprentice than that of a pupil in literature. To the state of the student succeeds that of the married man or housekeeper. Marriage is a religious duty, and that of the highest. Except for some grand plan of devotion, as that of remaining a student, or of becoming a Fakir,* no man neglects, at an early age, to fulfill this sacred obligation. As the sacrament of obsequies to the manes of ancestors can be performed only by a male descendant, and as any failure in these obsequies affects the spirits of the dead, to die without a son is regarded as one of the greatest of calamities. Nothing can exceed the habitual contempt which the Hindoos entertain for their women. Hardly are they ever mentioned in their laws, or other books, but as wretches of the basest and most vicious inclinations, upon whose nature no virtuous or useful qualities can be engrafted. Beating their wives is a common discipline. They are debarred the use of litters, and are held unworthy to eat with their husbands, and an almost unlimited power of divorce is reserved to him. The simplicity of the houses, dress, and furniture of the Hindoos, corresponds with that of their diet. The houses of the poor, even in towns, are built of mud, sometimes of brick, and thatched. The furniture, which is almost nothing in the houses of the poor, is in the highest degree scanty even in those of the rich. From the frequency and care with which the Hindoos perform religious ablutions, flattering conclusions are apt to be drawn in favor of their cleanliness. But few nations, however, are surpassed by them in the total want of physical purity in their streets, houses, and persons. Mr. Foster says of the streets of Benares: "In addition to the pernicious effect proceeding from a confined atmosphere, there is, in the hot season, an intolerable stench, arising from the many stagnant pools of water. The filth, also, which is indiscriminately thrown into the streets, and there left exposed, adds to the compound of ill smells so offensive to the European inhabitants of this city." "The Hindoo," says Mr. Scott Waring, "who bathes constantly in the Ganges, and whose heart equals in purity the whiteness of his vest, will allow this same white robe to drop nearly off with filth, before he thinks of changing it." "Their nastiness," says Dr. Buchanan, "is disgusting; very few of the inhabitants, above the Ghauts, being free from the itch."†

The Hindoos little courted the pleasures derivable from the arts, whatever skill they might have attained in them. Architecture, weaving, and jewelry are the only arts in which they have excelled; and even these, with the exception of weaving, remained in a low state of improvement. "The entry," says Dr. Robertson, "to the Pagoda of Chillambrum is by a stately gate,

* A sect of religious mendicants, who make pilgrimages, in almost an entire state of nudity, about the country, and swarm about the principal temples. It is customary for the women to kiss, and, as it were, to adore their secret, or rather public, parts.

† Say the authors of the *Universal History*:—"The women scruple no more than the men to do their occasions in the public streets; for which purpose, at sunrise and at sunset, they go out in droves to some dead wall, if in the city; and in case any pass by in the interim, they turn their backsides upon them, but hide their faces. When they have evacuated, they wash their parts with their left hand, because they eat with the right. The men exonerate apart from the women, and squat like the latter when they urinate. They leave such a stink behind them that it is but ill taking the air, either in the streets or without the towns near the rivers and ditches." Yet these authors assure us that the Hindoos are a cleanly people, because, and for the sole reason, that they wash before and after meals, and leave no hair upon their bodies.

under a pyramid 122 feet in height, built with large stones above 40 feet long and more than 5 feet square, and all covered with copper plates, ornamented with an immense variety of figures neatly executed. The whole structure extends 1,332 feet in one direction, and 936 feet in the other." Another structure still more remarkable, is the Pagoda of Seringham, which is thus described by Mr. Orme: "It is composed of seven square enclosures, one within another, the walls of which are 25 feet high and 4 feet thick. These enclosures are 350 feet distant from each other, and each has four large gates with a high tower, which are placed one in the middle of each side of the enclosure, and opposite to the four cardinal points. The outward wall is near four miles in circumference, and its gateway to the south is ornamented with pillars, several of which are single stones 33 feet long and nearly 5 feet in diameter, and those which form the roof are still larger. In the inmost enclosures are the chapels." In these specimens, nothing is described as worthy of regard, except the magnitude of the dimensions. Of one very necessary and important part of architecture, they were entirely ignorant. They knew not the construction of arches until it was taught to them by their Moslem conquerers. Of the exquisite degree of perfection to which the Hindoos have carried the productions of the loom, it would be idle to offer any description, as there are few objects with which the inhabitants of Europe and America are better acquainted. Whatever may have been the attainments, in this art, of other nations of antiquity—the Egyptians, for example, whose fine linen was so eminently prized,—the manufacture of no modern nation can, in delicacy and fineness, vie with the textures of Hindostan. It is remarked, at the same time, by intelligent travelers, that this is the only art which the original inhabitants of that country have carried to any considerable degree of perfection. To their skill in this art several causes have contributed. It is one of the first to which the necessities of man conduct him; it is one of those which experience proves to arrive early at high perfection; and moreover, it is an art to which the circumstances of the Hindoo were, in a singular manner, adapted. His climate and soil conspire to furnish him with the finest cotton which the earth produces. It is a sedentary occupation, requiring patience, little bodily exertion, and moreover, the slender and delicate frame of the Hindoo is accompanied with an acuteness of external sense, particularly of touch, which is altogether unrivaled, and the flexibility of his fingers is equally remarkable. The hand of the Hindoo, therefore, constitutes an organ, adapted to the finer operations of the loom in a degree which is almost peculiar to him. Agriculture, the most important of all the useful arts, is not the first invented, nor the first which arrives at perfection. It is allowed on all hands that the agriculture of Hindostan is rude; but the progress of agriculture depends so much upon the laws relating to landed property, that the state of this art may continue very low, in a country where other arts are carried to a high degree of perfection. A Hindoo field, in the highest state of cultivation, is described to be only so far changed by the plow as to afford a scanty supply of mold for covering the seed. Nothing can exceed the rudeness and inefficiency of their implements of agriculture. The plow consists of a few pieces of wood, has no contrivance for turning over the mold, and the share, having neither width nor depth, is incapable of stirring the soil. A harrow is described as literally a branch of a tree. The *hackery*, which answers the purpose of cart or wagon, is a vehicle with two wheels, which are not three feet in diameter, and are not unfrequently solid pieces of wood, with only a hole in the center

for the axletree. To lessen the friction, the simple expedient of "*greasing the wheels*" never suggests itself to the *ryot** of Hindostan. The advantages arising from the observation of the fittest season for sowing are almost entirely neglected. No attention is ever paid to the varieties of grain, the selection of the best, or their fitness for particular situations. For restoring fruitfulness to an exhausted field, suspension of cultivation is resorted to. Fallow and rotation of crops are unknown. To separate the grain from the straw, the ancient method of treading with oxen has given way to no improvement; and for the most part, corn is still ground in hand mills by the women. The manufacture of brilliant trinkets, for the ornament of the person, is one which, at an early stage of society, acquires the greatest degree of excellence. The Hindoos cut the precious stones, polish them to a high degree of brilliancy, and set them neatly in gold and silver. This description of faculty, however, cannot fairly be considered a mark of high civilization. So early as the time of Moses, the art of forming jewels had attained great perfection. In the ephod of Aaron, and in the breast-plate of judgment, were precious stones set in gold, with the names of the twelve tribes engraved upon them. The ancient Mexicans attained to great proficiency in this art. By any panegyrist, can it hardly be pretended that the sculpture, painting, and music of the Hindoos are in a state beyond that in which they appear in early stages of society. "They have," says Mr. Foster, "a slender knowledge of the rules of proportion, and none of perspective." "The laborious exactness," says Dr. Tennant, "with which they imitate every feather of a bird, or the smallest fibre on the leaf of a plant, renders them valuable assistants in drawing specimens of natural history; but further than this they cannot go. If the bird is to be placed upon a rock, or branch of a tree, the draughtsman is at a stand; the object is not before him, and his imagination can supply nothing." All Europeans agree in describing the music of the Hindoos as unpleasing, and void both of expression and art. After a description of the extreme rudeness of the instruments of music of the people of Sumbhulpoor, Mr. Motte says, "the Rajah's band always put me in mind of a number of children coming from a country fair." In few climates is glass in windows more conducive to comfort than that of Hindostan; yet they have never learnt to indulge in this convenient article. Of its adaptation to optical purposes, they were so ignorant that they were astonished and confounded at the effects of a common spy-glass.

The literature of any nation is one of the sources from which the safest inferences may be drawn in regard to their civilization. The first formation in literature is poetry. At this first stage the literature of the Hindoos has always remained. All their compositions, with wonderfully few exceptions, are in verse. Their laws, sacred books, works of science, and even their dictionaries, are in verse. "The Hindoos," says Mr. Wilford, "have no regular work on the subject of geography, or none at least that ever came to my knowledge. The Hindoo systems of geography, chronology, and history, are all equally monstrous and absurd. The circumference of the earth is said to be 500,000,000 yojanas, or 2,456,000,000 British miles; the mountains are asserted to be 100 yojanas, or 491 British miles high. In the Calica Purana, it is said that the mountains have sunk considerably, so that the highest is not above one yojana, or five miles high. When the Puranics speak of the kings of ancient times, they are equally extravagant. According to them,

* Land in Hindostan is held upon lease, in large divisions, from the sovereign by a class called *Zemindars*, who sub-lease it to the *ryots*, or cultivators, in smaller divisions.

King Yudhishter reigned 27,000 years; King Nanda is said to have possessed in his treasury above 1,584,000,000 pounds sterling in gold coin alone; the value of the silver and copper coin and jewels exceeded all calculation; and his army consisted of 100,000,000 men." With respect to morals or duty, it does not appear that any theory has ever been constructed by them. The Hindoo astronomy is possessed of very considerable accuracy in regard to the mean motions. In other respects it has no pretensions to correctness or refinement. The Hindoos have institutions of education; and the Brahmins teach the arts of reading and writing by tracing the characters with a rod in the sand.

The nations of Europe became acquainted, at nearly about the same period, with the people of America and the people of Hindostan. The Hindoos were compared with the savages of America; the circumstances in which they differed from that barbarous people, were those in which they corresponded with the most cultivated nations; and it seems to have been little suspected that conclusions too favorable could possibly be drawn. The progress of knowledge, and the force of observation, demonstrated the necessity of regarding the actual state of the Hindoos as little removed from that of half civilized nations. As they have enlightened us by no record of antecedent events which we can rely upon, and we have thus no immediate proof of their state of civilization in past ages, the only sure ground of inference is the laws and institutions which they framed, the manners they adopted, and the arts and sciences which they cultivated. Their laws and institutions were adapted to the very state of society which we now behold. They were such as, so far from indicating a perfect state of society, seem entirely inconsistent with it; such as could neither begin, nor exist, under any other than one of the rudest and weakest states of the human mind. Our experience of human nature, and the phenomena which are exhibited under the manners, attainments, and institutions of the Hindoos, are the only materials from which a rational inference can be drawn. It is by no means impossible for a people, who have passed but a small number of stages in the career of civilization, to be united, extensively, under one government, and to remain steady for a great length of time in that situation. The empire of China is a prominent proof; the ancient kingdom of Persia, which for several ages stood exempt from revolution, is another. The Ottoman empire may be considered as a like example. And the Russians, a barbarous people, have long formed a very extensive monarchy. It would therefore be far from evidence of any higher civilization, among the Hindoos, than now exists, had the condition of a great monarchy been proved. Among uncivilized nations, however, it is most common to find a perpetual succession of revolutions, and communities in general small; though sometimes a prince or individual with uncommon talent arises, and, acquiring power, extends his authority over several of those communities; or even, as in the case of Charlemagne, over a great number, while, after his death, the large empire which he had erected gradually dissolves, until the whole, or the larger portion, is re-divided into petty communities as previously. Every thing which the Europeans have seen in Hindostan conspires to prove that such subdivisions of communities, and occasional and temporal extensions of power in particular hands, have composed the history of that country. By the division of the people into castes, and the prejudices which the detestable views of the Brahmins raised to separate them, a degrading and pernicious system of subordination was established among the Hindoos, and the vices

of despotism were there carried to a more destructive light than among any other people. By a system of priestcraft, built upon the most enormous and tormenting superstition that ever harassed and degraded any portion of mankind, their minds were enchained more intolerably than their bodies; in short, that, despotism and priestcraft taken together, the Hindoos, both mentally and bodily, have been the most enslaved portion of the human race. It was the interest of the despotism and the priestcraft to join together in upholding their common tyranny over the people; and it must be allowed that so commanding a motive had all the influence which it might be expected to have. The evidence adduced, and a comparison with the circumstances of other nations, warrant the conclusion, that despotism is more destructive of leisure and security, a less kindly nurse of civilization and refinement, and presents greater obstacles to the progress of the human intellect, than anarchy itself.

Art. II.—DEBTS AND FINANCES OF THE STATES OF THE UNION:

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

CHAPTER V.

The Middle States—Maryland.

OF all the States of the American Union, perhaps upon none has nature been more lavish of her favors than on the comparatively small State of Maryland. Its geographical position is every way of the most commanding character. Lying for a considerable distance along the banks of the Chesapeake, it incloses the head waters of that matchless estuary, and its shores on both sides are the recipients of the wealth discharged by the Susquehanna, which, rising in central New York, unites the waters of five great streams, draining a country two hundred miles in extent on either hand, and, after a course of four hundred and fifty miles, delivers the products of three States upon the bosom of the Chesapeake. The western boundary, following the course of the Potomac, embraces the most valuable mining region in the Union. Coal and iron are in limitless abundance, and gold has recently been discovered there. It is almost proverbial, that the soil of a mineral country is to the last degree sterile; but Maryland forms an exception to this rule. A mild climate of unsurpassed salubrity allows its inhabitants to cultivate a soil as remarkable for its fertility and the richness of its meadows as for its mineral wealth, abounding in all that region of which Cumberland is the key. The deep indentation of the Chesapeake Bay affords, on its western shore, a site for the chief town, Baltimore, nearer to the great western waters than that of any other Atlantic city; and the easiest route by which the tributaries of the Mississippi may be connected with the Atlantic, is that of the valley of the Potomac, around the sources of which stream are the richest mining and agricultural regions. These circumstances have impelled the State of Maryland to undertakings more gigantic than those of any other State in the Union, in proportion to population; and that which has absorbed most of her means, and involved her in the greatest difficulties, has been the Chesapeake and Ohio Canal.

The central position of Maryland among the original States, added to its

great local advantages, early indicated it as the most favorable locality for the seat of the federal government; and by acts passed in 1788 and 1789, Maryland and Virginia ceded a district ten miles square to the United States for a capital. General Washington took a great interest in promoting the welfare of this new city, which was to bear his name; and he presided at a meeting of commissioners, on behalf of the States of Maryland and Virginia, held at Annapolis December, 1784, to take measures for the improvement of the navigation of the Potomac. By an act of November, 1784, the Potomac Company was chartered in the District, with power to improve the navigation of the north branch of the river by cutting canals, rocks, and other works necessary thereto. In this company Maryland became a considerable stockholder. It was not, however, until 1820 that the idea of uniting Georgetown, in the District of Columbia, with the Ohio, at Pittsburg, a distance of $341\frac{1}{4}$ miles, was first entertained. At that time General Bernard, celebrated as one of the most distinguished of the French engineers, was in the service of the United States, and his estimates, required for Congress, made the cost of the canal from Georgetown, up the valley of the Potomac, by Harper's Ferry, to Cumberland, \$9,195,457, a sum of such magnitude as to make legislators and capitalists hesitate in the undertaking. Other estimates were procured, however, from more flexible engineers, who made the cost \$4,500,000, half the sum set down by General Bernard. The result is, that the cost to Cumberland will not be far from \$14,000,000, which sum, allowing for the interruption, suspension, and corruptions incident upon great corporations, and which cannot come into the calculations of the engineer, fully justify the estimates of General Bernard. However, the false estimates of Geddes and Roberts, added to the influence of that patronage which always attends government undertakings, prevailed, and in January, 1824, Virginia passed an act incorporating the Chesapeake and Ohio Canal, to connect "the tide-water of the river Potomac with the navigable waters of the Ohio." This act conditioned, that as soon as the States of Maryland and Pennsylvania, Congress and the Potomac Company, should signify their assent, three commissioners should be appointed by each State and by Congress to open books in the District of Columbia to receive subscriptions to a capital stock of \$6,000,000, divided into 60,000 shares, the stock of the Potomac Company to be received in subscription to the extent of \$311,111. On the 31st of January, 1825, Maryland signified its assent to this law, and in the following March Congress did likewise. In the succeeding May the assent of the Potomac Company was accompanied by the surrender of its charter to the Chesapeake and Ohio Canal Company, and Pennsylvania subsequently subscribed to the law. In March, 1846, Maryland subscribed 5,000 shares to the stock, (\$500,000,) in addition to the stock and debts owned by the State in the Potomac Company, amounting to \$163,724 44, provided that Congress should first subscribe 10,000 shares to the Chesapeake Canal Company. This was done by act of Congress May, 1828. The town of Washington was authorized also to subscribe \$1,000,000, and Georgetown and Alexandria each \$250,000; Virginia appropriating a like sum, 6,084 shares being taken by individuals; the aggregate subscription would thus reach \$4,022,134. Maryland contracted a loan of \$262,500 to fulfill her share of it, and in 1830 a further loan of \$234,500 was made for the same purpose. On the 4th of July, 1828, ground was broken for the commencement of the canal with much ceremony by President Adams. From Washington to Harper's Ferry, 62

miles, the width of the canal is 62 feet; from that point to Cumberland 50 feet; depth, 6 feet; locks, 100 feet in length and 15 wide; and thus far the whole is executed in an admirable manner. The work progressed until 1834, when the whole of the money was expended and but 104 miles completed. In that year Maryland made a loan of \$2,000,000 6 per cent stock to the company, reserving the right of converting the loan into stock on the completion of the work to Cumberland, to effect which it was supposed this sum would be sufficient. In 1836, however, the additional sum had been expended, and new estimates showed that still \$3,000,000 would be required to reach Cumberland. Application was then made to Congress for further aid; but the dangerous policy of unlimited internal improvement by the federal government had attracted public attention, and received its death-blow from the vigilant Jackson. Congress, however, assumed the amounts (\$1,500,000) that had been subscribed by the towns of Washington, Georgetown, and Alexandria, and has since paid the interest and \$60,000 per annum of the principal, reducing the amount to \$1,020,000 December, 1848. Under these circumstances, and impelled by the then state of the markets, the State of Maryland subscribed the whole amount to the stock of the company, making its share about \$3,800,000, and \$2,000,000 of loan. This subscription was made in connection with one to the Baltimore and Ohio Railroad.

The scheme of constructing a railroad to connect Baltimore with the Ohio, to strike the latter at some point between Pittsburg and the mouth of the river Kanawha, was entertained as early as 1826; but the Baltimore and Ohio Railroad was not incorporated until February, 1827, by the Legislatures of Virginia and Maryland, and subsequently by Pennsylvania. This was then the most gigantic railroad ever projected; yet \$5,000,000 were immediately subscribed for its prosecution, the State of Maryland and the city of Baltimore each subscribing \$500,000. In December, 1834, the road was completed to Harper's Ferry, 82 miles, at an expense of \$3,000,000. At this point its progress was arrested by a judicial decision in favor of the canal, which had priority of right of way, and the road was not to pass beyond Harper's Ferry until the canal should be finished to Cumberland. The railroad, therefore, applied the balance of its means to the construction of the Washington and Baltimore Branch, and for this purpose the State added \$500,000 to its subscription, and issued a 5 per cent stock for the purpose. The railroad also required an appropriation of \$3,000,000 to prosecute its main line, on the removal of legal difficulties; and in order to meet this, as well as the above-mentioned additional loan to the canal, and \$2,000,000 to other companies, it was decided to issue what was called the eight million loan of sterling stock, or stock payable in London. The circumstances under which the eight million loan bill passed in 1835 give to it a force, and, to all the obligations it imposes, a solemnity, which do not belong to ordinary acts of legislation. The Legislature then assembled, impressed with the weight of the responsibility which rested upon them, and desirous of consulting the people in reference to a subject of such vast importance, resolved to adjourn, to meet again in extra session in May, that, in the interval, they might ascertain the will of those whose interests were so vitally concerned in the result. They accordingly did so adjourn, mingled together, and consulted with their constituents, and coming again fresh from the source of power, and clothed with their authority, passed the law under which this large addition was made to the public debt. It must be remembered, however, that the remotest idea that taxes were ever to be the result of this debt was never suffered to be alluded to. On

the other hand, the vast revenues to be derived from these works to enrich the State were the sole theme of newspaper discussion, stump oratory, and the estimates of contractors and jobbers—a vast army, eager to obtain the money that the people were urged to vote. The law was passed, and commissioners appointed to negotiate the loans. These commissioners did not, however, reach Europe until the great revulsion had crushed American credit, and they returned without being able to negotiate the bonds on the terms prescribed by the law. On their return they found the canal company pressed with heavy engagements, contracted in anticipation of the success of the commission, and ready to make any sacrifice of State credit and the people's money to save their own credit and to pay the contractors. The commission, therefore, agreed to deliver \$3,000,000 of stock each to the canal and the railroad. The Legislature, however, refused to sanction this, under the impression that the State credit would suffer from the necessities of the company. They assented, however, to a modification, by which the commissioners should deliver the bonds whenever the equivalent in money should be paid into the Treasury; but it permitted the delivery of \$2,500,000 to the canal company. This stock was hypothecated with banks and brokers, and sold for whatever could be got for it by them, thus discrediting the State, and diminishing the resources of the company. The means thus obtained were rapidly expended upon contracts, at a time when wages and prices were exorbitantly high.

In March, 1839, a fresh statement was submitted, showing that an additional \$3,000,000 would be required to finish the canal to Cumberland, and that, without such aid, the money already expended would be comparatively useless. It was then proposed that Maryland should do no more in the matter, unless the federal government and the district cities would surrender their interests to Maryland. As this was not agreed to, however, a further appropriation was made of \$1,375,000 in a 5 per cent sterling stock, making the State's share \$5,000,000 of stock, with the right of converting its loan of \$2,000,000 into stock. This new stock was squandered in the same manner that the previous emission had been, leaving the company heavily involved, without credit at home or abroad, amid general insolvency and loss of credit. These disastrous results caused a suspension of the works for some years, until the passage of a law in 1845 enabled the company to put the whole under contract to Cumberland, and it will probably reach that point in 1850, ten years later than was supposed. The Virginia Legislature have passed a law guarantying the bonds of the canal for \$200,000.

The Baltimore and Ohio Railroad Company conducted its affairs somewhat better. After the completion of the Washington Branch, it confined its operations to repairs and improvements; paying into the State Treasury the interest on the State stock and a fair sum besides, as a tax on passenger transportation over the Washington Branch. It had not pressed its share of the \$8,000,000 loan upon the market until 1839, when it began to make preparation to extend the work from Harper's Ferry to Wheeling, 292 miles, which it was estimated would cost \$10,000,000. The means of the company at that time for completing the road between these points consisted of State bonds for \$3,000,000, of Baltimore city stock for the same sum, of the subscription of the city of Wheeling for \$1,000,000, and of the contribution of Virginia, of two-fifths of the expenditures within her limits, estimated at \$1,338,000. It is understood that no payments are expected from Virginia or Wheeling till the road is completed to the Ohio.

In September, 1839, the president of the company went to England to negotiate the bonds, but succeeded only in arranging a system of hypothecation which was fortunately not carried out. In the execution of this trust, he deposited the bonds with Baring, Brothers & Co., who agreed to become the agents of the railroad company on the following conditions. They were to sell the bonds at certain prices, and to charge certain commissions, and were to allow the company, after February, 1841, to draw upon them for £10,000 sterling a month, under the limitation, that their advances were never to exceed £40,000 at any one time. They were at liberty to sell as much stock as might be required to cover these advances, without any restriction as to price or time. After thus reimbursing themselves, they were to permit the company to draw in like manner for similar sums; and this operation might be repeated until the bonds should all have been forced into the market for the payment of temporary loans. For some time before the bonds were sent to England, the scarcity of money, the abundance of American securities, and their rapid fall in value, made it impossible to effect a sale, or negotiate a loan on reasonable terms; and the introduction of so large an amount of Maryland stock into foreign markets, under such circumstances, and for so slight an inducement, was calculated to sink more deeply, if possible, the credit of the bonds which had been unfortunately pledged by the Chesapeake and Ohio Canal Company. These considerations eventually prevented the company from parting with the bonds, and it still holds the \$3,200,000 issued to it as part of the \$8,000,000 5 per cent sterling, under prospects that may now enable it to dispose of them to advantage. The net revenues of the work have been applied to construction, and the road is now under contract from Cumberland to the Ohio. It is estimated that the cost of the road to the Monongahela will be \$4,500,000. It is further estimated, that when the road is completed to that point, the gross income of the road would be increased one-half, or would amount to \$2,153,743, equal to 9 per cent on the aggregate cost of the line. The 5 per cent sterling bonds, amounting to \$3,000,000, would yield \$2,700,000. The revenue of the road, during the process of extension, would probably amount to \$1,300,000; and it is calculated that \$500,000 can be raised from the citizens of Baltimore. This would make the sum required (\$4,500,000) to carry the road to the Monongahela River, provided its revenues are kept up to the point estimated.

Although the Baltimore and Ohio Railroad was open to Harper's Ferry first in 1834, it was partially in operation in 1832, and the annual income during its existence has been as follows:—

REVENUE OF THE MAIN STEM OF THE BALTIMORE AND OHIO RAILROAD.

Years.	Passengers.	Tonnage.	Aggregate rev.	Expenditure.
1832.....	.....	.....	\$183,053 21	\$98,653 01
1833.....	.....	.....	191,673 92	83,880 75
1834.....	.....	.....	222,973 92	95,344 78
1835.....	\$93,540 22	\$169,827 88	263,368 10	108,179 50
1836.....	128,126 30	153,186 23	281,312 53	.....
1837.....	145,625 29	155,676 09	301,301 38	.....
1838.....	166,693 53	198,530 79	365,224 32	.....
1839.....	173,860 44	233,487 06	407,347 50	.....
1840.....	177,035 75	255,847 95	432,883 70	.....
1841.....	179,615 80	211,454 07	391,069 87	.....
1842.....	181,177 35	215,315 31	426,492 66	.....
1843.....	274,617 27	300,617 81	575,235 08	.....
1844.....	336,876 32	321,743 60	658,619 98	.....

REVENUE OF THE MAIN STEM OF THE BALTIMORE AND OHIO RAILROAD—CONTINUED.

Years.	Passengers.	Tonnage.	Aggregate rev.	Expenditure.
1845.....	369,882 30	368,720 88	738,603 18	.....
1846.....	.....	.....	797,064 00	424,773 00
1847.....	.....	.....	1,101,936 68	590,829 08
1848.....	.....	.....	1,213,664 67	662,106 50

It is a usual estimate, warranted by experience, that the expenses of working a railroad equal half its revenues.

The Baltimore and Susquehanna Railroad opened in 1838, running from Baltimore, 60 miles, to York, in Pennsylvania; thence connected by the York and Wrightsville Railroad, 13 miles, with the Columbia Railroad. It cost, including the Westminster Branch, \$3,370,000, being 9,000 shares at \$50, of which the State subscribed, by four several acts, \$2,232,045 29. The last loan was granted to enable the company to pay its debts, and finish the road to Wrightsville, and thus form a connection with the Pennsylvania works. The commissioner of loans was directed to sell the bonds issued for the company. Having sold a part, he detained the rest in his hands, because they could not be sold without loss. As the company could derive but little advantage from this loan, for which it had consented to important modifications of its charter, it made an arrangement with the city of Baltimore for the loan of city stock to a sufficient amount to complete the road to Wrightsville.

The State subscribed \$1,000,000 to the Eastern Shore Railroad, on the condition that other *bona fide* subscriptions should be made to a sufficient amount to complete the road; but the work has been suspended throughout the line, and but a small portion of the stock authorized was issued.

The Annapolis and Elk Ridge Railroad Company received a subscription from the State of \$300,000, a part of which was paid in money, and a part in bonds. The Tide-Water Canal Company received, in pursuance of the act of the session of 1838, a loan of \$1,000,000 in State bonds, which were negotiated at the United States Bank, and afterwards transmitted to England, with other securities, to meet the engagements of that institution. The canal is now finished. It connects the Pennsylvania canals with the Chesapeake Bay, and forms an important link in the chain of inland communication between the different States of the Union.

The embarrassments into which the State was drawn by this system of improvement, exaggerated by the deceptive and culpable manner in which the affairs of the canal were managed, resulted in such a deficit in revenue, that when the foreign markets were no longer open to the sale of stock, the payments of the interest on the debt became impossible, and as no system of taxation had previously existed in Maryland, the same difficulties in levying and collecting a tax which had been experienced in Pennsylvania, were encountered in that State. The revenue of the State would meet only its current expenditure, and it became necessary to raise the whole interest of nearly \$600,000 per annum by taxation. Although it had thus become evident, at the close of 1840, that taxes were inevitable, at the session of 1841 the Legislature were disposed to dodge the question by means of false estimates and chimerical paper speculations, but were finally compelled to begin an efficient movement by passing a law March 23, 1841, which, with its supplement, enacted in the December following, imposed a tax for the first year of 20 cents, and for the next three years of 25 cents on the \$100 of assessed value of real and personal property. These were estimated to yield \$456,000 per annum. In aid of this tax other laws were passed, expected to realize \$200,000; and taxes imposed upon

incomes, silver plate, watches, &c., added to the interests expected from the Baltimore and Susquehanna Railroad and the Susquehanna and Tide-Water Canal Companies, would, it was confidently said, add to the resources of the year \$145,000. All these estimates proved fallacious, mostly from causes incident upon the commencement of a system of taxation. Thus ship-owners contested the constitutionality of a tax on tonnage, and three years were required to confirm the right to tax. The banks also contended that they were exempt by their charters from taxes, and legal decision against them required time. When it is recollected that, prior to the act of March, 1841, the largest amount of direct taxation ever levied upon the people of Maryland in any one year was \$60,818, and that even that imposition was continued but for a few years, surely it can be no matter of surprise, that apprehension of the ability of the State to raise, in this way, upwards of \$600,000, should have been entertained, and this apprehension operated very injuriously by leading people to resist what they supposed would ultimately not be enforced. It was also the case that, under the impression that no serious attempt to pay the State interest would be made, the several companies that had received aid from the State held back in their payments, showing, with the usual bad faith of corporations, an evident disposition to cast off the obligation to the State creditors by throwing the odium of repudiation upon the State at large. When the direct tax was levied, the property of the State was estimated at \$300,000,000. If this estimate had been correct, the rate of tax then imposed would have been sufficient. When, however, the actual value of the property was ascertained to be \$190,723,788, subsequently reduced to \$177,139,645 by the action of the appeal tax courts, there was no alternative for those who intended to pay the interest on the public debt by taxation, but to increase the rate of the levy from twenty to thirty cents on the hundred dollars, thus to secure an income from the ascertained value of the property of the State equal to that intended to be collected upon its estimated value. Instead of so doing, the Legislature undertook to rely upon other sources of revenue, that should at all times be regarded only as the means to supply those deficiencies in the regular annual income from the direct tax, necessarily arising from delays of payment, insolvencies, and other causes unforeseen and inevitable.

Another fatal error was committed in failing to enforce the laws against the first delinquents. Forbearance and indulgence towards those, engendered in the public mind a doubt as to the existence of a fixed and steady purpose to maintain inviolate the public faith. In this state of things others were encouraged to follow the example of the delinquents, and it resulted that in seven counties the tax laws are not at all enforced, and in January, 1842, the State failed to pay its interest. This was a serious blow to American credit, because Maryland in the year 1837, when there was a general bank suspension, and no currency in the Union but bank paper, stepped forward and passed a law ordering that the State creditors should be paid in gold and silver, or its equivalent, and this law was made retrospective. By this means a noble example was set, and it is to be regretted that it was lost on Pennsylvania, inasmuch as that State is now the only one in the Union that continues to defraud its creditors by paying in depreciated paper. In 1844 a law was passed subjecting the stock of non-residents to taxation, and the Treasurer was directed "to retain the tax out of the interest falling due on the first July in each year, and to authorize the commissioner of loans to draw only for the balance of interest after deducting the tax." The justice of taxing the stock of foreigners is questionable, although England herself does so.

This great calamity led to more strenuous efforts in the adjustment of the tax laws, and the more effective disposition of the authority for the enforcement of the payments. Efforts were indeed made to induce the popular belief that the State was not morally or legally bound for the payment of the debt. The argument advanced was not like that of Mississippi, that the law authorizing the debt had been passed in a manner that violated the constitution, and that even the plain provisions of that law had been disregarded; but it was denied that the Legislature had the power to contract debts for such a purpose at all. There is an article in the Bill of Rights of the State of the following tenor: "Every person in the State ought to contribute his proportion of public taxes for the support of government, according to his actual worth in real and personal property." The argument drawn from this clause was, that the Legislature has power to tax the people *only* "for the support of government;" that the construction of railroads and canals is not one of the legitimate objects of government, and, therefore, it is not within the constitutional power of the Legislature to tax the people to pay for them. Absolute repudiation on any ground was not, however, popular, and payment in some way was felt to be necessary; nevertheless, the anxiety to avoid an increase of taxation induced attempts to sell the State interest in the public works, and in March, 1843, a law was passed to sell the following works at the sums annexed:—

Chesapeake and Ohio Canal	\$5,000,000—Payable in 5 per cent State bonds.				
Baltimore and Ohio Railroad }	4,200,000	"	"	"	"
Washington Branch Railroad }		"	"	"	"
Susquehanna Railroad	1,500,000	"	"	"	"
Tide-Water Canal	1,000,000	"	"	"	"
Total	\$11,700,000				

This remained a dead letter upon the statute books. Not only was no offer made which the Treasurer felt justified in accepting, but the enactment of the law was held to be a violence done to a preceding solemn engagement of the State. By the 64th section of the act of March session, 1841, chap. 23, a deliberate promise was made to keep at the Treasury an accurate account of the revenue paid by the city of Baltimore,* Howard District, and the several counties, and to transfer to them respectively an equivalent amount of the stock of the State in the Chesapeake and Ohio Canal Company, whenever that company should be prepared to make a dividend of *six per cent* to its stockholders. Notwithstanding these efforts, the sense of the people evidently tended towards payment, and with the improvement of business generally, as the country emerged from the disastrous effects of the great collapse of the credit system which attended the final explosion of the great corrupt institution that, as United States National Bank, allured Pennsylvania to bankruptcy, the taxes were more readily paid and the machinery for collecting them worked more smoothly. The actual produce of the taxes gradually approximated the estimates, and the reduction in the State expenses, by

* The entire stock debt of the city of Baltimore, for which certificates have been issued, amounts to \$5,493,773 03. In this amount is included the Court-House Loan of \$100,238 07, for the payment of the principal and interest of which there is a special levy. The purposes for which this debt was incurred, and the amounts of each, are as follows:—

Baltimore and Ohio Railroad Company	\$3,637,915 30
Susquehanna Railroad Company	950,000 00
Susquehanna and Tide-Water Canal Company	380,000 00
Court-House Loan	100,238 07
For other purposes	426,319 66

curtailing many outlays, enable a large amount to be appropriated to interest. When the State could no longer pay the interest coupons as they fell due, it had allowed them to be received for taxes, and by this means a considerable amount came annually into the Treasury, diminishing by so much the accumulation of arrearage interest.

The progress of the revenues, as well from taxes as the increasing ability of the several companies to meet the interest on the amounts loaned them by the State, and to pay dividends on what stock the State owned in them respectively, enabled an increasing amount of interest to be paid annually; and it appears that, during the year ending December 1st, 1844, the Treasurer paid on account of interest \$305,059, being less than one year's interest by the sum of \$260,361. For the year ending 1st December, 1845, the Treasurer paid for interest on the public debt the sum of \$710,784, being more than one year's interest by the sum of \$55,363. For the year ending 1st December, 1846, the Treasurer paid, on account of interest, \$732,289, being \$76,868 more than the accruing interest for the year.

It now became evident that the finances had worked up to a position which would permit of resumption. At the session of 1846 a bill was introduced into the House of Delegates authorizing a sale of the bank stock owned by the State, and amounting to \$510,966, to apply the proceeds to arrears of interest, and to resume cash payments April, 1847. This was lost, 36 to 35; reconsidered by a vote of 35 to 31; and finally passed, 45 to 25. It failed, however, in the Senate, by a vote of 9 to 8. At the session of 1847, however, the matter was resumed, and a law was passed of which the following is a synopsis:—

MARYLAND RESUMPTION LAW.

Sec. 1. Directs the State Treasurer to resume payment of the current interest on the public debt on the 1st of January, 1848.

Sec. 2. Authorizes and directs the commissioner of loans, after October 1, 1847, to issue 6 per cent bonds, interest payable annually upon application therefor, to the holders of coupons or certificates of interest. The interest on the main debt to be first paid; and if then, after defraying the ordinary expenses of the State, there should not remain in the treasury funds adequate to pay the full amount of 6 per cent interest on the bonds, then what does remain shall be appropriated *pro rata* among said bonds, and certificates given for the balance due.

Sec. 3. Directs the commissioner of loans to keep a record of the bonds, their date and amount, and to whom issued, and to furnish a copy of the record to the Governor and State Treasurer on the 1st of December of each year, to be by them transmitted to the Legislature.

Sec. 4. All taxes and State dues to be paid in current money.

Sec. 5. In case of temporary deficiency in the treasury, the Treasurer is authorized to borrow, on the hypothecation of the bank stock belonging to the State, the amount to supply such deficiency, to be repaid out of the first proceeds from revenue which may thereafter come into the treasury.

Sec. 6. Any surplus not required for the ordinary expenses of the State, on the main debt, or interest bonds, or certificates given for unpaid interest of the latter, shall be applied first to the payment of such interest in arrear as may remain unfunded, and after such unfunded interest is entirely discharged, either to the purchase or redemption of the bonds issued for arrears of interest under the second section of the act.

Sec. 7. Repeals all former provisions inconsistent with this act.

This law was carried into effect, and resumption took place January, 1848. The amount of arrears funded by its provisions has been \$854,003 43 in a 6 per cent stock, redeemable at the pleasure of the State. The following table indicates the progressive results of the tax laws upon the State revenues, and the payments made annually on account of interest, together with the

amount of arrearage interest outstanding at the close of each fiscal year, and the cash balance in the Treasury.

AGGREGATE REVENUES AND EXPENDITURES OF THE STATE OF MARYLAND.

Years.	REVENUE.			EXPENSES.			Balance on hand.	Arrears of int. at close of year.
	Direct taxes.	Other sources.	Total revenue.	Interest.	Other.	Total.		
1842.....								\$859,656 00
1843.....	\$367,332 51	\$313,196 30	\$680,428 81	\$273,376	\$392,594	\$665,970	\$73,317	1,171,872 00
1844.....	376,332 79	367,146 72	743,479 51	395,060	240,464	635,524		1,450,961 00
1845.....	507,781 04	453,707 96	963,589 00	710,764	237,704	948,468	199,412	1,376,891 00
1846.....	523,049 75	394,838 04	917,887 79	733,290	235,961	969,251	148,048	1,300,023 00
1847.....	769,821 88	605,082 04	1,374,903 92	926,667	267,786	1,194,452	328,699	969,000 00
1848.....	548,018 89	452,553 40	1,000,572 29	751,166	261,960	1,013,126	315,945	*854,003 43

Of the receipts in 1847, \$723,610 were in coupons; and of 1848, \$47,087 85 were in coupons. This increase of revenues has been nearly as great from other sources of income, particularly from the increasing prosperity of the public works, as from the direct taxes. A gratifying feature of the state of affairs is the increasing value of the taxable property of the State. The valuation of \$190,723,788 for 1841 was, as we have stated, reduced, by the action of the appeal tax courts, to \$177,139,645 for 1844. This has again risen to \$191,214,252 for 1848. The property of the State consists of the following items:—

PROPERTY OWNED BY THE STATE OF MARYLAND.

PRODUCTIVE.

Stocks of the Farmers' Bank of Maryland.....	\$190,000 00
“ Bank of Baltimore.....	174,000 00
“ Mechanics' Bank of Baltimore.....	46,500 00
“ Union Bank of Maryland.....	31,800 00
“ Hagerstown Bank.....	25,000 00
“ Commercial and Farmers' Bank of Baltimore.....	21,666 66
“ Farmers' and Merchants' Bank of Baltimore.....	12,000 00
“ Marine Bank of Baltimore.....	10,000 00
“ Franklin Bank of Baltimore.....	7,500 00
“ Baltimore and Ohio Railroad Company.....	1,050,000 00
“ Baltimore and Fredericktown Turnpike Road Company	10,000 00
“ Baltimore and Yorktown Turnpike Road Company....	5,000 00
“ Union Manufacturing Company.....	10,000 00
Bonds of the Susquehanna and Tide-Water Canals.....	1,000,000 00
Loan to the Trustees of Charlotte Hall School.....	2,666 77
Due from the Sheriffs, Clerks, Collectors, Inspectors, and Auctioneers	662,813 68
Bonds of the Susquehanna and Tide-Water Canal Companies.....	192,500 00
Total productive.....	\$3,451,477 11

UNPRODUCTIVE.

Bonds of the Chesapeake and Ohio Canal Company.....	2,000,000 00
“ Baltimore and Susquehanna Railroad Company.....	1,884,045 29
Loan to the President and Directors of the Potomac Company.....	{ 30,000 00
Interest thereon to 16th May, 1825.....	{ 13,280 00
Stock of the Potomac Company.....	{ 120,444 44
“ Baltimore and Ohio Railroad Company.....	3,000,000 90
“ Chesapeake and Ohio Canal Company.....	5,000,000 00
“ Chesapeake and Delaware Canal Company.....	50,000 00
“ Baltimore and Susquehanna Railroad Company.....	100,000 00
“ Annapolis and Elk Ridge Railroad Company.....	299,378 41
“ Eastern Shore Railroad Company.....	86,862 00
“ Nanticoke Bridge Company.....	4,333 33
“ Chesapeake Steam Towing Company.....	25,000 00

* Funded.

† Subscribed for deferred Stock of the Chesapeake and Ohio Canal Company, in pursuance of ch. 180 of 1825, sec. 19.

Stock of the Elkton Bank of Maryland.....	\$10,000 00
Bonds installed and not installed—exclusive of interest.....	10,759 33
Due from the Chesapeake and Ohio Canal Company—for interest....	3,274,318 57
“ Baltimore and Susquehanna Railroad Co.—for interest.	925,905 76
Penitentiary—for premium, principal and interest.....	59,096 64
Total unproductive.....	\$16,990,623 95
Grand total.....	20,442,071 06

The debt of the State of Maryland, originating as has been described, including small loans contracted for the University, the Penitentiary, and the Baltimore Tobacco Warehouse, amounts in gross to the sum of \$16,140,038 43. From this is to be deducted the \$3,200,000 not issued by the Baltimore and Ohio Railroad. There is also \$1,050,000 of stock in the Baltimore and Washington Branch, the interest on which is more than met by the dividends and capitation tax on passengers. The interest on the \$1,000,000 issued to the Susquehanna Canal is paid by that company. These items make \$5,348,000 provided for, and there remains \$10,792,038 of debt on which the interest is to be met. Of this amount the State owns \$1,780,000 as a sinking fund, and therefore the interest paid on that portion is in fact an extinguishment of a much larger amount of debt. The following are the details of the debt:—

DEBT OF THE STATE OF MARYLAND JANUARY 1, 1849,

DISTINGUISHING THE SEVERAL LOANS OF THIS STATE, THE ACT OF THE GENERAL ASSEMBLY AUTHORIZING THEM, THE RATE PER CENT OF EACH, THE PERIOD WHEN REDEEMABLE, AND THEIR RESPECTIVE AMOUNTS.

Chesapeake and Ohio Canal.

When created. Session.	Chap.	Rate.	Time payable.	When red.	Where.	Amt. of Loan.
1827.....	105	5 per cent.	Quarterly.	1843	Loan Office.	\$262,500 00
1830.....	46	5 “	“	1843	“	234,500 00
1833.....	239	5 “	“	1843	“	125,000 00
1834.....	241	6 “	“	1871	“	2,000,000 00
1835.....	395	6 “	“	1885	“	35,000 00
1838.....	386	5 p. c. ster.	Semi-annual.	1890	London.	3,162,666 66
1838.....	396	“	“	1890	“	1,375,000 00
Total.....						\$7,194,666 66

Baltimore and Ohio Railroad.

1827.....	104	5 per cent.	Quarterly.	1843	Loan Office.	\$256,189 00
1830.....	46	5 “	“	1843	“	115,811 00
1833.....	105	5 “	“	1843	“	125,000 00
1838.....	386	5 p. c. ster.	Yet in hands of Company.			3,200,000 00
Total.....						\$3,697,000 00

Baltimore and Washington Branch.

1833.....	33	5 per cent.	Semi-annual.	1859	Loan Office.	\$500,000 00
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Baltimore and Susquehanna Railroad.

1830.....	119	4½ p. cent.	Quarterly.	1846	Loan Office.	\$100,000 00
1834.....	241	6 “	“	1871	“	1,000,000 00
1837.....	302	3 “	“	1890	“	500,000 00
1838.....	395	5 “	“	1890	“	88,710 97
1839.....	20	6 “	“	1890	“	543,334 32

Total..... \$2,232,045 29

Susquehanna and Tide-Water Canal.

1838.....	416	Ster. 5's	Semi-annual.	1890	London.	\$1,000,000 00
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<i>Annapolis and Elk Ridge Railroad.</i>						
When created. Session.	Chap.	Rate.	Time payable.	When red.	Where.	Amt. of Loan.
1838.....	386	Ster. 5's	Semi-annual.	1890	London.	\$60,000 00
1839.....	12	Cou. 5's	Quarterly.	1890	Loan Office.	159,724 45
Total.....						\$219,724 45
<i>Eastern Shore Railroad.</i>						
1838.....	386	Ster. 5's	Semi-annual.	1890	London.	\$60,000 00
1839.....	323	Cou. 5's	"	1890	Loan Office.	81,405 77
1841.....	6	6's	"	At pleas.	"	11,800 37
Total.....						\$152,706 14
<i>Interest Arrears Funded.</i>						
1846.....	238	5 per cent.	Annually.	At pleas.	Loan Office.	\$854,003 43
<i>Maryland University, Medical Department.</i>						
1821.....	88	5 per cent.	Quarterly.	1851	Loan Office.	\$30,000 00
<i>Penitentiary.</i>						
1821.....	150	5 per cent.	Quarterly.	1851	Loan Office.	\$27,947 30
1826.....	229	5 "	"	1843	"	30,000 00
1834.....	308	5 "	"	1855	"	20,000 00
1836.....	300	6 "	Semi-annual.	1857	"	20,000 00
Total.....						\$97,947 30
<i>Tobacco Warehouse Loan.</i>						
1835.....	350	6 per cent.	Semi-annual.	Contingent.	Loan Office.	\$30,000 00
1843.....	310	6 "	"	At pleasure.	"	30,000 00
1845.....	97	6 "	"	"	"	25,000 00
1845.....	97	6 "	"	"	"	20,000 00
1845.....	97	6 "	"	"	"	23,000 00
1846.....	348	6 "	"	"	"	20,000 00
1845.....	97	6 "	"	"	"	13,984 15
Total.....						\$161,984 15
Grand total.....						16,140,038 42

The whole of the sterling debt bears an interest of 5 per cent per annum, which is payable in London semi-annually, on the 1st January and 1st July, by the Messrs. Baring. It is in the form of bonds, with coupons attached, transferable from hand to hand. This stock, by an act of the session of 1847, is convertible, at the rate of \$4 84 to the £ sterling, into a 5 per cent currency stock, payable quarterly at the Loan Office, Baltimore; and more than \$500,000, say £110,000, have been so converted.

The interest on all the currency stock is payable by the State, the several companies agreeing to reimburse the State for sums paid on their account at the Loan Office in Baltimore; the quarterly on the 1st January, 1st April, 1st July, and 1st October; the semi-annual generally on the 1st January and 1st July. The 3 per cent stock is in the form of bonds, with coupons; the residue nearly all in Loan Office certificates, without coupons, and transferable only at the Loan Office. The amount of interest payable in London in 1848 was \$311,161 60; in Baltimore, \$349,529 50.

The State has a sinking fund, composed originally almost entirely of premiums on stocks issued. It was pledged, by investment and reinvestment,

to the redemption of the several loans. The fund is active, and operates with the best success. It has been as follows:—

OPERATION OF THE SINKING FUND.

	State Stock.					Total State stock.	Bank stock.	Cash.	Total.
	6 per cent.	5 per cent.	4½ p. ct.	3 p. ct.					
Dec. 1838.	\$432,000 00	\$378,172 30	.....	\$100,000		\$910,172 30	\$30,800	\$32,407 85	\$963,380 15
" 1844.	578,562 31	559,396 65	.....	111,000		1,248,958 96	20,800	6,547 83	1,276,306 79
" 1845.	.....	.....	.....	.....		.....	.....	.....	1,404,030 28
" 1846.	.....	.....	.....	.....		.....	.....	.....	1,515,227 00
" 1847.	.....	.....	.....	.....		.....	.....	.....	1,642,934 00
" 1848.	665,260 98	963,730 15	\$904 64	156,000		1,789,925 77	.....	15,870 07	1,786,512 14

The income of this fund is applied to the purchase of stock. There is a separate sinking fund for the discharge of the debt for the Tobacco Inspection, derived from the Tobacco Inspection revenue. The preservation of this fund through all the difficulties that have beset Maryland is now exhibiting its fruits. It has reached an amount which, kept active by the regular payment of its dividends, enables it to sink \$150,000 of the debt per annum. By the operation of the sinking fund, it may be stated with absolute certainty that, if the tax laws now on the statute book remain unrepealed, and even if their product and the income from the public works does not increase, the whole present debt will be discharged in twenty years.

When we reflect that the great difficulty which beset Maryland, viz., the primary fault of neglecting that sound principle of finance which enjoins the contraction of no debt without setting aside some specific revenue, derived from tax or other efficient source, to meet the principal and interest, has now been remedied by rigorous construction and enforcement of a system of taxation where none previously existed, and which has produced in the past two years more than the amount of the current interest, we become convinced of the impregnable position of her finances. By the voluntary action of the people, laws are in force that yield more than sufficient to cover the whole debt, interest and principal, and State expenses. In addition to this, the State has \$3,451,477 of productive property, annually increasing in profits, and it holds \$12,000,000 of stocks and bonds that must ultimately and speedily yield revenue from the operation of the general advancement of the nation's prosperity. It results from these general elements that Maryland is second to no State in the Union, or the world, in credit and resources.

In concluding remarks upon the success with which Maryland has cleared her financial difficulties, and constructed two of the most important works upon this continent—works which will speedily relieve the people of the burdens that now oppress them, it must be remembered that a great portion of her success is due her able Treasurer, D. Claude, Esq., who for many years has managed the finances with signal ability, and to whom we are indebted for many of the facts here recorded. His annual reports evince untiring vigilance, always indicating, clearly and concisely, the legislative action required to promote the interests of the State.

ART. III.—COMMERCE OF CENTRAL AFRICA.

THE attention of the English has long since been directed to the commerce of Central Africa. This has been one of their avowed objects in the many arduous and disastrous attempts which they have made to explore the country. But with all their efforts, they have effected very little. An Englishman may still exclaim, as one of their writers did a few years ago, "We have failed most signally and completely, after spending so much treasure." (McQueen.) They attribute this failure, so far as regards the commerce of Central Africa, to the poverty of the country in commercial resources, and to the extreme insalubrity of the climate. But there are good reasons to believe that the English, after all, have come to a premature conclusion; and that it would have been, and would yet be, a comparatively easy task, to open an extensive and lucrative trade with Central Africa. The design of this paper is to show that Africa abounds in valuable commodities, which may be obtained without great difficulty.

The gold mines of this country have sent their tribute to the distant shores of the Mediterranean from time immemorial. "In the time of Herodotus gold dust was an article of commerce with the caravan merchants who visited the negro countries. He describes quite minutely the manner in which the natives obtained it, and the process is nearly the same as that practiced by them at the present day." (Afric. Repos. xiii., 271.) If it were necessary, we might make it apparent, I suppose, that ancient commerce drew many other articles from Central Africa, as well as gold. But however this may be, it is well known that the interior of Africa now affords a variety of valuable exports, some of which find their way into every part of the civilized world. A number of facts and details on this subject are found in Macgregor's Commercial Statistics. It appears that the Barbary States export to Europe considerable amounts of valuable commodities which are brought from the desert and from Sudan. In return they receive European goods, part of which are carried into the most interior portions of the continent, and sold several hundred per cent above their original cost. "The articles required by Central Africa from the ports of the Mediterranean are furnished chiefly by Marseilles, Leghorn, Venice, Trieste, and the entrepôts of Malta and Gibraltar." (M. de Montveran, as quoted by Macgregor, vol. ii., p. 300.) Among these articles, he enumerates silk manufactures, cotton cloths of various kinds, glass wares, false corals, coral beads, bracelets, gold lace, hardware, and tobacco.

Central Africa has considerable traffic not only with the Barbary States, but also with Egypt, with the eastern parts of the continent, and with the Atlantic coast. It is a fact worthy of particular notice, that a great part of the commodities exported from the Western Coast are produced in the interior. Dr. Hall has very justly asserted that "the natives on the coast are for the most part only factors of the people in the interior, having no capital of their own to trade on." The white traders on the African coast receive their profits from the partially civilized nations in the interior, who are the principal producers and consumers; but hitherto this traffic has been clumsily conducted, through the agency of the degraded barbarians on the coast. No one can doubt the advantages which would result from a direct trade with the interior by means of the Niger. The caravan trade with Barbary, Egypt, the coast, &c., would soon be greatly diminished, if not annihilated.

As the exports of Central Africa always pass into the hands of ignorant barbarians, it is impossible to estimate their amount. But we may say that all the ascertained facts on this subject are comparable to grains of gold glittering in their native bed of sand. Little as we know of the country, we are sure that it has immense resources. We quote again from Macgregor, whose statistics, however, embrace some articles which belong principally to the coast. "From 90,000 to 100,000 quintals of palm oil, valued at £100,000, are annually exported to Great Britain for the soap manufacture." Gum Senegal is exported to different countries, to the amount of 25,000 quintals, "which, at £4, amounts to £100,000." "The English and French each export about 52,000 kilogrammes of wax from Senegal, of the value of £4,120." "Copper ore is taken from Mandara and the Mountains of the Moon, and exported to the coast by caravans." "Gold dust is an important article of commerce." There are four principal gold districts, and "the product of these is estimated at from 60,000 to 70,000 ounces, at £4 per ounce." Large quantities are exported to Morocco. The natives also manufacture it into beautiful chains and other ornaments for themselves. Many parts of the country abound in iron, which is wrought with considerable skill by the natives. In one region are seven towns, almost wholly employed in the manufacture of iron and steel.

"The value of the articles exported from Central Africa to Morocco have been estimated at £2,000,000, but this is probably exaggerated." In fact, it is not possible even to approximate the value of these exports. Some notion of their extent may be formed, however, by a glance at the caravan trade. Macgregor speaks chiefly of the trade on the Sahara. "These vast deserts are traversed by six lines of commercial communication, by means of caravans, generally consisting of from 1,800 to 2,000 camels; five of these are from north to south, and one from east to west." (Vol. ii., p. 299.) He might have added that a multitude of other caravans, of all sizes and descriptions, are constantly traversing the country in every direction. We may also mention the canoe trade on the lower Niger and Shary, and in the vicinity of Timbuctoo. Caille states that this great mart stands several miles from the Niger, and that its port on the river contains 1,200 inhabitants, who are wholly employed in transporting merchandise to and from the city. Many of the canoes are boats of considerable size, and in the low country they are often armed with a six pounder in the bow.

On page 314, *et seq.*, Mr. Macgregor gives tabular views of the exports of Great Britain to Western Africa, from which we may infer something of the amount of African produce received in return. In one year these exports amounted to almost £3,000,000. In this estimate, no account is taken of the trade between the Western Coast and France, Portugal, and other countries. The value of a few of the principal articles exported was nearly as follows:—Unmanufactured tobacco, £1,600,000; beads, £350,000; cotton cloths, £260,000; arms, powder, &c., £104,000. It may be interesting to an American to observe, that the heavy leaf tobacco of Virginia is more in demand than any other article. Doubtless, if they had opportunity, the Africans would annually purchase the whole crop of Virginia. But this profitable branch of business is taken out of the hands of the Americans by their more enterprising neighbors, the English.

The following extracts are from articles on Africa, in the African Repository:—

"Many false and even absurd statements have been current in reference to

this part of the world. An authority no less respectable than McCulloch's Commercial Dictionary, has given a random estimate of the Western African trade at from £40,000 to £60,000 *per annum*." But Mr. Martin, in his History of the British Colonies, has given facts, collected from the custom-houses, which show that a *single house* in England imported in one year, gold, gums, ivory, wax, &c., &c., of the value of "£92,257, or *nearly double* the amount attributed by Mr. McCulloch to the whole of Western Africa." The English trade in palm oil alone, in one year, has been "equal to £354,200, or more than \$1,700,000." "Many other facts of a similar nature are given by Martin." (Vol. xiii., p. 270.) We must still bear in mind that much of the trade of the coast comes from the interior.

Quotations are made from an English work by Mr. Buxton, showing that "Central Africa possesses within itself everything from which commerce springs. No country in the world possesses nobler rivers, or more fertile soil; and it contains a population of fifty millions." "Its natural productions and commercial resources are inexhaustible. From the testimony of merchants whose enterprise has for many years past led them to embark capital in the African trade, and from the evidence furnished by the journals of travelers into the interior of the country, we gather that nature has scattered her bounties with a most lavish hand, and that what is required to make them available is a legitimate commerce, sustained by the government, and directed by honorable men."

"The woods of this continent are extremely valuable. Travelers enumerate not less than forty different species of timber, which grow in vast abundance, and are easily obtained; such as mahogany, teak, ebony, lignum vitæ, rosewood," &c. Martin mentions thirty-eight different kinds of wood, which "have already become regular articles of export to England." "The grain of several of these woods is very rich, and furniture made therefrom is not only durable but extremely beautiful." "Of dye woods there are also abundance yielding carmine, crimson, red, brown, brilliant yellow, and the various shades from yellow to orange, and a fine blue." (Vol. xvi., pp. 9, 10.) Mr. Buxton also enumerates a variety of valuable gums, nuts, fruits, and grains, to which might be added a long list of miscellaneous articles.

From the statements which we have now made, it is evident that the failure of the English to open a direct trade with Central Africa cannot be justly attributed to a want of valuable productions in the country. These are abundant, as their own standard authors declare. Yet when English expeditions ascended the Niger and Shary, they found no commercial cities in which the productions of the country were accumulated. But did they expect to find cities of this character? It is well known that there are many commercial cities in the country, some of whose walls are thirty or forty miles in circuit, and whose markets are annually visited by thousands of persons from distant places. But these cities are not on the rivers, because the greater part of African commerce is carried on by means of caravans, and not by inland navigation. While the disappointed English were groping about the dirty towns of the low country, looking for a traffic which had never been there, the wealth of Africa was being transported by thousands of camels and other means of conveyance, along every public road of the interior, and far away to Egypt and Nubia, to the Barbary States, to the Western Coast, and to the distant nations which border on the Indian Ocean. Yet the men who ascended the Niger were discouraged by the apparent poverty of the country, (though they saw but little of it,) as if they had never

been informed that the productions of Africa are not brought to the rivers to be conveyed to the sea in steamboats. If they had gone into the heart of the country and established factories, and had sent boats up the rivers every winter, it is quite reasonable to believe that the course of the caravan trade would, by this time, have been almost entirely changed, and that the streams of Central Africa would have been the highway of a valuable traffic. But the English came to a hasty and mistaken conclusion, and abandoned their pursuit. In consequence, this wide field for commercial enterprise yet lies open. The French have thought of reaching it by means of caravans across the desert from Algiers. M. de Montverren correctly supposes that such a trade "would enrich the inhabitants of the kingdom of Algiers," and "would have a great effect upon the civilization of Africa." The English also have not forgotten their defeat, nor their old desire to find a direct highway to the wealth of the interior. It may be regarded as certain that they will discover the means of correcting their former mistakes, unless this discovery is first made by others. The establishment of a direct and permanent trade with Central Africa will speedily follow.

The commerce of the United States with Africa has never been extensive. We even permit the English to make large profits on the productions of our own country—principally tobacco and certain cotton fabrics—which the African trade demands. How long shall it be told that the Americans neglect to become competitors in a valuable trade which lies so near our doors, and requires the peculiar productions of our country? It is now in the power of American merchants to make a large part of this trade their own. Let factories be established in the great commercial cities of the interior, and on the rivers; let the productions of the country be purchased and sent to the ocean in steamers every winter; and it will not be long before the caravan trade to the Mediterranean and other places would be greatly diminished, and the Niger and Shary will drain the whole interior of the continent of its wealth. The navigators of these streams will reap the golden harvest.

One effect of a direct trade with Central Africa would be an increase of its valuable productions. At present, we may suppose that many of these are unknown to commerce, and others are very imperfectly developed. Even the gold mines are but sparingly wrought, *once a year*, at a certain season. Most of the vegetable productions, which might be valuable in commerce, are still more neglected. Of the natural capabilities of this extensive country, which adds so little to the wealth of the world, travelers speak in the most enthusiastic terms. "It cannot admit of a doubt," says Park, "that all the rich and valuable productions, both of the East and of the West Indies, might easily be naturalized, and brought to the utmost perfection in the tropical parts of this immense continent. Nothing is wanted to this end but example, to enlighten the minds of the natives, and instruction, to enable them to direct their industry to proper objects. It is not possible for me to behold the wonderful fertility of the soil; the vast herds of cattle, proper both for labor and for food; and a variety of other circumstances favorable to *colonization** and agriculture; and to reflect withal on the means which present themselves of a *vast inland navigation*, without lamenting that a country, so abundantly gifted and favored by nature, should remain in its present neglected and savage state." No one can doubt the correctness of Mr. Parks'

* A colony of intelligent Christian blacks on the table lands of Central Africa might become a means of incalculable advantages.

views. Let commerce, civilization, and Christianity shower their blessings upon this great country, and it will expand before the world as bright as the fabled Hesperian gardens.

The character of the people is such as to invite the approach of merchants and philanthropists. They are naturally fond of traffic. "Men, women, and children, trade in every direction." Many of them are eminent among heathens for certain noble virtues, as kindness, hospitality, and honesty. This assertion might be proven by quotations from many writers. A very favorable trait in their character is their frank and childlike simplicity. They acknowledge their ignorance and desire to learn. Many an African heart has glowed with joy when the traveler has told that white people would come and trade with them and instruct them. On this subject we might relate some affecting anecdotes. The desire to be taught in arts, science, and religion, appears to be regularly, and in some places rapidly increasing. In fact, the progress of these African tribes has been upward for some centuries. Without the aid of intercourse with Europeans, they have struggled through the deepest barbarism, and have attained some degree of civilization. It can scarcely be doubted that a crisis has now arrived in their history. A spirit of inquiry and of improvement has been aroused among them; they are absolutely calling on the whites for knowledge; and at last the world seems almost ready to enter earnestly into an effort to ameliorate their condition. There is hope that the day is not distant when the rude kingdoms of Africa will begin to take their station among the improved nations of the earth.

Africa, however, is not like other countries, which we may enter at pleasure. It is a country "whose land the rivers have spoiled." No country has so many extensive unhealthy districts as Africa, especially on the coast and near the great rivers. It is this circumstance, more than any other, which has repressed the ardor of the English. But it is safe to assert, that their expeditions have not been conducted with necessary prudence. Parks' unfortunate expedition set out, contrary to the dictates of his judgment, about the commencement of the rainy season, and the habits of his "dashing fellows" were not such as might promise security against the ravages of the fever. They *all died*, about forty in number, during a march of five or six hundred miles. We pass over other attempts, all of which were disastrous, and notice the expeditions which were dispatched up the Niger. Here, again, we meet with evidence that the English have not yet understood the means of success in Africa. A gentleman who accompanied the first Niger expedition, complains thus: "Having now advanced upwards of three hundred miles into the interior in search of a comparatively healthier station than those along the coast, and being obliged to sum up my investigation in this single sentence, 'I have found none,' I feel no small portion of grief and sorrow." But it is really astonishing that this gentleman ever indulged such hopes as it seems he did; or that he was in the least disappointed, when he saw that the banks of the lower Niger were unfavorable to health. Every one should know that the alluvial swamps and putrid lagoons of tropical rivers invariably produce sickness. But this fact the English appear to have forgotten, when they were looking for healthy situations about the delta of the Niger. Hence, at the end of these awkward expeditions, they fell readily into the conclusion that "white men cannot live in Central Africa." But the climate of the highlands has not been tested. What place is more sickly than Chagres, or more healthy than the table lands of South America? It is not unreasonable to hope that health may be enjoyed even in Africa. The elevated and

temperate districts in the interior, strown with granite, and watered by mountain streams, may yet afford the white man a comfortable home. To these regions, the most civilized and interesting in Africa, enterprising young men might be sent to make the experiment. If they should succeed in establishing a regular trade, they would enrich their principals, themselves, and Africa.

The most favorable time for navigating the lower Niger is from January to April. The rainy season is sickly, and the commencement of the dry must be so, of course, owing to the great quantity of low lands left exposed to the sun. But even if the climate should prove very unfavorable to whites at all times and in all places, still a direct trade with the interior would not be impracticable. Boats might be manned and officered by acclimated blacks from Liberia; the trading establishments in the interior might be committed to the same class; and in a word, companies might be formed, partly of Americans and partly of Liberians, leaving the transactions in Africa to the latter. But when we remember how many white men have lived in Africa, even on the coast, we cannot yet suppose that they will be unable to live in the interior. We may venture to hope that the day is near, when benevolent and honorable Americans may be found in every part of the country, some preaching, others teaching arts and sciences, and others engaged in legitimate traffic, but all conducing to the improvement and happiness of the natives.

ART. IV.—INSURANCE: ITS HISTORY, LEGAL PHILOSOPHY, AND MORALS.

INSURANCE may, with propriety, be termed one of the chief benevolences of commerce. In early times, when the enterprise of merchants forced them into foreign countries, when the prejudices of other classes, and the dangers and losses incident to these expeditions, made it necessary that there should be established between them a law of mutual confidence and support, the foundation of a system of good faith was laid, which forms the groundwork of all mercantile transactions, and has given to merchants themselves a well deserved prosperity and reputation. In none of their affairs is the necessity of this good faith, or of its identity with their success, more observable than in the contract of insurance. Those who take a superficial view of commercial concerns, and who, from the imperfect outline of the incidents of traffic, judge of its usefulness to, or of its intimate connection with, the prosperity and security of society, have been disposed to regard the contract of insurance with jealousy. Combinations of individuals with the intention to the concentration of capital to promote and secure this engagement, or to regulate it upon more just and simple principles, have never been justly appreciated by the great mass of persons who are collaterally benefited by it; and the doctrine of insurance proper, identified as it is with the very best interests of civilized life, giving to trade a wholesome stimulus, and to property a just stability, has often incurred the odium which, in justice, should be applied to those wager policies which, like parasitic plants, have grown upon, and deeply affected the parent trunk.

That noble system of insurances which now exists in all commercial countries, and which, more especially, has been molded to perfectness and usefulness in England, France, Germany, and America, has gradually expanded

as the commercial horizon has opened. As mercantile character has become more developed, as the diffusion of knowledge has become more general, as facilities of intercourse between nations have been encouraged, and liberality in trade been the more displayed, the more have the just proportions of this engagement been exhibited, and its beneficial influences extended.

The advantage of some regulation with respect to indemnity against the perils incident to commerce, was seen by the Grecian and Roman merchants at an early period in the history of those nations. A plan of insurances, bearing close analogy to the contracts of *bottomry* and of *respondentia*, was in use among them, and tended greatly to the encouragement and security of the limited, but important nautical expeditions of the time. It was the practice of capitalists of those nations to advance money upon the vessels, or goods, destined to certain voyages, on the condition of its repayment on their arrival at the particular port; or of its loss, in the event of their destruction. Against this risk was stipulated the payment of an interest or accumulation, exceeding the amount usually required in the case of ordinary loans of money. The risks, against which the indemnity was made, were specified in a written engagement; and the lender invariably sent with the ship an agent, who received the money loaned, as well as the accumulation, at the specified port. It may not be hazarding a strained speculation to suppose, that out of this practice grew the custom of attaching *supercargoes* to vessels, on undertaking voyages to ports, between the merchants of which and the exporter no credit or confidence existed. Nor is it reasoning too curiously to assert, that the facility thus afforded to the trade of these people gave a very strong impulse to civilization. But for these encouragements it would have been impossible for the tradesmen of those days to have pushed their adventurous barks into strange seas, and to place upon barbarian shores the fruits of Grecian and Roman industry and art. But for the aid thus furnished, the energies of their enterprising merchants, the institutions and manners, the language and laws of those communities, subsequently exercising such powerful influences over the destinies of all Europe, would never have been grafted upon other societies, or been transmitted to other generations. This does not present the only instance when, to the hazards undertaken by the merchant and seaman, are to be traced that extensive circulation of manners and opinions, of products and of inventions, which furnishes to each nation the refinements and useful arts of all, and, while wonderfully reducing the labors, augments the comforts and luxuries of private life.

The propriety and benefits of a system of insurance grew out of the liability of every merchant to certain losses, occasioned by fire, the seas, or the acts of enemies. If it were not that some indemnity against these perils existed, the avocation of a merchant would be too hazardous to justify the risk of much capital, and other classes of persons would suffer from the absence of that demand and activity which that branch of industry invariably produces. It has been clearly shown, by a very experienced writer, that the prosperity of a society depends greatly on the immediate union of the employments of the plow, the loom, and the anvil. He might have added, upon the connection with these of the merchant; for without his agency, to pass from hand to hand the productions of each; without his credit, to anticipate the fruits of their industry; without the confidence which, over a wide extent of country, sustains his negotiations; without the arrangements which he plans for their security against various perils, these wonderful agencies of peaceful life would be at once without motive power and reward.

The indemnity against losses, which, to sustain the existence of trade, and to enable society to develop its resources, must be supplied, is to be furnished either by the whole body of persons, or by one. The uncertainty and complexity of any method which would require contribution from all, have forced upon men the adoption of the plan now existing, whereby one man undertakes all the risk, and receives all the premiums, nicely regulating his business by a calculation of the proportion of fortunate adventures to the losses which may occur, and a prudent speculation upon the various chances of success and misfortune.

It has been said that the law of insurance was established by Lord Mansfield. It is true, that to the lucid expositions of this eminent jurist is due much of the certainty and clear distinctions which prevail in connection with the subject; but it is not true that the doctrines which he expounds originated with him. The leading case of *Carter vs. Boehm*, reported in 3 Burrow, 1905, is an illustrious interpretation of the fundamental law of insurance, and is sufficiently curious in circumstances to justify a brief relation. On the 9th May, 1760, a policy of insurance was underwritten by Boehm for the benefit of Carter, the governor of Fort Bencoolen, or Marlborough, in the Island of Sumatra, against the loss of said fort, by a public enemy, within the year beginning on the 16th October, 1759. On the 1st April, 1760, a French man-of-war and a frigate, under the command of Count D'Estaigue, were introduced into the river by the Dutch pilots, and the fort was captured. The defense was concealment; and it was insisted that the weakness of the fort and the probability of its capture were matters peculiarly within the knowledge of the party insured, and should have been disclosed. The celebrated Mr. Dunning argued against this position that the insured was only bound to discover facts, not the ideas or speculations on those facts.

The weakness of the fort, and its liability to attack, had been imparted by the governor to his brother, under whose instructions the insurance was effected; and it was said for defendant, that had this information been imparted to the insurer, he would have refused the risk; that whatever would tend to increase the risk ought to be made known. It was also said that a person situated as was the governor ought not to be permitted to insure at all, as he stood in the position of one whose exertions for the safety of the thing insured might be diminished by the security furnished by the policy. Lord Mansfield was at first inclined to the opinion that this last position was correct; but on a consideration of the facts, that the fort was in reality only a trading establishment, and the insured, though called governor, only a merchant, and the analogy of his position and that of the captain of a vessel or of a privateer, part owner, he held the objection to be without validity. On the other points he ruled, that as the insurer could judge of the probability of the contingency as well at London as the governor could at Sumatra, and the governor not being aware of, and therefore not concealing any particular design for the capture of the fort, and as the insured knew that the policy was taken for the benefit of the governor, whom he also knew could not, consistent with his duty, disclose the condition of the establishment, therefore, there was no such concealment as vitiated the contract.

It will be perceived that the great tenet which distinguishes this case is good faith; and if Lord Mansfield did not borrow from the civil law the model of his reasoning, he certainly took from it, and applied to the contract of insurance, the precepts of that system of jurisprudence which regulated contracts generally—precepts which themselves are founded on great prin-

ciples of morality and common sense. These lay in nature, and no code has ever more clearly expounded and simplified them than that of Rome. They were as clearly understood then as now. The faithful practice of them depends, in each age, upon the integrity of the merchant.

Previous to the decision of the above-named case, the law of insurance was involved in much obscurity, and its practice regulated very imperfectly by any general principle of honesty. Too great credit, therefore, cannot be awarded to Lord Mansfield for the clearness with which he deduced, and the firmness with which he applied the leading principles of it, so as, in effect, to graft upon every contract of this nature the exalted morality of the law. His strong mind assisted in establishing upon an infinite variety of cases, differing in circumstances and complex in arrangements, doctrines, which regulated all by general rules in beautiful harmony, and perpetuated a line of distinction which separated the wager policies of the age from the insurances which operate with such activity on commercial affairs.

Wager policies were a fungus which grew on the body of genuine insurances. They were not only imperfect in the security afforded, but differed from true insurance in being often made by parties possessing no interest whatever in the thing insured. They usually consisted of a wager that a particular ship would not arrive at a named port, and a premium was advanced by one on the agreement that if she did not arrive a certain sum should be paid by the other. These contracts thus only covered the case of a defeat of the voyage, and, independent of other defects, did not provide a perfect indemnity. The distinction between the two were very perfectly defined by Lord Mansfield, and the system, which he contributed so much to maintain, was materially strengthened by the labors of Magous, who published a most valuable work on insurance. Magous was a Hamburg merchant, who settled in London; and his treatise, for the first time, collected the various regulations of commercial nations upon the subject of partial and total losses, and the rules of adjustment incident to each particular case. The important principles thus gathered from the civil, and grafted upon the common law, have been made statutory in England by the 14 and 19 George, caps. 48 and 37; and by various decisions of the American courts, have gradually become the law of the United States. A very strange piece of political history illustrates the rise of monopoly in connection with insurance companies. In the reign of George I. frequent attempts were unsuccessfully made for the establishment of certain companies with exclusive privileges of insurance. The civil list being ascertained to be in arrear, the ministry were at last offered a bonus of £600,000 for the king's charter and the sanction of Parliament. This offer was accepted, and the Royal Exchange Assurance Office and the London Assurance Office were created. These charters prohibited insurance by other companies or partnerships, and thus changed the common law and the usage of merchants, which had left the field of insurance open to all persons. The monopoly given by these charters was repealed by statute 5 George IV., ch. 114.

The maxims which give life to this contract are, 1st, that it is always a contract of indemnity; 2d, that there must be a subject matter of insurance; 3d, that something must be at risk; 4th, that the thing so at risk be described in the contract; 5th, that the party insured have an interest in the subject; 6th, that the perils or risks be specified; and, 7th, that the party insuring fairly and honestly disclose all the circumstances within his own

knowledge which may be necessary to enable the insurer to estimate the risk he is incurring.

I. An interesting case, in which Lord Ellenborough delivered the judgment, (*Godsall vs. Boldero*, 9 East, 72,) settles the question that insurance is a contract of indemnity. The plaintiff was a coach-maker, the defendant a director of the Pelican Life Insurance Company, and the subject was the life of the celebrated William Pitt, the great English minister. Mr. Pitt being a debtor of plaintiff, he took out a policy upon his life, at a premium of fifteen pounds fifteen shillings per year, for seven years. The policy was signed in November, 1803, and Mr. Pitt died in February, 1806. To the action brought upon the policy, with other defenses, it was plead that the interest of plaintiff was a certain debt of £500 due from Mr. Pitt to plaintiff, which debt, after Mr. Pitt's death, had been paid by his executors. It was shown that Mr. Pitt had died insolvent, and that the debt had been paid out of funds granted by Parliament. It was contended that plaintiff was entitled to recover upon the policy, notwithstanding the payment of the debt, because the insurance was not on the debt but on the life of the debtor; that the payment was not material because gratuitous, and as Mr. Pitt had died insolvent, there was a total loss; that the underwriter's liability could not be redeemed by the voluntary payment, by a third party, any more than, in the case of insurance against fire, the insurers could avail themselves, *pro tanto*, of charitable donations; that, in the case of life insurance, the premium is not calculated upon the risk of insolvency, but upon the probability of the duration of life. But it was held that this assurance, like every other to which the law gives effect, was a contract of indemnity as distinguished from one by way of wagering or gaming; that to enforce the policy, notwithstanding the payment of the debt, would give to a creditor the opportunity of gambling upon the life of a debtor, though without reason to doubt his solvency, and, upon his death, to reap a double satisfaction; that the plaintiff's interest was that of a creditor, depending upon the life of Mr. Pitt in respect of means, and the probability of payment from the continuance of life, and of loss from death; that the event against which indemnity was sought was the expected consequence of death, as affecting the interest of plaintiff in the loss of his debt; that if the debt, which was the foundation of the indemnity, is paid, it matters not from what source the fund is derived; that the plaintiff's demand being for indemnity, his action must be founded upon the nature of damnification; and whatever undoes the damnification, in whole or in part, operates upon the indemnity in equal degree. (Per Lord Mansfield, in *Hamilton vs. Mendes*, 2 Burrow, 1210.)

The digression may not be without use, which enables us to indulge the reflections naturally forcing themselves upon the mind, in contemplating this case. Mr. Pitt had died insolvent, and Parliament with commendable liberality had decreed him a public funeral, and appropriated £40,000 for the payment of his debts. If, on the one hand, we see an instance of one of the most brilliant intellects of the age, one long devoted to the public service, and conferring extraordinary benefits upon the country, sinking under the embarrassments common to all men; on the other we see an obscure individual, a common mechanic, protected in the privilege of securing the life of the greatest statesman of the age, for the safety of his debt. The equality and justice of that law cannot be too highly commended, which throws its protecting influence alike around the favorite of the nation, and the coach-

maker of Longacre—which stands, a great arbitrator, reconciling the conflicting interests of all classes of society, equalizing their incongruities, and guarding, with like simplicity and effect, the most sacred right of the constitution, and the least considerable right of the citizen. One of the most satisfactory points of view from which to regard this case, is that which presents it as an example of the consideration in which the English government invariably holds her citizens, and of the gratitude displayed towards her public servants. Mr. Pitt's political career was surrounded with circumstances peculiarly calculated to promote jealousies and excite party spirit. Commencing with the destruction of the Rockingham administration; working through the coalition of Fox and North; encountering all the odium of the great war of reform then just begun; undertaking the labors of those political immunities afterwards granted the Irish Catholics, and effecting the union of that country with England; still, at his death, party jealousy was hushed by the national lamentations, and a sentiment of generous regret pervaded every mind in the kingdom. Whatever may be said of the British government in other respects, it cannot be denied that it unites, in an eminent degree, strength with public spirit. We meditate, with fraternal pride, the support which she has, on numerous occasions, given her people;—instances in which millions of treasure have been expended, and national wars been freely encountered, in vindication of the liberty of the meanest citizen, and in resisting violations of the least important rights of property. The highest point of usefulness and honor for a nation is that when her government knows no right too feeble for protection—no public service beyond the reach of just reward.

Following this case, the English courts have decided that, if part of the debt be paid, the insurers are, *pro tanto*, protected. In *Irving vs. Richardson*, (1 M. & Rob. 153,) the defendant effected insurance with two companies on a ship, the value of which he gave at £3,000. In one office he was insured for £1,700, in the other for £2,000. On a loss he received both sums. One of the companies being ignorant, when it paid the loss, of the insurance in the other office, brought this action to recover the excess £700. It was proved that the vessel was in fact of the value of £3,700; but the plaintiffs were held entitled to recover, because the insured was bound by the valuation in the policy.

II. The subject matter of insurance may be ships, goods, merchandise, the freight or hire of ships, houses, warehouses, goods laid up in them, bottomry and respondentia, and lives. An exception as to the general authority to insure, exists in the case of a sailor's wages, which would seem on a casual view to be singularly at variance with the protection usually afforded this class of persons. But this prohibition only illustrates the beautiful symmetry of the law, and its care in the forming of a rule to guard against the remote consequences which may affect it. The principle which forbids a sailor to insure his wages, rests on the tendency of such indemnity to diminish the exertions necessary for the safety of the thing insured. (*Webster vs. D. Taslet*, 7 Term R. 157. *Wilson vs. R. E. A. Co.* 2 Camp. 626.) Mariners are not, however, prevented from insuring in cases which would not be affected by this principle; as in case of wages to be received abroad, or of goods purchased with them to be brought home. A captain of a ship may in general insure his wages, commissions, and privileges. (*King vs. Glover*, 1 Bos. & Pul. 206.)

III. IV. V. That something should be at risk, is necessary to give con-

sideration to the contract; and that the nature of the risk, as well as of the thing at peril, should be stated in the written evidence of the engagement, are essential, in order that the legality of the risks, and the value and identity of the subject, may be apparent. The propriety of these requirements are sufficiently obvious to render reasoning or illustration unnecessary, and we proceed to consider the more important heads of interest and good faith.

VI. VII. Previous to the enactments of the two statutes of George III., above-mentioned, a description of insurance was tolerated of the nature of wager policies, interest or no interest. These were only recognized where the policy made it part of the contract. Though denounced as inconsistent with the views which condemned all contracts of the nature of wages, yet it is clear that this particular description was permitted to be recovered upon, on the ground that the want of interest was openly and fairly stated as part of the engagement; and no fraud could arise from concealment as to interest, when the insurer was informed that there might be no interest in the party insured, and speculated on this contingency. These wager policies were wholly abolished by the statutes above-named. The first case which arose under the statute of 14 George, was of singular character. It was that of *Roebuck vs. Hamerton*, reported in *Cowper*, 737. The defendant, Hamerton, in consideration of a certain sum, undertook to pay plaintiff a greater amount, in case a person known as the Chevalier D'Eon should at any time prove a female. This policy was held to be within the act. *Sutherland vs. Pratt*, reported in the 11th volume of the highly reputable reports of Meeson and Welsby, discloses fully the kind of interest which a party must possess to enable him to insure. The plaintiff had accepted a pledge of goods at sea, as collateral security for a debt. Upon these he effected insurance, lost or not lost. A partial loss had occurred before the assignment, but of this the insured was ignorant until after the policy was underwritten. The Court held that this was not a wager, but a contract of indemnity, with respect to past as well as future losses. It was conceded, that had the loss been total before the acceptance of the pledge, no recovery could have been had. The same doctrine has been held in the American courts. (*Paddock vs. Franklin Ins. Co.*, 11 Pickering, 227. *Cleveland vs. Class*, 5 Mass. R. 201.) The interest which the statutes of George embrace, has been held by Lord Tonderden to be of a pecuniary nature. See his opinion in *Halford vs. Kymmer*, 10 Barn. & C. 725.

In some of the United States wager policies have been declared illegal on general principles of law. In others, policies, interest or no interest, have been recovered upon; and in some, in which wager policies have been sustained generally, they have been repudiated if conflicting with statutory regulations or public policy. (*Edgill vs. M'Laughlin*, 6 Wharton, 179. *Armory vs. Gilman*, 2 Mass. R. 13. *Perkins vs. Eaton*, 3 New Hamp. R. 155. *Jahel vs. Church*, 2 Johns. Cas. 333. *Buchanan vs. Ocean In. Co.* 6 Cowen, 318.)

A trustee, in respect to the interest of which he is trustee, has been held to possess an insurable interest. (*Tidswell vs. Angerstein, Peake*, 151.) And also, a wife in the life of her husband. (*Reed vs. Royal Ex. As. Co. Peake's Cas.* 70.) So a consignee with a power of sale. (*De Forest vs. Fulton Fire Ins. Co.* 1 Hall, 84.) Different parties having different interests in the same subject, may also severally insure, as well as one having an equitable interest in property, the legal title to which is in another. (*Higgins vs. Dall*, 13 Mass. R. 96. *Locke vs. N. Am. In. Co.* 13 Mass. R. 61. *Oliver vs. Greene*,

3 Mass. R. 133. *Bartlet vs. Walton*, 13 Mass. R. 267. *Jackson vs. Mass. In. Co.* 23 Pick. 418.)

With regard to the good faith necessary to be observed in disclosing the peculiar circumstances of the case, it may be generally remarked that the special facts upon which the contingent chance is to be computed, lay in the knowledge of the insured alone; and the insurer trusts to his representations, and acts upon the confidence that these representations are truly made, and that no circumstance which can mislead him, or influence his estimate of the risk to be incurred, is withheld. (Per Lord Mansfield, in *Carter vs. Boehm*.) The withholding such a circumstance is a fraud, and vitiates the policy; and so would the suppression of the fact by mistake, and without a fraudulent intention, because the insurer is deceived, and a risk run different from that intended and understood. This principle applies also to the insurer, in case he suffers the insured to act upon facts within his knowledge which he conceals, as when he insures against the loss of the vessel which he knows is in port. But it does not follow that the insured is bound to disclose all he knows. He need not mention facts which the insurer knows, or which he ought to know, or which he waives. The insurer is bound to know the causes which may occasion natural perils, as the difficulty of a voyage, the kind of seasons, the probability of variations of atmosphere, political perils growing out of wars and the disagreements of States, the probability of peace from the character of enemies, the weakness of their councils, want of means, &c. The insured is not bound to disclose the age of a vessel, nor when built; nor generally, any circumstance of general facts, of necessity to be implied from the nature of the policy; or any of the usual or accustomed incidents of the voyage, or trade, involved. (*Fitzherbert vs. Mather*, 1 Term R. 12. *Elkin vs. Larkins*, 8 Bing. 198. *Friere vs. Woodhouse*, Holt. 572. *Noble vs. Kennoway*, Douglass, 510. *Vallance vs. Dewar*, 1 Camp. 503. *Stewart vs. Bell*, 5 Barn. & Ald. 238. *Carter vs. Boehm*, 3 Burrow, 1905. *Poppleston vs. Kitchen*, 3 Wash. C. C. R. 139. *Elting vs. Scott*, 2 Johnson's R. 157. *Buck vs. Chesapeake In. Co.*, 1 Peters, 161.)

From these citations it may be deduced that the principle of concealment, sufficient to render a policy of insurance void, rests on this: That the party, with the view to his own advantage, has suppressed some fact, which could not be present in every contract of insurance, and which the insurer is not bound to know; and which, if disclosed, would the better enable him to estimate the risk he is about to encounter.

Whatever it is the duty of the insured to disclose, it is a part of the obligation to represent with the minuteness and care which a prudent man would display in his own business. Indirectness would be equally vicious as positive acts of concealment; for if one were carelessly to avoid the means of information which would enable him to furnish the necessary facts to the insurer, it would amount to concealment. Should the insured, however, after diligent inquiry, honestly communicate all the knowledge he has obtained, he will have performed his duty, and the fraud or negligence of his informant would not affect him. (*Biays vs. Union In. Co.*, 1 Wash. 506. *Livingston vs. Delafield*, 3 Caines, 53.)

These authorities and conclusions sufficiently show the nature of the principles which exist as a substratum under the contract of insurance. Regulated by these, every engagement of this nature deserves the encouragement of all classes of society. In the great system of civilization, this contract operates as a powerful engine of trade; stimulating every branch of industry,

and guarding against the perils which, of necessity, must encompass the labors of men. Like that motive power which, in an obscure corner of an immense factory building, amidst complicated machinery, the uses of which are to hundreds unknown, unseen gives motion and life, and everything but the faculty of speech, to reels, and spindles, and looms, while the cotton wool, tumbled from its original bale, comes forth a beautiful fabric; this system, in the hands of honest merchants, without parade, from the union of the capital of several, calls into existence a power which accompanies the products of the farmer, or the results of the industry of the tradesman, into dangerous seas or barbarian regions; indemnifies them against the various perils of the elements, and takes life itself under protection. Judiciously regulated by prudence and honesty, its tendency is to promote largely the prosperity of every society; and we cannot hold in sufficient contempt the politicians of those States, who from ignorance or selfishness, condemn the attempt to obtain for this system the countenance of legislation; who discover in every combination of capital the history of fraud; who, instead of advancing their country by unfettering her trade, and encouraging the enterprise of her merchants, that she may burst forth in more brilliant and useful triumphs, place additional weights upon her industry, and torture away her vitality in exploded speculations.

P.

Art. V.—THE MANUFACTURE OF IRON IN GEORGIA.*

THE iron mines of this State are found in the primary and metamorphic rocks of the spurs of the Allegheny Mountains. Through the northern portion of the State these pursue their course towards the south-west with similar features of parallelism and straightness peculiar to them further north. But their more broken character, the greater ruggedness of their outline, the impetuous nature of their streams, dashing over high ledges of rock, and the clearness of their waters, testify to different geological formations than the stratified shales and sandstones of which they are composed in Pennsylvania. It is in these outliers of the main ridge of the Alleghenies that the metamorphic slates and quartz rock are found, which are productive in gold ores; and frequently in near proximity to these are deposits of hematite iron ores of extraordinary extent. In the gneiss, also, are found veins of magnetic iron ore of great purity, as at Cane Creek, near Dahlonega; but to these little attention has been directed. Specular ores, too, like those of the

* We have examined a manuscript on the "Manufacture of Iron in the United States," by J. T. HODGE, Esq., an accomplished geologist and mineralogist in the city of New York, which describes in detail most of the important mines of iron, and the treatment of their ores in blast-furnaces. Statistical tables are included of the number of furnaces in most of the States, and of the cost of production and quality of iron made at each. Maps of the different ore-districts and plates of furnaces representing the peculiarities of form in each district, accompany and illustrate the descriptions. Previous to the publication of the work, which we hope will not be long delayed, the author has consented to our making use of parts of it in this journal; and we present to our readers in this number an extract, somewhat condensed from the original, on the *Iron Ores of Georgia*.

Beside the papers on the manufacture of iron, Mr. Hodge has also prepared, mostly from his own observation, detailed accounts of the *Copper and Lead Mines of the United States*; making the most complete, if not the only treatise on these subjects. From their scope and general interest, and the highly practical character of the work, it appears to us that the book might well be admitted among the public documents published by order of Congress;—indeed, it would, in our opinion, form a valuable contribution to the publications of the Smithsonian Institute.—*Ed. Merchants' Magazine.*

Iron Mountain in Missouri, are found in considerable quantity in the vicinity of some of the hematite beds.

The three furnaces in this State are situated in this region, and are supplied with hematite ores only. The first is in Habersham county, three miles below Clarksville. The ores are said to be abundant, and the expenses of manufacture very low. Localities of the same ore are of frequent occurrence from this point down the course of the Chattahoochie River, but none of them are turned to any account.

Another range of them, of much greater consequence, is found in the Allatoona Hills, along the Etowah River, in Cass and Cherokee counties; and as a railroad already passes through this iron district, it gives to it an importance that will lead me to describe, with some minuteness of detail, its resources.

The Western and Atlantic Railroad, connecting at Atlanta with the Georgia Railroad, crosses the Etowah where this river makes its passage through the Allatoona range, at a distance of about two hundred miles from Augusta. Here the broad, shallow stream, obstructed in its course, falls over ledges of rock, producing good water power, which has been improved by dams between the mountains from three hundred to four hundred feet long. On each side are seen, projecting from the hills, ledges of rough siliceous rock, in strata of various degrees of thickness, dipping to the south of east. Beds of limestone are associated with these rocks, and veins of sulphate of barytes of great extent. On the south-eastern slopes of this range of hills talcose and mica slates, hornblende slate, greenstone, and quartz veins containing gold more abound. Through these rocks deep cuts have been made for the railroad, one of them ninety feet from the surface down. To the west and north of these hills an extensive limestone tract commences, about four miles from the river. Nearly the whole of Cass county is formed of this rock, and it spreads out into Floyd and Murray counties. From its position adjacent to the metamorphic rocks of the Allatoona Hills, and bordering on the other side the newer secondary strata, which, over the line in Tennessee, reach up to the coal formation, this is probably no other than the Trenton, or Bird's-eye limestone of the New York groups. From what information I could obtain, it would seem that the eastern boundary line of this formation passes nearly north, through the western parts of Cherokee and Gilmer counties, into Tennessee.

The iron ores are found on both sides the Etowah River. To the south-west they extend into Paulding county, and in the other direction through Cherokee county; the furthest place at which I have observed them being between Sharp Mountain Creek and Long Swamp Creek, in the north-eastern corner of this county. So far as explored, their range is found to be full forty miles, and their course about north-east and south-west.

The principal locality on the south-east side the river is that on *Pumpkin-vine* or *Town Creek*, in the south-eastern corner of Cass county. This stream heads in the Allatoona Hills, and flows across their course toward the north-west into the Etowah. Its mouth is in the midst of extensive and rich plantations of bottom lands; three miles above it is hemmed in by hills from two hundred to four hundred feet high. But, for a considerable distance within the margin of these hills, the stream is still skirted with bottom lands three-quarters of a mile wide. These were covered, when I saw them in 1842, with a heavy growth of poplar, beech, oak, walnut, chestnut, ash, hickory, &c., all of the first growth, and much of it very large timber.

The hills are of talcose and hornblende slates, quartz rock, limestone and iron ore. The two latter, as is common in all the hematite districts at the north, occur in close proximity to each other. Some deposits of this variety of ore are seen of great extent near the banks of a canal dug through the bottom to afford water power. This canal winds around a knoll on lot numbered 1040, in which a trench has been sunk into a solid ledge of ore. This was found to extend just beneath the soil the whole length of the trench, about thirty yards, and no indications were afforded of the limits of the bed. The ore, of which I have still a large sample, much resembles the best of the West Stockbridge and Salisbury ores of the Housatonic valley. It has the same loose shelly structure, covered with reddish yellow rust on one side, the compact chocolate and black pure ore within; and on the other side it is covered with projecting stalactites of the oxide of iron. In quantity, quality, and convenience of ore, this locality seems to leave nothing to be desired; and it is, beside, within two miles of the railroad.

In its vicinity, somewhat nearer the railroad, on lot 970, is a high hill of quartz rock, on which is found a close grained peroxide of iron, which appears to be a rich specular ore. It will probably prove an important ore to work with the hematites. The quantity is evidently great, but no attempts have been made to ascertain it. This is the ore before referred to as resembling the Iron Mountain ore of Missouri.

The water power of this stream can hardly be depended upon for blast-furnaces. The situation is healthy, except when the bottoms are overflowed, or low lands are cleared and the timber left to rot upon them. Among the hills, or by the swifter running streams, no region in the United States is more salubrious, or enjoys a more delightful climate. Its elevation above the sea saves it from the excessive summer heats of the lower parts of the State; and its southern latitude gives it temperate and pleasant winters. These advantages, together with the fertility of a large portion of the country, have led to it a considerable population, who have built up many thriving towns, and established manufactories of various sorts.

The range of iron ores crosses the river about two miles above the railroad bridge. Here the mountains come down to the water's edge, and the only paths back from the river are up the narrow valleys of the runs. The hematite beds crop out on these hills near the ledges of quartz rock. To estimate their extent would be like calculating that of the ledges of quartz rock itself. The surface is often covered with fragments of ore, but not all is alike good for use. Some of it is highly siliceous, and some judgment is required in selecting the best qualities. Localities of it are traced, with few interruptions, for ten miles in a north-east direction. About eight miles from the river is a high knob, which presents a greater show of ore than I have seen even at the famous Iron Mountain in Missouri. The hill, which is nearly as high as the "Pilot Knob," (near the Iron Mountain,) and which may well be called the *Iron Knob*, has upon its summit the outcrop of a bed of hematite fifty paces across, the rocks of ore piled upon upon each other forming so rough a path that it cannot be crossed on horseback. Below it the sides of the hill are covered almost wholly with ore. The bed is interstratified with a rock composed of quartz and feldspar in coarse brecciated fragments, which dips 75° or 80° east by south. The rock beneath it is of much finer texture than that above. Toward the river, for about a mile, the bed may be traced without losing it; and in the other direction I was told it had

been followed two miles further. Two other parallel beds also occur near it. Manganese ore is associated with the hematite occasionally.

The two blast-furnaces are situated on Lick Creek, three miles from the river. The situation is not a convenient one. They are small stacks, built by Mr. Stroup, by whom they are in part owned, the other proprietors being the Hon. Mark A. Cooper and Leroy M. Wiley, Esq. The furnace in operation in 1842 was only twenty-four feet high and six feet across the boshes. As the smelting was then conducted, two and a half tons of ore were charged a day, from which about one and a quarter tons of pig-metal were obtained; and, as I am informed, the present operations with the two furnaces do not show any great proportional increase of production. This seems a small result when compared with the workings of other furnaces, which use similar ores, as described in previous chapters. The iron, however, is of superior quality, resembling that made of the best hematites in other localities. It is suitable both for foundry and forge purposes, inclining particularly to the best No. 1 iron. The bar iron made from the forge-pig is highly esteemed for its toughness and softness.

From the abundance both of ore and charcoal, cheapness of living and labor, and great profits in this region on store-goods, the expenses of manufacture are extremely low; while the prices of iron, both that made into castings for the supply of the country around, and of the bar, are what would be considered at northern works remarkably high. The price for charcoal, delivered, was in 1842 \$3 50 per hundred bushels; and the consumption to the ton of pig-iron was estimated at one hundred and twenty-five bushels. Rating it now at four cents a bushel, and one hundred and fifty bushels to the ton, the following estimate ought to include all the expenses of manufacture:—

Charcoal 150 bushels at 4 cents.....	\$6 00
Ore, say 2½ tons, (mining 75 cents, transportation 37½ cents)....	2 53
Flux, 20 cents, labor \$2 50.....	2 70
Superintendence, repairs, and interest.....	2 50
Total.....	\$13 73

Owing to the remoteness of the locality from the great iron markets of the country, the works must depend in great measure upon their immediate vicinity for the sale of their products. This has hitherto been sufficient, for the lack of furnaces in the southern States causes all articles of castings and refined iron to be transported great distances in wagons. It was not long ago, that this very section was supplied from the furnaces in North Carolina and Tennessee. Works have been built of late on the Etowah for converting the iron into a great variety of articles required in this region, as a rolling mill, machine shops, &c. The quantity of gearing made for machinery indicates the increasing prosperity of the manufacturing interest in the surrounding counties. The cost of transportation of pig-iron to Augusta, and thence by the river to Savannah, is about \$5 per ton.

The next localities of hematite I discovered on this range were about the corner, where districts 3, 4, 13, and 14 meet, near Sharp Mountain Creek. Here, also, the quantity is enormous, and the quality of much of it is good botryoidal and stalactical hematite. It is found on Sharp Mountain within six miles of the Etowah. Mica slate is here the prevailing rock; scales of mica glitter among the black ferruginous sands in the roads. The soil is excellent, rich grass growing luxuriantly in the woods.

Beds of ore are found on both sides of Sharp Mountain Creek. One, apparently one hundred yards wide, is between this creek and Long Swamp Creek, and is traced more than a mile in a north-east and south-west direction. Other parallel beds occur near by.

On the head branches of Long Swamp Creek are quarries of fine white marble, which may be opened for miles in length along the hill sides. Blocks are obtained of great size, and some of finer texture than I have seen from any other locality in the United States, except one in Vermont. The stone is in great demand throughout the Cherokee country.

The mineral resources of this region are little known. I am not aware that any particular account of them has ever been published. Their importance, however, is beginning to be appreciated; and it seems impossible that many more years should pass without a greatly increased demand for the iron ores, and the establishment of more efficient furnaces for their reduction.

ART. VI.—DECISIONS OF FRENCH TRIBUNALS OF COMMERCE,

AFFECTING THE RIGHTS OF AMERICAN CONSULS AND SHIP-MASTERS.

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

DEAR SIR:—A friend, residing in France, has forwarded to me the enclosed communication, with a particular request that I would ask for its insertion in an American journal of wide circulation, as the subject to which it relates is of much interest to all that portion of our countrymen engaged in the French trade, as well as to the community in general. I know of no channel of communication more suited to this purpose than the *Merchants' Magazine*, and would feel much obliged to you if you would give it an insertion in one of your ensuing numbers.

The question to which it refers is of more importance, perhaps, than at first appears. Let us suppose the position of the parties referred to reversed; let us imagine our Board of Trade, or a committee of ship-brokers, claiming the right to legalize the acts of captains of foreign vessels in the port of New York, and the absurdity of the pretension is manifest at once. Or let us suppose that such a power, assumed at an earlier period, and acquiesced in for the sake of peace and quiet by some good-natured foreign consul, came at last to be resisted, and on being contested was shown to be one of those gross usurpations of custom grown up in spite of law, and unsustained by a tribunal on being referred to them for decision. Would we not suspect any foreign government which continued to submit to it as either very negligent of the rights of its citizens, or very inefficient in maintaining them? Commerce is already far too much burdened with the shackles imposed upon it, under form or shadow of law, to require that it should also remain under the restraints of vexatious usages which the law itself condemns.

Recommending the matter to your attention, as well as to that of your readers, I remain, very respectfully, yours,

C. E. ANDERSON.

New York, April 1st, 1849.

PARIS, *January 25th, 1849.*

The Court of Cassation recently made a decision of some interest in the application of the principles of international law. Property or funds of the Spanish government had been attached by French citizens, within the territory of

France, on a claim for payment for certain munitions furnished to the Spanish army. The court released the property thus attached, declaring in effect, that in their absolute sovereignty or independence, friendly or foreign nations must find complete exemption from the operation of the *lex loci*, or the statute law of the country. The same court, about a year since, pronounced a decree in some respect analagous to that just alluded to, intended to emancipate our navigation from the usurpations of certain local institutions to which it has been of late years forced to submit in French ports. The case was this. An American ship-master at Marseilles entered his protest, or sea-report, before his consul, who named surveyors on the cargo, and administered the other legal acts necessarily following the protest, all of which were duly recorded in the Chancery of the Consulate, according to the laws of the United States. The French merchants and brokers there took exception to this, claiming that he should have executed those acts before their Tribunal of Commerce, a delegation from the body of the merchants, and assailing the ship-master by a variety of legal processes, cited him before this Tribunal of Commerce, which, under the judicial powers it is permitted to exercise, gave judgment in favor of the merchants and brokers, and condemned the ship-master.

But the affair was not destined to rest here, for although a ship-master might easily be driven off by the "law's delays" the consul was not to be, nor by the impending expense involved in an apparently concerted multiplicity of suits, and appealing to a higher court—the Cour Royale of Aix—he obtained a reversal of this judgment, which reversal, on an ultimate appeal to the court of last resort—the Court of Cassation—was confirmed with all the costs upon the French parties, and in terms but little complimentary to the decision pronounced by the Marseilles Tribunal of Commerce. This measure of justice was much needed, for under the French system, apart from the infringement of our law, the French merchant was not only his own judge, but virtually his own assessor of damages for claims against our citizens. It is inconceivable why this abuse has been so long submitted to, or why our consuls have allowed it. Is it that our ship-masters and our merchants have been wanting in a proper support of their flag?

With regard to the protest, or other legal acts of the ship-master in foreign ports, the act of Congress prescribes that "copies of such acts, (received or recorded by the consulate,) duly authenticated by the consul, vice-consul, &c., under the seals of their consulates, shall receive faith in law equally as their originals would in all courts of the United States." These are the formalities required by our law; without them how are claims to be prosecuted in our courts? and who is to be responsible for their omission, the merchant, or the ship-master? Where an American consul resides, it certainly seems neither proper nor reasonable—independent of considerations of law and patriotism—that in such cases, clearly appertaining to the administrative functions of the consul, recourse should be had to the local authorities in foreign countries, especially where a different language prevails. The technical terms, and so many of the elements of proof for the justification of the ship-master in cases of loss or damage, depend upon the laws and usages of his country; such as stowage of cargo, composition of crew, finding of ship, &c. These views, in addition to the plea of reciprocity, seem to have had great weight with the Court of Cassation, and it decided that the foreign ship-master's protest, &c., *regularly made before his consul, could be produced in evidence even in French courts and against French citizens.* This was the language

of the court, and it will be seen, therefore, that no plea whatever exists for neglect of the requirements of the laws of his country by the American ship-master in French ports. Our rights are now restored to us at Marseilles, and one would have supposed that this enlightened decision—so in harmony with our law—would have settled the question beyond cavil. Probably it would have done so in any other country and in any other place than Havre, where, it is said, too many *disinterested* officials depend upon holding our shipping and our trade subject to their control. An American ship-master at that port, when quite within the rule just quoted, and shortly after the decree of the Court of Cassation affirming that rule had been publicly promulgated, was attacked there, as in the case at Marseilles, and finally brought before the Tribunal of Commerce, which, by a wonderful coincidence, decided in its own favor, condemning the captain in costs for contumacy, and “riding rough shod” over the solemn and deliberate decrees of the supreme tribunals of their country. Facts, or technicalities, did not enter into this case; it was one entirely of principle, and in that respect precisely identified with the Marseilles case. In this light it was argued before the Havre tribunal, as appears in the report of the trial, and therefore the more manifest their disrespect to their own laws, as well as their disregard of the courtesy of nations. In rendering their judgment, the Havre tribunal even ventured to make an undignified insinuation, that it might be unsafe to trust to the impartiality of foreign consuls in cases where their countrymen were concerned!—forgetting that this argument could better be applied to the other side of the question, as the consul’s duties are only administrative, or executive, and that he exercises *no act of jurisdiction*, and can therefore have no opportunity to display partiality were he so disposed. Havre owes much of its wealth and importance to the American trade—in fact, it is said that it possesses scarcely a mansion of the better class, or a merchant’s warehouse, that is not indebted to that trade for its foundation stone. In stronger light, therefore, is the oppressive nature of this procedure, on the part of its citizens, displayed. It did not there appear either, as was alleged at Marseilles, that underwriters had ever refused to pay for losses upon proofs furnished from the chancery of that consulate.

Then, to aggravate the offensive character of the whole affair, an attack in one of their newspapers was made upon our consul there, for what, as disclosed by the Paris journals, was merely a customary discharge of an ordinary duty. In fact, I believe that there was an attempt at more serious interference. The truth was, doubtless, he had taken the cause of his countrymen out of the hands of the “Havrais,” and in appealing to a superior tribunal, had incurred the hostility of some parties interested in perpetuating the abuses he sought to remedy. From the complaints made by our consuls in France in former years to our Legation here, it would seem that a system has gradually been organized, of local monopolies, *employes*, officials, &c., linked by a curious complicity with this Tribunal of Commerce, and through the jurisdiction it exercises, these different interests are enabled to levy a tribute upon our navigation not contemplated by treaties or sanctioned by the laws.

Amongst perhaps the most obnoxious of these monopolies at Havre is that of the “Courtiers Maritimes,” (ship-brokers.) This is a close corporation, confined to four individuals, one of whom, it is said, selling his place to another, retires every three or four years upon a fortune made principally out of our shipping. Although ship-masters, when speaking the language, are under no

obligation to employ these brokers, yet have they always been defeated in every attempt to relieve themselves from this unnecessary expense, as they assert, from connivance on the part of other French officials. As a commentary upon this state of things, is the statement recently made in the National Assembly, that 35,000, since the year 1831, have been added to the number of *civil employes* of the government in France.

If our public agents abroad are not prompt in their duty, they should be instructed "to mend their ways." Where they do their duty without fear or favor, and shun no personal inconvenience in vindicating the rights of their country, they should have the full support of their fellow-citizens and of their government.

Art. VII.—A MERCHANT POET—FIELDS' POEMS.*

It does not fall within the scope of our Magazine to enter into any formal review of a production strictly literary; but the present volume of poems, coming as it does from a man of business, is a bait too tempting to resist. To a few of our readers, whose principles exact a rigid separation of the merchant and poet, the volume will doubtless be considered a high crime and misdemeanor, worthy to be visited at our hands with condign punishment, and the more excellent the poetry the more flagrant to them will be the offense. The feelings with which certain close-fisted gentlemen regard beauty in nature or art, are somewhat similar to those which animated the breast of that British merchant who, when he was informed by a lover of the picturesque that morn was breaking, turned lazily in his bed and muttered, "Let it break, it don't owe me anything." Even where insensibility does not reach this point of descendentalism, there is still established in many minds a strange antithesis between business and literature; and a person who keeps open a running account with any ideal region, and launches never so little into the sphere of intellectual commerce, brings himself at once under their surly ban of mercantile excommunication. This narrow prejudice against all studies which liberalize the head without resulting in any addition of coin to the pocket, is one of those weaknesses of cold hearts and small sharp minds which, originally springing from ignorance and insensibility, have been transmitted from dunce to dunce as a heritage of stupidity since the dawn of knowledge. No person is compelled to satirize any more than to criminate himself, a principle which those who inveigh against all graces and accomplishments above their comprehension seem to have imperfectly apprehended. So far are we from chiming in with this absurd cant of complacent ignorance, that we deem a taste for liberal studies as little likely to obstruct the interest as it is certain to promote the happiness of the merchant; and we can conceive of no libel on the mercantile community more gross than to represent it as a class of persons not only wholly absorbed in the accumulation of wealth, but as forming a kind of society to proscribe literature and taste. We believe that there not only prevails among the business men as a body a decided taste for letters, but that there are many among them who are qualified to make permanent additions to the literature of the country, and who, if they are not authors, simply illustrate a common fact that dis-

* Poems. By JAMES T. FIELDS. 1 vol. 16mo. Boston: Wm. D. Ticknor & Co.

position does not always accompany power. The volume published by Mr. Fields proves that in respect even to artistical form, that a command of the niceties and elegances of diction and harmonies of rhythm may be obtained amid all the fret and stir of daily traffic; and what is more important, that the keen, shrewd, practical sagacity and habit of looking at things in their exact form and dimensions, which make the man of business, are not incompatible with a force of fancy which plays the queerest pranks with all the accredited relations of things, a generosity of passion which rises instinctively into the heroic region of action and thought, and a delicacy of sentiment tremblingly alive to the most evanescent and ethereal refinements of emotion. Strange as it may appear to some, we doubt not that such perilous qualities as those we have last mentioned will find nowhere a more cordial appreciation than among persons whose pursuits are kindred to those of the poet himself.

Mr. Fields' volume contains two long poems, "The Post of Honor" and "Commerce," originally pronounced before the Boston Mercantile Library Association, and some thirty smaller pieces, lyrical and descriptive. In the space of a hundred duodecimo pages the author has contrived to compress a greater variety of topics and measures than some poets, more liberal of ink than ideas, manage to include in five hundred. This variety of subject, however, is capable of being classed under two general heads, answering to two marked processes of the writer's mind, the lyrical and the meditative. The lyrics are bright, rapid, direct and musical, evincing a ready abandonment of the mind to the objects which fill it, and sparkling as they flow with fancy and feeling. Such are "Fair Wind," "Saco Falls," "Sleighting Song," and "Yankee Ships," all of them having a brisk, untamed, headlong movement, a careless certainty of aim, and a "polished want of polish," which hit the very sense of satisfaction. The meditative poems are as distinctly characterized by remoteness and reserve as the lyrics are by directness, insinuating rather than presenting their meaning, and more felicitous in suggesting the brooding mood of mind whence they proceed than in expressing the separate thoughts and feelings springing from the mood. Such is the "Bridal Melody," "Eventide," "Dirge for a Young Girl," "To One beneath the Waves," each embodying a fine poetical mood, and full of suggestive beauty and lingering pathos. The poems through which the lyrical spirit rushes and sparkles, have a joyous movement even in their passion, and seem gay from the very spontaneity and swift pressure of the thronging words. The meditative pieces, on the contrary, are cunningly enveloped in an atmosphere of thoughtful sentiment, or simmer through the sunny haze of a genial humor; and the thoughts, whether serious or humorous, are half withdrawn into the mood whence they spring, and rather peep out from a hiding-place than boldly appear in front. It is difficult to convey an idea of this peculiar coquetry and reserve without an illustration, and we accordingly give a humorous one from the poem on Commerce. The picture of the school might easily have been made more vivid, but the spirit of the scene could hardly be better represented:—

 "Look through the casement of yon village-school,
 Where now the pedant with his oaken rule
 Sits like Augustus on the imperial throne,
 Between two poets yet to fame unknown:
 While restless Horace pinions martyred flies,
 Some younger Virgil fills the room with sighs;
 Who, suffering now for one untimely laugh,
 Ere long will write his master's epitaph;

Forgetting in his lines and comments bland
The painful ridges on his blistered hand.

“And that small rogue, how slyly he inweaves
The Pickwick papers with his Murray's leaves;
The race of nouns lies dim as sunken isles,
While Mr. Weller lights his face with smiles;
Or Mrs. Bardell weeps,—or lawyers plead,—
His task remains unconned, the wag will read.”

“The Post of Honor” is a poem in heroic verse, evincing a complete mastery of this difficult measure, and bending it to the expression of the varying topics of the piece, as they range from the sad to the satirical and from the passionate to the humorous. We do not say that there is not here and there an epithet which expresses nothing, and a line which serves only to obstruct its brother; but still, in looking at the poem as a whole, we hardly know which to commend most heartily, the energy, condensation and facile movement of the verse, or the vigor and variety of the thoughts and pictures it so harmoniously expresses. Many couplets might be extracted which embody separate fancies and reflections worthy of Pope or Young, whether we consider the remoteness of the analogy or the tingling truth of the satire. The poet traces with a genial and sympathetic though critical eye the sentiment of ambition as it urges its votaries up the height of Honor, and after indicating the variety of aspirations answering to the differences of disposition among mankind, he closes with indicating true honor in a view of some of its highest and noblest disciples. The field of life which is traversed in this survey is wide, and the infirmities of the itching rage for display are caustically probed. The aspiring snobs of politics come in, of course, for their share of satire, and the following lines are an exact transcript of the meditations brooding under many a waistcoat:—

“Go mark its influence o'er each scene of life,
Your neighbor feels it, and your neighbor's wife;
He o'er Columbia's District sees it shine,
While she, more modest, thinks a coach divine.
'Be rich, and ride,' the buxom lady cries,—
'Be famous, John,' his answering heart replies;
'The golden portals of the chamber wait
To give thee entrance at the next debate;
Get votes, get station, and the goal is won,
Shine in the Senate, and eclipse the sun;
Quadrennial glory shall compensate toil,
The feast of office and the flow of spoil.”

Here is a sharp cut on a species of theological Peripatetic unfortunately growing too common in these days of sacrifice for “purse' sake,” instead of conscience' sake—the subject being a country clergyman leaving his beloved flock for a city pulpit:—

“He feels distressed, he goes with many a tear,
But yearns to practice in a wider sphere,—
Which, to interpret in a carnal sense,
Means a receipt of pounds instead of pence.
Go, worldly prophet! duty fling aside,
Your heart is Mammon's, and your worship Pride;
Ready to skulk when Progress might be taught,
Go hunt the Ibis of Egyptian thought,—
Leave Heaven for Tarshish, and you can't but fail,
For every Jonah always finds his whale.”

To those who have ever looked over a bankrupt's expense book and realized the mode in which some pleasure-loving gentlemen spend the money of their creditors, the following passage will be considered to contain excellent advice :—

“ Consult your means, avoid the tempter's wiles,
Shun grinning hosts of unreceipted files,
Let Heaven-eyed Prudence battle with Desire,
And win the victory, though it be through fire,
Go swim at Newport to come home and sink
When the grim Notary drags you to the brink ;
Play with old ocean, wanton as you will,
Time writes no wrinkles on a six months' bill.”

The following splendid lines have a nervous energy of which the pulses of the reader will afford the best criticism :—

“ Unchanging Power ! thy genius still presides
O'er vanquished fields, and ocean's purpled tides ;
Sits like a spectre at the soldier's board,
Adds Spartan steps to many a broken sword ;
For thee and thine combining squadrons form
To sweep the world with Glory's awful storm ;
The intrepid warrior shouts thy deathless name,
And plucks new valor from thy torch of fame ;
For him the bell shall wake its loudest song,
For him the cannon's thunder echo long,
For him a nation weave the unfading crown,
And swell the triumph of his sweet renown.
So Nelson watched, long ere Trafalgar's days,
Thy radiant orb, prophetic Glory, blaze,—
Saw Victory wait, to weep his bleeding scars,
And plant his breast with Honor's burning stars.
So the young hero, with expiring breath,
Bequeaths fresh courage in the hour of death,
Bids his brave comrades hear the inspiring blast,
And nail their colors, dauntless to the mast ;
Then dies, like Lawrence, trembling on his lip
That cry of *Honor*, ‘ Don't give up the ship ! ’”

The oration which preceded the present poem was delivered by Daniel Webster, and in the passage which follows Mr. Fields grandly alludes to the great statesman and orator :—

“ When faction storms, when meaner statesmen quail,
Full high advanced, our eagle meets the gale !
On some great point where Honor takes her stand,—
The Ehrenbreitstein of our native land,—
See, in the front, to strike for Freedom's cause,
The mailed Defender of her rights and laws !
On his great arm behold a nation lean,
And parcel empire with the Island Queen ;
Great in the council, peerless in debate,—
Who follows Webster takes the field too late.”

We cannot refrain from making one more extract from this beautiful and brilliant poem, as an illustration of the fine sweetness of sentiment with which the author touches the pathetic in situation and character. The passages on Lamb and Gray would afford examples of this, but we reluctantly pass them over in order to quote the allusion to the Sister of Charity :—

“ Wreaths for that line which Woman's tribute gave,
‘ Last at the cross, and earliest at the grave.’
Can I forget, a Pilgrim o'er the sea,
The countless shrines of Woman's charity ?

In thy gay capital, bewildering France,
 Where Pleasure's shuttle weaves the whirling dance,
 Beneath the shelter of St. Mary's dome,
 Where pallid suffering seeks and finds a home,
 Methinks I see that sainted sister now
 Wipe Death's cold dew-drops from an infant's brow;
 Can I forget that mild, seraphic grace
 With heaven-eyed Patience meeting in her face?
 Ah, sure, if angels leave celestial spheres,
 We saw an angel dry a mortal's tears."

Among the minor poems of this volume it is difficult to make a selection, for though of various degrees of excellence, each has some genuine quality of thought or feeling which makes it worthy to form a part of the collection. One of the pleasantest pieces is "Life at Niagara," in which there are some fine strokes of fancy and wit. The following description of the company at a fashionable hotel is ludicrously true:—

"But here's *life* at the Falls—from a year to fourscore—
 (And I think by the sound there's a *day* at next door;)
 Here are members of Congress, away from their seats,
 Though sure to be there when the dinner-gong beats;
 Here are waiters, so eager your viands to snatch,
 That they leap down the stairs like a multiplied Patch;
 To the sound of sweet music they nimbly appear,
 And whisk off your corn while they tickle your ear.
 Here are pensive young preachers, dressed quite *comme il faut*,
 In coats black as night, and cravats pure as snow;
 Rich East India governors, heavy as gold,
 Hanging round like weak sun-flowers, yellow and old;
 Artistical talent, with sketch-book displayed,
 Drawing very bad water in very poor shade;
 Fat cockneys from Charing-Cross; belles from Madrid,
 Whose long jewelled fingers outrival Jamschid;
 Superb English maidens, with swan-swimming gait,
 Who float round the Rapids like Junos in state;—
 But the brightest-eyed daughters, the best string of pearls,
 Represent in their beauty our own Yankee Girls.

"Here cluster the fair, and the plain, and the prim,
 Round the gallant and gay, whiskered up to the brim;
 Here's a biped in boots, a most exquisite ass,
 Who looks at the Falls through a golden-rimmed glass;
 And to-day such a waist, N., I saw on the Rock,
 That to furnish the brains seemed a slight waste of stock.
Here's a lively old lady, all feathers and fans,
Who trots about peddling her Susans and Anns;
And a drab-colored Quaker, I've seen more than twice
Take a sly glass of something in water and ice."

But perhaps the most striking poem in the volume is that "On a Pair of Antlers, brought from Germany," which we extract as a grand specimen of the author's powers:—

ON A PAIR OF ANTLERS, BROUGHT FROM GERMANY.

<p>"Gift, from the land of song and wine,— Can I forget the enchanted day, When first along the glorious Rhine I heard the huntsman's bugle play, And marked the early star that dwells Among the cliffs of Drachenfels!</p>	<p>Again the isles of beauty rise;— Again the crumbling tower appears, That stands, defying stormy skies, With memories of a thousand years, And dark old forests wave again, And shadows crowd the dusky plain.</p>
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<p>They brought the gift that I might hear The music of the roaring pine,— To fill again my charmed ear With echoes of the Rodenstein,— With echoes of the silver horn,— Across the wailing waters borne.</p>	<p>Trophies of spoil! henceforth your place Is in this quiet home of mine;— Farewell the busy, bloody chase, Mute emblems now of 'auld lang syne,' When Youth and Hope went hand in hand To roam the dear old German land."</p>
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With the chime of this inspiring lyric in our brain we take a reluctant leave of Mr. Fields' volume, trusting that it will not be the last we shall have the pleasure to review. Excellent as the collection is, it probably does not give an adequate impression of the writer's ability, or indicate the limits of his powers either in serious or mirthful composition. It is simply a collection of pieces originally thrown off in the pauses of business, without any idea of their being published in their present form, and they accordingly suggest rather than embody the full force and richness of his intellect. If, however, in the careless play of his mind he can produce a volume so fascinating as the present, we may expect much from its steady and serious exertion, and we trust that no wise saws about the incompatibility of poetry and trade will prevent such an employment of his fine powers.

Art. VIII.—OCEAN STEAMERS.

To the Editor of the Merchants' Magazine and Commercial Review.

ALL directly interested in mercantile matters feel the important influence of Ocean Steam Navigation, and therefore much conversation occurs about each new route and each new steamer. We probably take more interest in them than any other nation, having only commenced three years since, and having more natural taste for sailing craft and steamers than any nation except England.

The dimensions and many particulars of new steamers are published in our leading commercial newspapers, but no idea is thus given of their peculiarities of model, speed, sea-worthiness, and capacity for coal and freight, and of course no mention is made of faults or imperfections. I was sorry to notice in American newspapers so much directly and indirectly in favor of our first built steamers, the writers appearing to forget that they were our first attempts, and therefore not likely to equal those of England, built after twelve years' experience, praising them very much, giving the false impression at home and abroad that they were as perfect as anything America could produce for years. No doubt the English interested in such matters are much elated by the evident superiority of the Niagara, Canada, Europa, and America, over any American steamer yet running, particularly as most of them probably think the Hermann, Washington, and United States equal to anything we have, when really the two first were our poorest as well as our first attempts at Ocean Steamers, and the last is too much like a full sailing-packet to be very fast. She is a fine sea-boat, and has a good strong engine, but would not excel the old English steamer Great Western in speed or any good quality much.

We do certainly excel the World in building and completing sailing vessels and river steamers, and we will soon do it in Ocean Steamers; indeed, four now afloat will do it, they are the Atlantic, Pacific, Empire City, and

Georgia, now receiving their engines at New York. Two years since our first Ocean Steamer was about completed, and the improvement in every particular has been very rapid, partly, however, that our first attempts showed at once and most plainly very important faults. The models of the Washington and Hermann were quite defective, particularly so in having a very narrow bottom, caused by the very easy bilge, which made them load deep and be tender or even crank at all times. Their sterns were also heavy enough for a full sailing ship, and the weight at and near the deck much too great; besides, they were rather too deep or too narrow for their length; their engines also were not quite strong or stiff enough in some of their parts. They can never be made equal to steamers built since. The Northerner and Southerner have done very well in spite of a low wide transom, making a stem like the side of a house. The Crescent City is a fine steamer, and much improved by having her guards raised five feet, about six months after she started on her first trip; still she will not nearly equal the Empire City, just launched and intended to run with her. Cherokee, Tennessee, California, Panama, and Oregon are very creditable to all connected with them, but within a year we shall have steamers running far superior to them. The Falcon's cylinder is placed at an angle of about forty-five degrees, and I like the plan of engine better than any I have seen for sea-going steamers. Her bottom is beautifully shaped, but her stern is rather heavy for a steamer, her guards much too low, and her light and deep load water lines too full about the ten to fifteen feet at ends of vessel, where the water first and last touches her. Besides New York, no place in the United States has produced an Ocean Steamer except Baltimore, and she but one, but that one is a credit to every mechanic who worked on her. The Isabel is equal to any boat now running. The modeling and style of work on vessels has improved wonderfully at Baltimore within two years, and the engines built there for the boats running from there to Norfolk through winters for six years or more without accident are sufficient guaranties for Baltimore Marine Engine Builders. The Atlantic and Pacific, of about 3000 tons each, built at New York, to run from there to Liverpool, with three others yet to be built, have just been launched. Their hulls are very perfect, resembling each other very much, and are also like the Empire City, of 1600 tons; but she, being modeled since, is a slight improvement, so I will give some particulars of her model, thinking that when she first starts she will be the most perfect boat in the world. She is 228 feet long, 40 feet beam, and 24 feet hold; she has a very long and very wide floor, draws same water forward and aft, stem nearly plumb, stem-post quite so; stern round, and very small and light; the water-lines at light load and deep load marks very sharp, so water will meet and leave her very smoothly; all the water-lines are about straight at first 10 or 15 feet from ends of vessel to open and leave the water, and then easy natural curves; indeed, the same kind of lines one sees on models or hulls of the Knickerbocker, South America, Bay State, Isaac Newton, C. Vanderbilt, State of Maine, and other fine river or alongshore boats. She is the sharpest Ocean Steamer yet built, but I think, ere long, they will be even sharper, and also rather longer in proportion to breadth and depth; for speed, length is more important than anything except the requisite sharpness of ends. Formerly a very sharp craft was not thought safe in bad weather and in bad places; but now it is proved, by pilot boats and clipper-built fishing and oyster craft, that the sharper the craft the safer if well balanced and the parts properly proportioned. The Georgia was built by Messrs. Smith & Dimon,

to run from New York, via Havana and New Orleans, to Chagres; is about 2,600 tons; her chief peculiarity is in being very much sharper forward than aft, as if, after the model was made, she had had some 20 feet added to her forward; she is still a beautiful vessel, and the extreme flare on stem forming a solid head has a beautiful appearance; but all S. & D. turn off appear well; they have taste, and what helps it much finish all their work neatly; still they use as good material as any one in the United States, and their work does not require a finish to hide imperfections. The war steamer built at Kittery, just launched, is a credit to all connected with her from commencement to present time. She is much like *Empire City* in model. Three others are at Brooklyn, Philadelphia, and Norfolk. Two of the three are to have one propeller each, the shaft of which will come out alongside rudderpost, so the wheel will be abaft the rudder, an awkward weight to place at the end of a long hull; whether it is fitted to hoist out of water or not I do not know, but am sure if it does or does not, it will have many objectionable qualities. One very serious one will be the great strain on the last bearing of shaft, as there can be no bearing abaft wood-ends. The plan R. F. Loper proposes, described hereinafter, would answer perfectly for them, and I am surprised enough was not known by those in authority to cause them to adopt it. For once England is far, far ahead of us in adopting one of our best inventions freely, while we entirely neglect it.

A sailing vessel should have rather more body forward than aft, though water lines should be of the same kind, merely being a little sharper aft than forward, as pressure of wind on sails has a tendency to bury bows; but a steamer having no such tendency should be the same at water's edge and below it aft as forward, on every water-line. On account of a steamer's great length and sharpness of ends, those ends at and above the deck should be light; any great weight there would be very apt to hog or strain the vessel. The wheels and greatest weight of engine should be as nearly amidships as possible. The lower the great weight of the engine the better for it and vessel; it will have less chance to work out of line and the vessel be stiffer when light.

At first we made our Ocean Steamer engines too light, as in river boats we put light pieces of wrought iron where English put heavy cast; we had strength enough, but not stiffness enough; no doubt we can now make engines sufficiently strong and stiff without being ridiculously heavy, as are the English engines. The lighter the engine the better, if only strong and stiff enough for hard weather. Americans pay enough for their engines now, and at the same cost they have paid for imperfect engines, we will have perfect ones;—experience is all we wanted and that we are beginning to be guided by, to much advantage.

It is not English boats we shall find so hard to beat, but Scotch; except vessels of Joseph White, Cowes, and some few others who build yachts and Mediterranean and India clippers, the most neat craft I have seen were built in Scotland—Cunard steamers were built there.

For passages averaging fifteen days, the paddle wheel at present is best; but for longer trips I prefer the submerged propeller, fitted to hoist clear of water or on deck, through a well, from its place between real and false stern posts, as patented by Loper and successfully used in England three years or more. I believe the invention to be American, but some Englishmen learned of it and patented it in England at once. Loper's plan is to have two stern-posts, with a space of four or five feet between them, in which slides up and

down, with help of tongue and groove, steadily, a metal frame in which propeller of three arms is secured; on disconnecting, this frame can be hoisted clear of water by a capstan over it or a winch at the mizzen-mast; it can also be hoisted on deck, and in case of accident to one propeller a spare one can be put in the frame. The vacant space left is proved by the English not to injure sailing or steering of the vessel. The rudder to be on the after stern-post, and the strength required by vessel aft to be at and forward of forward stern-post. A vessel on this plan could at any time become a sailing vessel in five minutes, and would only require time enough to heat the water to become a steamer. Steaming ten or fifteen days at different times in a passage of forty or sixty days, would make a vessel average two knots per hour more than now; she would not be humbugged by calms and light winds, but steam through them into a breeze, and then having no wheels or guards to drag in the water, could become a perfect fast sailing vessel; thus combining all the good qualities of steamer and sailing craft with few of the inconveniences of either. Such a craft could make a 40 a 60 days' passage, or if fortunate in having fresh fair winds, longer without stopping for coal; a propeller requires a smaller engine and less coal per hour to drive a craft eight knots per hour than a side wheel; the propeller works steadily in solid water, and there is no power lost in burying one wheel deep in water and lashing water into foam with the other—no being too light or too deep for proper dip of paddles, and no guards to force against sea and wind. The whale, porpoise, shark, dolphin, and many other swift fish get most of their speed by a motion of the tail, which, drawn on paper, would be the same as that of the propeller. Americans have got only 11 knots per hour speed from the propeller, and the English 20, and some say even more. The difficulty in obtaining 20 knots per hour by the propeller, is in obtaining 100 or 120 revolutions of the propeller per minute, while the engine was making 25 and 30; high pressure would permit running the engine to 100 or 120, but salt water demands a low pressure engine, and a low pressure engine should not make more than 25 or 30 revolutions per minute. Among the many craft on this plan the English have, I have thoroughly examined one, the experimental steamer of war "Rattler," of 750 tons. She was rigged as a bark, with enormous courses and plenty of sail low down, topsail and topgallant yards were rather short for her tonnage, and masts above lower masts short. As a sailing vessel she was remarkably fast, beating for two years the whole experimental squadron on the coast of England, and always steered remarkably well; as a steamer she never went over $9\frac{1}{2}$ knots in smoothest water, yet in a 20 days' run will beat any war steamer England had two years since, when she was selected on that account to take Lord Howden to Buenos Ayres, and proved her selection to be well judged by making the best passage then on record, beating the French side-wheel steamer, that took the French minister.

I think this the only plan now in use fit for Ocean Steamers, except the common paddle wheel; the propeller that does not hoist out of water must stop the vessel very much even when disconnected from engine. Erickson's plan of one propeller abaft the rudder, and having an arm to it to hoist it up to stern when disconnected, as in the Massachusetts and Edith, can only work decently in smooth water; and where it is most necessary for it to work correctly, namely, in rough water, it would not work at all, the great weight astern of the vessel, having the motion of the vessel and leverage of the hoisting arm to make it unruly, would be more than the crew could well manage, or machinery or stern frame of vessel well bear. Hunter's plan of a

submerged horizontal wheel is an exploded humbug, it can never do any good. To Loper's plan I see no objection, and the English have found none. This kind of steamer should be rather wider than most steamers, and be provided with about as much canvas as a clipper of her depth and breadth, low down as much as possible, and on account of great length on four masts. Dimensions might be 225 feet long, 35 feet beam or even 36, and 20 feet deep. Such a craft might sail as fast as any craft afloat, and steam 12 knots in smooth water easily; under both steam and sail her speed would be astonishing. The chief advantages of the plan are its extreme simplicity, and the ease with which it can be applied to any vessel of proper model, by adding a false stern.

J. E. G.

SALEM, MASS., April 5th, 1849.

MERCANTILE LAW CASES.

DENIO'S SUPREME COURT REPORTS.

WE propose to notice some of the mercantile cases in the several volumes which form Denio's series of Reports of the Decisions of the Supreme Court of the State of New York, as it existed prior to the organization of the Judiciary of this State under the new Constitution.

Hiram Denio, a counselor of deserved eminence in his profession, was appointed reporter of the Decisions of the Supreme Court of this State in the year 1844. He succeeded Nicholas Hill, Esq., the learned reporter of the series following Mr. Wendell's Reports. The justices of the Supreme Court of the State of New York, during the time of the decisions contained in the four volumes of Denio's Reports, were Green C. Bronson, Chief Justice, and Samuel Beardsley and Freeborn G. Jewett, Associate Justices; and we may remark in passing, that our Supreme Court, during the time of these four volumes of reports, although in its last years of existence under the old *regime*, appears to have lost nothing of the pristine vigor and talents which adorned the bench of the State in the days of Spencer, Kent, Platt, and Savage.

RIGHT OF STOPPAGE IN TRANSITU. We will first refer to the case of Mattram and Sons *vs.* Heyer *et al.*, in volume first, page 483. This was an action originally entered in the Superior Court of the city of New York, and was in replevin for a cask of hardware. The goods were shipped at Liverpool and consigned to the defendants, they paying freight. The plaintiffs were manufacturers in England, and had sent the goods upon an order on a credit of four and six months. They arrived in New York on the 7th of April, 1842. On the same day the defendants received a bill of lading, and paid the freight, and sent the goods to the custom-house, where they remained in the public warehouse until the 29th of April. On the 28th of April the defendants had become bankrupt, and the plaintiffs demanded, by their agent, the possession of the goods, on the ground that they had a right to a stoppage *in transitu*, they not having received payment for the same when the bankruptcy took place. The defendants had gone to the custom-house on the 29th of April, paid the duties, and took the goods into their store; and at the time the writ of replevin was sued out, the cask in which the hardware was imported had not been opened. The judge who tried the cause in the Superior Court, charged the jury that the plaintiffs were not by law entitled to maintain this action; and that, by the receipt of the bill of lading, and the payment of the freight, and the entry of the goods at the custom-house by the defendants, the *transitus* of the goods was ended, and the plaintiffs could not stop the goods, though the defendants had not paid for them, and had become bankrupt. Thereupon a verdict was rendered for the defendants, and judgment being entered on the verdict in the Superior Court, the plaintiffs bring error.

BRONSON, Ch. J., delivering the opinion of the Supreme Court, affirmed the judgment below, and said that "Goods may be stopped so long as the transit continues, whether by land or water, from the consignor to the consignee; and whether they are in the hands of the carrier, a warehouse keeper, wharfinger, or any other middleman connected with the transportation. The right of stoppage ceases when the goods have reached their place of destination, and have come to the actual, or constructive possession of the consignee."

The learned Judge further said, that the goods, in this case, had reached their place of destination. The carrier had completed his work and received his freight, and the defendants had entered the goods at the custom-house, where they remained at the risk and charge of the defendants.

"I cannot doubt," says the learned Chief Justice, "that the *transitus* was at an end before the plaintiffs attempted to regain possession of these goods."

It appears, by the decision of this case, that whenever the consignees, or their agents, have once paid the freight of the goods, that the right of a stoppage *in transitu* ceases, and the possession of the goods, either actual or constructive, is complete in the consignee.

PRACTICE IN CASES WHERE PARTIES ARE RESIDENTS OF DIFFERENT STATES. The next case we notice is that of *Suydam vs. Smith*, found at page 263 of the first volume.

This was a case where certain citizens and residents of the State of Ohio became indebted, on a mercantile transaction, to the commercial firm of *Suydam, Sage, and Co.*, who resided in the city of New York. One or more of the defendants came to Buffalo in the month of February, 1845, where they were arrested upon a *capias*, issued out of the Supreme Court of the State of New York, and held to bail in the sum of \$30,000. The defendants petitioned the Supreme Court that this cause might be removed for trial into the Circuit Court of the United States, to be held in the Northern District of the State of New York, to be there tried, pursuant to the Act of Congress entitled "An Act to establish the Judicial Courts of the United States." (1 Story's Laws U. S., p. 57, § 12.) The Supreme Court in this cause held, that where one only of several defendants is arrested, all the defendants must enter an appearance in this court at the time of their presenting their petition to remove the cause into the Circuit Court of the United States, but that they need not put in special bail in the court below; that the defendants should, upon presenting such petition, give a bond, or security, as required by the Act of Congress, that the petitioners will enter at the next Circuit Court, on the first day of its session, copies of the process against them, and appear in the Circuit Court by entering special bail; and thereupon the court below will order the cause to be removed into the United States Circuit Court.

The report of this decision contains a note at its close referring to the several decisions upon this interesting question which have been made in the United States Circuit Courts and the State courts in New York. We commend these to the notice of our professional readers.

COMMON CARRIERS. The case of *Fisk vs. Newton*, found at page 45 of this volume, decides that a carrier of goods, when he has safely conveyed the same to the place of destination, according to his agreement, and the consignee is dead, or absent, or refuses to receive the goods, or is not known, and cannot be found after reasonable efforts, will discharge himself from further responsibility if he places the goods in a warehouse, or store, with some responsible person, at the place of destination, for, or on account of the owner. In such a case the store-house keeper becomes the agent or bailee of the owner of the property.

DELIVERY OF GOODS SOLD. In the case of *Shindler vs. Houston*, page 48, it was held that when, upon a sale of personal property consisting of heavy articles, such as lumber, which had been previously measured, and the vendor and vendee both appear at the place where the property is located, and agree upon a sale by words (*in presenti*), and there is nothing further to be done to ascertain the quantity, quality, and value of the articles, the property, by this transaction, is deemed in law to be delivered to the vendee, and the sale is consummated, the property vesting in the vendee, though payment is postponed until a future day,

or the happening of a future event. This transaction is held, by the learned judges of the Supreme Court, to be a valid sale and delivery of goods, and a compliance with the requisitions of the Statute of Frauds.

LIMITATION OF EQUITABLE DEMANDS. We will next call the attention of our readers to the case of Lawrence and others *vs.* The Trustees of the Leake Estate, found in volume 2d, page 577. This was a suit in equity, to recover the sum of \$50,000 from the defendants below, who were the executors of Augustine H. Lawrence, deceased. The demand originally was for money lent to A. H. Lawrence & Co., a firm which consisted of A. H. Lawrence, and his son, A. N. Lawrence. Mr. Leake died June 2d, 1827, and left a large estate, to be disposed of according to the directions of his will. The firm of A. H. Lawrence & Co. were the brokers and bankers of Leake, and as such were accustomed to receive the interest, and dividends, and other moneys of the testator, and to invest them for him in stocks and other securities. These transactions continued until the death of the testator, and there was an entry on the books of the firm of \$500 to the credit of the testator on the first of June, 1827, the day before he died. The principal partner in the firm of A. H. Lawrence & Co. died September 10, 1828, after which a pass-book was found among his private papers, which had belonged to Leake, the testator. This pass-book revealed the fact, which the firm had before denied, that at the time of the decease of the testator, the firm of A. H. Lawrence & Co. owed the testator \$50,000, which had been loaned to the firm July 1st, 1826, at a rate of interest of 5 per cent. The suit was first commenced against A. N. Lawrence, the surviving partner of the firm, in April, 1831, and judgment was finally obtained against the survivor, on the 23d March, 1838, for \$50,000 and interest; but in the meantime, in the year 1834, the survivor and defendant in this action, A. N. Lawrence, had become insolvent. The plaintiffs now sought, by a bill in equity, to collect this judgment out of the estate of Augustine H. Lawrence, who had died on the 10th of September, 1828, ten years before. His executors were made parties defendant to this latter suit, which was begun June 30th, 1838. The cause came on for hearing, before Vice-Chancellor Murray Hoffman, in November, 1841, when a decree was rendered for the payment of the demand, and interest, amounting to \$102,643 94, together with the costs of suit. On this decree an appeal was entered to the Chancellor, who affirmed the decree, and then to the Court of Errors, when the decree was unanimously affirmed in December, 1845. Thus was finally determined a litigation of fifteen years and eight months. In this cause the courts came to the following conclusions:—

1st. That the relation of the Messrs. Lawrence was to the testator Leake that of agents and brokers, and of a fiduciary character; and that the Statute of Limitations did not commence running until a demand was made, by the representative of the testator, for the payment of a balance of accounts. It appeared by the evidence that the administrator, with the will annexed of the testator, had applied to the firm of A. H. Lawrence & Co. for a settlement of the accounts between them and the testator. This was in June, 1827. A. H. Lawrence, the principal partner, denied that the firm was indebted to the testator in any considerable amount, and exhibited an account, showing an indebtedness from the firm of only about \$500, which he paid on demand, and denied the existence of the pass-book, which was afterwards found among his own private papers after his decease. The Court further held, that the continuation of the accounts of the parties down to the time of the death of the testator in June, 1827, revived all previous items, and constituted the true balance, and an actual indebtedness at that time of the agents to the testator, and prevented the running of the Statute of Limitation of the State of New York, which is in the following words:—
“Bills in equity for relief, in case of the existence of a trust not cognizable by courts of common law, are not within the limitations of this statute; and in all other cases not herein provided for, shall be filed within ten years after the cause of action shall accrue, and not after.” (2 R. S. p. 301, § 52.) It will be perceived that the right of action accrued 2d June, 1827, but the bill of complaint to enforce this claim against the executors of A. H. Lawrence was filed June 30, 1838, eleven years and twenty-eight days afterwards.

2d. That it is a well-settled rule, that the Statute of Limitations commences to take effect, in cases of fraud, from the time of the discovery of the fraud, and not from the time of its commission.

3d. That in matters of controversy in chancery, when the claim is purely of an equitable nature, the Statute of Limitations has no application, and the court will apply the doctrine of neglect and lapse of time, according to discretion, regulated by precedents and the peculiar circumstances of each case.

4th. That when the testator deceased, the claim of \$50,000 was on interest at 5 per cent; but from the time when payment of the principal debt was demanded in 1827, interest became due at the rate of 7 per cent, according to the New York statute fixing this rate on contracts where no agreement had been made.

5th. That there was no right of action, or suit against the executors of A. H. Lawrence, deceased, who died in 1827, for the recovery of this debt, either at law or in equity, until after the failure of the surviving copartner in 1834.

PARTNERSHIP. It was further held in this case—

6th. That a creditor of a copartnership firm, on the death of one of its members, cannot sustain a bill in equity against the representatives of the deceased partner and the surviving members of the firm, nor against such representatives alone, without averring and proving that such surviving partners are insolvent; and that the creditor is bound to proceed at law against the surviving partners, who alone are debtors, to recover his demand, and can only resort to a court of equity, against the estate of the deceased partner, after the insolvency of the surviving partners, or failure to pay the demands.

7th. That a debt of this nature is joint, and not several, against the surviving partners of the firm.

8th. That before the estate of a deceased partner can be made liable, it ought to appear that the surviving partner is unable to pay; and that the creditors should exhaust all legal remedies against the surviving partners, before they call upon the representatives of the deceased partner.

9th. That this is on the ground that the partnership funds are by law appropriated to the creditors of the firm, and the creditors ought to show that this fund is exhausted before they can resort to the estate of the deceased partner.

FIRE INSURANCE. INSURABLE INTEREST. We will next call the attention of the reader to the case of *Howard & Ryckman vs. The Albany Insurance Company*, found in volume third, page 303. The plaintiff Howard had obtained a policy of insurance for one year, against loss or damage by fire, to the amount of \$10,000, on a brewery, and on the stock and utensils therein. The policy was obtained in February, 1842, in the name of Howard alone; but soon after the policy had been issued, the plaintiff Howard sold out one-half of the whole property to Ryckman, the co-plaintiff. In the following December it was destroyed by fire. The plaintiffs sought to recover the amount of this policy.

Chief Justice Bronson, in giving judgment in this cause, held the doctrine, that when the assured has no interest in the property at the time the contract for insurance is made, the policy is a mere wager, in which one party stakes the sum insured, and the other the premium paid, upon the happening or the not happening of a particular event, and that such a contract is void by our statute against gaming. In this case it appeared that, at the time of the fire, the plaintiff Howard owned one-half of the property covered by the policy. The learned Chief Justice held that he might recover in respect to his one-half interest, remaining in the property; but the two other justices of the court, Beardsley and Jewett, overruled the Chief Justice, and held that the plaintiffs could not recover any portion of the loss, because they had no joint interest in the property at the time the loss happened. This decision, we presume, was predicated upon the statute of the State of New York, which declares that joint owners of real estate shall be tenants in common, and not joint tenants, unless so made by the terms of the grant; and also upon the further ground, that no privity of contract existed between the underwriters of the policy and the purchaser Ryckman of one-half of the property from Howard after the making of the contract of insurance.

COMMERCIAL CHRONICLE AND REVIEW.

THE MONEY MARKET—PAYMENT OF THE INTEREST ON STATE DEBT OF PENNSYLVANIA—RATES OF EXCHANGE IN NEW YORK ON AMSTERDAM, HAMBURG, AND BREMEN—BOSTON BANK DIVIDENDS FROM 1846 TO 1849—NEW YORK BANK DIVIDENDS IN 1848 AND 1849—EXPIRATION OF CHARTERS OF SEVERAL NEW YORK BANKS—DEMANDS FOR MONEY BY RAILROADS—IMPORTS OF PORT OF NEW YORK—EXPORTS OF PORT OF NEW YORK—GRAIN AND FLOUR IMPORTED INTO GREAT BRITAIN—DEMAND FOR BREADSTUFFS IN ENGLAND—CALIFORNIA EMIGRATION—INFLUENCE OF EMIGRATION ON THE MONEY MARKET, ETC., ETC.

DURING the month, money has continued to be exceedingly scarce and high in price in all the Atlantic cities. It would seem to be the case that the spring business has been more tardy than usual, and that the influence of the California fever thus far has been to interfere with the regular course of business. Considerable numbers have left all parts of the Union, carrying an important amount of capital in the shape of goods, and possibly \$2,000,000 in coin. There have, however, arrived in New York, for the quarter ending March 31, over 26,000 immigrants from Europe, and probably these have brought as much coin as the California adventurers carried away. The departure of such a number of active men, with all the means they could command, enlivened in some degree the retail trade of the cities for a time, but has in the main enhanced the price of money and checked the payments from the interior. It was also the case that numbers who did not go, under the expectation of an active business resulting from the arrival of the gold, extended their operations, and entered into obligations that now required aid to meet. In the eastern cities more particularly has the demand for money been good, and certain parties, taking advantage of the state of the London market, remitted \$1,000,000 of Massachusetts 5 per cent sterling stock to realize specie for the relief of the Boston market, and the paper of the leading houses has been offered freely at rates as high as 1 a 1¼ per cent per month wherever there was a possibility of borrowing. It is exceedingly gratifying to find that, while the demand for American stocks abroad is improving, the character of the stocks is generally improving. This is more particularly applicable to Pennsylvania. In an article upon the debt of Maryland in the fore part of this number, we had occasion to remark that Pennsylvania alone degraded herself by paying her interests in depreciated paper. This, we are pleased to say, has been remedied; the Legislature of the State of Pennsylvania having agreed to enforce the law passed June 12th, 1840, relative to the payment of interest on the State debt. That law reads as follows:—

Resolved, That, hereafter, the interest falling due on Pennsylvania stock shall always be paid in specie, or its equivalent; and whenever the funds accumulated in the treasury for the payment of interest shall be of less value than specie, it shall be lawful for the governor, and he is hereby required, to cause the difference in value between such funds and specie to be ascertained and certified to him on the day preceding that on which any semi-annual portion of interest becomes due by the Auditor-General and State Treasurer, under oath or affirmation, and thereupon to issue his warrant to the agents or banks who may be authorized to pay such interest on behalf of the Commonwealth, to allow such difference in value to the holder or legal representative of the holder of any Pennsylvania stock, on the interest due to such holder, or to pay the same in specie, if required by such holder.

This law has been suspended for several years, by a proviso in the appropriation bill of each year, requiring the State Treasurer to pay the interest in such

funds as were in the treasury. This proviso has been struck out this year, and the law comes again into force. The paper of leading New York houses has sold freely at similar rates. At the same time bills are very low, by reason of the considerable exports of stocks, in addition to farm produce and cotton, from the United States, and the scarcity of money, which prevents the ready remittance by importers. The rates of foreign bills in New York have progressed as follows:—

RATES OF EXCHANGE IN NEW YORK.

	Sterling.	Paris, 60 days.	Amsterdam.	Hamburg.	Bremen.
December 1	8½ a 8½	5.27½ a 5.25	40½ a 40½	35½ a 35½	78½ a 78½
“ 15	8½ a 9	5.30 a 5.25	40½ a 40½	35½ a 35½	78½ a . .
January 1	8½ a 9	5.27½ a . . .	40½ a 40½	35½ a 35½	78½ a 78½
“ 15	8½ a 9	5.30 a 5.25	40½ a 40½	35½ a 35½	78½ a 78½
February 1	8½ a 8½	5.32½ a 5.25	40½ a 40½	35½ a 35½	. . a 78½
“ 15	8 a 8½	5.31½ a 5.27½	40½ a 40½	35 a 35½	78½ a 78½
March 1	7 a 8	5.32½ a 5.30	40 a 40½	34½ a 35	77½ a 78½
“ 15	6½ a 7	5.37½ a 5.32	39½ a 39½	34½ a 34½	77½ a 78
April 1	5 a 6½	5.37½ a 5.32	38½ a 39½	34½ a 34½	76½ a 77½
“ 15	4½ a 6½	5.37½ a 5.35	39 a 39½	34½ a 34½	76½ a 77

The business for the packet of the 1st April was quite large notwithstanding the scarcity of money, but the supply of bills produced a considerable fall. The activity of the demand continued for the packet of the 16th, but was met by an ample supply. All these are indications that the importations of specie from London will be considerable in the months of May and June. It may be estimated that the arrangements made will produce an import of about \$5,000,000 from Europe, \$500,000 having arrived in the packet of the 7th. The rate of money in London being 2½ a 3 per cent, and in New York 12 a 15 per cent, an equalization must before long take place. Some quantities of gold are also to be expected from California, but scarcely before June in any important amount. The continuance of the demand for money has given high profits to banks. The following are the dividends of those of Boston:—

BOSTON BANK DIVIDENDS.

BANKS.	1846.		1847.		1848.		1849.	
	October.	April.	October.	April.	October.	April.	October.	April.
Atlas	Capital \$500,000 3	p.c. \$15,000 3	Am't \$15,000 3½	p.c. \$17,500 3½	Am't \$15,000 3½	p.c. \$17,500 3½	Am't \$17,500 3½	p.c. \$17,500 3½
Atlantic	500,000 3	15,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500 4	20,000
Boston	900,000 3½	21,000 3½	21,000 3½	31,500	36,000 4	26,000 4	26,000 4	36,000
Boylston	200,000 5	7,500 4	6,000 4	6,000 4	6,000 4½	6,750 4	8,000	
City	1,000,000 3	30,000 3	30,000 3	30,000 3½	35,000 3½	35,000 3½	35,000 3½	35,000
Columbian	500,000 3	15,000 3	15,000 3	15,000 3	15,000 4	20,000 4	20,000	
Eagle	500,000 3	15,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500	
Exchange	500,000	.....	.....	.....	.....	.....	.....	.....
Freeman's	200,000 4	8,000 4	8,000 4	8,000 4	8,000 4½	9,000 4½	9,000	
Globe	1,000,000 3½	35,000 3½	35,000 3½	35,000 3½	35,000 4	40,000 4	40,000	
Granite	500,000 3½	17,500 3½	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500	
Grocers'	250,000	.....	.....	.....	.....	.....	.....	.....
Hamilton	500,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500 3½	17,500 3½	17,500	
Market	560,000 4½	25,200 4½	25,200 5	28,000 5	28,000 5	28,000 5	28,000	
Massachusetts.	800,000 4	24,000 3	24,000 3	24,000 3	24,000 3	24,000 3	24,000	
Mechanics'	120,000 4	4,800 4	4,800 4	4,800 4	4,800 4	4,800 4	4,800	
New England.	3,000,000 3½	105,000 3½	105,000 3½	105,000 3½	120,000 4	120,000 4	120,000	
North	1,000,000 3	30,000 4	40,000 4	40,000 4	40,000 4	40,000 4	40,000	
Shawmut	750,000 3	22,500 3	22,500 3	22,500 3	22,500 3	22,500 3	22,500	
Shoe & Leather Deal.	500,000 3	15,000 3	15,000 4	20,000 4½	17,500 4	20,000 3½	17,500	
State	500,000 4	20,000 4	20,000 4	20,000 4½	22,500 4½	22,500 4½	22,500	
Suffolk	1,800,000 3	54,000 3	54,000 3	54,000 3	54,000 3½	63,000 3½	63,000	
Tremont	1,000,000 4	40,000 5	50,000 5	50,000 5	50,000 5	50,000 5	50,000	
Traders'	400,000 3	12,000 3	12,000 3½	14,000 3½	14,000 4	16,000 4	16,000	
Trenton	500,000 3	15,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500	
Union	800,000 3	24,000 3½	28,000 3½	28,000 3½	28,000 3½	28,000 3½	28,000	
Washington	500,000 3	15,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3	15,000	
Total	19,280,000	\$603,000	\$620,000	\$658,300	\$702,800	\$725,550	\$736,800	

* Eight months.

The Boylston Bank, which went into operation December, 1845, has, since last October, added \$50,000 to the capital. The Exchange Bank started in 1847; and the Grocers' Bank, with a capital of \$250,000, has gone into operation since October, 1848. The excess of dividends, given above, over those for the previous six months, amounts to \$11,250, caused mostly by an increase of capital. The average rate of dividend declared on the aggregate capital of the Boston banks for the six months ending April 2d, was about 3½ per cent. This is about equal to the dividends declared by the banks of New York. Of the banks in Boston, two have declared 10 per cent, during the past year; one 9 per cent; one 8½ per cent; four 8 per cent; three 7½ per cent; eight 7 per cent; three 6½ per cent, and two 6 per cent. Banking capital at Boston is not legally entitled to so high a rate of interest as in New York; consequently it has to be more actively employed to give corresponding dividends. Such of the banks of New York, however, as have made dividends in 1849, compare with the corresponding dividends of the previous year as follows:—

NEW YORK BANK DIVIDENDS.

BANKS.	Capital.	1848.		Amount.	1849.	
		1st.	2d.		1st.	Amount.
Butchers and Drovers'.....	\$500,000	5	5	\$50,000	5	\$25,000
Leather Manufacturers'.....	600,000	3½	3½	42,000	4	24,000
Tradesmen's.....	400,000	5	5	40,000	5	20,000
Merchants' Exchange.....	750,000	4	4	60,000	8	60,000
Seventh Ward.....	500,000	3½	4	37,500	4	20,000
North River.....	655,000	4	4	52,400	4	26,200
Bank of America.....	2,001,200	3½	3½	140,084	3½	70,042
Phoenix.....	1,200,000	3	3	72,000	3½	42,000
Bank of Commerce.....	3,447,500	3½	3½	240,082	4	137,900
National.....	750,000	4	4	60,000	4	30,000
Mechanics'.....	1,440,000	4	9	187,200	4	57,600
Manhattan.....	2,050,000	3	3	122,000	3½	71,750
Chemical.....	300,000	.	.	.....	6	18,000
Total.....	\$14,593,700			\$1,024,082		\$602,492

From this result, it appears that the average dividends on bank capital in New York has been 3.73 per cent against 3.82 per cent in Boston. This is a very singular result, and illustrative of the operations of usury laws. The legal rate of interest in Massachusetts is 6 per cent, and in New York 7 per cent; yet institutions incorporated for the lending of money are enabled, after paying all expenses, to declare profits at the rate of 7.64 per cent per annum in the former State against 7.46 per cent in New York. In a State where the law makes the legal profit of the money-lender 1 per cent less than in New York, he actually earns 1-5th per cent more than in New York. This affords a problem for solution by those who contend that the law *can* diminish the price of money. The legitimate effect of these large profits is seen in the multiplication of the stocks. Thus the bank capital of Boston has increased as follows:—

Years.	Capital.	Dividends.	P. cent per an.	Years.	Capital.	Dividends.	P. cent per an.
1843....	\$17,010,000	\$834,000	4.09	1847....	\$18,180,000	\$1,281,300	7.04
1844....	17,480,000	907,100	5.19	1848....	18,920,000	1,428,350	7.52
1845....	17,480,000	1,112,100	6.36	1849....	19,280,000	1,452,600	7.64
1846....	18,180,000	1,196,000	6.57				

The dividends of the first six weeks of 1849 give a rate of increase for the
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present year. It is supposed that where increasing capital gives increasing profits, that the movement will be progressive. The value of money in New England has undoubtedly been affected by the large operations of the railroads, simultaneously with the general demand for most purposes consequent upon confidence in general prosperity; and the general extension of business engagements has produced that desire to borrow manifest in the quantities of eastern paper that is offering wherever money is to be had.

That the progressive dividends of the New York banks have not produced similar results upon the employment of capital, is to be ascribed to a considerable extent to the continual strife between the old chartered banks and the institutions started under the free banking law. The new Constitution of the State of New York required that, after 1849, the "individual liability clause," as it is called, should be enforced, and this has been done by an act of the Legislature, declaring that, after the first day of January, 1850, stockholders shall be liable for any debt, with interest, to the amount of their respective shares of stock. As a protection to stockholders, however, it provides that one or more, representing one-twentieth of the capital, may at any time apply to any justice of the Supreme Court for an order declaring the concern insolvent. The undefined dread of this liability clause operated adversely to the banking interests, and caused rather a disposition to sell, than to buy more or create new stock. This feeling, on more mature consideration, has passed away. As the charters of the old banks expire they now come under the free banking law, and operate quite as well as under the old system. Already four of the New York city banks have undergone this transition, namely, the Fulton, North River, Chemical, and Merchants' Exchange Bank; and although some of the officers of the old corporate institutions strive to fight against the new law, it does not appear that, under skillful and judicious management, the change produces any detriment. Thus the last four dividends of the North River amount to 16 per cent, while those of the Leather Bank, of nearly equal capital, under the old law, amount only to 14½ per cent, and the Chemical Bank has declared 6 per cent for the last six months. The Merchants' Exchange Bank has declared 8 per cent for the last semi-annual dividend under the old law, and it will doubtless do better under the same skillful management in its new character. Its charter expires in June, 1849, and already it is organized under the free banking law. A great deal of the agitation in relation to banks has been kept up through the unwise conduct of those who indulge prejudices in favor of the corporate plan. As we have seen, the profits of the stockholders increase under the new system; and although that requires that the circulation shall be secured, that security is not more desirable for the public than for stockholders when the latter have become individually liable for the debts of the concern. This conflict of the two systems, and the transition state of the banking capital, has been a leading cause of its stationary amount whenever the rate of profit that yields is on the increase.

The demands of the railroads for money are somewhat on the increase, and during the month the New York and Erie Railroad put on the market \$500,000 of the new loan of \$4,000,000, 7 per cent ten year mortgage bonds, and these were taken at 85 *a* 85½ per cent, a rate which yields nearly 8½ per cent for the investment. At this rate, however, the bids exceeded the demand by \$120,000. Nearly \$100,000 of the New York and New Haven Railroad 7 per cent bonds were also

taken at 91½ a 92, and Hudson River Railroad bonds to the extent of \$500,000 are also offering on the market. The Massachusetts Joint Standing Committee on Railroads and Canals have reported that the following corporations have asked for an extension of time for locating and constructing railroads of the present Legislature, namely:—

	Capital.		Capital.
Barre and Worcester.....	\$1,000,000	Newburyport, constructing....	\$200,000
Fitchburg (Lancaster and Sterling Branch) estimate.....	130,000	Taunton and Middleborough....	150,000
Fitchburg and Worcester, constructing.....	500,000	Union.....	150,000
Essex, nearly completed, and in operation.....	500,000	Waltham and Newton.....	100,000
Salem and Lowell.....	400,000	Harvard Branch.....	40,000
		Total.....	\$3,170,000

Acts of incorporation have been reported for the construction of new railroads, as follows:—

	Capital.		Capital.
Charles River Railroad.....	\$300,000	Silver Lake.....	\$35,000
Waltham & Watertown Branch	100,000	Quanapowitt.....	60,000
Medway Branch.....	75,000	Dorchester and Milton.....	50,000
Norfolk County Branch.....	50,000	Springfield & Longmeadow...	150,000
Indian Orchard.....	50,000	Fairhaven Branch.....	250,000
Middleborough & Plympton..	150,000	West Dedham Branch.....	150,000
Southbridge & Blackstone....	800,000		
Mount Pleasant.....	150,000	Total.....	\$2,370,000

In addition to the above, two or three other applications for increase of capital, or for acts of incorporation, have been reported upon since the report was made.

These works, together with those of New England, bidding high for money, have much affected the markets. As is always the case under such circumstances, prices have indicated the scarcity of money, and the exports of produce have been accelerated, while the importations have been checked. The imports at the port of New York, for the first three months of this year and of 1848, have been as indicated in the following table:—

IMPORTS INTO THE PORT OF NEW YORK.

	1848.				1849.			
	January.	February.	March.	Total.	January.	February.	March.	Total.
Specie.....	\$48,032	\$49,502	\$22,781	\$120,316	\$57,700	\$21,323	\$130,895	\$209,918
Free.....	480,829	141,539	2,199,749	2,822,117	525,534	283,117	590,849	1,401,500
Dutiable.....	9,104,104	9,566,859	5,971,601	24,642,564	7,833,710	8,257,786	7,928,478	24,019,966
Total.....	\$9,632,965	\$9,757,900	\$8,194,131	27,584,996	\$8,416,944	\$8,564,226	\$8,650,214	25,631,384
Duties.....	2,295,038	2,314,809	1,545,099	6,254,946	1,911,465	2,076,609	2,043,395	6,032,469

The gross imports are less this year than last by about \$2,000,000, while the export value of domestic produce sent from this port has exceeded that of last year. The exports are as follows:—

EXPORTS OF THE PORT OF NEW YORK.

	1848.				1849.			
	January.	February.	March.	Total.	January.	February.	March.	Total.
Specie.....	\$1,183,517	\$433,226	\$452,507	\$2,069,250	\$122,582	\$106,851	\$86,506	\$315,939
Foreign, free..	4,496	15,540	99,639	119,675	29,923	42,554	63,303	135,780
“ dutia.	222,689	432,909	216,490	872,088	122,633	308,824	269,287	700,743
Domestic.....	2,456,615	1,979,428	2,184,194	6,620,237	2,109,903	2,190,649	2,687,807	6,988,369
Total.....	\$3,867,297	\$2,861,103	\$2,952,830	\$9,681,250	\$2,384,267	\$2,648,878	\$3,104,903	\$8,140,822

The considerable exports of specie which commenced with the revulsion in England in August, 1847, and continued down to the close of February, 1848, receiving a renewed impulse from the political convulsion in February, have this

year been unimportant, exceeding the reported imports by about \$100,000 only. The quantities of cotton sent forward this year are much in excess of last, as have also been the breadstuffs and provisions. It is remarkable that the good harvests and duties of England during the year 1848 did not operate against the receipt of large supplies of grain in Great Britain from abroad. The quantities of grain and flour imported into the United Kingdom for the several years were as follows:—

GRAIN AND FLOUR IMPORTED INTO GREAT BRITAIN.

	1844.	1845.	1846.	1847.	1848.
Grain.....qrs.	2,522,342	1,344,182	4,305,185	9,436,675	6,994,576
Flour, &c. ....cwt.	710,423	632,045	3,536,971	8,633,991	2,042,696

The potato crop of Ireland failed last year, but the crops of England and the Continent were good; and the desire to realize money on the Continent in consequence of the political panics, caused a considerable quantity to go to England that otherwise would have remained in Europe. It has resulted that the supplies have caused prices to rule low in England, laying the foundation for a better general business, consequent upon cheap food and cheap money, should the peace of Europe be preserved. The demand for breadstuffs for the English markets continues good notwithstanding the low prices, and as the considerable supplies that are coming forward influence a fall in prices, the quantities that are purchased for export increase. It may well be doubted, however, whether the sales of internal produce will be so remunerative to the great consumers of goods as to enable them to pay up with the degree of promptness that has been anticipated. Indeed, the tardiness of buyers, and the nature of their demands when they appear, are such as to induce on the part of those city dealers whose purchases were large, corresponding with their expectation rather to hasten sales and close out stocks at rates much less than the early promise of the season indicated. The number of active men from all the States that are seeking California to realize its golden dreams, exerts a marked influence upon general business; and the exertions of friends to furnish forth adventurers in whose success they are interested, affects in a considerable degree the collections and sales of country dealers. The operation is now to appropriate to an extraordinary enterprise all those active means in most neighborhoods that usually applies to the purchase of necessary goods and family comforts, as well as to discharge bills. Many a family scrimps its allowance of necessaries and shortens its purchase of comforts, as well as defers its payments, in order to swell the stock of some member of it who is about to depart to California to find the means of their common fortunes.

This state of affairs, operating upon the expected collections from the interior, is exaggerated in its influence upon the market by the absence of any receipts of gold from the land of promise, on the sea-board. The whole amount, up to this time, received in London is some \$200,000; and an equal amount, perhaps, that has reached the United States, makes up the sum total of all that has been realized to commerce from the many millions that were reported dug up to the date of our last accounts from the gold region. In the meantime many very great disasters have been reported, and more may be anticipated, from the numerous and illy provided companies that have, on scanty information, undertaken a most perilous enterprise. A late account from Independence, Mo., mentions the gathering of several thousands of persons at that point, to start across the country with the appearance of the spring grass. The difficulty of subsisting numerous bands of emigrants,

with their cattle, on the long trail to the trans-montane regions is very great, and much loss of life and treasure will result. But this good will result, namely, that the country will become so well explored, and its resources defined, that the beaten road can hereafter be traveled with comparative safety and success, and by these means a closer connection will be established between the Atlantic and Pacific sections of the Union, and the latter, at no distant day, must rival in commercial power every other nation of the world. In our article for January, 1845, now more than five years since, we remarked, (vol. xii., page 80,) "There is but little doubt that the United States are destined ultimately to command all the trade in the Indian and China seas. The supply of cotton in the United States, including Texas, is far beyond what the wants of Europe require. The wants of China are, however, such as will absorb almost a limitless quantity. The cotton goods manufactured in the United States already supersede those of all other countries in those markets, and American lead has entirely supplanted the English. The English government hope, by commanding the exclusive route to China over Egypt, by way of the Nile and the Isthmus of Suez, (to effect which, a negotiation is now pending between that power and the Pacha,) to obtain news several weeks earlier than it can be had in the United States; an advantage which will give her merchants control of the markets. Their diplomacy may succeed temporarily in this, but the march of events will ultimately give the United States the mastery. Her population is pushing, with a vigorous, rapid, and unceasing march, along a line 1,200 miles in extent, westward, towards the shores of the Pacific. The occupation of the vast territory known as the Oregon, is already going forward; and twenty years will not have elapsed, before a powerful state will have sprung up on the shores of the Pacific. This great tract of the Oregon is drained by the Columbia River and the San Francisco, which debouch upon the ocean at a point six days, by steam, distant from the Sandwich Islands—a group the independence of which is guaranteed; whose population is 100,000, mostly American; the surface, 8,000 square miles; of a soil the most fruitful, and a climate unsurpassed in salubrity. These islands are situated in the middle of the Pacific, on the great highway from Oregon to China. The great whale fishery of these regions is conducted mostly by Americans, numbering 200 vessels, whose annual product is about \$5,000,000. This fleet, in the summer months, cruises between the islands and the coast of Japan for sperm whale, and carry on a large trade in furs, &c., which are now sold in China, and the proceeds, in tea, sent home to the United States. The whole of this vast trade, and that of China, via the Sandwich Islands, will be commanded by the State of Oregon. Those persons are now living who will see a railroad connecting New York with the Pacific, and a steam communication from Oregon to China. For the last three centuries, the civilized world has been rolling westward; and Americans of the present age will complete the circle, and open a *western* steam route with the *east*."

How vast an impulse has now been given to that migration which was then impelled only towards Oregon! The commercial resources of the Bay of San Francisco and its affluents have now been added to the Union, and the gold reports are attracting thousands of men who will not be slow to appreciate the natural advantages of the country, which are unsurpassed for commercial resources. That California, with its boundless resources, will speedily become the common centre for the trade of Asia with the old world, is certain. Equally so, that the

warehouse privileges, on the present plan, will enable San Francisco to become the depot for China and Indian goods, to be carried across the isthmus to the warehouses of the Atlantic cities, to be distributed throughout Europe; and these rich freights, in short voyages, will be entirely monopolized by American tonnage, built in Sacramento valleys, of California oak. All Asia, Africa, and New Holland will receive their commercial vitality from California; and all the products of those vast regions, transferred from the warehouses of San Francisco, on American steamboats and railroads, will supply the Atlantic warehouses for European demands, and perfect freedom of navigation will be the chief means of commercial prosperity.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

WE received, on the 29th of March, 1849, the Annual Letter of the Secretary of the Treasury, transmitting the usual report from the Register of the Treasury of the Commerce and Navigation of the United States for the fiscal year commencing on the 1st day of July, 1847, and ending on the 30th of June, 1848. Last year we did not receive the same document for the previous year until the close of May, 1848, two months later than this year, but several months earlier than the usual time of its publication in former years. We have, as will be seen by referring to previous volumes of the *Merchants' Magazine*, urged Congress to adopt the system of the British government in regard to public documents emanating from the Executive Department, and by law require them to be prepared immediately after the close of the fiscal year, and printed before the meeting of Congress. This plan meets the approval of every member of Congress to whom we have mentioned the subject; and the Hon. HENRY NICOLL, of New York, introduced, during the first session of the last Congress, a joint resolution, making it the duty of the Secretaries of State, of the Treasury, War, Navy, and the Postmaster General, to cause the several reports from their respective departments to be prepared as early as practicable after the close of the fiscal year, and communicate the same to the Clerk of the House of Representatives, who, in conjunction with the Secretary of the Senate, shall arrange the same for publication, so that the number of copies printed by the rules of the two Houses may be ready for delivery at the commencement of each regular session. This resolution, we think, passed the House; but, as no action was taken upon it in the Senate, the measure was lost. We earnestly hope that the new Congress, which meets in December, will take up the subject at an early day, and adopt the plan, so far, at least, as relates to the Annual Report of the Register of the Treasury on Commerce and Navigation. The custom-house returns of the different collection districts can all be made to the Treasury Department in one or two months after the expiration of the fiscal year, (June,) which would give the Register of the Treasury and the printer time to prepare and print the report, so that it could be laid before the members of Congress at the opening of the session. Five months, the interval between the close of the fiscal year and the meeting of Congress, is ample time to accomplish so desirable an object. There can be no objection to this plan, as no alteration or amendment is ever made, or can be, in the reports by any action of Congress, and no variation need be made in the number printed annually.

We now proceed, in accordance with our usual custom, to exhibit, in a condensed

form, a full and comprehensive statement of the Commerce and Navigation of the United States for the year ending June 30th, 1848, as furnished by the official reports, promptly transmitted to us by the Hon. GEORGE P. MARSH, M. C., of Vermont.

DOMESTIC EXPORTS OF THE UNITED STATES FOR 1848.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES DURING THE YEAR COMMENCING JULY 1, 1847, AND ENDING JUNE 30, 1848.

THE SEA.		All other agricultural products—	
Fisheries—		Flaxseed.....	\$1,584
Dried fish, or cod fisheries.	\$609,482	Hops.....	17,671
Pickled fish, or river fisheries, (herring, shad, salmon, mackerel).....	109,315	Brown sugar.....	8,891
Whale and other fish oil..	552,388	Indigo.....	1,100
Spermaceti oil.....	208,832		\$29,246
Whalebone.....	314,107	MANUFACTURES.	
Spermaceti candles.....	186,839	Soap and tallow candles....	670,223
		Leather, boots, and shoes....	194,095
THE FOREST.		Household furniture.....	297,358
	\$1,980,963	Coaches and other carriages .	89,963
Skins and furs.....	607,780	Hats.....	55,493
Ginseng.....	162,647	Saddlery.....	27,435
Product of wood—		Wax.....	184,577
Staves, shingles, b'rds, hewn timber.....	2,429,863	Spirits from grain.....	90,957
Other lumber.....	283,433	Beer, ale, porter, and cider..	78,071
Masts and spars.....	129,760	Snuff and tobacco.....	568,435
Oak bark and other dye ..	184,126	Linseed oil and spirits of turpentine.....	331,404
All manufactures of wood.	2,042,695	Cordage.....	29,911
Naval stores, tar, pitch, rosin and turpentine.....	752,303	Iron—pig, bar, and nails....	154,036
Ashes, pot and pearl.....	466,477	“ castings.....	83,188
		“ all manufactures of... ..	1,022,408
	\$7,059,084	Spirits from molasses.....	269,467
		Sugar refined.....	253,900
AGRICULTURE.		Chocolate.....	2,207
Product of animals—		Gunpowder.....	125,263
Beef, tallow, hides, horned cattle.....	1,905,341	Copper and brass.....	61,468
Butter and cheese.....	1,361,668	Medicinal drugs.....	210,581
Pork, (pickled,) bacon, lard, live hogs.....	9,003,272		\$4,750,440
Horses and mules.....	190,295	Cotton piece goods—	
Sheep.....	20,823	Printed and colored.....	351,169
Wool.....	57,497	White.....	4,866,559
		Nankeen.....	2,365
		Twist, yarn, and thread... ..	170,633
		All other manufactures of.	327,479
Vegetable food—	\$12,538,896	Flax and hemp—	
Wheat.....	2,669,175	Cloth and thread.....	495
Flour.....	13,194,109	Bags and all manufactures of	6,218
Indian corn.....	3,837,483	Wearing apparel.....	574,834
“ meal.....	1,807,601	Combs and buttons.....	16,461
Rye meal.....	174,566	Brushes.....	2,160
Rye, oats, and other small grain and pulse.....	376,572	Billiard tables and apparatus..	12
Biscuit or ship bread.....	619,096	Umbrellas and parasols....	2,916
Potatoes.....	86,277	Leather and morocco skins, not sold per pound.....	16,483
Apples.....	88,944	Fire engines and apparatus... ..	7,686
Rice.....	2,331,824	Printing presses and type... ..	30,403
		Musical instruments.....	38,508
	\$25,185,647	Books and maps.....	75,193
Tobacco.....	7,551,122	Paper and stationery.....	78,307
Cotton.....	61,998,294	Paints and varnish.....	50,739
Hemp.....	27,657		

Vinegar.....	\$18,920	Salt.....	\$73,274
Earthen and stoneware.....	8,512		
Manufactures of glass.....	76,007		\$9,586,624
“ tin.....	12,353	Coal.....	47,112
“ pewter & lead.....	7,739	Lead.....	84,278
“ marble & stone.....	22,466	Ice.....	75,547
“ gold and silver & gold leaf.....	6,241	Articles not enumerated—	
Gold and silver coin.....	2,700,412	Manufactured.....	1,137,828
Artificial flowers and jewelry.....	11,217	Other articles.....	851,383
Molasses.....	5,563		
Trunks.....	6,126		
Brick and lime.....	24,174	Grand total.....	\$132,904,121

TOTAL VALUE OF DOMESTIC MERCHANDISE EXPORTED TO EACH FOREIGN COUNTRY, DISTINGUISHING THE AMOUNTS SHIPPED IN AMERICAN AND FOREIGN VESSELS, IN 1847-8.

Whither exported.	In American vessels.	In Foreign vessels.	To each country.	To dominions of each power.
Russia.....	\$998,962	\$48,620	\$1,047,582	\$1,047,582
Prussia.....	.....	145,074	145,074	145,074
Sweden and Norway.....	150,903	475,069	625,972	701,468
Swedish West Indies.....	71,052	4,444	75,496	701,468
Denmark.....	3,889	160,772	164,561	1,041,630
Danish West Indies.....	783,196	93,773	876,969	3,856,676
Hanse Towns.....	604,045	3,252,631	3,856,676	3,856,676
Holland.....	740,363	855,087	1,595,450	2,161,522
Dutch East Indies.....	116,767	17,138	133,905	2,161,522
Dutch West Indies.....	293,326	23,340	316,666	1,989,764
Dutch Guiana.....	115,501	.....	115,501	1,989,764
Belgium.....	1,589,899	399,865	1,989,764	1,989,764
England.....	42,784,681	20,143,343	62,928,024	80,306,148
Scotland.....	1,309,457	1,145,969	2,455,426	80,306,148
Ireland.....	811,192	1,568,099	2,379,291	80,306,148
Gibraltar.....	282,365	28,035	310,400	80,306,148
Malta.....	33,128	.....	33,128	80,306,148
British East Indies.....	510,284	.....	510,284	80,306,148
Cape of Good Hope.....	100,338	.....	100,338	80,306,148
Honduras.....	234,857	14,791	249,648	80,306,148
British Guiana.....	534,204	60,910	595,114	80,306,148
British West Indies.....	3,573,012	771,524	4,344,536	80,306,148
British American colonies.....	2,695,296	3,704,663	6,399,959	80,306,148
France on the Atlantic.....	12,754,788	1,405,010	14,159,798	15,946,680
France on the Mediterranean..	1,151,227	63,860	1,215,087	15,946,680
French West Indies.....	426,471	42,882	469,353	15,946,680
French Guiana.....	48,737	.....	48,737	15,946,680
Miquelon & oth. French fisheries	33,079	19,787	52,866	15,946,680
French African ports.....	.....	839	839	15,946,680
Spain on the Atlantic.....	417,734	180,063	597,797	9,620,243
Spain on the Mediterranean....	354,376	1,387,098	1,741,474	9,620,243
Teneriffe and other Canaries...	7,802	2,119	9,921	9,620,243
Manilla and Philippine Islands..	36,949	.....	36,949	9,620,243
Cuba.....	6,341,147	91,233	6,432,380	9,620,243
Other Spanish West Indies.....	777,551	24,171	801,722	9,620,243
Portugal.....	54,603	57,657	112,260	9,620,243
Madeira.....	84,071	26,771	110,842	9,620,243
Fayal and other Azores.....	3,660	.....	3,660	9,620,243
Cape de Verds.....	101,723	.....	101,723	9,620,243
Italian ports not specified.....	959,136	141,977	1,101,113	1,101,113
Sicily.....	12,131	5,623	17,754	1,101,113
Sardinia.....	150,708	24,875	175,583	1,101,113
Tuscany.....	5,197	.....	5,197	1,101,113
Trieste, & other Austrian ports on the Adriatic.....	1,370,013	331,482	1,701,495	1,701,495
Turkey, Levant, &c.....	114,830	.....	114,830	1,701,495

TOTAL VALUE OF DOMESTIC MERCHANDISE EXPORTED TO EACH FOREIGN COUNTRY—CONTINUED.

Whither exported.	In American vessels.	In Foreign vessels.	To each country.	To dominions of each power.
Hayti.....	\$871,899	\$65,687	\$937,586	\$937,586
Mexico.....	1,997,913	97,572	2,095,485	2,095,485
Central Republic of America..	29,995	4,945	34,940	34,940
New Grenada.....	4,234	74,931	79,165	79,165
Venezuela.....	373,327	26,903	400,230	400,230
Brazil.....	2,924,728	168,008	3,092,736	3,092,736
Cisplatine Republic.....	272,994	66,865	339,859	339,859
Argentine Republic.....	176,614	32,089	208,703	208,703
Chili.....	1,703,625	.....	1,703,625	1,703,625
China.....	2,063,625	.....	2,063,625	2,063,625
Peru.....	113,502	11,116	124,618	124,618
West Indies generally.....	129,741	3,220	132,961	132,961
South America generally.....	86,385	.....	86,385	86,385
Asia generally.....	266,452	.....	266,452	266,452
Africa generally.....	681,415	89,974	771,389	771,389
South Seas and Pacific.....	305,118	.....	305,118	305,118

Total..... \$95,544,217 \$37,359,904 \$132,904,121 \$132,904,121

FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES TO EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30, 1848.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total value.	To dominions of each power.
Russia.....	\$6,283	\$102,145	\$108,428	\$108,428
Prussia.....	15,385	15,385	15,385
Sweden and Norway.....	852	31,992	32,844	33,644
Swedish West Indies.....	40	760	800	
Denmark.....	7,478	9,774	17,252	94,015
Danish West Indies.....	38,417	38,346	76,763	
Hanse Towns.....	158,107	307,002	465,109	465,109
Holland.....	32,991	238,522	271,513	403,131
Dutch East Indies.....	92,334	15,620	107,954	
Dutch West Indies.....	9,504	12,643	22,147	
Dutch Guiana.....	1,517	1,517	200,171
Belgium.....	101,441	98,736	200,171	
England.....	8,239,857	684,464	8,924,291	11,286,756
Scotland.....	.....	38,419	38,419
Ireland.....	.....	1,303	1,303
Gibraltar.....	29,239	32,306	61,545	
Malta.....	2,506	13,449	15,955	
British East Indies.....	56,298	100,417	156,715	
Cape of Good Hope.....	15,589	4,350	19,939	
British Honduras.....	4,624	39,557	44,181	
British Guiana.....	249	1,126	1,365	
British West Indies.....	12,918	27,429	40,347	
British American colonies.....	961,900	1,020,796	1,982,696	
France on the Atlantic.....	3,804,426	473,733	4,278,159	4,466,180
France on the Mediterranean...	107,857	58,409	166,266	
French West Indies.....	7,123	12,948	20,071	
French Guiana.....	1,684	1,684	6,875
Spain on the Mediterranean....	6,875	.....	6,875
Teneriffe and other Canaries...	970	259	1,229	522,992
Manilla and Philippine Islands..	12,696	847	13,543	
Cuba.....	128,836	335,497	464,333	
Other Spanish West Indies.....	.....	37,012	37,012
Portugal.....	3,984	2,984	17,240
Madeira.....	894	6,513	7,407	
Cape de Verds.....	2,542	4,307	6,849	
Italy.....	112,951	46,537	159,488	159,488
Sicily.....	9,075	9,075	9,075
Sardinia.....	7,364	11,025	18,389	18,389

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES—CONTINUED.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total value.	To dominions of each power.
Trieste, &c.....	\$39,096	\$68,631	\$107,727	\$107,727
Turkey, Levant, &c.....	79,355	30,966	110,321	110,321
Hayti.....	16,624	139,605	156,229	156,229
Mexico.....	34,068	1,924,899	1,958,967	1,958,967
Central America.....	.....	15,438	15,438	15,438
New Grenada.....	19,907	25,531	45,438	45,438
Venezuela.....	44,286	18,302	62,588	62,588
Brazil.....	195,325	84,373	279,698	279,698
Cisplatine Republic.....	21,225	22,644	43,869	43,869
Argentine Republic.....	14,165	11,060	25,225	25,225
Chili.....	9,588	211,298	220,886	220,886
Peru.....	.....	16,731	16,731	16,731
China.....	72,359	54,029	126,388	126,388
West Indies generally.....	.....	1,337	1,337	1,337
Asia generally.....	20,460	7,819	28,279	28,279
Africa generally.....	18,494	42,909	61,403	61,403
South Seas and Pacific Ocean..	3,408	64,075	67,483	47,483
Total.....	\$14,551,511	\$6,576,499	\$21,128,010	\$21,128,010
Entitled to drawback.....	.....	2,947,151	2,947,151	.....
Not entitled to drawback.....	14,551,511	759,407	15,310,918	.....
From warehouse.....	.....	2,869,941	2,869,941	.....

The total value of foreign merchandise exported, as above, from the United States during the year amounted to \$21,128,010, of which \$14,113,714 was shipped in American vessels, and \$7,014,296 in foreign vessels.

IMPORTS INTO THE UNITED STATES FROM ALL NATIONS.

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1848.

Whence imported.	Free of duty.	Paying duties ad valorem.	Total.	From dominions of each power.
Russia.....	\$19,394	\$1,299,690	\$1,319,084	\$1,319,084
Prussia.....	.....	22,817	22,817	22,817
Sweden and Norway.....	1,513	749,304	750,817	764,602
Swedish West Indies.....	9,627	4,158	13,785	
Denmark.....	60	19,557	19,617	555,355
Danish West Indies.....	144,244	391,494	535,738	
Hanse Towns.....	31,524	6,261,756	6,293,280	6,293,280
Holland.....	213,222	1,204,686	1,417,908	
Dutch West Indies.....	106,825	346,790	453,615	2,172,166
Dutch East Indies.....	156,818	92,528	249,346	
Dutch Guiana.....	.....	51,297	51,297	1,325,061
Belgium.....	11,799	1,313,262	1,325,061	
England.....	3,147,298	56,616,204	59,763,502	69,011,085
Scotland.....	20,900	1,645,794	1,666,694	
Ireland.....	126,032	289,891	415,923	28,287,791
Gibraltar.....	.....	4,445	4,445	
Malta.....	15	369	384	69,011,085
British East Indies.....	1,389	2,068,243	2,069,632	
Cape of Good Hope.....	529	59,902	60,431	28,287,791
British Honduras.....	105,802	79,882	185,684	
British Guiana.....	12,577	11,677	24,254	28,287,791
British West Indies.....	464,540	694,023	1,158,563	
British American colonies.....	1,228,223	2,418,244	3,646,467	28,287,791
Ionian Islands.....	.....	15,106	15,106	
France on the Atlantic.....	340,613	26,719,101	27,059,714	28,287,791
France on the Mediterranean.....	11,091	1,025,226	1,036,317	
French Guiana.....	29,741	34,247	63,988	28,287,791
Miquelon and French fisheries..	.....	733	733	
French West Indies.....	107,376	19,663	127,039	.....

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO UNITED STATES—CONTINUED.

Whence imported.	Free of duty.	Paying duties ad valorem.	Total.	From dominions of each power.
Spain on the Atlantic.....	\$55,429	\$221,676	\$277,105	17,388,307
Spain on the Mediterranean....	34,345	885,001	919,346	
Teneriffe and other Canaries.....	.....	35,061	35,061	
Manilla and Philippine Islands..	10,382	1,186,645	1,197,027	
Cuba.....	1,004,446	11,849,026	12,853,472	
Other Spanish West Indies.....	56,949	2,049,347	2,106,296	
Portugal.....	3,944	210,838	214,782	
Madeira.....	.....	9,432	9,432	
Fayal and other Azores.....	784	10,654	11,438	
Cape de Verds.....	.....	225	225	
Italy.....	58,712	1,557,388	1,616,100	1,616,100
Sicily.....	5,001	613,028	618,029	618,029
Trieste and Adriatic ports.....	2,537	383,276	385,813	385,813
Turkey and Levant ports.....	590	405,438	406,028	406,028
Hayti.....	1,074,594	292,580	1,367,174	1,367,174
Mexico.....	865,223	716,014	1,581,247	1,581,247
Central America.....	.....	18,272	18,272	18,272
New Grenada.....	99,142	114,154	213,296	213,296
Venezuela.....	636,709	588,902	1,225,611	1,225,621
Brazil.....	5,998,162	1,994,486	7,992,648	7,992,648
Cisplatine Republic.....	26,192	496,872	523,064	523,064
Argentine Republic.....	2,836	1,023,261	1,026,097	1,026,097
Chili.....	65,834	1,244,617	1,310,451	1,310,451
Peru.....	76,660	241,099	317,759	317,750
China.....	6,225,914	1,857,582	8,083,496	8,083,496
West Indies generally.....	3,358	7,236	10,594	10,594
Asia generally.....	15,515	239,885	255,400	255,400
Africa generally.....	100,383	555,202	655,585	655,585
South Seas and Pacific Ocean..	1,800	8,160	9,960	9,960
Sandwich Islands.....	.....	6,508	6,508	6,508
Other places.....	.....	371	371	371
Total.....	\$22,716,603	132,282,325	\$154,998,928	\$154,998,928

The total value of imports from all countries during the year, as above, amounted to \$154,998,928, of which \$128,647,232 was received in American vessels, and \$26,351,696 in foreign vessels.

EXPORTS TO, AND IMPORTS OF, UNITED STATES FROM ALL NATIONS.

STATISTICAL VIEW OF THE EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30, 1848.

Countries.	VALUE OF EXPORTS.		Total.	VALUE OF IMPORTS.
	Domestic produce.	Foreign produce.		
Russia.....	\$1,047,582	\$108,428	\$1,156,010	\$1,319,084
Prussia.....	145,074	15,285	160,459	22,817
Sweden and Norway.....	625,972	32,844	658,816	750,817
Swedish West Indies.....	75,496	800	76,296	13,785
Denmark.....	164,661	17,252	181,913	19,617
Danish West Indies.....	876,969	76,874	953,843	535,738
Holland.....	1,595,450	271,513	1,866,963	1,417,908
Dutch East Indies.....	133,905	107,954	241,859	249,346
Dutch West Indies.....	316,666	22,147	338,813	453,615
Dutch Guiana.....	115,501	1,517	117,018	51,297
Hanse Towns.....	3,856,676	465,109	4,321,785	6,293,280
Belgium.....	1,989,764	200,171	2,189,935	1,325,061
England.....	62,928,024	8,924,291	71,852,315	59,763,502
Scotland.....	2,455,426	38,418	2,493,845	1,666,694
Ireland.....	2,379,291	1,303	2,380,594	415,923
Gibraltar.....	310,400	61,545	371,945	4,445
Malta.....	33,128	15,955	49,083	384

STATISTICAL VIEW OF THE EXPORTS AND IMPORTS OF EACH FOREIGN COUNTRY—CONTINUED.

Countries.	VALUE OF EXPORTS.			VALUE OF IMPORTS.
	Domestic produce.	Foreign produce.	Total.	
British East Indies.....	\$510,284	\$156,715	\$666,999	\$2,069,632
British West Indies.....	4,344,536	40,347	4,384,883	1,158,563
British Guiana.....	595,114	1,365	596,479	24,254
British Honduras.....	249,648	44,181	293,829	185,684
Cape of Good Hope.....	100,338	19,939	120,277	60,481
Mauritius.....	.....	.....	.....	.....
British American colonies.....	6,399,959	1,982,696	8,382,655	3,646,467
France on the Atlantic.....	14,159,798	4,278,159	18,437,957	27,059,714
France on the Mediterranean....	1,215,087	166,266	1,381,353	1,036,317
French West Indies.....	469,353	20,071	489,924	127,039
French Guiana.....	48,737	1,684	50,421	63,988
French fisheries.....	52,866	.....	52,866	733
French African ports.....	839	.....	839	.....
Spain on the Atlantic.....	597,797	.....	597,797	277,105
Spain on the Mediterranean....	1,741,474	6,875	1,748,349	919,346
Teneriffe, &c.....	9,921	1,229	11,150	35,061
Manilla.....	36,949	13,543	50,492	1,197,027
Cuba.....	6,432,380	464,333	6,896,713	12,853,472
Porto Rico.....	801,722	37,012	838,734	2,106,296
Portugal.....	112,260	2,984	115,244	214,782
Madeira.....	110,842	7,407	118,249	9,432
Fayal and the Azores.....	3,660	.....	3,660	11,438
Cape de Verd Islands.....	101,723	6,849	108,572	225
Sardinia.....	175,583	18,389	193,972	.....
Tuscany.....	5,197	.....	5,197	.....
States of the Church.....	.....	.....	.....	.....
Sicily.....	17,754	9,075	26,829	618,029
Italian States generally.....	1,101,113	159,488	1,260,601	1,616,100
Ionian Republic.....	.....	.....	.....	15,106
Trieste, &c.....	1,701,495	107,727	1,809,222	385,813
Turkey.....	114,830	110,321	225,151	406,028
Mexico.....	2,095,495	1,962,951	4,058,436	1,581,247
Central America.....	34,940	15,438	50,378	18,272
New Grenada.....	79,165	45,438	124,603	213,296
Venezuela.....	400,230	62,798	463,028	1,225,611
Brazil.....	3,092,736	279,698	3,372,434	7,992,948
Cisplatine Republic.....	339,859	43,869	383,728	523,064
Argentine Republic.....	208,703	25,225	233,928	1,026,097
Chili.....	1,703,625	220,886	1,924,511	1,310,451
Peru.....	124,618	16,731	141,349	317,759
Bolivia.....	.....	.....	.....	.....
China.....	2,063,625	126,388	2,190,013	8,083,496
Hayti.....	937,586	156,229	1,093,815	1,367,174
Europe generally.....	.....	.....	.....	.....
Asia generally.....	266,452	28,279	294,731	255,400
Africa generally.....	771,389	61,403	832,791	655,585
West Indies generally.....	132,961	1,337	134,298	10,594
South America generally.....	86,385	.....	86,385	.....
Liberia.....	.....	.....	.....	.....
Pacific Ocean.....	305,118	67,483	372,601	9,960
Indian Ocean.....	.....	.....	.....	.....
Atlantic Ocean.....	.....	.....	.....	.....
Sandwich Islands.....	.....	.....	.....	6,508
North-west Coast.....	.....	.....	.....	.....
Uncertain places.....	.....	.....	.....	371
Total.....	132,904,121	\$21,132,315	\$154,036,436	\$154,998,928

NAVIGATION OF THE UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30, 1848.

Countries.	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered United States.	Cleared United States.	Entered United States.	Cleared U. States.
Russia.....	10,857	9,588	.....	393
Prussia.....	216	.....	254	3,750
Sweden and Norway.....	1,769	2,138	13,261	10,548
Swedish West Indies.....	165	2,250	.....	79
Denmark.....	379	763	1,115	2,675
Danish West Indies.....	19,781	25,579	1,890	4,065
Holland.....	12,971	12,347	18,628	21,255
Dutch East Indies.....	3,710	4,575	.....	6,969
Dutch West Indies.....	28,456	7,394	1,401	589
Dutch Guiana.....	4,683	5,958	.....	317
Hanse Towns.....	29,036	15,737	83,521	59,109
Belgium.....	20,256	19,870	11,431	6,267
England.....	416,772	476,548	284,525	258,210
Scotland.....	9,728	14,195	29,419	17,096
Ireland.....	33,808	17,410	61,341	34,779
Gibraltar.....	.....	9,576	589	772
Malta.....	260	1,812	.....	.....
British East Indies.....	15,002	15,354	.....	642
British West Indies.....	80,651	114,818	36,960	24,416
British Guiana.....	3,396	16,141	2,608	1,225
British Honduras.....	2,909	5,486	1,062	1,838
Cape of Good Hope.....	697	1,670	.....	.....
Mauritius.....	.....	346	.....	.....
British American colonies.....	867,240	859,791	756,194	831,271
France on the Atlantic.....	146,609	116,062	22,614	26,459
France on the Mediterranean.....	9,717	16,484	2,223	928
French West Indies.....	9,848	21,148	8,076	2,170
French Guiana.....	1,626	1,717	.....	.....
French fisheries.....	386	1,241	.....	644
French African ports.....	.....	.....	.....	.....
Spain on the Atlantic.....	15,877	12,926	844	2,209
Spain on the Mediterranean.....	15,467	8,193	9,155	27,313
Teneriffe, &c.....	1,428	839	390	115
Manilla.....	10,905	3,318	460	.....
Cuba.....	284,304	281,251	23,487	13,435
Porto Rico.....	45,438	35,241	513	1,250
Portugal.....	3,640	5,842	2,038	5,418
Madeira.....	802	4,524	.....	1,144
Fayal and the Azores.....	1,000	315	.....	.....
Cape de Verd Islands.....	651	4,084	.....	2,038
Sardinia.....	399	9,162	2,235	1,988
Tuscany.....	5,323	2,558	1,636	.....
States of the Church.....	.....	373	.....	.....
Sicily.....	26,317	924	3,217	399
Italian States generally.....	.....	.....	.....	.....
Ionian Republic.....	174	.....	.....	.....
Trieste, &c.....	4,136	16,229	.....	4,693
Turkey.....	3,950	1,966	441	230
Mexico.....	21,795	62,083	2,916	4,526
Central America.....	3,831	308	156	700
New Grenada.....	2,577	733	777	1,567
Venezuela.....	12,347	7,361	1,018	1,505
Brazil.....	59,537	57,206	11,415	6,036
Cisplatine Republic.....	10,495	11,949	3,070	4,413
Argentine Republic.....	695	536	714	1,450
Chili.....	5,422	10,465	591	366

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

Countries.	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered United States.	Cleared United States.	Entered United States.	Cleared U. States.
Peru.....	998	2,732	1,085	1,419
Bolivia.....	209	209	170	169
China.....	23,719	17,150	664	.....
Hayti.....	27,692	23,340	781	2,694
Europe generally.....	.....	.....	.....	.....
Asia generally.....	1,513	580	.....	.....
Africa generally.....	10,424	11,208	406	2,079
West Indies generally.....	.....	5,225	.....	387
South America generally.....	.....	475	.....	.....
Liberia.....	.....	914	.....	.....
Pacific Ocean.....	55,695	59,042	.....	.....
Indian Ocean.....	557	1,145	.....	.....
Atlantic Ocean.....	3,380	2,114	.....	.....
Sandwich Islands.....	1,428	470	.....	.....
North-west Coast.....	701	2,342	.....	.....
Uncertain places.....	238	.....	.....	.....
Total.....	2,393,482	2,461,280	1,405,191	1,404,159

TONNAGE OF EACH COLLECTION DISTRICT OF THE UNITED STATES.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1848, IN TONS AND 95THS.

Districts.	Registered.	Enrolled and licensed.	Total of each district.
Passamaquoddy, Maine.....	7,754 71	10,801 69	18,556 45
Machias, ".....	2,065 28	18,000 18	20,065 46
Frenchman's Bay, ".....	1,848 73	25,597 09	27,445 82
Penobscot, ".....	7,922 93	30,047 36	37,970 34
Belfast, ".....	4,802 12	28,825 50	37,227 62
Bangor, ".....	12,206 16	12,171 38	24,377 54
Waldoboro', ".....	28,513 79	57,469 70	85,983 54
Wiscasset, ".....	6,086 65	14,521 88	20,611 58
Bath, ".....	56,866 12	26,546 07	83,412 19
Portland, ".....	55,322 26	27,039 67	82,361 93
Saco, ".....	2,235 26	2,270 60	4,505 86
Kennebunk, ".....	6,713 94	2,042 67	8,756 66
York, ".....	.....	1,053 22	1,053 22
Portsmouth, New Hampshire.....	15,149 27	8,806 42	23,955 69
Burlington, Vermont.....	.....	3,629 82	3,629 82
Newburyport, Massachusetts.....	21,314 45	7,658 55	28,973 05
Ipswich, ".....	.....	764 35	764 35
Gloucester, ".....	2,357 66	18,821 89	21,182 60
Salem, ".....	17,987 56	8,277 31	26,264 87
Beverly, ".....	.....	4,222 35	4,222 35
Marblehead, ".....	1,363 38	5,687 43	7,550 81
Boston, ".....	232,770 48	52,639 79	285,410 32
Plymouth, ".....	3,771 08	7,602 48	11,373 56
Fall River, ".....	2,605 37	10,235 63	12,841 05
New Bedford, ".....	113,617 93	9,700 34	123,318 32
Barnstable, ".....	4,102 49	60,206 88	64,309 42
Edgartown, ".....	4,505 28	1,291 06	5,796 34
Nantucket, ".....	27,398 54	3,178 92	30,577 51
Providence, Rhode Island.....	10,710 69	8,493 57	19,204 31
Bristol, ".....	12,715 75	2,356 67	15,072 47
Newport, ".....	5,265 48	4,330 37	9,595 85
Middletown, Connecticut.....	516 06	10,524 26	11,040 32
New London, ".....	27,801 66	13,527 14	41,328 80
Stonington, ".....	12,921 23	6,344 66	19,265 89
New Haven, ".....	5,360 32	13,821 64	19,182 01
Fairfield, ".....	1,227 45	19,917 21	21,144 66

STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES—CONTINUED.

Districts.	Registered.	Enrolled and licensed.	Total of each district.
Champlain, New York.....	.....	4,745 74	4,745 74
Sackett's Harbor, ".....	.....	8,242 09	8,242 09
Oswego, ".....	.....	21,079 17	21,079 17
Niagara, ".....	.....	621 67	621 67
Genesee, ".....	.....	1,272 18	1,272 18
Oswegatchie, ".....	.....	2,586 37	2,586 37
Buffalo, ".....	.....	42,623 73	42,623 73
Sag Harbor, ".....	21,750 63	7,579 63	29,330 31
New York, ".....	336,804 40	396,272 90	733,077 35
Cape Vincent, ".....	.....	2,209 48	2,209 48
Perth Amboy, New Jersey.....	181 83	23,434 33	23,616 21
Bridgetown, ".....	212 80	13,649 16	13,861 46
Burlington, ".....	.....	7,012 46	7,012 46
Camden, ".....	.....	8,499 63	8,499 63
Newark, ".....	279 70	8,947 92	9,227 67
Little Egg Harbor ".....	.....	5,977 33	5,977 33
Great Egg Harbor ".....	.....	10,259 88	10,259 88
Philadelphia, Pennsylvania.....	48,850 40	126,371 13	175,221 53
Presque Isle, ".....	.....	5,360 35	5,360 35
Pittsburg, ".....	.....	36,970 21	30,970 21
Wilmington, Delaware.....	1,352 10	8,738 15	10,090 25
New Castle, ".....	.....	7,361 85	7,361 85
Baltimore, Maryland.....	72,367 06	50,548 15	122,915 21
Oxford, ".....	.....	10,857 92	10,857 92
Vienna, ".....	.....	11,080 06	11,080 06
Snow Hill, ".....	.....	7,028 66	7,028 66
St. Mary's, ".....	.....	2,061 64	2,061 64
Town Creek, ".....	.....	2,255 48	2,255 48
Annapolis, ".....	.....	2,293 07	2,293 07
Georgetown, District of Columbia.....	1,940 87	9,882 80	11,823 72
Alexandria, Virginia.....	4,888 75	5,415 27	10,304 07
Norfolk, ".....	11,397 62	12,606 16	24,003 78
Petersburg, ".....	948 65	1,309 79	2,258 49
Richmond, ".....	3,685 45	3,531 82	7,217 32
Yorktown, ".....	.....	3,237 37	3,237 37
East River, ".....	.....	4,201 53	4,201 53
Tappahannock, ".....	273 38	5,284 23	5,557 61
Accomac, C. H., ".....	.....	4,023 39	4,023 39
Yeocomico, ".....	.....	3,427 68	3,427 68
Cherrystone, ".....	.....	1,291 47	1,291 47
Wheeling, ".....	.....	2,660 76	2,660 76
Wilmington, North Carolina.....	10,455 08	5,791 65	16,246 73
Newbern, ".....	1,165 00	3,442 20	4,607 20
Washington, ".....	1,494 50	4,091 10	5,585 60
Edenton, ".....	460 93	722 19	1,183 12
Camden, ".....	1,024 58	8,004 33	9,028 91
Beaufort, ".....	.....	1,550 59	1,550 59
Plymouth, ".....	1,334 83	1,068 86	2,403 54
Ocracoke, ".....	.....	798 82	798 82
Charleston, South Carolina.....	11,797 33	12,440 13	24,237 46
Beaufort, ".....	.....	33 57	33 57
Georgetown, ".....	3,195 04	1,193 33	4,388 37
Savannah, Georgia.....	8,194 68	10,160 92	18,355 65
Sunbury, ".....	.....	.....	.....
Brunswick, ".....	.....	215 56	215 56
Hardwick, ".....	.....	.....	.....
St. Mary's, ".....	1,368 08	850 61	2,218 69
Pensacola, Florida.....	3,056 08	2,762 20	5,819 28
St. Augustine, ".....	.....	67 01	67 01
Apalachicola, ".....	692 94	2,715 08	3,408 07

STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES—CONTINUED.

Districts.	Registered.	Enrolled and licensed.	Total of each district.
St. Mark's, Florida.....	.....	598 26	598 28
St. John's, ".....	.....	180 62	180 62
Key West, ".....	3,293 68	1,797 57	5,091 30
Mobile, Alabama.....	6,167 42	15,942 63	22,110 10
Pearl River, Mississippi.....	.....	.....	.....
Vicksburg, ".....	.....	568 63	568 63
New Orleans, Louisiana.....	82,405 23	143,275 29	225,680 52
Teche, ".....	.....	1,329 85	1,329 85
Nashville, Tennessee.....	.....	2,445 68	2,445 68
Louisville, Kentucky.....	.....	8,822 39	8,822 39
St. Louis, Missouri.....	.....	36,312 61	36,312 61
Chicago, Illinois.....	.....	10,488 62	10,488 62
Cuyahoga, Ohio.....	.....	30,403 32	30,403 32
Sandusky, ".....	.....	7,160 91	7,160 91
Cincinnati, ".....	.....	21,350 70	21,350 70
Miami, ".....	.....	3,163 44	3,163 44
Detroit, Michigan.....	.....	25,850 20	25,850 20
Michilmackinac, Mich.....	.....	1,400 22	1,400 22
Galveston, Texas.....	446 73	709 34	1,156 12
Saluria, ".....	.....	196 41	196 41
Total.....	1,360,886 85	1,793,155 00	3,154,041 85

TONNAGE OF THE UNITED STATES.

	Tons.	95ths.
The aggregate amount of tonnage of the United States, on the 30th of June, 1848.....		3,154,041 85
Whereof permanent registered tonnage.....	1,067,976 60	
Temporary registered tonnage.....	292,910 25	
Total registered tonnage.....		*1,360,886 85
Permanent enrolled licensed tonnage.....	1,891,327 20	
Temporary " " ".....	56,304 41	
Total enrolled and licensed tonnage.....		1,747,631 61
Licensed tonnage under 20 tons, employed in the coasting trade.....	38,328 67	
Licensed tonnage under 20 tons, employed in the cod fishery.....	7,194 62	
Total licensed tonnage under 20 tons.....		45,524 34
Total.....		3,154,041 85
Of the enrolled and licensed tonnage there were employed in the coasting trade.....	1,620,988 16	
Employed in the mackerel fishery.....	43,558 78	
" " cod fishery.....	82,651 82	
" " whale fishery.....	432 75	
Total, as above.....		1,747,631 61

Of the enrolled and licensed tonnage employed in the coasting trade, amounting, as stated above, to 1,620,988 16 tons, there were employed in steam navigation 411,823 40 tons.

* Of the registered tonnage as above, 1,360,887 85 tons, there was employed in the whale fishery, on the 30th June, 1848, 192,179 90 tons.

EXPORTS OF HAVANA FROM 1837 TO 1848.

We give below a comparative statement of merchandise registered for export from the port of Havana in the twelve years from 1837 to 1848, inclusive:—

Years.	Sugar. Boxes.	Coffee. Arrobas.*	Segars. Millores.†	Leaf tobacco. Lbs.	Molasses. Hhds.	Honey. Casks.	Wax. Arrobas.
1837....	321,657	1,409,789	143,705	1,119,185	43,278	1,399	35,414
1838....	344,493	864,490	171,413	1,528,125	56,451	1,173	20,251
1839....	330,624	1,174,996	153,370	1,359,029	51,902	1,526	29,535
1840....	447,578	1,272,822	137,067	1,025,262	47,006	2,113	24,447
1841....	346,890	742,570	159,450	1,452,989	42,909	1,974	28,815
1842....	427,947	1,081,468	130,727	1,018,990	37,459½	2,643	29,351
1843....	461,307½	773,043	152,009	2,138,802	35,711	2,198	37,048½
1844....	534,582	579,248	149,583	1,286,242	35,812½	1,963½	31,759½
1845....	276,595	170,466	119,271	1,633,073	20,075	847½	31,409½
1846....	515,900½	263,946	151,923	3,850,637	26,679¾	1,887½	37,487½
1847....	661,766½	346,390	210,027	2,109,159	32,765	1,425½	36,095
1848....	686,083½	132,172	149,667	1,354,722	25,934	1,707	36,923
Total..	5,346,424	8,811,400	1,828,213	19,876,215	455,983	20,857	378,546

STATEMENT OF THE EXPORTS FROM HAVANA TO THE UNITED STATES IN 1847 AND 1848.

	1847.	1848.		1847.	1848.
Sugar.....boxes	173,107	133,147	Wax.....arrobas	1,209	173
Coffee.....arrobas	86,294	44,618	Brandy.....pipes	1	1,503
Molasses.....hhds.	29,848	25,752	Tobacco, manufact'd	45,206	75,087
Honey.....casks	398	499	“ leaf.....lbs.	567,811	793,751

EXPORT AND IMPORT TRADE OF MONTREAL.

We are indebted to the editor of the *Montreal Herald* for the following comparative statement of the value of the exports and imports at the port of Montreal, Canada, for the last eight years. We have omitted, for the sake of convenience, the shilling and pence columns, which will, of course, vary the footing up for the eight years a few pounds:—

COMPARATIVE STATEMENT OF THE VALUE OF IMPORTS AT THE PORT OF MONTREAL FROM 1841 TO 1848, INCLUSIVE.

Years.	British colonies.						Total.
	G. Britain.	N. America.	W. Indies.	U. States.	For. States.		
1841.....	£1,632,480	£38,615	....	£10,763	£17,978	£1,699,837
1842.....	1,614,981	32,686	£1,072	558	12,570	1,661,868	
1843.....	911,828	54,576	1,255	58,509	33,751	1,059,921	
1844.....	1,803,226	56,578	367	143,219	30,922	2,034,315	
1845.....	1,990,864	33,876	8,329	100,114	20,446	2,153,631	
1846.....	1,734,760	37,111	31	90,513	31,205	1,893,623	
1847.....	1,491,877	49,487	270	126,557	27,285	1,695,978	
1848.....	1,062,948	29,522	....	107,873	17,138	1,217,604

COMPARATIVE STATEMENT OF THE VALUE OF EXPORTS AT THE PORT OF MONTREAL FROM 1841 TO 1848, INCLUSIVE.

Years.	British colonies.				U. States.	For. States.	Total.
	G. Britain.	W. Indies.	N. America.	Elsewhere.			
1841..	£526,064	£11,782	£35,543	£2,028	....	....	£375,400
1842..	565,681	5,137	28,137	....	....	....	598,955
1843..	285,876	5,720	27,470	....	....	....	319,067
1844..	597,276	3,444	16,746	....	....	£450	617,916
1845..	571,096	....	21,339	....	....	....	592,436
1846..	506,697	....	18,784	10,325	£5,293	....	541,100
1847..	616,563	....	32,878	25,364	22,587	400	697,794
1848..	283,104	....	27,474	....	11,124	358	322,061

* Arrobas about 25 lbs. each.

† In thousands.

It will be seen that the value of goods entered at the port of Montreal during the year 1847, was £1,695,978 sterling; and for the past year, 1848, £1,217,601 sterling. The falling off in the value of imports in 1848, was, therefore, £478,374 sterling. The exports in 1847 exceeded those in any previous year. They amounted in value to £697,794 sterling. This year they only reached £322,061 sterling, exhibiting a decrease on the twelve months of £375,732 sterling. This is the smallest export since 1843. It must be remembered, however, that a portion of the apparent decrease arises from the much lower prices of produce in 1848 than in 1847. The difference would probably add nearly 20 per cent to the apparent export, as compared with the preceding twelve months. We are unable to make up a detailed statement of the various articles entered, as there are no accounts kept at the custom-house at Montreal which distinguish between any articles, except they come under the denomination of "Foreign." The following items, however, will afford some information on this point. The import of gin has fallen off to the extent of 9,000 gallons; of rum, 28,250 gallons; and of molasses, 2,280 cwt. There is an increase, on the other hand, in the receipt of wine. Thus, in 1847, 142,703 gallons were entered, and in 1848, 240,565 gallons, showing an increase of 97,862 gallons on the present year. The importation of tea in 1847 was 447,460 pounds, and during the last year it reached 458,500 pounds, showing a trifling increase.

The following is a statement of the importation of brandy for the past three years: 1846.....galls. 74,772 | 1847.....galls. 62,818 | 1848.....galls. 79,901

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

VOYAGES OF BRITISH AND NORTH AMERICAN STEAMSHIPS.

The following statement of the voyages of the British and North American Royal Mail Steamships in 1848 is derived from the *Halifax Chronicle* :—

During the past year (1848) these unequalled vessels have made 44 voyages each way across the Atlantic, making in all 88, and have carried 3,955 passengers, namely, 1,689 out, and 2,266 home. The average length of passage from Liverpool was 12 days and 2½ hours; the longest was that of the *Britannia*, in March, 18½ days. The shortest passages were as follows:—

	Days.	Hours.
Liverpool to Halifax, the <i>Europa</i> , in October.....	8	18
“ Boston, the <i>America</i> , in June.....	10	6
“ New York, the <i>Europa</i> , in October.....	10	23
Halifax to Boston, the <i>Niagara</i> , in December.....	1	5
“ New York, the <i>America</i> , in April.....	1	20
“ Liverpool, the <i>Niagara</i> , in July.....	8	12
Boston to Liverpool, the <i>Niagara</i> , in July.....	10	10
New York to Liverpool, the <i>America</i> , in November.....	11	11
“ Halifax, the <i>Europa</i> , in November.....	2	5
Boston to Halifax, the <i>Europa</i> , in August.....	1	6

The *America* has made the best running outwards of the four new boats—her average passage to Halifax having been 10 days 2½ hours; *Europa*'s, 10 days 4½ hours; *Niagara*'s, 10 days 4½ hours. The *Canada* made but one passage out.

MANSFIELD AND SANDUSKY CITY RAILROAD.

We have received the Second Annual Report of the Officers and Directors of the Mansfield and Sandusky City Railroad Company, from January 1st, 1848, to December 31. The gross earnings of the road for 1848 are nearly equal to those of 1847. In wheat, the road falls short of 1847, 120,427 bushels, and in flour, 43,407, which is attributed to the general short crop of the west. The passage receipts show an excess over the year previous, chiefly if not all from way travel. The company's finances are stated by the officers to be such that its bonded debt may reasonably be increased for the purchase of iron and machinery, if required, \$250,000—and no company in their opinion can offer better security for the same amount. At present, but \$150,000 is wanted for the necessary increase of machinery and cars to stock the Newark exten-

sion. The capital stock authorized by the charter is \$900,000—\$600,000 only of which has been used.

The earnings and expenses of this road for twelve months to December 31, 1848, have been for freight receipts, \$58,265 78; passage receipts, \$24,155 81; for mail, \$2,855 55; total receipts, \$85,276 34. The total expenses of running the road, repairs, &c., has been \$27,355 34, which after deducting interest paid on bonds, &c., \$14,750 14, the earnings of the road appear to have been in the 12 months, \$43,170 86. The opening of the Newark extension, which is to take place in the fall of 1849, extends the line 115 miles, and will, it is calculated, augment the receipts of the Mansfield road triple what they have been the past year, which will amount to \$250,000, without proportionably increasing the expenses.

COMMERCE OF THE MORRIS CANAL.

The following table shows the comparative business done on this improvement during the last four years. It shows a rapid increase during the past year:—

	1845.	1846.	1847.	1848.
Coal, anthracite..... tons	28,291	47,947	67,068	89,879
Charcoal.....	512	1,022	478	1,167
Flour and feed.....	692	2,201	1,190	1,620
Corn and corn meal.....	943	1,219	1,229	2,699
Castings.....	74	126	230	195
Iron in blooms.....	1,243	1,686	1,720	1,697
" rails.....	39	....	5,020	7,377
" pigs and bars.....	5,795	11,356	16,949	16,566
Iron ore.....	5,802	17,073	28,314	46,922
Steel spikes and rivets.....	206	442	807	401
Plaster.....	715	1,784	738	2,102
Lumber.....	1,516	2,856	3,364	5,450
Ship timber.....	1,315	1,944	3,424	1,913
Wood bark, &c.....	5,004	6,756	6,010	6,605
Lime.....	583	1,804	1,764	2,528
Limestone.....	1,510	2,450	1,810	5,480
Stone, sand, and clay.....	2,466	5,127	6,621	4,825
Brick.....	759	1,429	2,122	3,775
Merchandise and groceries.....	580	1,279	2,585	2,313
Sundries.....	215	994	4,130	1,167
Total.....	58,259	109,505	155,559	204,682

THE RESULTS OF SKILL AND INDUSTRY:

AS ILLUSTRATED IN THE CONSTRUCTION OF CANALS AND RAILROADS.

I have traversed the great Erie Canal from one end to the other; I have floated on the waters of the Ohio Canal; and I returned to the sea-shore by the Pittsburg and Pennsylvania canals and railroads. What a magnificent excursion! What mighty triumphs of art and labor are here! What a moving of the affections! What an expanding of the imagination! How many beautiful and splendid visions have floated before the mind, which were surpassed by the great realities! Here were deep basins excavated, and noble and long-stretching embankments, which rivaled the neighboring hills. Here were rivers, hundred of miles in length, flowing at man's pleasure, and in channels formed by his hands. Here were streams crossing streams on beautifully arched aqueducts. Here were mountains of granite pierced through and through, and a passage opened through the heart of the adamantine barriers for vehicles freighted with human life. Here were deep inland oceans mingling their waters with the mighty sea that sweeps from pole to pole, and bearing upon their quiet tides ten thousand floating and deeply laden arks, myriads of human beings active in the pursuit of business or pleasure; accumulations of wealth from the deep and tangled recesses of the forest, now first springing into life under the touch of civilization, from the glittering fields of polar ice, and from the shores of the Western Ocean; accumulations whose growing extent defies all calculation. All this, too, is the work of a little animal of the ordinary height of sixty inches, with only two feet and two hands, and of an average duration of life less than twenty years. His mighty implements, a hoe, a pickax, and a spade. Such are the results of intelligent, concentrated, persevering labor.

A COMPLETE STATISTICAL VIEW OF THE MASSACHUSETTS RAILROADS IN 1848.

COMPILED WITH GREAT CARE, FROM THE ANNUAL REPORT MADE TO THE LEGISLATURE, EXPRESSLY FOR THE MERCHANTS' MAGAZINE.

[From the annexed table the Vermont and Massachusetts Railroad and Worcester and Nashua Railroad are excluded; the former not having been opened until February 20, 1849, and the latter until December 18, 1848.]

Name.	Length.	Cost.	Receipts.				Expenses.				Net income.	
			Passengers.	Freight.	Mails, &c.	Total.	Road bed.	Mof'e power.	Miscella'ous.	Total.	on cost.	p. c.
1 Worcester*	67	\$4,650,393	\$332,886	\$359,073	\$24,325	\$716,384	\$50,520	\$61,512	\$294,172	\$406,204	\$310,080	\$6 67
2 Western	155	9,900,154	551,038	745,910	35,120	1,332,068	157,515	113,884	380,958	652,357	679,711	6 87
3 Norwich & Worcester*	66	2,187,829	100,271	99,960	17,842	218,073	23,619	25,255	83,089	131,964	86,109	3 94
4 Connecticut River*	52	1,588,185	88,638	71,807	4,797	165,342	10,535	17,225	67,899	95,659	69,583	4 38
5 Pittsfield & N. Adams.	19	447,755	14,759	13,381	279	28,819	6,310	2,560	8,588	17,458	10,861	2 42
6 Berkshire†	21	600,000	.....	.....	.....	.....	.....	.....	.....	.....	42,000	7 00
7 Providence*	48	3,031,107	231,263	112,188	10,924	354,375	35,800	26,068	121,493	183,361	171,014	5 64
8 Taunton*	12	305,086	31,563	19,872	1,992	53,427	3,601	11,567	19,300	34,468	18,959	6 21
9 New Bedford*	21	499,966	57,634	29,413	2,150	89,197	9,172	6,090	34,010	59,272	39,925	7 99
10 Providence & Worcester	44	1,873,896	117,386	73,917	2,541	193,844	11,416	8,543	63,832	83,891	109,954	5 87
11 Stoughton Branch	5	96,111	4,663	4,021	1,397	10,081	1,000	3,000	.....	4,000	6,081	6 33
12 Lowell*	28	2,013,687	201,219	255,147	4,973	461,339	56,047	72,739	139,921	268,707	192,631	9 51
13 Nashua	15	525,063	72,868	92,195	4,125	169,188	16,089	44,915	48,595	109,599	59,589	11 35
14 Lawrence	12	283,249	17,233	3,511	.....	20,744	2,384	1,842	9,486	13,712	7,032	2 48
15 Boston & Maine*	79	3,571,832	332,161	170,186	9,281	511,638	41,394	44,696	178,445	264,535	247,093	6 95
16 Fitchburg*	56	2,945,631	186,682	214,667	5,309	406,838	26,365	34,615	145,639	206,619	200,219	7 01
17 Eastern*	58	3,095,394	378,069	58,149	42,940	479,158	31,600	23,216	176,018	230,834	248,324	8 02
18 Old Colony*	45	2,080,903	146,753	52,457	22,890	222,100	15,167	25,414	93,762	134,343	87,757	4 22
19 Fall River	42	1,145,983	118,391	62,335	3,618	184,344	10,911	15,513	75,467	101,891	82,453	7 19
20 Cape Cod Branch	27	587,116	28,018	7,617	.....	35,635	143	461	19,162	19,766	15,869	2 74
Total	872	\$41,429,340	\$3,011,575	\$2,445,806	\$194,503	\$5,651,884	\$509,688	\$539,116	\$1,959,836	\$3,008,640	\$2,685,244	\$6 48

* Including branches.

† Let to Western Railroad.

A COMPLETE STATISTICAL VIEW OF THE MASSACHUSETTS RAILROADS IN 1848—CONTINUED.

COMPILED WITH GREAT CARE, FROM THE ANNUAL REPORT MADE TO THE LEGISLATURE, EXPRESSLY FOR THE MERCHANTS' MAGAZINE.

	Number of miles run.				Total	Total	Net	No. of	No. of	No. of tons	No. of tons	Weight of pas.	Weight of mer.	Total tons			
	Passenger trains.	Freight trains.	Other trains.	Total.	receipt per m. run.	expense per m. run.	income per m. run.	passengers carried in the cars.	passengers carried one mile.	merchandise carried in the cars.	merchandise carried one mile.	not including passengers.	trains, not including freight.	transported, not including passengers.			
1	256,989	192,487	16,821	466,297	\$1 53	\$0 87	\$0 66	807,143	15,540,022	273,146	10,159,309	13,082,249	20,058,285	33,413,680			
2	243,152	454,272	107,068	804,492	1 66	0 81	0 85	405,614	19,871,774	265,542	24,656,129	18,263,720	47,932,000	66,461,262			
3	132,221	72,758	7,422	212,401	1 03	0 62	0 41	151,100	3,960,420	46,740	2,215,070	6,336,169	6,949,497	13,332,406			
4	95,278	42,332	9,482	147,092	1 12	0 65	0 47	299,865	3,095,163	101,314	1,338,240	2,476,130	2,007,360	4,584,804			
5	11,569	13,697	138	25,404	1 11	0 69	0 42	33,372	426,167	14,029	231,975	804,265	643,415	1,461,709			
6	13,314	20,370	.....	33,684	.....	.....	.....	42,474	.....	.....	.....	.....	.....	.....
7	182,430	56,160	4,500	243,090	1 46	0 75	0 71	569,127	8,783,106	87,611	1,706,426	10,500,000	8,200,000	18,787,611			
8	20,834	6,908	266	28,008	1 91	1 23	0 68	101,462	1,101,840	35,521	367,345	816,212	895,465	1,747,198			
9	44,252	19,608	488	64,348	1 38	0 76	0 62	94,545	1,604,984	20,390	359,133	1,747,840	882,900	2,651,030			
10	78,626	28,339	18,926	125,891	1 54	0 67	0 87	305,484	4,210,976	47,288	946,877	5,503,820	2,833,900	8,385,008			
11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	174,660	72,882	19,642	267,184	1 73	1 01	0 72	525,764	10,496,226	304,270	7,809,126	9,012,456	8,752,399	18,069,125			
13	27,006	22,750	3,654	53,410	3 17	2 05	1 12	254,966	3,310,460	186,601	2,625,528	1,051,680	1,008,500	2,246,781			
14	15,850	1,050	1,162	18,062	1 15	0 76	0 39	68,660	829,386	3,771	45,887	681,000	107,512	792,183			
15	264,440	62,913	27,400	354,753	1 44	0 75	0 69	1,057,569	16,991,088	116,694	3,752,445	11,470,511	6,273,945	17,861,150			
16	241,115	120,346	16,059	377,520	1 08	0 55	0 53	745,825	11,425,863	266,868	6,743,039	10,845,750	8,868,920	19,981,538			
17	224,640	33,696	13,640	271,976	1 76	0 85	0 91	1,021,169	13,556,687	45,262	1,220,841	11,232,000	3,032,640	14,309,902			
18	137,708	36,412	17,468	191,588	1 16	0 70	0 46	552,203	6,050,128	73,200	1,181,153	6,341,504	2,986,509	9,401,213			
19	95,648	43,344	860	139,852	1 32	0 73	0 59	241,107	4,240,025	56,545	1,478,423	4,023,270	3,489,760	7,569,575			
20	27,722	12,064	212	39,998	0 89	0 50	0 39	58,802	876,724	13,739	148,667	1,164,324	723,840	1,901,903			
				2,287,454	1,312,388	265,208	3,865,050	\$1 46	\$0 77	\$0 69	7,336,251	126,371,239	1,958,331	67,021,613	115,352,900	125,646,847	242,958,078

[We have been compelled to omit the names of the several roads in this page, but they will be seen by referring to the numbers on the previous page, which correspond with those on this.]

V CORNELIUS DEFRASER FICHTER OF THE DIVISION OF THE FEDERAL RESERVE BANK IN 1900

A COMPLETE STATISTICAL VIEW OF THE RAILROADS OF NEW YORK STATE IN 1848.

ABSTRACT OF REPORTS RECEIVED FROM NEW YORK RAILROAD COMPANIES, GIVING CERTAIN STATISTICAL INFORMATION FOR THE YEAR 1848, PURSUANT TO A RESOLUTION OF THE ASSEMBLY OF THE 2D DAY OF FEBRUARY, 1848.

Name of road.	No. of miles of road in operation.	Cost of construction.	Total expenses for		No. of through passengers.	No. of way passengers.	Receipts from through passengers.	Receipts from way passengers.	Total income from passengers.
			Expenses for repairing and running the road.	construction, repairing and running the road.					
Albany and West Stockbridge.	38½	\$1,924,701 67	\$44,045 10	\$1,968,746 77	98,120	38,979	.....	.....	.....
Lockport and Niagara Falls...	23	210,000 00	11,000 00	221,000 00	10,000	30,000	.....	\$13,000 00	\$13,000 00
Hudson River*.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saratoga and Washington.....	40	948,372 09	821 75	949,193 84	707	5,327	.....	.....	3,566 96
Lewiston.....	3½	27,000 00	6,673 68	33,673 68	30,931	.....	\$7,126 94	.....	7,126 94
Skaneateles and Jordan.....	..	27,261 60	2,502 57	29,764 17	4,070	2,064	1,271 87	251 01	1,522 88
Hudson and Berkshire.....	31½	807,774 11	11,209 81	818,983 42	65	10,427	65 00	4,536 86	4,601 86
Syracuse and Utica.....	53	1,968,036 42	577,383 38	2,545,419 80	114,151	102,659½	220,671 25	76,160 73	296,831 98
New York and Erie.....	74	3,276,678 76	195,508 49	3,472,187 25	28,324½	259,744½	35,613 82	90,108 50	125,722 32
Troy and Greenbush.....	6	273,625 93	47,328 89	320,954 82	197,349	.....	35,108 37	.....	35,108 37
Long Island.....	98½	2,037,639 94	136,006 23	2,173,646 17	180,645	.....	.....	.....	108,954 66
Cayuga and Susquehanna.....	29	18,000 00	15,906 09	33,906 09	2,438	.....	2,250 75	124 26	2,375 01
Auburn and Syracuse.....	26	1,125,886 77	69,428 21	1,195,314 98	140,084	14,181	.....	.....	132,667 65
New York and Harlem.....	80	3,579,567 41	193,480 87	3,773,058 28	32,343	.....	32,343 00	221,610 12	253,953 12
Attica and Buffalo.....	..	821,313 87	399,869 85	1,221,183 72	127,004	19,231	110,743 34	8,703 13	119,446 47
Schenectady and Troy.....	20½	659,668 84	46,717 34	706,386 18	58,222	7,492	.....	.....	81,826 49
Utica and Schenectady.....	78	3,161,688 15	328,108 76	3,489,796 91	163,977½	106,435½	422,976 03	143,908 78	556,884 81
Northern.....	12	781,031 98	.....	.....	.....	.....	.....	.....	.....
* Buffalo and Niagara Falls.....	22	250,396 63	24,525 55	274,922 18	86,049	16,095	.....	.....	55,768 22
Rensselaer and Saratoga.....	25	661,910 93	39,916 31	701,827 24	17,984½	30,523½	20,256 33	13,405 78	33,662 11
Tonawanda.....	43½	974,865 66	85,611 48	1,060,477 14	109,234½	39,209	145,008 68	24,954 59	160,963 27
Saratoga and Schenectady....	22	331,036 37	27,116 02	358,152 39	18,534	22,932	20,850 75	12,667 68	33,518 43
Auburn and Rochester.....	78	2,644,520 35	188,027 76	2,832,548 11	100,782	108,477½	250,794 45	107,676 85	358,471 30
Buffalo and Black Rock.....	3	20,000 00	2,041 06	22,041 06	24,630	.....	.....	.....	2,610 40
Albany and Schenectady.....	16	1,606,196 70	66,345 55	1,672,542 25	236,889	.....	.....	.....	113,741 88

* Not in operation.

A COMPLETE STATISTICAL VIEW OF THE RAILROADS OF NEW YORK STATE IN 1848—CONTINUED.

ABSTRACT OF REPORTS RECEIVED FROM NEW YORK RAILROAD COMPANIES, GIVING CERTAIN STATISTICAL INFORMATION FOR THE YEAR 1848, PURSUANT TO A RESOLUTION OF THE ASSEMBLY OF THE 2D DAY OF FEBRUARY, 1843.

Name of road.	Income from freight and other sources.	Dividends.	No. of locomotives.	No. of passenger cars.	No. of freight cars.	No. of mail cars.	No. of oth. cars.	No. of shops.	No. of machine horses.	Average		No. of miles run by freight trains.	Total No. of miles run by freight and passenger trains.
										No. of men emp'd by company.	No. of miles run by pas. trains.		
Albany and West Stockbridge.....	.....	.....	..	..	..	..	..	1	..	..	53,765	135,807	189,572
Lockport and Niagara Falls....	\$750 00	.....	3	6	5	1	..	..	..	20	36,000	.....	36,000
Hudson River.....	.....	.....	..	..	..	..	..	..	..	..	.....	.....	.....
Saratoga and Washington.....	311 54	.....	3	7	17	..	1	..	..	40	4,250	640	4,890
Lewiston.....	746 71	.....	..	5	2	1	..	..	16	11	.....	.....	10,190
Skaneateles and Jordan.....	1,976 30	\$996 61	..	2	5	..	..	..	5	5	8,320	6,760	15,080
Hudson and Berkshire.....	10,719 45	.....	3	2	54	..	1	6	100	.....	.....	.....	17,116
Syracuse and Utica.....	380,839 46	100,000 00	15	26	123	65	3	..	550	100,594	103,000	203,594	203,594
New York and Erie.....	185,190 43	133,437 32	19	24	383	77	1	..	200	85,898	117,328	203,226	203,226
Troy and Greenbush.....	24,947 00	7,483 50	3	3	19	..	1	2	70	50,064	9,008	59,072	59,072
Long Island.....	49,134 06	.....	15	21	147	14	3	10	140	94,294	82,983	177,277	177,277
Cayuga and Susquehanna.....	15,694 20	.....	1	3	52	..	..	35	26	12,180	10,484	22,664	22,664
Auburn and Syracuse.....	39,517 36	32,000 00	6	8	32	18	1	..	230	59,156	29,688	88,844	88,844
New York and Harlem.....	65,082 13	38,167 56	13	40	35	11	1	205	270	180,000	29,000	209,000	209,000
Attica and Buffalo.....	31,513 27	35,000 00	6	8	32	24	2	..	76	59,836	18,758	78,594	78,594
Schenectady and Troy.....	15,198 82	.....	3	7	38	24	1	..	44	55,917	13,038	68,955	68,955
Utica and Schenectady.....	239,354 56	528,200 00	19	..	187	..	2	3	290	146,340	133,650	279,990	279,990
Northern.....	.....	.....	..	..	..	..	..	..	..	.....	.....	.....	.....
Buffalo and Niagara Falls.....	4,246 31	15,930 46	4	11	7	..	1	2	32	.....	.....	.....	25,124
Rensselaer and Saratoga.....	196,090 08	.....	3	8	14	..	..	..	46	26,486	13,692	40,178	40,178
Tonawanda.....	57,338 46	49,427 00	6	9	46	25	1	2	93	66,600	41,792	108,392	108,392
Saratoga and Schenectady.....	23,500 53	.....	2	4	6	..	..	..	30	.....	.....	.....	25,423
Auburn and Rochester.....	96,250 57	8 per cent.	19	19	71	..	3	..	287	146,042	149,329	295,371	295,371
Buffalo and Black Rock.....	.....	.....	..	3	..	..	..	8	3	.....	.....	.....	20,400
Albany and Schenectady.....	62,180 55	70,000 00	6	29	51	60	1	4	131	41,408	36,572	77,980	77,980

Railroad, Canal, and Steamboat Statistics.

COMMERCIAL REGULATIONS.

SWEDISH TARIFF.

THE intention of the late Swedish Diet, to reject the prohibitions in the tariff, did not meet the co-operation and sanction of the King and Council, and the following articles are still forbidden:—

Alcohol and spirits from seeds or potatoes, except gin.	Forbid.	Cast iron—pig or ballast, hoop & flat, or plates not trimmed.	Forbid.
Alcohol and spirits from fruits, except French cogniac.	"	Saltpeter, all kinds.	"
Cards for playing, of all descriptions.	"	Syrup of brown or white sugar, forbidden until 1850, and then admitted at a high duty.	"
Clothing, ready made, of all kinds, except brought by travelers.	"	Sugar—loaf, candy and cake, forbidden until 1850, and then admitted as above.	"
Earthenware—stone China, printed or painted.	"		

EXTRACT FROM THE SWEDISH TARIFF RELATING TO THE DUTIES LEVIED ON COTTON AND WOOLEN MANUFACTURES.

Manufactures of silk—	Duty.	Cotton manufactures—	Duty.
Plush per lb.	\$0 60	Corduroy, velveteens, satins, jeans, fustians, and similar fabrics. per lb.	0 26
Crape.	2 60	Dimity.	0 35
Gauze.	3 14	Plush felt.	0 06
Brocaded with gold or silver, pure.	8 00	Blankets.	0 14
Brocaded with gold or silver, imitation.	2 60	Gauze, book muslin, muslin, & mull muslin. per lb.	0 40
Velvet.	1 60	Quilting and quilts.	0 40
<i>Note.</i> —When silk appears on the face and cotton on the back, the articles are charged as silk.		Bobinetts.	0 60
All plain, chequered, striped, or variegated, in which there is no figure.	Prohib.	Other kinds, such as figured.	0 50
Other sorts not specified. . . per lb.	\$2 40	Plain, such as <i>calicoes and shirtings</i>	Prohib.
Shawls, shawletts, and kerchiefs, of gauze, Benne de Soie, or similar fabrics, figured by printing or pressing, including those with stamped figures on the sides and corners. per lb.	2 80	<i>Note.</i> —Such white cottons as are permitted may be imported as kerchiefs, paying the same duties charged for cotton cloth.	
All other sorts, whether plain, single, colored, or figured.	Prohib.	Dyed cottons—	
Manufactures of <i>part</i> silk, mixed with cotton, wool, or other materials—		<i>Note.</i> —The same sorts are admitted at the same duties with those denominated white.	
Plush. per lb.	\$0 60	Plain.	Forbid.
Other sorts.	1 00	Of different colored yarn.	"
Shawls, kerchiefs, under the value of \$4 each.	Forbid.	Blankets.	\$0 14
Half silk manufactures—		<i>Note.</i> —In addition to those paying the same duty as <i>white</i> , all others exceeding the fineness of 80 threads to the inch. . . per lb.	0 43
Shawls and kerchiefs of the value of \$4 and over, on each \$40 of value.	\$8 00	All other kinds.	Prohib.
Cotton manufactures—		Cotton shawls and kerchiefs, figured and printed, being forty-two inches square without the fringe. per lb.	\$0 43
White and other cloths, having over 76 threads to the inch, and at least 36 inches wide. per lb.	0 40	Cotton shawls & kerchiefs, plain, of dyed yarn or printed, less than forty-two inches square without the fringe.	Prohib.

Half cotton manufactures, mixed with flax or hemp—		Other sorts, less than forty-two inches in width.....per lb.	\$0 28
Damask.....per lb	\$0 28	Other sorts, forty-two inches and over.....per lb.	0 40
“diaper.....	0 20		
Other goods pay the same duty as similar articles of cotton.			
Woolen manufactures—			
Baize.....	Forbid.	Shawls and kerchiefs of wool and cotton, under the value of \$2 50 each.....	Prohib.
Cassimere—white, yellow, and red, not over thirty-six inches in width.....per lb.	\$0 60	Shawls and kerchiefs of wool and cotton, of and above the value of \$2 50 each, on \$40 worth.....	\$8 00
Flannel—of woolen warp and worsted weft, dyed, of greater breadth than 39 inches..	Prohib.	Manufactures of hemp and flax—	
All other sorts.....per lb.	\$0 28	Canvas.....per lb.	0 10
Blankets and carpets.....	0 20	Bedticking.....	0 18
Freize, duffle, and cal muc, cloth, ladies' cloth, half cloth, corduroy, buckskins, and also cassimeres of other colors than those above stated, exceeding thirty-six inches in width.....	Prohib.	Sacking.....	0 07
Flag cloth.....per lb.	\$0 40	Damask.....	0 80
Packing or prepared cloth....	0 02	Diaper and twills.....	0 28
Other sorts.....	0 20	Cambric and batric.....	1 46
Mixed woolen manufactures—		Book muslin.....	0 75
Flannel.....	Prohib.	Linen weighing less than 1½ oz. per square of two feet..	Forbid.
		All other kinds.....per lb.	\$0 66
		Sail and tent cloth.....	0 05
		Other sorts.....	0 40
		Kerchiefs.....	0 40

By comparing the foregoing extract with the duties on woven goods in the tariff of 1846-1848, inclusive, it will be found that no alterations have been made, except striking out one or two reduced duties at which certain articles were admitted when brought direct from the East Indies.

In all that affects American produce and manufacture there is no change for the better in the present tariff. The tobacco duties still remain the same; sugar, in general, is highly taxed, and the admission of loaf sugar forbidden until 1850; while such of our cotton and woolen manufactures as are allowed at all, are loaded with duties so onerous as to prevent their shipment. Calicoes and shirtings are expressly excluded; while cambrics, and other articles coming under the denomination of “plain cottons,” are admitted only when containing over 76 threads or 80 threads to the inch, as they are white or colored. This, it will be seen, strikes at once from the list of merchandise for the Swedish markets all the coarser cottons and woolen manufactures which find a ready sale or yield any considerable profit.

COLLECTION DISTRICT OF UPPER CALIFORNIA.

At the close of the last session of the Congress of the United States, an act was passed to extend the revenue laws of the United States over the territory and waters of Upper California, and to create a collection district therein.

SECTION 1. Provides that the revenue laws of the United States shall be extended to and over the main land and waters of all that portion of territory ceded to the United States by the Mexican Republic, by a treaty concluded on the 2d of February, 1848, heretofore designated and known as Upper California.

Sec. 2. Provides that all the ports, harbors, bays, and rivers of the Territory of Upper California, shall constitute a collection district, and that a port of entry shall be established for said district at San Francisco. The collector appointed, as usual, by the President of the United States.

Sec. 3. Provides that ports of delivery shall be and are hereby established in the collection district aforesaid, at San Diego, Monterey, and at some convenient point

within the territory of the United States, to be selected by the Secretary of the Treasury, as near as may be to the junction of the rivers Gila and Colorado, at the head of the Gulf of California. And the collector of said district of California is hereby authorized to appoint, with the approbation of the Secretary of the Treasury, three deputy collectors, to be stationed at the ports of delivery aforesaid.

Sec. 4. Provides, that collector of said district shall be allowed a compensation of \$1,500 per annum, and the fees and commissions allowed by law; and the said deputy collectors shall each be allowed a compensation of one thousand dollars per annum, and the fees and commissions allowed by law.

Sec. 5. Provides, that until otherwise provided by law, all violations of the revenue laws of the United States, committed within the district of Upper California, shall be prosecuted in the district court of Louisiana, or the supreme court of Oregon, which courts shall have original jurisdiction, and may take cognizance of all cases arising under the revenue laws in the said district of Upper California, and shall proceed therein in the same manner and with the like effect as if such cases had arisen within the district or territory where the prosecution shall be brought.

Sec. 6. The act to take effect from and after the 10th of March, 1849.

EXPLANATIONS OF THE WAREHOUSING SYSTEM.

CIRCULAR INSTRUCTIONS TO THE COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *March 23, 1849.*

The act of Congress approved 3d of March, 1849, entitled "An act requiring all moneys received from customs, and from all other sources, to be paid immediately into the Treasury without abatement or reduction, and for other purposes," contains the following provisions in the fifth section thereof, to wit:—

"*And be it further enacted,* That from and after the 30th of June next, all imports subject to duty, and whereon the duties are not paid when assessed, shall be deposited in the public warehouse, from whence they may be taken out for immediate exportation under the provisions of that act, at any time within two years, and, on payment of the duties, may be withdrawn for consumption within the United States at any time within one year; but no goods subject to duty shall be hereafter entered for drawback or exported for drawback after they are withdrawn from the custody of the officers of the customs. *Provided, however,* That nothing herein contained is intended to modify the laws relating to the export of goods to Canada or Chihuahua, if the goods when entered for export are immediately taken out of the United States, nor is it intended hereby to modify the laws in relation to pickled fish or refined sugar."

It is to be remarked that this section modifies the provisions of the warehousing act of the 6th of August, 1846, by the extension "from and after the 30th June next" of the period for imports subject to duty to remain in warehouse under bond from one to two years, with the privilege of being withdrawn from warehouse for immediate exportation, under the provisions of the warehousing act, at any time within said period of two years, but still requires goods to be withdrawn from warehouse on payment of duties for consumption within the United States at any time within one year, as enjoined by the act of the 6th of August, 1846.

The extension of the period to two years also applies to any goods subject to duty, heretofore imported, that may remain in public warehouse on the 30th day of June next, on which the duties shall not have been paid, and which shall not have been deposited in warehouse beyond one year; all such goods will be entitled to the extension of time given in this act, and remain in warehouse with the right of exportation at any time within two years from their respective dates of import entry. Consequently any goods subject to duty, imported from and after the 30th of June next, as also goods imported prior to that date that shall not have been entered and withdrawn for consumption within one year from the date of the import entry, cannot after the lapse of one year be so entered and withdrawn, but may remain in warehouse under bond with the privilege of being exported beyond the limits of the United States at any time within the period of two years.

Any goods, however, on which the duties shall not have been paid that may remain in warehouse beyond the aforesaid period of two years, must be appraised and sold to realize the duties and charges thereon, in pursuance of the warehousing act of the 6th of August, 1846, and the instructions of the department of collectors, and other officers of the customs, issued under said act on the 14th of August, 1846.

The section of the act under consideration also provides that "no goods subject to duty shall be hereafter entered for drawback, or exported for drawback after they are withdrawn from the custody of the officers of the customs," with the exception of goods exported to Canada or Chihuahua, as also pickled fish and refined sugar.

The construction given by the Department of the terms of the act above quoted is, that the right of drawback exists under former laws in the case of all goods in the country entitled to drawback on the 3d of March instant, the date of approval of this act; and that, in regard to all goods imported subsequently to that date, they became subject to the provisions of this act, with the exception of those especially exempted therefrom.

W. M. MEREDITH, *Sec. of the Treasury.*

CARRIAGE OF PASSENGERS IN MERCHANT VESSELS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *March 9, 1849.*

The particular attention of Collectors and other officers of the Customs is called to the subjoined act of Congress, approved 3d March, 1849, entitled "An act to extend the provisions of all laws now in force relating to the carriage of passengers in merchant vessels and the regulation thereof."

On examination of this act, it will be perceived that, with certain modifications mentioned, it extends the provisions of the laws referred to, to "all vessels bound from any port in the United States to any port or place in the Pacific Ocean, or on its tributaries, or from any such port, or place, to any port in the United States, or on the Atlantic or its tributaries."

Your attention is called to the modification of the 4th section of the act of the 17th May, 1848, "to provide for the ventilation of passenger vessels, and for other purposes," and also to the amendment of the act of 22d February, 1847, "to regulate the carriage of passengers in merchant vessels."

The instructions issued by the Department under former laws on this subject, under dates of 17th March and 13th May, 1847, and 6th June, 1848, are to be pursued in the enforcement of this act so far as applicable to its provisions.

W. M. MEREDITH, *Sec. of the Treasury.*

AN ACT TO EXTEND THE PROVISIONS OF ALL LAWS NOW IN FORCE RELATING TO THE CARRIAGE OF PASSENGERS IN MERCHANT VESSELS, AND THE REGULATION THEREOF.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That all vessels bound from any port in the United States to any port or place in the Pacific Ocean or on its tributaries, or from any such port or place to any port in the United States on the Atlantic or its tributaries, shall be subject to the provisions of all the laws now in force relating to the carriage of passengers in merchant vessels sailing to and from foreign countries, and the regulation thereof, except the fourth section of the "Act to provide for the ventilation of passenger vessels, and for other purposes," approved May 17, 1848, relating to provisions, water and fuel; but the owners and masters of all such vessels shall in all cases furnish to each passenger the daily supply of water therein mentioned; and they shall furnish, or cause the passengers to furnish for themselves, a sufficient supply of good and wholesome food; and in case they shall fail so to do, or shall provide unwholesome or unsuitable provisions, they shall be subject to the penalty provided in the said fourth section, in case the passengers are put on short allowance of water or provisions.

SEC. 2. *And be it further enacted,* That the act entitled "An act to regulate the carriage of passengers in merchant vessels," approved February twenty-second, eighteen hundred and forty-seven, shall be so amended, as that a vessel passing into or through the tropics shall be allowed to carry the same number of passengers as vessels that do not enter the tropics.

SEC. 3. *And be it further enacted,* That this act shall take effect on and after the fifteenth day of March, eighteen hundred and forty-nine.

Approved March 3, 1849.

DEPARTMENT OF STATE, *March 9, 1849.*

BRITISH AND UNITED STATES INTERNATIONAL MAILS.

NOTICE TO THE PUBLIC AND INSTRUCTION TO POSTMASTERS RELATIVE TO THE RATING OF LETTERS, THE RETURN OF DEAD LETTERS, TRANSIENT NEWSPAPERS, AND THE POSTMARKING OF LETTERS CONVEYED BY THE BRITISH AND UNITED STATES INTERNATIONAL MAILS.

Hereafter, when a letter exceeds an ounce in weight, but does not exceed two ounces, it will be rated with four charges of single postage; when it exceeds two ounces, but does not exceed three, it will be rated with six charges of single postage; and so on, there being a single postage on the first half ounce, a double charge for the first ounce, and two additional charges for each succeeding ounce, or *fraction of an ounce*, beyond the first ounce. This is ordered in virtue of an act of Congress approved March 3, 1849.

And, in pursuance of the same act, it is required that letters which are refused at the office of delivery, by the parties addressed, and letters which, for any other cause, cannot be delivered to said parties, shall be immediately returned to the Dead Letter office in Washington, under address to the Third Assistant Postmaster General, without waiting the time for advertising, as heretofore required in relation to this class of dead letters. They must in every case be marked in red ink on the face, with an entry showing they are refused, or the cause that prevents their delivery; also stamped with the stamp of the office, and, with a view to the proper adjustment of the accounts, be placed under the postbill to the Dead Letter office.

Transient newspapers (that is, papers not sent from the office of publication) will hereafter be subject to newspaper postage rate only; that is, one cent for any distance exceeding one hundred miles, where the newspaper is sent from one State into another. But postage on such newspapers is in all cases to be prepaid, as heretofore.

In respect to British mails, where the official postage entries on the letters received are in red ink, the letter is considered as paid, and is to be delivered accordingly; where in black ink, as unpaid, and the postage is to be collected. Postage in such cases is either wholly paid or wholly unpaid. The postage figures on such letters show, on the paid letters, the amount to be credited to the United States; on the unpaid letters, the amount charged to the United States. The postage to be collected from unpaid British letters is in all cases to be, whatever may be their debit or credit figures, 24 cents when single, with an additional 24 cents for each additional rate; and, after the first ounce, each letter exceeding that weight is to be charged 48 cents for each additional ounce or fraction of an ounce.

J. COLLAMER, *P. M. General.*

POST OFFICE DEPARTMENT, March 15, 1849.

APPRAISEMENT OF DAMAGED GOODS.

The following Circular to Collectors of Customs contains information of importance to importers of foreign goods, wares, and merchandise:—

TREASURY DEPARTMENT, February 1, 1849.

Directions are given that no order shall be issued by any Collector of the Customs to estimate and appraise damage on goods, wares, and merchandise, sustained during the voyage of importation, in pursuance of the 52d section of the act of 2d March, 1799, unless proof of the existence of such damage be lodged in the custom-house within ten days after the landing of any such goods, wares, and merchandise. The proof required will be a certificate under oath, submitted to the Collector by the owner, consignee, or agent, or other reliable person or persons, after a personal inspection made by the person or persons so certifying, of the condition of the vessel and cargo, and their belief of the existence of damage.

When the damage is ascertained, the appraisers should forthwith report to the Collector, that the amount of damage may in all cases be deducted from the dutiable value before the entry is imported. Whenever the entry has been imported before the damage is deducted, a satisfactory reason for such delay must be stated to this Department, or authority to refund the excess of duty collected will be refused.

In all cases where importers protest against the rate or amount of duty exacted on any entry, a record must be kept by the cashier, or other officer receiving the money, and the protest should be checked with the initials of the cashier or other officer; and whenever a claim is made to have the excess refunded, reference must be had to such record, in proof of the validity of the protest.

R. J. WALKER, *Secretary of the Treasury.*

JOURNAL OF MINING AND MANUFACTURES.

VERMILION AS AN ARTICLE OF EXPORT FROM CALIFORNIA.

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

DEAR SIR :—The Mercury Mines in Upper California, next to the gold diggings, promise to be of great importance to the emigrant to that country. Rocks and mountains, to the height of several thousand feet, have already been found to consist of nothing but cinnabar, and many more will undoubtedly be developed by the pursuit of the mineralogists and geologists flocking there. The attention will naturally be drawn to the metallurgical operations of this ore, to reduce the same into metallic quicksilver, which forms the most useful vehicle for the treatment of the auriferous sands. Also, large quantities of quicksilver being required in the silver mines of Mexico, Peru, &c., it will therefore be exported into those countries to a considerable extent.

It is well known that the operation of distilling the metallic mercury from the cinnabar does not require much skill, and but very simple apparatus; they are the same nearly as were used eighteen hundred years ago. To extract a considerable quantity at very little expense, with a common lime kiln or blast-furnace properly constructed, large quantities of the mercurial ores, intermixed with slacked lime or blacksmith iron scales, can be calcined or exposed to a red heat for twenty-four hours, and proper precautions used to prevent the rising mercurial vapors from escaping through any other place than those orifices constructed in the chimneys so as to be precipitated therein in the cold water running through to the reservoir at their bottoms, whereby not less than 2000 lbs. can daily be manufactured.

If we consider the inexhaustible supply of the material, and the high specific gravity of cinnabar, which is eight times heavier than water, we can form some idea what a quantity of quicksilver may be produced out of a hill of 1000 square feet. Admitting 100 lbs. of cinnabar to consist of 86 of mercury and 14 of sulphur, nearly half a million of pure quicksilver may be extracted out of such a single mountain. How many million pounds of quicksilver can, by several manufactories, be produced from a whole range of such mountains, when their bowels contain nothing but cinnabar? It is obvious that California will be able to produce more quicksilver than the home consumption will warrant, and it will necessarily be wrought into other useful applications, such as vermilion, which has hitherto been imported from China and several European cities, as Cadiz, Idria, &c. Four thousand quintals are annually exported from the latter city, and nearly 10,000 quintals from China.

Vermilion may likewise be manufactured without great chemical skill. The native cinnabar, although chemically and physically the same as vermilion, is never free from foreign matter, and cannot be used in the arts. The only way of obtaining vermilion of a bright color is by preparing it from its elements, which are the quicksilver and sulphur. California abounds in cinnabar mines, and a great many chemists will undoubtedly turn their attention to the production of metallic quicksilver from its ores; it will at the same time open a new branch of industry, to manufacture the vermilion, which will not only give a profitable source for supplying the Indians, who consume a very considerable amount, but will in a short time become an article of export. I feel confident of performing a service to the uninitiated by contributing my mite of experience, acquired during my early travels in the southern parts of Europe, where all the vermilion is manufactured that is so largely imported in this country. Two methods are pursued for the preparation of vermilion—the *dry*, or pyrochemical, and *wet*, or hydrochemical. By far the largest quantity is made in the dry process. In an iron pot 100 lbs. sulphur are brought to its melting point, and 1000 lbs. of metallic quicksilver are added in small portions, until the whole is well mixed. Caution must be used that the whole mass does not explode, as both substances unite together with great avidity. The black mass so obtained is now pulverized, and prepared for sublimation in very large earthen pots, around which the flues of the fire reach two-thirds of their height. Quantities of 2 lbs. of the black mass, and then 4 and 6 lbs., is thrown into them while red hot, until about 400 lbs. are put in each vessel, during which period the flame often bursts out a great distance. As soon as the flame has subsided, the pots are covered with an iron plate and the fire increased to the end of sublimation, which generally lasts thirty-six hours. If, on lifting the plate, the flame does not rise more than a few inches above the surface, the heat is just sufficient for sublima-

tion. It is also necessary to stir up the mass every quarter or half hour, in order to accelerate the operation. When cold the pots are broken up, and with but a loss of about 10 per cent. The vermilion is sublimed around the walls of the pots.

Another mode pursued for obtaining the vermilion in the dry way, is to mix 10 lbs. of finely powdered sulphur with 50 lbs. of quicksilver in a barrel, which is kept in motion for several hours until both substances are both intricately and chemically combined together. The black mass is then put in pots in order to dry it and drive off the excess of sulphur, whereby sometimes an explosion takes place. When the mass is quite dry it is made quite loose, the pots supplied with helms and adapters of earthen ware, the fire renewed, and kept up for three or four hours. When the small flame coming out of the orifice of the helm becomes steady and small, the process of sublimation begins; it is left to cool, the helm is then broken up, and the red lump of vermilion is separated from the black mass, which is reserved for another sublimation. The lump vermilion is then ground between two stones quite fine, and levigated, and for the purpose of heightening its color it is either washed with potash lye, or digested in spirits of hartshorn or putrified urine; then again carefully washed out with plenty of water, dried and rubbed fine, and preserved in leather bags.

The *wet*, or *hydrochemical* method, is the following:—300 lbs. quicksilver, 100 lbs. fine sulphur, about 400 lbs. water, and about 100 lbs. potash are well mixed in a barrel, which is kept in motion for several hours, then heated at a moderate fire, and then removed the moment the mass has become of the proper red color. The floating liquid is then poured off, and a quantity of weak lye added and digested for some days; when this is removed, the red mass is frequently washed and then dried. Sulphuret of potash, or sulphuret of ammonia, mixed with quicksilver and kept in motion for some time, produces the most brilliant vermilion. The vermilion by this method is always distinguished for its intensity and brightness of color.

As vermilion is frequently adulterated, on account of its high price, (\$1 50 per lb.,) with other less valuable pigments, such as the chromate of lead, called the English and American vermilion, red lead, peroxide of iron or colcothar, and other still more inferior earthy colors, it will be well to state that pure vermilion is volatilizable before the blowpipe, without leaving any residue. If there remains upon the charcoal any substance after having applied the blowpipe, it can only be the chrome of iron, the lead from the red lead, and the chromate of lead will show its metallic globules. If nitric acid is used for test, the iron, lead, or brick dust will easily be distinguished; but pure vermilion is not at all acted upon by cold nitric, muriatic, or acetic acids. By adding in a small glass tube, to a quantity of vermilion, either a little lime, iron, tin, or antimony, metallic quicksilver is sublimed, and whatever remains is the adulteration.

Vermilion has a specific gravity of 8.1, and is composed of 86 parts quicksilver and 14 of sulphur—100, is free from smell or taste, and is, on account of permanency in the fire, used for coloring sealing wax and for making red printing ink. For coloring pictures, faces, &c., &c., it is much esteemed. Respectfully, yours,

LEWIS FEUCHTWANGER.

THE COAL FIELDS AND COAL TRADE OF OHIO.

The superficial coal area of Ohio, according to Taylor, in his "Statistics of Coal," is computed at 11,900 square miles. The attention of the Ohio Legislature having been called to the subject by the governor, Professor W. W. Mather, in association with Dr. J. Locke and other competent assistants, commenced the survey, and one report of their joint labors appeared in 1837, and another in 1838. From the magnitude of the great Allegheny coal field, which comprises one-third of the entire area of the State—bordered by the Ohio River for three hundred miles, and intersected longitudinally and centrally by the Ohio and Erie Canal—it will readily be perceived that its local coal mines must be classed with the most prolific sources of local productive industry.* Mr. Mather, in his First Annual Report, says:—"Probably a mean thickness of six feet of coal, capable of being worked over five thousand square miles, is a moderate estimate of the resources of Ohio in this combustible. In the official report to Congress in 1841, it appears that there were raised in the State of Ohio in 1840, 125,478 tons

* Taylor's Statistics of Coal, p. 59.

of bituminous coal, employing 438 workmen, and \$46,775 of capital. The *Cincinnati Atlas*, one of the best conducted and most reliable journals in Ohio, in exhibiting the extent of this business, says:—

“It is almost impossible to estimate the amount of coal in the State of Ohio. It is almost incredible when we come to estimate the amount even in a single county. Take, for example, the county of Tuscarawas, on the Ohio Canal. This county has 550 square miles, and coal may be obtained on every mile of it. In Professor Mather’s valuable Report on Geology, it is estimated that this county has imbedded in it more than *eighty thousand millions of bushels of coal!* This is enough to supply this State, if its population is quadrupled, for centuries to come! So the county of Muskingum can supply *ten thousand millions of bushels!* These are interior counties, and at present supply almost nothing, compared with the counties of Meigs, Athens, and Summit. But as population increases in the interior, manufactures will arise, and the coal of the interior counties be in great demand.”

The consumption of coal by families in the large towns of Ohio, according to the authority quoted, is increasing with great rapidity. In 1834, the coal trade had scarcely commenced in the county of Meigs, and this last year (1848) there was at least 2,500,000 bushels got out in that county. Ten years since, the town of Pomeroy, in that county, had no existence, and in January last, by a census taken, it had 3,000 inhabitants. So, also, at Nelsonville, in Athens county, no coal was exported before the Hocking Canal was made; but in the current year (1848) the coal got out there reached near a million of bushels, which goes into the consumption of towns, which before that time consumed no coal.

The following tabular statement, compiled by the editors of the *Atlas* (E. D. Mansfield and F. A. Foster, Esqs.) from statistical documents, presents a view of the increased products of coal for the years 1840, 1843, 1847, and 1848:—

PRODUCT OF COAL IN SEVERAL COUNTIES OF OHIO.

	1840.	1843.	1847.	1848.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Athens.....	84,200	100,000	557,653	715,104
Belmont.....	188,200	200,000	200,000	225,000
Columbiana.....	163,000	200,000	200,000	200,000
Gallia.....	15,400	30,000	40,000	45,000
Guernsey.....	55,858	60,000	60,000	60,000
Harrison.....	189,500	200,000	200,000	200,000
Holmes.....	5,000	5,000	10,000	10,000
Jackson.....	55,500	60,000	70,000	75,000
Meigs.....	843,400	1,200,000	2,000,000	2,500,000
Monroe.....	5,450	6,000	10,000	15,000
Morgan.....	77,400	80,000	80,000	80,000
Perry.....	34,190	35,000	40,000	40,000
Scioto.....	41,100	40,000	45,000	45,000
Stark.....	33,800	35,000	40,000	151,467
Summit.....	254,040	361,805	1,287,170	1,837,377
Tuscarawas.....	292,230	350,000	275,000	285,020
Wayne.....	10,000	10,000	10,000	15,000
Washington.....	34,000	35,000	40,000	40,000
Total.....	2,382,368	2,907,805	5,084,823	6,538,968

In those counties where there are no public works, and no iron manufactures, the *Atlas* editors estimate the product of coal to remain nearly the same, because the consumption is local and domestic; but in those counties where the public works run, the increase is great. The above table is nearly correct; but it is unquestionably something under the mark. To Summit county they have credited the entire amount of coal cleared from the port of Akron; but it is probable that some portion of it came

there by the Ohio and Pennsylvania Canal, from places in the line of the canal. The general result, however, is nearly the truth.

The comparison of aggregates shows that—

From 1840 to 1843	the increase was	24	per cent.
“ 1843 1847	“	65	“
“ 1847 1848	“	28	“

In the first three years the *annual* increase was 8 per cent—in the next four years, 16 per cent—and in the last year, 28 per cent. By the year 1860 (eleven years) the coal production of Ohio will probably exceed 20,000,000 bushels per annum, or three times the present amount.

The consumption of coal as an article of domestic fuel, has, according to the *Atlas*, very rapidly increased in the interior towns of Ohio, as the following table of the receipts for consumption at different points will show:—

	1843.	1847.	1848.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Received at Cleveland.....	387,834	1,212,887	1,959,210
“ Newark.....	10,000	56,200	50,200
“ Columbus.....	64,185	155,362	293,696
“ Circleville.....	22,532	38,800	65,200
“ Chillicothe.....	27,470	131,151	223,153
“ Middletown.....	8,334	31,784	45,815
“ Dayton.....	27,800	64,495	89,273
“ Piqua.....	1,420	5,075	6,088
Aggregate.....	549,575	1,695,704	2,743,615

This is the consumption only of interior towns, excluding that of Cincinnati. Columbus, for example, has in five years increased the use of coal more than four-fold. Chillicothe has in the same time increased eight-fold. The coal used at Chillicothe is the Nelsonville coal, Athens county, and is of a very good quality, at a very low price. This is one of the great advantages of the public works of Ohio, which have thus enabled Chillicothe to buy Ohio coal, in Athens county, from which not a bushel would ever be taken on common roads.

Gen. CHARLES T. JAMES, an able civil engineer of Rhode Island, and a gentleman of large experience in the practical operations of manufactures, maintains that steam power can be employed in moving machinery for manufacturing purposes not only profitably, but at no greater cost than water power. This being the case, Ohio may become as extensively and profitably employed in manufactures as any of the New England States.

THE MANUFACTURE OF HATS.

The Hat, as learned dictionaries of the arts and manufactures would say, is the name of an article of dress worn upon the head of men and women, but principally by the former, and seems to have been first introduced as a distinction among the ecclesiastics in the twelfth century, though it was not till the year 1400 that it was generally adopted by respectable laymen. Since that time, great changes have taken place in regard not only to the method of manufacture, but in the materials of which it is composed. The French have excelled the English in the manufacture of the hat; particularly in the beauty of its appearance, and the fineness of its texture. In 1823, a firm in Manchester, England, obtained a patent for a peculiar kind of fabric made of cotton, or a mixture of cotton and silk, for covering hats and bonnets, in imitation of beaver. The foundation, covered by the patent fabric, consisted of felt, hemp, and wool. But this debased article does not seem to have got into very general use, as cotton, from its want of the felting property and inelasticity, is ill-adapted to making

hat bodies. Although several rather ingenious inventions have been made in England in the materials, &c., for the manufacture of this article of costume, but little progress has been effected in regard to its lightness, elegance, and durability, the principal, if not the only, requisites of a good hat.

As the art of making common hats does not involve the description of any curious machinery, or any remarkably interesting processes, we shall not enter into any very minute details upon the subject. It will be sufficient to convey to the reader a general idea of the style of its manufacture in this country, where, it is now universally admitted, the most important improvements have been effected. And as the hats made in New York are unquestionably the best produced in the world, it may not be amiss to take, as an example, the model manufactory of a house in that city. We refer to the establishment of William H. Beebe & Co. No one, we venture to say, has done more to promote improvements in this particular branch of manufacture than Mr. Beebe, who is enthusiastically devoted to the business, having, as we learn from the most reliable sources, expended the labor and profits of some ten or twelve years for the purpose of attaining the utmost degree of perfection in its manufacture. The materials of which his hats are composed, i. e., the finest quality, are of the richest and most expensive character to be found in the American or European markets; and if his business should fail of securing an immediate fortune, it cannot, in time, of obtaining for his manufactory an enduring reputation.

We come now to speak of the materials of the hats as manufactured at the present time. The plush employed for covering silk hats is a raised nap or pile woven upon a cotton foundation. The plush is manufactured in France and Germany. The finest is, however, made in the former country, at Lyons, the cost when imported varying from 80 cents to \$3 75 per yard. The body of the best silk hats, some six years since, was formed of the coarser qualities of Russia fur, and even now the same inferior article is used for the low priced hats by manufacturers who labor to produce an article to meet the demand of a large class of persons, who not unfrequently mistake cheapness for economy. Indeed, it was supposed when the silk or plush hat first made its appearance in this country, and even in Europe, that the body could be made from fur of almost any—the poorest quality—and were made even of common muslin. Experience, however, has proved beyond cavil, that in order to make a hat combining all the requisites of excellence that properly belongs to it, the body must be composed of the finest of the Russia hare's fur, of a quality equal to that employed in the manufacture of the superfine beaver hat, as its lightness, elasticity, elegance, and even durability, depend upon the fineness of the body.

We have referred to the manufactory of William H. Beebe & Co. as a model, and now propose to take the reader with us through the establishment. In order to give some idea of it, we will begin at the top of the spacious building in which the industrial operations are carried on. Ascending to the seventh story, we find a number of men engaged in stiffening, varnishing, ironing, and drying the bodies of the silk hats, which have been previously made ready for these processes at branches of the manufactory in Newark and Brooklyn. They are then passed down by means of dumb waiters to the sixth story, where the covering of silk plush is put on, and the hat made ready for trimming. In the next (fifth) story below, we notice a steam engine (five horse power) of Burden's construction, which performs many important functions, such as "luering" the hats, hoisting the coals for the fires, and moving the dumb waiters that carry the hats in their progress downwards, as they have successively passed through the several stages of manufacture, until they come out the finished article. The fourth story is devoted mainly to finishing the fur hats by another group of men.

Passing down to the third story, we find some fifty young women engaged in sewing the plush, and trimming the hats. From this floor the hats descend by means of the dumb waiter, which is constantly in motion, passing hats in the various stages of their manufacture from one story to another, where they are curled, set, and, in short, completed for the market. They are then passed down to the first floor, where they are papered and packed in cases (except the number required for the extensive retail department of this house in the front building) for shipment to every port of the United States, and the British possessions in America. We should not omit to mention in this place what may be termed the *morale* of this establishment. The most perfect order and system is manifest in every department of the business, and we have never seen in any manufacturing establishment, of the same extent, so respectable a group of industrials, carrying on the various operations with a degree of quiet cheerfulness, that impressed us forcibly with the idea that the whole was guided by a wise head and a noble heart. In England it is scarcely possible to introduce any improvements in the manufacture of the hat, on account of the perfectly organized combination which exists among journeymen hatters throughout the kingdom, by which masters are held in a state of complete servitude, having no power to take a single apprentice into their works beyond a certain specified number, nor any sort of machinery which is likely to supersede hand labor in any remarkable degree. In this establishment the most perfect understanding exists between the employer and the employed, their interests blended, as they ever should be, by the golden rules of reciprocity and justice. And although there is here no combination to prevent the engagement of apprentices, the head of the house, as a matter of interest and choice, employs none but the most accomplished journeymen, and paying the highest rate of wages, of course, secures the most skillful labor in the market; besides workmen are retained from year to year, and paid even when business is dull. The wages of the men average \$15 per week, and girls employed in trimming, &c., earn from \$4 to \$9 per week. To give an idea of the extent of the business carried on by this house, it may be well to state that one hundred and sixty-seven persons are constantly employed in one way or another about the manufacturing and commercial departments, each branch of which is carried on separately and distinctly, no person employed in one branch having anything to do with any other. The average number of hats manufactured at this establishment is 200 per day, or about 60,000 hats per annum.

INK FOR STEEL PENS.

The following recipe, by M. Runge, is recommended as making an excellent ink for steel pens. Ten parts of logwood are exhausted with sufficient boiling water to obtain 80 parts of liquid. To 1,000 parts of this decoction is gradually added one part of yellow chromate of potash, when the liquid turns first reddish-brown, and finally bluish-black. No gum or any other additions are requisite; on the contrary, they are injurious. This liquid is an actual solution, which may be filtered; no deposit is formed in it, and the writing is not removed by immersing the paper in water.

TO DETECT INDIAN MEAL IN WHEAT FLOUR.

This process is thus described in a French journal of Medical Chemistry by M. Mauviel La Grange.

The sample is sifted and two grammes (30 grains) of the finest flour mixed in a test-tube with 4 grammes of nitric acid, and well stirred with a glass rod. After this add 60 grammes of water, and then 2 grammes of carbonate of potash dissolved in 8 grammes water. When no Indian meal is present, as soon as the carbonic acid has escaped, only yellowish flakes separate; but when this is present, some orange yellow particles subside, which are easily detected. In this way an admixture of from 4 to 5 per cent of Indian meal with wheaten flour may be detected.

NAUTICAL INTELLIGENCE.

GREAT CIRCLE SAILING.

To the Editor of the Merchants' Magazine, etc.

ATTENTION has been directed to this subject lately by the publications made from time to time with regard to it by Lieut. Maury and others, and those who have investigated it appreciate its importance. It is to be regretted, however, that some of the oldest and most experienced navigators are so wedded to the habits derived from constant study of the charts to which they are accustomed, as to be unwilling to give it the reflection which it deserves.

A shrewd practical navigator will sometimes tell you that nothing can be shorter than a straight line between two points, and will maintain, with much obstinacy, that a theory, as he styles it, which would require him to go to a more northern latitude than that of the port to which he is destined, must be absurd. This arises from his habit of considering the earth as a plain, and a parallel of latitude as a straight line. Not that any seaman at the present day is so ignorant as to deny that the earth is a sphere, yet he is unwilling to investigate for himself all the results which necessarily follow from this admission.

The arc of a great circle is the shortest line between two points on the surface of a globe, and no parallel of latitude is a great circle except the Equator. If we were accustomed to the use of a chart on a curved surface, imitating the form of the earth, or of a portion of its surface, this truth would be evident. But a chart on a plane surface begins by establishing a false idea, which renders it difficult for many minds to correct the impressions which flow from it.

In a voyage between the ports of the United States and Great Britain the difference in distance between a great circle route and that drawn upon a chart by a straight line is not so great as it is upon other voyages between ports more distant and differently situated with respect to each other. But the saving of a few miles is often a matter of vast importance to the navigator, underwriter, and owner. Whatever contributes to make this saving is desirable.

It is with this view that the following calculation of a great circle course between Sandy Hook and the Land's End has been made. It is not possible to follow one great circle, as this would carry the route some thirty miles to the northward of Cape Race. The Nantucket and George's Shoals and Sable Island lie in the way, and the route has therefore been laid out so as to give these obstacles all a wide berth, and is composed—

1. Of an arc from Sandy Hook to a point thirty miles to the southward of Nantucket South Shoal.
2. Of an arc passing twenty miles south of George's to a point twenty-seven miles to the southward of Sable Island.
3. Of an arc passing eighteen miles south of Cape Race, to the northward of the Virgin Rocks, reaching a maximum latitude in longitude 22° , and arriving at Scilly Isles twenty-four miles to the Southward of St. Agnes light.

The magnetic course is given for each degree of longitude after deducting the variations of the compass, as laid down upon Yeates' chart of the variation of the magnet needle. According to this chart, which is that used by the sailing masters on board the Cunard steamers, which vessels invariably follow the great circle route, unless prevented by ice on the Banks, the greatest variation is in longitude 35° , where it amounts to $32^{\circ} 45'$ west of the true north, or nearly three points of the compass. So that a vessel steering S. E. by E. by compass is in fact making nearly a due east course.

The variation is, in truth, now greater than is above stated, as it is gradually increasing in a westerly direction, and is stated by some captains to have reached nearly three points and a half; but this is not yet established by repeated observations, and it has been thought best to take the variation as laid down in the chart above referred to.

There are other reasons which, it is supposed, will always render the northern route preferable to that given by the straight line on the chart. In going out the only obstacle in the way of a quick voyage arises from the easterly gales which prevail at certain seasons of the year. There is no portion of the Atlantic where these gales are more furious than in the Gulf stream, to the southward of Sable Island.

The current of the Gulf stream, running with great violence against the force of an

equinoctial storm, produces a heavy broken sea, which strains and impedes a vessel in its progress; and it has often happened that, on a comparison of the logs of two vessels sailing at the same time, that which has taken a northern route, passing near the Nova Scotia coast, has gone smoothly on her way, while the other, after a tumultuous struggle with the elements, has come out strained and damaged, and obliged to put in to some transient port to refit before proceeding on her voyage.

A comparison of a great number of voyages made, at all seasons of the year, on the great highway between the American ports and Great Britain, would serve to establish many useful and important truths. This could easily be accomplished were it once to be made the duty of any competent persons to collect, collate, and publish the results of such a comparison. And another very useful and valuable effect would result from such a comparison. Mariners would gradually be induced to keep their logs with more care and accuracy, and the science of navigation would take that rank in practice to which it is well entitled. The underwriters would not so often have to deplore the loss of a well-insured vessel from ignorance of her true position on approaching the coast, nor would the owners be so often mortified, as they now are, by an exhibit of a blotted, mutilated, and imperfect log, betraying the unskillfulness of a captain or the negligence of his officers.

JOURNAL OF A PROPOSED VOYAGE FROM NEW YORK TO SOUTHAMPTON BY THE ARC OF A GREAT CIRCLE FROM LONGITUDE 60° TO LONGITUDE 6°, GIVING THE LATITUDE OF THE INTERSECTIONS WITH EACH DEGREE OF LONGITUDE, THE VARIATION OF THE COMPASS, THE COURSES AND DISTANCES.

Lon.	Lat.	Course.	Variation.	Mag. course.	Nautical miles.
74	40.27	East.	3.	E. $\frac{1}{2}$ S.	45. { Sandy Hook Light, lon. 74d. 0m. 8s.; lat. 40d. 27m. 5s.
73	40.27	"	3.15	"	45.
72	40.28	"	4.	"	45.
71	40.29	"	4.30	"	45.
70	40.30	N. 64.40 E.	5.30	E. by N. $\frac{3}{4}$ N.	50.25 { 180 miles to Nantucket South Shoal, Nantucket South Shoal, lat. 41d. 04m.; lon. 69d. 55m.
69	40.50	65.18	6.	"	49.75
68	41.10	65.50	7.	E. by N. $\frac{1}{2}$ N.	49.25 { George's Shoal, lon. 67d. 39m.; lat. 41d. 33m.
67	41.30	66.36	8.15	"	48.75
66	41.50	67.18	9.15	E. by N. $\frac{1}{2}$ N.	48.25 { George's East Shoal, lon. 67d. 22.2m.; lat. 41d. 43m.
65	42.08	67.57	10.30	E. by N.	47.75
64	42.26	68.38	11.30	"	47.25
63	42.42	69.16	12.45	E. $\frac{3}{4}$ N.	47.
62	42.58	69.56	14.	E. $\frac{1}{2}$ N.	46.50
61	43.14	70.38	15.	"	46.25
60	43.30	71.22	16.	E. $\frac{1}{2}$ N.	49. { Sable Island, { lon. { 60d. 14m. lat. { 59d. 47m. lat. { 43d. 57m. lat. { 43d. 59m.
59	43.54	61.12	17.	E. by N.	49.
58	44.17	61.54	18.30	E. $\frac{3}{4}$ N.	48.
57	44.39	62.36	19.30	"	47.25 { 854.25 miles.
56	45.	63.18	20.45	E. $\frac{1}{2}$ N.	46.75
55	45.20	64.	22.	"	46.25
54	45.39	64.42	23.30	E. $\frac{1}{2}$ N.	45.75 { 993.00 miles to Cape Race.
53	45.57	65.25	25.	East.	45.25 { Cape Race, lon. 53d. 04m. 6s.; lat. 46d. 39.4s.
52	46.15	66.08	26.	"	44.75
51	46.32	66.51	27.	E. $\frac{1}{2}$ S.	44.25
50	46.49	67.35	28.	E. $\frac{1}{2}$ S.	44. { Virgin Rocks, lon. 50d. 55m.; lat. 46d. 26.3m.
49	47.05	68.19	29.	"	43.50
48	47.21	69.	29 $\frac{1}{2}$	"	43.
47	47.36	69.45	30.	E. $\frac{3}{4}$ S.	42.75
46	47.50	71.15	30 $\frac{1}{2}$	E. by S.	42.25
45	48.03	72.	30 $\frac{1}{2}$	"	42.
44	48.16	72.45	30 $\frac{1}{2}$	"	41.50
43	48.28	73.30	31.	E. by S. $\frac{1}{4}$ S.	41.25
42	48.40	74.15	31.15	"	41.
41	48.51	75.	31.30	"	40.75
40	49.01	75.45	31.45	E. by S. $\frac{1}{4}$ S.	40.50
39	49.11	76.30	32.	"	40.25
38	49.20	77.15	32.30	"	40.
37	49.28	78.	32.30	E. by S. $\frac{3}{4}$ S.	39.75
36	49.36	78.45	32.30	"	39.50
35	49.44	79.30	32.45	"	39.25
34	49.51	80.15	32.30	E. S. E.	39.12
33	49.57	81.	32.30	"	39.
32	50.03	81.45	32.30	"	38.90

JOURNAL OF A PROPOSED VOYAGE FROM NEW YORK TO SOUTHAMPTON—CONTINUED.

Lon.	Lat.	Course.	Variation.	Mag. course.	Nautical miles.
31	50.08	N. 82.30 E.	32.15	E. S. E.	38.80
30	50.13	83.15	32.15	S. E. by E. $\frac{3}{4}$ E.	38.70
29	50.17	84.	32.15	"	38.60
28	50.21	84.45	32.	"	38.50
27	50.23 $\frac{1}{2}$	85.30	32.	"	38.40
26	50.26 $\frac{1}{2}$	86.50	31.45	S. E. by E. $\frac{1}{2}$ E.	38.30
25	50.28 $\frac{1}{2}$	87.10	31.30	"	38.20
24	50.30	88.	31.30	"	38.10
23	50.31	89.	31.	"	38.
22	50.32	East.	30.45	S. E. by E. $\frac{1}{2}$ E.	38.
21	50.32	"	30.30	"	38.
20	50.31	S. 89. E.	30.15	"	38.
19	50.30	88.15	29.45	"	38.
18	50.29	87.15	29.30	"	38.10
17	50.27	86.30	29.	"	38.20
16	50.24	85.45	28.30	"	38.30
15	50.21	85.	28.	"	38.40
14	50.17	84.15	27.45	S. E. by E.	38.50
13	50.13	83.30	27.30	"	38.60
12	50.09	82.45	27.15	"	38.70
11	50.04	82.	36.45	"	38.80
10	49.58	81.15	26.30	"	38.90
9	49.52	80.30	26.15	"	39.
8	49.45	79.45	26.	"	39.25
7	49.38	79.	25.30	S. E. $\frac{3}{4}$ E.	39.50
6	49.30	78.10	25.	"	39.45
5	49.45	N. 87.44 E.	25.	E. N. E.	38.
4	50.	"	25.	"	38.
3	50.15	"	24.30	"	38.
2	50.30	"	24.	"	38.
1.34	50.40	"	24.	"	17.

3,075.82

BUOYS ON THE LONGSAND HEAD AND KENTISH KNOCK.

[Some notices have been published with slight inaccuracies, but the following are the correct bearings.]

LONGSAND HEAD.—A Nun Buoy of large size, painted Black, and surmounted by a Staff, bearing a St. Andrew's Cross, with the words "Long Sand" marked thereon, has been placed in 6 $\frac{1}{4}$ fathoms at low water spring tides, and with the following mark and compass bearings, viz:—

The Naze Tower midway between Walton Hall and the high tree..... N. W. $\frac{1}{2}$ N.
 Sunk Light Vessel..... N. W. by W. $\frac{1}{4}$ W.
 Kentish Knock Light Vessel..... South.

Note.—The Black Cann Buoy previously at this station, and from which the above-mentioned Nun Buoy bears E. $\frac{1}{2}$ S., distant two cables' lengths, remains for the present, but will be taken away after a short time.

KENTISH KNOCK.—Off the South end of the Kentish Knock a large Nun Buoy, colored Red, marked K. K. in large Black Letters, and surmounted by a Staff and Globe, has been placed in 12 fathoms at low water spring tides, with the following compass bearings:—

The Kentish Knock Light Vessel..... N. E. by E. (distant 7 miles.)
 The Tongue Light Vessel..... W. by S. (distant 10 $\frac{1}{4}$ miles.)
 The North Foreland Light-house, with Broadstairs' Mill a ship's length to the Westward of it..... S. W. $\frac{1}{4}$ S.

Note.—A small Nun Buoy, painted Red, and having K. K. on it in White Letters, has also been laid in 7 fathoms water, three-quarters of a mile N. W. by N. from the before-named large Buoy.

THE LIGHT-HOUSE ON CAPE OTWAY.

The Light-house on Cape Otway, Bass' Straits, lat. 38° 51' S., lon. 143° 29' E., having been completed and lighted on the 29th August, 1848, a Light is burning, and will continue from sunset to sunrise.

The Reef off Cape Otway is one-half to three-quarters of a mile distant, bearing S. E. to S. S. W., and extends $1\frac{1}{4}$ miles Westward.

The Light-house is erected on a cliff 251 feet 6 inches above high water mark. The supporting column is 45 feet high, and the lantern 7 feet high. From high water mark to the center of the light is 300 feet.

The Light is a revolving catoptric of three groups of lamps, each group containing seven lamps; the entire revolves round once in 2 minutes 39 seconds, showing a flash of light of 3 seconds' duration, and 50 seconds of darkness. It is estimated that the light will be seen 8 leagues.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

STATE MUTUAL LIFE ASSURANCE COMPANY.

THIS company was incorporated by the Legislature of Massachusetts in March, 1844, with a perpetual charter. The principal office is located in Worcester, Massachusetts; upon a plan, as we learn from the prospectus of the company, "by which the expense of insuring lives will be so much reduced below that now charged by any other company in the country, as to induce many, who are now deterred only by the large premiums required by other companies, to provide, in case of death, for the support of their families and connections. Sums from \$1,000 to \$5,000 at a moderate yearly charge, in *cash*, with the advantage of the additional security offered by a guarantee capital of \$100,000, (for which 7 per cent interest only is paid,) combining the mutual and proprietary plans, now considered here and in Europe as the safest and most desirable of all others—enabling this company to take a *less rate* of interest of premium, and with greater security, than other companies charging higher rates, without the advantage of a guarantee capital, depending solely upon the premiums to meet losses and expenses, which might be insufficient should the loss greatly exceed the general average, before a large fund is accumulated." Such are some of the advantages as set forth in the prospectus quoted. This company commenced issuing policies on the 1st of June, 1845, and in three years and a half have issued 1,900 policies, and received \$82,000 in premiums. The last annual report of the company was made in June, 1848, after the company had been in operation three years, during which time it had issued 1,507 policies. The amount of risks, the amount of deposit notes, the cash deposited, the premiums, and other facts, will more fully appear from the subjoined table:—

	ABSTRACT OF POLICIES.						
	No. of policies.	Amount of risk.	Notes.	Deposits.	Premium.	Fees.	Total.
1st year	530	\$900,725	\$3,446 21	\$861 77	\$14,291 94	\$138 00	\$15,291 71
2d "	439	673,520	2,808 42	688 93	11,417 48	88 00	12,194 41
3d "	538	848,800	3,452 63	879 13	14,567 64	86 00	15,532 77
Total	1,507	\$2,423,045	\$9,707 26	\$2,429 83	\$40,277 06	\$312 00	\$43,018 89

From the 1,507 policies granted, 128 have expired, been forfeited, or are in the hands of agents, not taken by the assured—reducing the amount at risk, \$221,900, and the number of policies in force to 1,379. The whole amount now at risk is \$2,201,145. Added to the amount of original premiums and deposits, the annual payments on policies and the guarantee capital, gives a total of the receipts of the company since it went into operation of \$134,335 66. This sum does not include the interest on the sums invested.

The occupation of the persons assured are as follows:—312 merchants, 271 mechanics, 84 clergymen, 72 physicians, 145 manufacturers, 36 judges and attorneys, 81

clerks and accountants, 25 carpenters, 20 tailors, 6 surveyors and engineers, 32 inn-holders and provision dealers, 41 teachers, 92 students, 35 farmers, 52 printers, book-sellers, and publishers, 22 shoemakers, 55 females, 8 stable keepers, 2 police officers, 20 cashiers, 12 brokers, 8 agents, 2 weighers and appraisers, 52 various employments.

During the three years, there have been nine deaths of the assured members of the company; their respective occupations, and the amount assured to each is as follows: 1 saddle and harness maker, \$500; 1 clerk in a hotel, \$2,000; 1 auctioneer, \$5,000; 1 merchant, \$1,000; 1 card manufacturer, \$1,000; 1 machinist, \$5,000; 1 clergyman, \$2,000; 1 female, \$1,000; 1 baker, \$5,000; total, \$22,500.

These losses have all been satisfactorily adjusted, and paid without arbitration or litigation; and have no doubt contributed much to the comfort and happiness of the families of the assured. The pecuniary condition of the company at the termination of the three years is as follows:—

RECEIPTS FOR THE THREE YEARS.

Total amount of receipts from premium, &c.....	\$134,335 66
“ interest received.....	12,241 77
Total receipts from all sources.....	\$146,577 43

DISBURSEMENTS FOR THE THREE YEARS.

Paid for losses by death of assured members.....	\$22,500 00
Paid dividends on guarantee capital.....	10,500 00
Paid commissions to agents, salaries of officers, books, stationery, fuel, postage, printing, and advertising.....	10,327 07
To this sum should be added the amount premium on policies granted, but not taken.....	6,510 57
Total disbursements.....	\$49,837 64
Balance of cash assets.....	96,739 79
	\$146,577 43

This sum is invested in the following manner:—Loans on mortgages, \$57,050; loans on personal security, \$32,172 69; stock in central bank, \$1,500; cash in the hands of agents, \$4,934 27; cash in the hands of treasurer, \$1,082 83; total, \$96,739 79.

In addition to the cash assets there is another class of assets in the form of deposit notes, which are taken of every person assured in this company as a precautionary measure, to be used in case of great and unexpected mortality. These notes amount to the sum of \$9,707 26, which, added to the cash assets, \$96,739 69, makes the total assets \$106,447 05.

It seems that the Board of Directors, before the company went into operation, carefully and very thoroughly examined all the English tables relative to Life Assurance, and various statistics and data relative to mortality in this country and England, and fixed the rates of premium at a point where they then believed it would be safe, both to the company and the assurer. After three years experience in carefully examining the practical results of the company, the Board are satisfied that the basis upon which they grant policies is safe, both to the assured and the company.

The character of the gentlemen composing the Board of Directors, well known and highly esteemed citizens of Massachusetts, is a sufficient guaranty for the upright management of its affairs. The Hon. John Davis is the President, and the Hon. Isaac Davis and Hon. Stephen Salisbury, Vice-Presidents. Clarendon Harris, Esq., of Worcester, is the Secretary of the company, a gentleman eminently fitted for that office.

COINAGE OF GOLD DOLLARS.

We publish below a correct copy of "An Act to authorize the coinage of gold dollars and double eagles," passed near the close of the second session of the 30th Congress, and approved by the President of the United States, March 3, 1849.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, struck and coined at the mint of the United States, and the branches thereof, conformably in all respects to law, (except that on the reverse of the gold dollar the figure of the eagle shall be omitted,) and conformably in all respects to the standard for gold coins now established by law, coins of gold of the following denominations and values, viz., double eagles, each to be of the value of twenty dollars, or of units, and gold dollars, each to be of the value of one dollar, or unit.

Sec. 2. *And be it further enacted,* That for all sums whatever the double eagle shall be a legal tender for twenty dollars, and the gold dollar shall be a legal tender for one dollar.

Sec. 3. *And be it further enacted,* That all laws now in force in relation to the coins of the United States, and the striking and coining the same, shall, so far as applicable, have full force and effect in relation to the coins herein authorized, whether the said laws are penal, or otherwise; and whether they are for preventing counterfeiting or debasement, for protecting the currency, for regulating and guarding the process of striking and coining, and the preparations therefor, or for the security of the coin, or for any other purpose.

Sec. 4. *And be it further enacted,* That in adjusting the weights of gold coins henceforward, the following deviations from the standard weight shall not be exceeded in any of the single pieces—namely, in the double eagle, the eagle, and the half eagle, one half of a grain, and in the quarter eagle and gold dollar, one quarter of a grain; and that, in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviation from the standard weight shall not exceed three pennyweights in one thousand double eagles; two pennyweights in one thousand eagles; one and one-half pennyweights in one thousand half eagles; one pennyweight in one thousand quarter eagles; and one half of a pennyweight in one thousand gold dollars.

LIABILITIES AND ASSETS OF BANKS IN OHIO.

There are fifty-four banks in Ohio; namely, eleven independent banks, thirty-eight branches of the State Bank, and five old banks. The following are the assets and liabilities of these institutions, as shown by their statements to the Auditor of State on the first Monday of February:—

ASSETS.		LIABILITIES.	
Discounts.....	\$14,912,665	Capital stock.....	\$6,584,220
Gold and silver.....	3,155,362	Circulation.....	9,491,037
Notes of other banks.....	1,224,025	Safety Fund.....	1,134,257
Due from banks.....	655,186	Due to banks.....	1,396,462
Eastern deposits.....	1,462,097	Due to depositors.....	4,567,783
Checks and cash items.....	28,503	Contingent fund.....	423,050
Bonds with State Treasurer.....	1,872,785	Bills payable.....	211,140
Real estate, &c.....	332,812	Discounts, &c.....	273,580
Other resources.....	434,277	Dividends unpaid.....	25,665
		Other liabilities.....	74,117
Total resources.....	\$24,177,716	Total liabilities.....	\$24,177,716

THE FRENCH FUNDS.

In the year of grace, 1805, before the battle of Austerlitz, the public (French) funds stood at 61 francs. On the arrival of the news of that great victory they fell to 59 francs 80 centimes. A glorious peace raised them to 60 francs 60 centimes.

Before the birth of the king of Rome (20 April, 1811,) the price was 81 francs 50 centimes. The day following that event the price fell to 78 francs 75 centimes.

In 1814, before the fall of the Emperor Napoleon, the funds stood at 45 francs 25 centimes. After the entrance of the allied armies into Paris they rose to 49 francs 50 centimes. A provisional government was appointed, and they rose to 52 francs. The deposition of the emperor was decreed and they rose to 55 francs 75 centimes. His abdication raised them to 63 francs 50 centimes.

In 1815, before the landing of the ex-emperor at Cannes, the funds stood at 84 francs 61 centimes. On the news of his arrival they fell to 77 francs 60 centimes. After his re-entry into Paris they stood at 73 francs. He set out for the army, encouraged by a fall to 54 francs 75 centimes. He gained the battle of Ligny, and they declined to 53 francs 50 centimes. Yet after the disaster at Waterloo, they rose to 59 francs 75 centimes.

On the second abdication of the emperor, and the re-entrance of the allied armies, the funds rose to 61 francs. So that, in point of fact, the price of stocks was lower, by 1 franc 20 centimes, after the battle of Austerlitz, than after the re-entrance of the allied armies into Paris.—*La Presse*.

There is every promise that the monetary history of 1849 will prove as fertile in singular events as the two years just passed, and such as will differ from both as widely as those have differed from each other. The commencement of a new era in France, the final development of our free trade in grain, and many other causes, are sufficient to insure this. If, however, a new element, such as could never have entered the mind in its wildest guesses, had been wanted to make us look to the future with lively wonder, nothing could have been presented more calculated to do so, or more curious as a termination of all the broad and heterogeneous occurrences we have recently witnessed, than the discovery of the gold mines of California.—*The London Times*.

MERCANTILE MISCELLANIES.

GUNDRY'S CINCINNATI MERCANTILE COLLEGE.

Of all the many schools, academies, and other institutions of learning in our large commercial cities, Cincinnati is alone in the possession of a purely mercantile academy or college. We mean by this a place where young men, intending to adopt the mercantile profession, are able to devote their whole time to the study of those branches of knowledge particularly applicable to all the exigencies of a business life, either in the management of a wide commerce, the counting-house, and the bank or other monied institutions. The institution at Cincinnati, under the control of Mr. Gundry, is of that description; and here it should be remarked, that *commercial law* was unknown in schools for the education of young men preparing to enter the marts of trade previous to its introduction by that gentleman. It is a new feature, and will contribute, in an essential degree, to elevate the system of commercial instruction, and we are gratified to learn that it has "met the unanimous approval of business men in Cincinnati." The success of this, which, although a pioneer, may be regarded as a model institution, will, we trust, lead to the establishment of similar schools in all our large commercial cities and towns. Mr. Gundry is an accomplished lawyer, having studied that profession regularly, and been admitted to the Cincinnati Bar; and although he has been, and will continue to be, the regular lecturer in law in the institution, and rightly claims some advantage in that capacity, he at the same time avails himself of the talents and experience of some of the most eminent practicing attorneys and counselors in Ohio. At this institution instruction is given individually, so that each may progress in the ratio of capacity. In addition to the regular lectures in law, it is the practice in this institution to devote one hour daily in critical interrogations on the various matters connected with the routine of business and of keeping books. The course of instruction not only presents the theory and practice of book-keeping as a science, but embraces information selected from various sources with reference to active prac-

tion; and in short, whatever is considered important, useful, and worthy of adoption, to enable the student to take charge of, and keep with success, double entry books of every description. Mr. Gundry, the principal, has now been engaged more than eight years in teaching, and the result of his labors is to be found in the testimonials of a large number of young men, now employed in book-keeping in mercantile houses either in Cincinnati or other cities, or successfully engaged in transacting mercantile business on their own account. These all unite, as we notice by the last annual report of this institution, in acknowledging their obligations to it, and at the same time in commending the system to the public.

THE VALUE OF A CLERKSHIP IN NEW YORK.

One of the editors of the *Day-Book*, formerly a practical merchant, and one who has had some experience as a merchant's clerk, reads a homily to young men anxious to "get into business for themselves and become rich," well worth remembering:—

There are but few clerks who have any idea of the value of a clerkship in a New York jobbing house. Most of them look upon it as worthless, as far as mere salary is concerned, and content themselves with their situations only because they suppose that in a few years they will be able to get into business for themselves, and become rich, and be, in a measure, compensated for their past services. There are not, probably, ten clerks in New York who think they are doing better on the small salary they are receiving than they ever will do in business for themselves. And there are not ten who ever will do half as well in business for themselves as they are doing with their salary. During the last twelve years the writer has been acquainted with more than four hundred dry goods clerks in this city; he cannot find ten of the number now in successful business. One in fifty is a fair estimate of the number of clerks that succeed in business for themselves. A clerk who will commence on a salary of \$600 a year at the age of twenty-one, with a merchant having a capital of \$20,000, and save out of his salary \$200 a year, and lend it to his employer at 7 per cent on his note at six months—add the interest to the principal when the note is paid—and lend it again, and so receiving his interest semi-annually and reinvesting it—will, at the age of forty, have possessed himself of all his employer's capital, and a large share of his profits. With the exception of the retail dry goods business, there is not one that holds out less encouragement to clerks than the jobbing business. The salaries of the clerks are all that there is about the business worth having; and the clerks, as a class, get more than three-quarters of all the money there is made in the business. Country boys, who come to New York to get situations in stores, make very great mistakes. They had better learn a trade, or stick to the farm. Most of them are too proud to be tailors, or carpenters, or builders, or printers; only a few will take a situation in a book store, or music store, or furniture store, or any of the various manufacturing establishments about the city. Nothing will do but a wholesale dry goods store. Into these they crowd year after year, where those who are not ruined by dissipation, waste five or six years of their lives in learning a business, and then return to some profitable employment in the country, or go to California. The young man who goes into a dry goods store with any other view of making money than that of saving it from his salary, makes a mistake that will cost him the best part of a lifetime to get over. Better learn a trade, boys, a good deal. You won't believe it now, but you will before you are ten years older; then "make a note on't."

BOOK AUCTIONS IN LONDON.

A late number of the *Literary World* contains an interesting letter from Dr. Joseph Cogswell, the agent of the trustees of the Astor Library. We extract from it Mr. Cogswell's description of book auctions in London, the only portion of the letter that properly falls within the scope of the *Merchants' Magazine*:—

"The sale of the Stowe Library, during my stay in London, has afforded me a fine opportunity for learning the booksellers' estimate of the value of books, particularly of the more important ones. These sales, as you doubtless know, are attended prin-

especially by booksellers, and it is rare that they allow a book to be sold for less than two-thirds of its shop price, unless it is one that is wholly decried. It would surprise a person who has been accustomed to see the crowds which attend our common New York book sales, to find how few are present at a London sale, even an important one like that of the duke, which is now going on. I have attended regularly, and never seen a company of more than sixty, generally about half that number, and everything is done so quietly here, there is some comfort witnessing the execution—no noise, no bustle, and rarely any disputing about who bids off the book. A table, some ten or twelve feet in length, is placed at the foot of the auctioneer's desk, around which the buyers sit or stand as they prefer; the books, as they are led out to the sacrifice, are placed on the table for inspection, and an offer being made in an ordinary tone of voice, the auctioneer takes it up in the same tone, repeating the bids pretty much in this way:—A pound—a guinea—two and twenty shillings—three and twenty—four and twenty—shall I say once more for you—five and twenty shillings; are you all done, &c., and a tap with his little ivory hammer gives notice that the victim is guillotined; and then another is brought to the block. Little or nothing is said by the auctioneer in commendation of his wares; he presumes that the by-standers know what they come for, and allows them to act for themselves. They sell more rapidly than is done with us, at the same time a fairer opportunity is given to see the books at the time of the sale, besides the exposition for a day at least before. In another respect the usage is different, the bids are made for the lot and not per volume, as with us, and where the books are of no great value, fifteen or twenty volumes are put up in a lot; but, whether valuable or not, they are never sold by the volume. Sotheby's salesroom is a fine school for a book buyer; he may learn more there in a few hours than he could in any other way in as many weeks. I say Sotheby, because his is the largest salesroom. There are many others to which the remark would almost equally apply."

THE BOOK TRADE.

1.—*Nineveh and its Remains; with an account of a Visit to the Chaldean Christians of Kurdistan, and the Jezidis, or Devil Worshipers; and an inquiry into the Manners and Arts of the Ancient Assyrians.* By AUGUSTEN HENRY LAYARD, Esq., D. C. L. 2 vols. 8vo. pp. 326, 373. New York: George P. Putnam.

No work of research or travel produced during the present century, perhaps, has attracted so large a share of the notice of the learned, or afforded higher evidence of the learning, industry, research, and we may add in this branch of literature, of the genius of the author. It is, as the learned Dr. Robinson remarks, "a work of very high interest and importance, and is destined to work an epoch in the wonderful progress of knowledge at the present day," which, considering the achievements in research, discovery, and almost every department of science, is no mean compliment. The volumes before us contain an account of the author's labors carried on by him at Nimroud from November, 1845, until April, 1847; and as has been truly said, the narrative is like a romance. "In its incidents and descriptions," we quote again from Dr. Robinson, "it reminds one continually of an Arabian tale of wonders and genii. The style is simple and direct, without ornament and without effort; yet lively, vigorous, and graphic. Mr. Layard encountered many difficulties with Pashas and Sheikhs, Cadis and Ulemas, with Arabs of the plains and Chaldeans of the mountains, in molding them for the accomplishment of his great purpose; an evidence of the genius and energy of the man. These are amusing and described with effect. "In this way the work presents us with a better insight into oriental character, and manners, and customs, than is often to be found in volumes expressly devoted to these topics." The energy, skill, and perseverance everywhere displayed by Mr. Layard, as also his singular tact and judgment in the management of the Arabs, is truly remarkable. The work is copiously illustrated with plans and drawings, and is altogether the most beautiful and costly production of the American press that we have ever seen. We regret that our limited space will not permit us to give a more elaborate notice of the present volumes; our regret is somewhat mitigated, however, by the fact, that all the leading reviews and journals have elaborately described and deservedly eulogized the work. Great credit is due to Mr. Putnam for the taste and liberality displayed, not only in the republication of this great work, but for the uniformly elegant and finished style which characterizes every work he has thus far published.

2.—*Mardi: and a Voyage thither.* By HERMAN MELVILLE. 2 vols. 12mo. New York: Harper & Brothers.

This is the title of a work just published by the Harpers, and issued in their usual neat and handsome style. It is one which we can conscientiously commend to the attention of every reader. The author is Herman Melville, who has twice before been before the public in the pages of those charming narratives "Typee" and "Omoo." The recollection of the thrill of pleasure with which they were first read will, we hope, lead to the general reader's further acquaintance with the original mind of their gifted author. The volumes will more than fully repay a careful perusal. The style is unique and cannot be described. It is peculiarly the author's own. He has started a new track and disdains the beaten path. The language possesses all the polish of an Irving with all the spirit of a Scott. The matter is truly poetical—philosophical as Plato, yet beautifully imaginative as Moore; the treatment thoroughly dramatic. As a whole, it is a master stroke of genius.

3.—*History of Queen Elizabeth.* By JACOB ABBOTT. With engravings. New York: Harper & Brothers.

In this admirable series of histories, the author confines himself, in the most minute details which he records, to historic truth; at least as far as that is to be obtained from the most authentic records of the past. The pledge that Mr. Abbott, in the introduction to the present volume, gives, that truth and nothing but the truth, so far as an honest purpose and a careful examination has been effectual in ascertaining it, will be taken for its true value by all who know the unimpeachable character of that gentleman.

4.—*The Shaksperian Reader: a Collection of the most approved Plays of Shakspeare; carefully revised, with Introductory and Explanatory Notes, and a Memoir of the Author. Prepared expressly for the use of Classes and the Family Reading Circle.* By JOHN W. S. HOWS, Professor of Elocution in Columbia College. New York: D. Appleton & Co.

The passion for Shakspeare, if we may judge from the crowds that are gathered to hear that gifted woman, Fanny Kemble Butler, read his plays, or to listen to the ingenious lectures of Dana, is increasing. The present volume, as well as that of the "Family Shakspeare" of Bowdler, in which the indelicate expressions of the text are omitted, may be taken perhaps as another evidence of the fact. At all events, Professor Hows has prepared a very interesting collection of the most popular plays, and skillfully arranged them for school reading; and his brief and pertinent notes render his collection, in our opinion, well adapted to the purposes for which it was intended, as expressed in the title-page at the head of this notice. We commend it to the attention of our schools and colleges, besides recommending it as a most desirable book for the social circle.

5.—*Narrative of the late Expedition to the Dead Sea. From a Diary by one of the Party.* Edited by EDWARD P. MONTAGUE, attached to the United States Expedition ship Supply, etc. Illustrated with a Map of the Holy Land, etc. 12mo. pp. 336. Philadelphia: Cary & Hart.

The present volume embraces a diary, which appears to have been commenced at the time of the sailing of the expedition from New York in November, 1847, till the return of the same in December, 1848, of "the most interesting incidents which occurred on sea and on land; of storms, calms, adventures, and interviews; of researches and experiments, of difficulties and successes." It is not without interest; and if the reader should be disappointed in its perusal, he will have no right to complain, as the author makes no very pompous pretensions.

6.—*Household Education.* By HARRIET MARTINEAU, author of "Eastern Life," etc. Philadelphia: Lea & Blanchard.

Portions of this work were originally prepared and published in the *People's Journal*; a change in the publication of that work suspended the continuance of the series; but Miss Martineau, in the present volume, finishes the work, and it now forms a complete treatise on the subject of Household Education. A more valuable and instructive work, or one better calculated to promote the objects of home, the most important kind of education, has never emanated from that sensible and intelligent woman's pen. It should be in the hands, and its contents carefully "learned, marked, and digested" by every mother who speaks the English language.

- 7.—*Rural Letters, and other Records of Thought at Leisure, written at intervals of more hurried Literary Labor.* By N. PARKER WILLIS. 12mo. pp. 380. New York: Baker & Scribner.

This volume contains "Letters from under a Bridge," "Open Air Musings in the City," "Invalid Rambles in Germany," "Letters from Watering Places," &c. The "Letters from under a Bridge" were written while the author was residing at his beautiful Glenmary, near Owego, and were originally published in the *New York Mirror*, and afterwards collected and published in a volume, which is now out of print. Although all the letters, &c., contained in this collection have been published either in the *Home Journal*, or some other magazine or journal, with the exception of the first-named collection, but few of them have been brought together in the more durable form of a book. Mr. Willis is exceedingly happy in his selection of titles, as all who read the "thoughts of leisure" will feel. His style is as beautiful as it is fresh and original. In all but the historian, Mr. Willis is unsurpassed by any American writer. His style is as artistic, and he has more versatility and genius than Washington Irving. The luxurious delicacy of his descriptions alike astonish and delight us. The everyday, newspaper paragraph that falls from his pen, possesses in itself an element of perpetuity; and we should regret to see so many gems thrown off for the ephemeral "folio of four," were we not quite sure that every line would appear in a more durable form. He has never published a line, that, dying, he should wish to blot.

- 8.—*Living Orators of America.* By E. L. MAGOON, author of "Proverbs for the People," "Orators of the American Revolution," &c. 12mo. pp. 462. New York: Baker & Scribner.

We noticed, in a former number of this Magazine, the publication of the "*Orators of the American Revolution*," from the same gifted pen, in terms of high but deserved commendation. The present work, on the same plan, is devoted to "Living Orators of America," and includes in its table of contents nine prominent names, each designed to illustrate a distinguishing characteristic, as will be inferred from Mr. Magoon's classification, as follows:—Daniel Webster, the Logician; Edward Everett, the Rhetorician; Henry Clay, the Politician; John C. Calhoun, the Metaphysician; George McDuffie, the Impetuous; Lewis Cass, the Courteous; Thomas H. Benton, the Magisterial; William C. Preston, the Inspired Declaimer; and Thomas Corwin, the Natural Orator. Catching the strong points, or marked features of each orator, the author illustrates, in a series of graphic and glowing portraits, the peculiar features of the several distinguished personages with great impartiality, and in all of whom he recognizes much to admire. In connection with the work referred to above, the present forms a circle of oratorical models, "each one in his own individuality standing for a class, nearly approximating perfection of its kind, and in the aggregate presenting an array of exalted worthies whom the best talents would do well to emulate, and whom the loftiest genius can only, by the most strenuous efforts, hope to excel." This volume, like all that comes from the same enterprising publishers, is handsomely printed, and illustrated with good likenesses of the several orators included in the catalogue enumerated above.

- 9.—*A Book of the Hudson.* Collected from the various works of *Diedrich Knickerbocker*. Edited by GEOFFREY CRAYON. 16mo. pp. 215. New York: George P. Putnam.

We published, some fifteen years ago, a little work entitled "Letters about the Hudson," containing just about as much matter, and in precisely the same form; but here the resemblance closes, and we pray no one who reads this notice to refer to *that* book, for although at the time it was commended by the press, as containing a "vast amount of statistical and other valuable information," we are quite ashamed of its literary execution now; but if that volume should have been the means of suggesting to the mind of Washington Irving the idea of preparing the present volume, our labor was not in vain. The legends and traditions in existence have hitherto, as we learn from Mr. Irving's introduction to his "Book of the Hudson," been published in a scattered state, in his various miscellaneous works, and mixed up with other writings; these Mr. Irving has collected in one volume, embracing, of course, "all that he had written concerning the river which he loved so well." Their publication in the present form is, we conceive, a happy idea, as it cannot fail of forming "an agreeable and instructive hand-book to all intelligent travelers about to explore the wonders and beauties of the Hudson."

- 10.—*Manual of the Corporation of the City of New York for the year 1849.* By D. T. VALENTINE. New York: McSpedon & Baker, Printers.

This useful manual for the present year has been greatly enlarged, and improved in every respect, forming altogether a beautifully printed volume of nearly five hundred duodecimo pages. It embraces an almanac for the year 1849, the charter of the city, and all the laws and regulations pertaining to the several departments of the city government, with complete lists of all the officers, past and present; with similar information in regard to the various philanthropic and other institutions of New York. Several maps, charts, and engravings, illustrative of the past and present condition of the city, are introduced; and there is besides a vast amount of historical information, with interesting documents relating to the early settlement and history of the island. Time and space would fail us in the mere enumeration of the varied contents of this useful manual. Our only object in noticing it in this place, is to induce the public to examine it, which will give a better idea of its contents and value than we can do in the space allotted for a notice. It reflects great credit to the research, care, and industry of the accomplished compiler, Mr. Valentine, whose experience in the capacity of Clerk of the Common Council has afforded him facilities for the compilation of the work that we should look for in vain in any other quarter. It is authentic and reliable.

- 11.—*The Rose: its History, Poetry, Culture, and Classification.* By S. B. PARSONS. 8vo. pp. 280. New York: John Wiley.

This is a new edition of a work published a year or two since, with a very important addition of some fifty pages, embracing a full descriptive list of Roses, appropriately, and we presume scientifically classified. The first part of the volume is devoted to the history of the Rose; the second to its Poetry; embracing almost every poem of almost every poet whose inspiration has been derived from its contemplation. While the history and poetry of the rose will serve to interest the general reader and the student of nature, the culture and classification of it in the two last parts of the work will be found useful if not absolutely necessary to the practical florist. Mr. Parsons, the author, is the proprietor of a Commercial Garden and Nursery at Flushing, L. I., in the State of New York, and, it is fair to presume, understands the practical part of the subject.

- 12.—*Select Christian Authors, with Introductory Essays.* 2 vols. 8vo. New York: Robert Carter & Brothers.

These two volumes form quite a library of standard works of a religious character, embracing many well known and widely circulated productions, besides some that are quite rare and scarcely attainable in any other form. The two volumes include the following works:—Leslie's Short and Easy Method with Deists; Lyttelton's Observations on St. Paul; Doddridge's Evidences of Christianity; Bates on the Divinity of the Christian Religion; Owen on the Self-Evidencing Light of Scripture; Bassler on the Danger of Making Light of Christ; Memoirs of Rev. T. Halyburton; Wilberforce's Practical Views of Christianity; Doddridge's Rise and Progress of Religion in the Soul; Adams' Private Thoughts on Religion; Ken's Redeemer's Tears Wept over Lost Souls; A'Kempis' Imitation of Christ. Each work is prepared with an elaborate introductory essay, contributed by eminent divines, among whom we notice the names of Dr. Chalmers; Rev. D. Young, D. D.; Rev. Daniel Wilson, D. D.; Rev. Robert Jordon, D. D.; and the late John Foster, one of the ablest of English essayists. It would be difficult to obtain so large a mass of the popular theology in a form so compact, for the family library of almost every Christian denomination, for so small an outlay, the price of the complete work being only two dollars.

- 13.—*Gospel Sonnets: or, Spiritual Songs. In Six Parts.* By the late Rev. Mr. RALPH ERSKINE, Minister of the Gospel at Dumfries. In which is now prefixed an account of the Author's Life and Writings. New York: Robert Carter & Brothers.

The author of this volume flourished in the seventeenth century, and of course his poems bear, in their quaintness at least, the impress of that period. And although there is more of the religion of his time in them than there is of the poetry of a later day, the work will find many admirers in our own time. The poems are all based upon the "law and the Gospel," and are prefaced with innumerable references to sacred writ. The last poem in the volume, "Smoking Spiritualized," inserted, as we learn from a note, as a proper subject for meditation to smokers of tobacco, reminds us of a beautiful poem by Sprague, on the "Segar." Both commend smoking, a practice which some persons of a less popular faith, in our day, denounce in no measured terms.

- 14.—*An Autobiography and Letters of the Author of "The Listener," "Christian Law,"* etc. 12mo. pp. 346. Philadelphia: J. W. Moore.

Biography is our favorite reading, and especially autobiography, as it affords us a clue to the inmost recesses of the human heart, especially when it is written without the remote idea of future publication. The present volume contains the memoranda of the most important part of the life of this eminently pious woman, whose writings are exceedingly popular with a large class of evangelical Christians of different denominations. The account given of the author's birth and childhood, as well as that of her early youth, is replete with just that kind of interest that imparts a value to such productions.

- 15.—*Astoria; or, Anecdotes of an Enterprise beyond the Rocky Mountains.* By WASHINGTON IRVING. Author's Revised Edition. Complete in one volume. New York: George P. Putnam.

Another of the volumes of Mr. Putnam's beautiful edition of the writings of Washington Irving has made its appearance since our last number. To do more than announce the continuance of the series, is unnecessary. The twelve volumes, when completed, with, probably, the author's last revision, will form the handsomest edition of any American author's works ever published in this country.

- 16.—*Essays and Reviews; or Scenes and Characters.* Being a selection of the most eloquent passages from the writings of THOMAS BABINGTON MACAULAY, author of the "History of England." New American edition. 18mo. pp. 214. Buffalo: George H. Derby & Co.

Those who cannot find time to read the numerous reviews and essays of Macaulay, as embraced in several volumes of his miscellanies, will find this a very agreeable and withal instructive work. The passages, in a measure complete, are selected with taste and judgment; and are generally such as would strike the most superficial reader for their grace and beauty as compositions, as well as for the interest of the subjects discussed.

- 17.—*Rural Sports; a Tale in Four Parts.* By J. B. JONES. Philadelphia: Charles Marshall.

Mr. Jones, it will be recollected, was the editor of the *Madisonian* during Mr. Tyler's administration; and, although not practiced in the art of political penmanship, was nevertheless a very clever newspaper paragraphist. The present publication exhibits his genius in a new light—that of the poet; and, although critics would undoubtedly find much to carp at, we are free to say that his "Rural Sports," in verse, display a talent for that department of literature, not inferior to some writers of higher pretensions. His versification is graceful, and his easy and flowing description of natural objects pleasing. We hope to hear from him again in the same line of literary effort.

- 18.—*Guide to the Temple of Time, and Universal History for Schools.* By EMMA WILLARD. New York: A. S. Barnes & Co.

The method of pointer-teaching is here circumstantially explained, not only according to long experience and the examination of different schools in our own country, but with an attention to what has, in this respect, been done abroad. An examination of this admirable manual will convince the most superficial observer of its great merits; besides, Mrs. Willard's success in this department of literature, is a sufficient guarantee of its value.

- 19.—*The Poetical Works of Martin Farquhar Tupper; including Proverbial Philosophy, a Thousand Lines, Hactenus, Geraldine, and other Poems.* New York: John Wiley.

A beautiful edition of the complete poetical works of the popular author of *Proverbial Philosophy*, including that store-house of wisdom, which is worth the price of the volume; and more, were it unattainable in any other form.

- 20.—*The Count of Monte-Christo.* By ALEXANDER DUMAS. New York: Stringer & Townsend.

A new edition of this popular novel, forming one large octavo volume of about five hundred pages, with all the illustrations of Valentin, has recently been published by Stringer & Townsend.

21.—*The Poetical Works of Lord Byron. With Notes.* Illustrated with numerous Engravings. London and New York: George Virtue.

It is too late in the day to speak, in a brief notice, of the poetical writings of one whose fame is as world-wide as that of Lord Byron. We can, therefore, only allude to the edition, the first part of which is before us, and a very beautiful specimen of typography it is, with three fine steel engravings embracing a portrait of the noble lord, the Corsair's Isle, and Lord Byron contemplating the Ruins of Rome.

22.—*Sharp's London Magazine.*

George Virtue has sent us the first number of the new volume of this popular miscellany. It contains sixty-four pages of original matter or choice selections. There is a capital criticism on "Shakspeare's Individuality in his Characters," by Mary Cowden Clarke, the accomplished author of the Concordance of the great dramatist; and an article on "Penal Economy," which we commend to the attention of the friends of prison and penal reform. The number for March has two illustrations, namely, "Brittany" and "Lord Ullin's Daughter."

23.—*Mordaunt Hall; or, a September Night. A Novel.* By the Author of "Two Old Men's Tales," "The Triumphs of Time," "Emilia Wyndham," etc. New York: Harpers' Library of Select Novels.

We have not found time to read this novel; but if it is equal to the previous productions of the same clever novelist, it will not want purchasers or readers.

24.—*The Boy of Mount Rhigi. "Do the Duty nearest to You."* By the author of "Redwood," "Poor Rich Man," "Home," etc. Boston: Wm. Crosby & H. Nichols.

This history, says Miss Sedgwick, has been written to awaken, in those of our young people who have been carefully nurtured, a sense of their duty to those who are less favored; to show them that the ignorant, neglected, and apparently vicious, have the gems of goodness in their souls; that patience, kindness, and affection will fall like holy dew upon them, nourishing that which God has planted! A noble design, truly and beautifully enforced by the author, in the interesting and instructive narrative of the poor "Boy of Mount Rhigi," and his friend, "Harry Davis."

✍ We cannot resist the temptation of publishing in this place the following letters from two of our most distinguished statesmen. As we seldom devote any portion of our Journal to such matters, we trust our readers will indulge us in an occasional deviation from the rule.

LETTER FROM THE HON. THOMAS H. BENTON, UNITED STATES SENATOR FROM MISSOURI.

WASHINGTON CITY, April 20, 1849.

MR. FREEMAN HUNT,—SIR,—I owe you many thanks for the opportunities that I have had to read the *Merchants' Magazine*, and have found in reality to be a *magazine*, and that well replenished, of all the useful matter which the title would imply, and presented with a fullness and clearness which delights while it instructs. It is in fact a *merchants'* magazine in the large acceptation of the term—merchants who go between nations—whose large operations bring many departments of knowledge, and a view of the state of the world, into daily requisition. But it is not the great merchant only, but the one of more modest, but, nevertheless, of most useful operations—the merchant of the interior also—who will find this magazine to abound with the information the pursuit of his business, and the elevation of the mercantile character requires. Nor is its utility at all confined to merchants, but extends to the legislator and diplomatist, and to all who are charged with managing the affairs of a nation. For myself, I have found it most useful to me in my senatorial labors, and have been in the habit, for many years, of carefully consulting it. Very respectfully, sir, your obedient servant,

THOMAS H. BENTON.

LETTER FROM EX-GOVERNOR WILLIAM H. SEWARD, UNITED STATES SENATOR FROM NEW YORK.

WASHINGTON, March 27, 1849.

MY DEAR SIR:—Have the goodness to place my name on your list of subscribers for the *Merchants' Magazine*. I regard it as an invaluable work for the use of all who would understand, not merely commercial operations in this extending country, but the fiscal and economical questions involved in the administration of the government. I am, with great respect, your humble servant,

FREEMAN HUNT, Esq., Ed. *Merchants' Magazine*.

WILLIAM H. SEWARD.