



PUBLISHED WEEKLY BY CH. C. RABOTEAU,
EDITOR AND PROPRIETOR.

TERMS: \$2.50 PER ANNUM, IN ADVANCE, OR
\$3.00 IF PAYMENT IS DELAYED SIX MONTHS.

VOL. II.

RALEIGH, FRIDAY, JULY 27, 1849.

NO. 34.

TERMS.

For every Sixteen lines, or less, One Dollar for the first, and Two Dollars and a half per annum, if paid in advance. Three Dollars will be charged, if payment is delayed six months. These Terms will be invariably adhered to.

ADVERTISEMENTS.

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From the N. Y. Express.

The solitude of the business parts of New York, after three o'clock, is rather melancholy to us, who, by day or by night, in summer or in winter, by heat or by cold, have to serve an ever greedy but seldom excusing public. The daily journal must be got out, and must be served in all the freshness of youth, whatever may be the pleasure or the recreation of others; and when they are most amused, or interested, or idle, the harder must be our effort to withstand their criticisms, or to gratify their tastes.

The hour at which we write, and the spot over which we write this, (Wall street) now reminds us almost of the solitude of a Western prairie, or of an Eastern wilderness. The hot pressing crowds that nearly overrun and run down each other, a few hours ago, are now all gone to their homes; and here we are, whose task is unending, gathering up the business affairs of the day, making record of what was done to-day, or of what is to be done to-morrow. Some of those composing the crowds that were scattering at 3 o'clock are now reposing sixty miles off, on the banks of the Housatonic, some at the foot of the mountains in the valley of the Ramapo, over sixty miles more in another direction, thousands on the banks of the Hudson, and thousands more upon the shores of Long Island. They snuff the pure country breeze. They inhale the refreshing air. Their eyes are gladdened by the green trees and the refreshing meadows, or their spirits exhilarated by the odors of the new mown hay, or the chirp of the cricket, or the flash of the fire fly. The woods are vocal with the melody of songsters, while all we hear is, in the distance, "Ride up," "Dry Dock," and the like.

But we can hardly say we envy them. There is, even in our artificial life, a charm that the country cannot give, nor the country rob us of. The pure exhilarating Croton comes bubbling in our very closets and bathing rooms. No such delightful, refreshing, exhilarating sport does the country afford one, as a good tickling, titillating shower bath, after a day like this, or as such a day approaches. We write by no dripping, twinkling tallow candle, but by the broad day-light, as it were, of a glorious gas light. No lamp have we spent an hour in trimming. We have said, "let there be light," and a loco loco match brought it at once. The ludicrous is thus associated with the sublime; and now, when all Wall street is empty, and there is only a wilderness of untenanted "palaces" about us, we do not know but that we feel as happy, and have as much room, as if we were sipping tea on the Raritan, or dashing through the surf at Rockaway, or listening, cars erect, over the rocks of Catskill.

There are, we have not a doubt, just now, full one hundred thousand of our people scattered far and wide, but mainly in New Jersey and Connecticut, when out of New York; and of these, some thirty thousand, we think, just now, leave New York in the railroads and steamboats every night. The New Haven road brings in and takes out people as far as Fairfield, some 63 miles, every day, and it runs through villages that are alive with rattling New Yorkers. The like may be said of the Erie Railroad, of the Harlem road, and of the New Jersey roads. Besides those, however, there are fleets of steamboats that coast the Jersey shores, from the ocean to the rivers, or that run along Long Island and the Hudson river. Of these craft there is no end. No one knows half of them, or at least no one has counted them. The facilities for coming to and going from New York have increased so much within a short time, and so cheap in the commutation price, that many do business here whose families live sixty miles off, and who come to or go from the city in about two hours.

All these crowds, or the largest part of them, be it remembered, come trundling into Wall street from 1 to 3 o'clock. There are throngs at the Custom House. There are throngs at the Banks. There are throngs at the Brokers' Rooms. There are throngs everywhere. Every counter is alive, and every room teems with busy industry. But what a hurry there is to get done, and to get off! A whole day's life of twenty-four hours is to be crowded into two or three! How they run! How they fret! How anxious they look! In what a flurry they are! Every man whizzes and puffs like a locomotive, and the street would be dangerous to move in if it had half as much momentum as the steam man! But lo, presto! the scene shifts! Wall street is gone to the woods and the fields. Where in Pompeii again! Brick and mortar and presences are all about us. The sky is over our heads—but there is scarcely a living thing.

STATE IMPROVEMENT.

LETTER OF GOV. SWAIN.

To the Hon. John M. Morehead, Chairman of the Executive Committee of the Salisbury Convention.

ROME, GA., 23d June, 1849.

MY DEAR SIR: I arrived here last night, and avail myself of the first day's pause in my journey to present, in compliance with your request, my views upon some of the topics which were discussed in the Salisbury Convention.

1. Will three millions of dollars, the sum contemplated by the charter, be sufficient to construct and equip the road? I confess that when my attention was first turned to this inquiry, I entertained serious misgivings upon the subject. I have availed myself of every reliable source of information within my reach, and at present entertain no doubts about it.

I have travelled five times over the main stem of the Georgia Railroad extending from Augusta to Atlanta 171 miles, with a branch from Union Point to Athens of 39 miles, making the aggregate length of 210 miles.

The distance from Charlotte via Salisbury and Raleigh to Goldsboro' by the road ordinarily travelled, is about the same distance, (210 miles.) The letter from Judge King, President of the Georgia rail road, which I read to the Convention, and a copy of which I communicate herewith, is to my mind entirely satisfactory. The inquiries submitted to him, have been proposed to many intelligent persons familiar with such subjects, and I have found no one from Camden to this place who distrusts his accuracy.

On my present journey I passed over the first 120 miles from Augusta, in the night. The 52 miles of road from the Social Circle to Atlanta are constructed over a country more undulating, presenting deeper ravines, more frequent ledges and larger masses of rock than will be found in the most difficult section of our road. I happened to find two gentlemen in the cars, one a native of Guilford, the other of Chatham, residing at present in Mississippi and Georgia, both of them much more familiarly acquainted with the country between Haw River and Raleigh than myself, who concurred with me in opinion, that the difficulties to be encountered east of Haw River are by no means so great, as those which have been overcome on the Georgia Road.

It is almost superfluous to remark, that the same amount of labor can at all times be performed for less money with us than here, on account of the comparative cheapness of wages and provisions, and the greater salubrity of our climate. The slaves engaged in these operations in Georgia are at present hired at an average price of \$100 per annum. If, then, such a road as that described by Judge King, can be built and equipped for \$12,500 per mile in Georgia, that sum will be found ample with us. The line of rail road between Raleigh and Goldsboro' will more probably exceed than fall short of the distance by the road ordinarily travelled. Suppose then instead of 210 it proves to be 230 miles in length—it will be perceived that we will have something more than \$13,000 per mile.

The branch road from Kingston to this place, completed about six months ago, is but 18 miles in length and cost with all the appurtenances about \$7,000 per mile. The net profits for the first half year are equal to four per cent. The President of the company is a native North Carolinian, a shrewd man, whom I have known familiarly from my boyhood, and is one of many competent persons who have expressed to me the confident belief, that the anticipations of Judge King, under judicious management, will be fully realized. Many errors productive of heavy losses, were committed on all the roads in this State, in the infancy of the system, which experience will enable us to avoid. In the construction of the Raleigh and Gaston, and Wilmington and Raleigh rail roads, we have purchased some knowledge at a high price, and yet our blunders were of small moment compared with Georgia and South Carolina errors. The former endeavored to escape from her perplexities by suspending all operations in her great work—the Western and Atlanta rail road—and directing it to be sold to the best bidder, at a price not less than a million of dollars. Fortunately for her best interests, no purchaser could be obtained; and after the embarkments had been greatly injured, bridges burned, and superstructures decayed, her Legislature was induced to enter with increased energy upon her great enterprise. She has now about 660 miles of road in successful operation, her scrip is at par, her rail road stock is generally at a premium, she has one of the best devised systems of Internal Improvements in the Union, and if not so already, promises at no distant day to be the most magnificent of the Southern States.

In December, 1837, the Georgia rail road terminated at Greensborough, 83 miles from Augusta. The Western and Atlanta road, beginning in the wilderness at what is now the flourishing town of Atlanta, 28 miles beyond Greensborough, was graded nearly to the Tennessee line. I travelled in the cars to Greensborough, and in stages along the proposed line of road to Cassville. I came to the conclusion at the close of my journey, that a majority of the people in North Western Georgia but merely believed that the road never would or

could be completed, but were anxious for the immediate abandonment of an impracticable and visionary scheme. The expression of opinions of this character was by no means confined to the ignorant, but was heard from the lips of gentlemen of high reputation. The possibility of constructing the road with any means at the command of Georgia was not only denied, but it was generally insisted that no such improvement was necessary—that if the road were completed, the country would be found to produce for exportation nothing but "apples and feathers."

In my subsequent visits, I perceived, as the road advanced, the tribe of cranks retired. The entire race has now ceased to exist. On my present journey, I have found no one, who would not resent as an imputation of defective intelligence or patriotism, the suggestion that he had at any time, or under any circumstances, opposed this great scheme of State policy.

The day may not be far distant when the derided stockholders in our present rail roads may be regarded as successful pioneers in a noble system of improvements. How such a result may be produced I may attempt to show hereafter. North Carolina, like Georgia, has made an ineffectual effort to sell out; whether she will further emulate the example of her sister, and work out, is now to be determined.

2. Taking it for granted that three millions will prove an ample fund to construct and equip the road, the more difficult enquiry remains to be answered—how can that three millions be obtained?

In the first place, a million of dollars in the stock of the company must be subscribed by individuals, work to the value of half this sum must be done, and then they are authorized to call for a subscription of two millions on the part of the State. The State is then to pay her subscription *pari passu* with the individual stockholders, as the work progresses, in her own six per cent bonds, which she will not permit to be sold for less than par.

Can these State bonds be exchanged for cash at par? If we were compelled to throw the whole amount at once upon the domestic market, or to rely exclusively upon the foreign market, success would be more than doubtful. It is very desirable, to absorb this public debt generally among ourselves, and this I think may be accomplished to a very great extent, in two ways. First, many of the contractors will be able and willing to retain a considerable portion of their receipts in this permanent, and for that reason desirable, species of investment. Secondly, a still larger amount may find its way into the hands of trustees, as constituting for them the safest and most convenient species of investment.

In England, government stocks are considered by the Courts safer than individual securities, and of course trustees seek anxiously for opportunities to invest in public funds. Legal gentlemen of high reputation assured me that the Georgia statute authorizing executors, guardians, and trustees generally, to invest trust funds in this way, has not merely produced a great demand for State scrip, but has saved many an orphan from ruin. Our General Assembly will find no difficulty in meeting her engagements, if she will merely exempt her scrip from taxation, and authorize trustees to purchase it.

The second branch of the enquiry now returns upon us: How can the individual subscription be obtained and paid?

I must be excused for entering upon the consideration of this question somewhat in detail. A portion, I apprehend not a large one however, will be subscribed by capitalists, and others, from motives of interest or patriotism. The proprietors of land, however, lying within a few miles of the line of the road, must rely mainly upon their own resources. It can be made clear to the most ordinary capacity that it is in their interest and their duty to subscribe and pay for the stock without hesitation or delay.

The area of the State of North Carolina is ordinarily computed to be 48,500 square miles. No geographer, I believe, has ever supposed it to exceed 50,000 square miles, or 32 millions of acres. That portion of this aggregate surface which has been patented, and given in for taxation, was assessed in 1842 at more than \$5 millions. The average value therefore of the entire of the State exceeds \$2 per acre. The proposed line of road from Goldsboro' to Charlotte passes through the heart of the State, and it is confidently believed, that a belt of land eight miles in width and 210 in length, will exhibit an area of greater average value than any other tract of equal width; between any two points equally distant that can be selected in the State. There can be no difficulty in arriving at the conclusion from these premises, that the average value of this belt at present exceeds \$3 per acre. It will be found to contain 1,699 square miles, or 1,075,300 acres.

What will be the effect of the construction of the road upon the value of the land within the limits suggested? The experience of our sister States, and especially that of Georgia, is wholly deceptive, if it does not increase the value more than \$1 per acre; so that if \$3 be the present average value of the land, it will exceed \$4 when the road shall be completed. If this be true, the entire stock may be taken by proprietors of land within four miles, without reference to dividends, and without possibility of loss. I am well satisfied, that there are many tracts of land in the Counties of Rowan,

Davidson, and Davie, which might now be purchased at \$5 per acre, which if they could be transferred to the neighborhood of a Georgia or South Carolina rail road, would readily command \$10. The latter cannot be removed, but the rail road can be made to approach the land, and a similar effect be produced.

That such must be the result may be demonstrated, not merely from effects produced elsewhere, but within our own borders. The Raleigh and Gaston and the Wilmington and Raleigh Rail Roads, have thus far proved disastrous experiments to the individual stockholders. Very different has been the effect upon the general interest of the State. The only two assessments of lands ever made under the authority of the State government, will afford data for accurate computation and comparison.

Under the first the aggregate amount of taxes collected for 1837, was \$80,130 34—under the second for 1847, \$92,939 71—showing an increase in ten years of 16 per cent. The tax on lands and town lots at the former period amounted to \$31,476 72—at the latter to \$37,879 96, exhibiting an increase of 21 per cent.

Compare with this aggregate result throughout the State the increased revenue derived at the corresponding periods, from the counties traversed by the Wilmington and Raleigh Railroad, as shown in the following table No. 1. It will be perceived that while the aggregate increase of revenue from all sources in the State, has been 16 per cent, and from real estate 21 per cent, the increase of general revenue in these counties has been in the ratio of 23 per cent, and from real estate 33 per cent.

It must be borne in mind that this comparison, or rather contrast of general with sectional prosperity exhibits the effect produced by a rail road paying no dividend, constructed through a region over a great portion of which the genius of desolation held undisturbed empire, and whose supremacy, no spirit less daring than that of Wilmington enterprise would have ever ventured to disturb.

The effect of a dividend-paying road may be well illustrated, by an example derived from the extreme West. The Buncombe Turnpike road was opened to travellers in 1837, and from that to the present time has annually paid a dividend of 10 per cent.

In 1826, the aggregate State tax paid by the county of Buncombe was \$746 73—the land tax \$288 77. In 1847, the aggregate tax of Buncombe, Henderson and the portion of Yancey which was part of Buncombe in 1827, amounted to \$2,132 02, and the tax received from real estate to \$1,036 50.

From these examples, in the extreme East and the extreme West, let us turn for a moment to the great central counties, which we now propose to penetrate. The annexed Table No. 2, will show that while the aggregate taxation of the State has increased in ten years, in the ratio of 16, and of land of 21 per cent, the counties traversed by the Wilmington and Raleigh Railroad in the corresponding ratio of 23 and 33 per cent, while in Buncombe in the extreme West, the aggregate value of taxable property has been nearly trebled, and of real estate nearly quadrupled in 20 years. The increase in these most wealthy, fertile and prosperous counties between 1837 and 1847, has been in the aggregate valuation 7, and in real estate 14 per cent.

Reserving for the present all discussion in relation to the dividends which may reasonably be anticipated, I venture to suggest some advantages, scarcely secondary to the increase in the value of lands contiguous to the Road.

The State proposes, upon her part, to expend two millions of dollars in the improvement of one million of acres of land, provided that the owners of those acres will in like manner expend one million, with this important difference in favor of the latter, the proprietors are to pay no money beyond the five per cent necessary to secure their subscription for stock in the first instance. They are to contribute labor, for which at present there is no adequate employment; provisions, for which there is at present little demand; and materials, which in some instances have no marketable value.

If the respective proprietors become contractors, their contributions may be made with still greater facility. Of the three millions to be expended, one million will be ample for the purchase of every thing that is not produced in the immediate vicinity of the road, viz: rail road iron, locomotives, shop furniture, &c. If the respective proprietors, then become the sole contractors, after the purchase of all foreign supplies, they will receive from the State one dollar in cash for each dollar they are required to subscribe, supposing that there are no other stockholders. I purposely state the case in the strongest possible light against them, in order to show the more clearly the facility with which they may discharge the most onerous obligations which it is in their power to assume under the charter. By their subscriptions, they bind themselves to pay, in addition to the five per cent, or \$50,000, required to make a valid subscription, the further sum of \$350,000.

In what manner is this large sum to be paid?—The first and largest proportion will be discharged by the reasonable profit which every contractor anticipates, and has a right to anticipate, upon his operations. No prudent man will enter into a contract which does not promise to reward his responsibility, attention, and labor with a net profit of 16 per cent; and this per cent, upon the three millions amounts to \$500,000, or one-half the entire amount of individual stock. The remaining \$450,000 will be paid, as already indicated, in la-

bor, in provisions, in materials, at prices considerably enhanced by increased demand, and by the impetus which will be given to all business operations, by the circulation of large sums of ready money in a community hitherto removed from such facilities. There are few individuals, among the thousands immediately interested, who have not sufficient intelligence to comprehend these obvious suggestions. There is not a single intelligent, enterprising man among them, who in his own case would hesitate to contribute, in the manner indicated, one dollar for every two that a profligate government or a benevolent Deity might prefer to expend in the best possible system which could be devised for the improvement of his estate.

I crave pardon for the space I have occupied, in the consideration of these two topics. I write with rail road celerity, without any adequate opportunity to revise and condense, or even copy—I may, if you desire it on my return, enter upon the consideration of other inquiries in relation to the best method of effecting objects so interesting and important to us, and to the community.

I am, with sincere respect and esteem,
Your ob't servant,
D. L. SWAIN.

Copy of a Letter from the Hon. John P. King to D. L. Swain.

AUGUSTA, June 7, 1849.
DEAR SIR:—On my return home to-day after a short absence, I received your esteemed favor of the 1st instant. I regret that I have not now time before the meeting of your Convention on the 14th, to furnish you some information in detail that possibly might be of service to you at that meeting.

From Raleigh to Goldsboro' I think I have a tolerable idea of the face of the country, but from Raleigh to Charlotte, though I have passed over the country, my information is not so good—from the topography of the country, however, as presented by the maps, and from information obtained from others, better informed than myself, I have no idea that the average cost of grading and bridging a road from Goldsboro' to Charlotte would be as expensive as that of the Georgia road for the same distance. You will perceive that our general direction is across the country, which in most of the route is quite undulating. The bridging and rock-work has been expensive, whilst much of your route runs with the streams—a part of it over a plain country, and I should suppose the bridging would not be expensive. In short, I repeat the opinion, and feel well confirmed in it, that your road bed should be much less expensive than ours.

The cost of our road and outfit has been something over \$16,000 per mile. It was, however, commenced and mainly built in the dear times of 1836-6 and 7. The road, exclusive of outfit, could now be built, and better built, with the same weight of iron, for \$10,000 per mile—perhaps something less.

We are now building a road from Atlanta to West Point. The surveys and estimates have been made a distance of 79 miles, and a part of the grading was let yesterday. The estimate is, for a T rail weighing 46 lbs. to the yd. \$9,500 per mile, and I could let the whole road at this estimate. Unless I am much deceived in the country over which your route is to pass, you may build your road, at present prices, with a rail 60 lbs. to the yd. for \$10,000 per mile—say \$2,100,000, and equip it with engines, cars, water stations, warehouses, depots, machine shops, car factories, &c., for \$2,500,000. To secure this result, however, you should have cash and be able to economize by bringing full and fair competition.

Excuse this hasty and imperfect scroll, and be assured of my best wishes for the success and prosperity of your great enterprise, which I have no doubt will (if built at cash prices and paid for) be alike beneficial to the State, and profitable to the stockholders.

Very respectfully yours, &c.,
JOHN P. KING.

TABLE No. 1.

1837	1847	1837	1847
Aggregate Revenue.	Tax on Land and Town Property.	Aggregate Revenue.	Land Tax and Town Property.
\$ 2,825 89	\$ 3,767 87	N. Hanco	\$ 737 68
1,400 40	1,339 53	Duplin	368 00
1,011 02	1,401 90	Samson	269 00
1,237 09	1,758 92	Waynes	610 49
918 55	1,953 93	Nash	347 87
2,596 71	2,730 24	Edgewood	1,620 84
2,171 51	2,247 34	Holifax	892 99
\$11,559 50	\$14,369 17		\$4,988 02

NOTE.—The coin of the Wilmington and Raleigh Rail Road was about \$1,500,000. The assessed value of real estate in the foregoing Counties in 1847, exceeded that of 1837, nearly \$2,500,000.

TABLE No. 2.

1837	1847	1837	1847
Aggregate Revenue.	Land Tax and Town Property.	Aggregate Revenue.	Land Tax and Town Property.
\$1,275 94	\$ 1,735 92	Chatham	\$ 624 20
2,592 00	2,512 19	Orange	1,050 28
1,540 33	1,958 84	Guilford	793 71
1,955 45	1,353 50	Davidson	565 06
1,290 30	1,302 74	Rowan	506 25
914 51	1,087 34	Cabarrus	408 51
\$9,682 41	\$10,404 24		\$4,912 04

A PRIZE LOST.

A few days ago, as the packet ship Hottinguer, Captain Baraley, came up to the wharves at foot of Fulton st., with an immense cargo of passengers, "all well," two very smart officers of the New-York Police came aboard to pay certain international respects to some unfortunate criminal (in the eye of the law) from the other side. They searched and searched, and looked and looked, at "greek" who presented himself, till one noble looking fellow, of stalwart frame and well-furnished limb, passed in review.

"Hallo!" said the New-York officer, "your name, sir, if you please."

"Welsh," said the interrogated.

"No," said the officer, "that's an assumed title." "Tis true, it is assumed," said a very pretty woman, coming up and appearing very much agitated, "but not (with great emphasis) for any disgraceful or dishonorable crime."

The gentleman was transfixed. He could not move an inch.

"What is your name?" said the officer.

"Walker," was the response. "I was engaged in the unfortunate troubles in Ireland, and put in the 'Hue-and-cry.' I thought I was free when I landed on the soil of America; if I am not, I yield myself up your prisoner."

"By heaven," said the officer, "you mistake me; I have nothing to do with such matters. If, as a political martyr, you have escaped to this free land, here's my hand for you and a hearty welcome, and if you or the lady there want money here is my purse, and if you come along with me you shall have as much as you require."

Mrs. Walker and her daughter (a beautiful girl of 17) wept tears of joyful thankfulness, and they all cried out together they were not disappointed in their expectations of the "glorious Land of Liberty."

Capt. Baraley told the story in a few words. He said that a lady came on board his vessel with four or five children who wanted passage from Liverpool to New-York. He took them into the cabin and became very much interested in them. In three or four days after the vessel had been at sea, a passenger in peasant's dress presented himself on the quarter-deck and asked for Mrs. Walker.

"What do you want with her friend?"

"She'll tell you, Captain dear, when she sees me," said the steers passenger, with a leer in his eye.

Mrs. W. was invited on deck, and the moment she saw the "Tipperary boy," in his frieze jacket, she ran and threw herself into his arms.

"Devilish queer," said the Captain.

"Very queer indeed, Captain," said Walker, "Julia here is nothing short of my wife. I escaped John Bull's hemp, thank God; and if you have no objection I'll spend the remainder of the voyage with you as a cabin passenger."

Captain Baraley looked at the frieze coat, Mrs. Walker spoke eloquently of better clothing through her beautiful eyes, and the old-woman peasant was regularly installed as a cabin passenger. The Captain of the Hottinguer says that a gayer-fellow or more perfect gentleman never navigated the Atlantic with him, than the Irish outlaw and felon-chief. Walker and family "went West" two days after they landed in New-York.

REMARKABLE PHENOMENON.

We were informed by the captain of the schooner Traveller, that on his passage from this city to the Michigan side, while not a breath of air stirred the water, which was perfectly unrippled, and clear and smooth as a mirror, a breeze was constantly blowing aloft so strong that with her topmasts alone set, the schooner ran 7 miles an hour for some hours. During all this time no breeze was felt on deck, but on going up the rigging some 15 feet or more, the wind could be sensibly perceived, increasing in violence higher up, and bending and twisting the topmasts as in a severe gale.

The captain said that the rapid movement through the still water, with the lower canvas useless, and not air enough on deck, and at the same time the upper sails filled and strained to their utmost capacity, was singular beyond description. This is certainly a very remarkable phenomenon, such as seldom occurs on land or water. It will be remembered that at the same time a strong wind from the east was blowing here.—*Atlantic Sentinel.*

A LITERARY TOWN.

In a neat two-story house in the main street of Troom, Galt the novelist was first introduced to the world. His "Annals of the Parish," refers, we believe, to his native town. In a more humble and obscure tenement, now occupied as a weaver's shop, situated at the entrance of an alley called Bruid's Close, James Montgomery was born. His father officiated as preacher in the North-west Kirk, close by. It was in this obscure little street, where began to learn the history of the Christian religion, that the shop in which he was engaged, with his father, and he was left, as many a young man is, without a resource. The wife of the shopman was possessed, by Robert Chambers, to her husband's discomfiture, by a new house, marked 4, in a narrow street, called the Glasgow Tenement.

Glasgow, N. Y., contains about 3,500 inhabitants and does not average one death per week.