

# HUNT'S

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### ART. I.—COMMERCE OF CHINA.

THE vast commercial importance of the Chinese empire, and its mercantile relations with the United States, together with its present peculiar position, induce us to lay before our readers a sketch of its trade and commerce. Independently of the extent of its territory, comprising an area of 1,080,000 square miles, a twelfth part of the habitable globe, and embracing, according to a recent census, a population of 360,000,000, the peculiar character of the people and the constitution of the government, unfold a condition of things which is distinct from that of any other nation upon the earth. The long-tailed inhabitants of that country, it seems, date their origin to a period far beyond that of any other people of which we have record; and their whole system of policy is colored by the assumption that they have a just title to renown, not only from their antiquity, but the former glory of their empire. It must indeed be admitted that this people, however jealous and vain, in assuming for their country the title of the Celestial Empire, have made important contributions to commerce; and when we consider that according to the estimate of the census which we have given, that allots 180 persons to a square mile, and three acres and a half only to each person, and that the spirit of the country is strongly impressed with a commercial character, it is an empire which must exercise an important bearing upon the commercial interests of the world.

The trade with China, it is well known, is extended to a considerable degree with Great Britain and the United States. There seems to be in the people, notwithstanding, a stubborn pride and self-conceit that induces them to prefer their own prescribed habits and occupations, to those of any other people, and to oppose all innovation, or even the introduction of foreigners into their territory, a pains-taking industry and a love of accumulation through mercantile enterprise, which is a distinguishing feature of their character. It is this which has led them to adopt decisive measures in the production of those articles which are furnished to foreigners, and to manage their mercantile speculations with considerable tact and shrewdness. Indeed the manufacture of porcelain and of silk, as well as other articles of scarcely

less importance, has been a source of no small profit to the empire ; and the tea trade, which has been mainly confined to the port of Canton, has furnished the most important nations of Europe and the people of this country with that commodity. Our American intercourse with China commenced soon after the revolutionary war ; and since that time, our commerce in tea with the Chinese markets, especially from the port of Boston, has been the source of great national convenience, and has laid the foundation of splendid fortunes to several merchants in that section of the country.\*

We propose, therefore, to give our readers a general view of the present state and future prospects of the Chinese trade, taking into our view its commerce with the United States. The legal termination of the East India monopoly took place on the 22d April, 1834 ; its virtual opening had been long in progress by means of what has been called the country trade between India and China, chiefly through the means of Singapore. This gradual change has been brought about by the cessation, for these few years, of every branch of the East India Company's import trade, except that in tea, and more indirectly by the merchants of the United States, who have not only afforded funds for facilitating business, but have also, during the last eighteen years, exported manufactures direct from England to a very considerable amount.

The most correct view, at least of the commercial resources of China, will be conveyed to the reader by a detail of its imports and exports, which, therefore, we proceed at once to give, beginning with tea, which is by far the most important of them. It is the leaf of a shrub, the *Thea bohea*, not unlike a myrtle in its appearance. It is produced in greater or smaller quantity, in almost every province in China, except the most northerly ; but the most excellent kinds are confined to a few localities. Until of late years, the whole of the black tea was brought from the province of Fo-kien, and the whole of the green from that of Kiang-nan ; but the cultivation of green tea, for exportation, is now extended to Tche-kiang, and of black to Quangtung. The merchants generally begin to arrive in Canton early in October, with the crop of the season ; though, with the exception of the kinds most in demand, teas may be had throughout the year. The ordinary descriptions are thirteen in number ; each, however, differing in itself both in price and quality. They are as follows, taken from the Canton price current of the 14th November, 1833, which may be considered at the height of the season. We consider this date preferable to a more recent one, for giving an average of all periods ; because, in the height of the last season, there was a very considerable advance upon the usual prices.

<i>Teas.</i>	<i>Per Pecul.</i>	<i>Teas.</i>	<i>Per Pecul.</i>
Bohea, - - - -	12 to 15 Taels.	Ankoi Souchong, -	21 to 23 Taels.
Cingo, - - - -	22 to 28	Hyson, - - - -	46 to 55
Campoi, - - - -	22 to 28	Hyson-skin, - -	27 to 30
Souchong, - - -	22 to 40	Hyson, Young -	44 to 48
Caper, - - - -	22 to 25	Gunpowder, - -	59 to 62
Orange Pekoe, -	23 to 25	Twankay, - - -	28 to 32
Pekoe, - - - -	45 to 75		

\* In the compilation of this article, we are indebted to the historical and descriptive account of China, by Murray, Crawford, Gordon, Lynn, Wallace, and Burnett, the London Journal of Commerce, and to an interesting document relative to our trade with China, laid before Congress at its last session.

The value is here estimated in the Chinese money, or rather weight, called the tael, which varies according to the rate of exchange, but, for convenience, may be taken at about one dollar and forty-five cents; and the weight or pecul is equal to  $133\frac{1}{2}$  lbs. avoirdupoise. The lowest price of Cingo, therefore, according to the quotation above given, was nearly twenty-four cents per pound. The first eight teas in the above list are black, and the five last green. These two kinds are permanent varieties of a plant of which there is but one species; all the differences in quality are occasioned by soil, climate, modes of culture or preparation, and the several periods at which the plant is gathered. The finest teas, in reference to the last circumstance, are the produce of the early leaf-buds, and the coarsest of the old and full-grown leaf. Pekoe alone, the highest priced of the black variety, has its flavor enhanced by mixing with it a few blossoms of the fragrant olive, whence it is called white blossom or flowery Pekoe. At the commencement of the present century, the total quantity annually exported from China did not probably exceed thirty million pounds; the consumption of Great Britain and Ireland being short of twenty-five millions. At the termination of the first year of the free trade, there was shipped from Canton into Great Britain and Ireland, upwards of forty-three millions of pounds weight; but it is probable that the quantities exported by the other European nations, and by the United States, were considerably short of their exportations in previous years. Green teas were scarcely cultivated at all until the taste of the European nations stimulated the natives to do so; they now form about one third part of the whole exports; meanwhile, no permanent increase has taken place in the price. These facts show, we think, that the supply is equal to the demand, and that no apprehension need be felt for a rise in China.

Besides the teas exported to Europe and America, a considerable quantity is sent to the British possessions in India and Australia, and a much larger to every country in Asia which contains Chinese emigrants, such as Tonquin, Cochin China, Cambodia, Siam, the Philippines, Java, Borneo, and various settlements in the straits of Malacca. The Russians, who are prohibited trading to the Celestial Empire by sea, receive their supply overland, as do all the Tartar nations, who have acquired a great taste for this article. The consumption of the country itself is of course immense. Every district, generally speaking, produces its own supply, though only the finer teas are consumed by the wealthy.

The following table exhibits the imports of tea from China into the United States, annually, from 1821 to 1839 :—

<i>Quantity—Pounds.</i>	<i>Value—Dollars.</i>		<i>Quantity—Pounds.</i>	<i>Value—Dollars.</i>
4,973,463	1,320,929	Bro't up,	77,728,109	24,413,557
6,636,705	1,858,962		5,177,557	1,416,045
8,208,895	2,360,350		9,894,181	2,783,488
8,919,210	2,785,683		14,637,486	5,483,088
10,178,972	3,725,675		16,267,852	6,211,028
10,072,898	3,740,415		14,403,458	4,517,775
5,868,828	1,711,185		16,347,344	5,331,486
7,689,305	2,443,002		16,942,122	5,893,202
6,595,033	2,045,645		14,411,337	3,494,363
8,584,799	2,421,711		9,296,679	2,413,283
<hr/> 77,728,108	<hr/> 24,413,557	Total,	<hr/> 117,978,016	<hr/> 37,543,758

From official accounts, published in the London Journal of Commerce, we find that the exports of tea from Canton, from the 1st October, 1838, to 18th April, 1840, were—

Bohea, - pounds, -	161,257	Brought forward, -	14,132,062
Congou, - - - -	12,823,202	Twankay, pounds, -	2,012,306
Caper, - - - -	77,215	Hyson, - - - -	795,655
Souchong, - - - -	421,682	Hyson Skin, - - - -	47,198
Camassan, - - - -	19,006	Young Hyson, - - - -	331,021
Hung Muey, - - - -	63,533	Gunpowder, - - - -	419,141
Pekoe, - - - -	196,796	Imperial, - - - -	187,801
Orange Pekoe, - - - -	465,149		
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	14,132,062	Total,	17,925,384

The article next in importance is raw silk. This is raised and manufactured in four provinces, viz :—Kiang-nan, Fo-kien, Tche-kiang, and Quang-tung. It is to be observed of this commodity, and, indeed, of most others in the production of which skilful industry is required, that the supply from the provinces beyond the tropic is much superior in quality to what is obtained of those within it. The silks brought to the market of Canton are those of Kiang-nang, or Nan-king, and of Quang-tung only ; and the first is generally double the value of the last. There is no article which shows in a manner more remarkable than this the capacity of extended production possessed by China. In the fifteen years ending with 1823–24, the average exports by the East India Company were barely 94,000 pounds, and in the last-named year they were short of 80,000 pounds,—amounts which were supposed to express the whole disposable products of the empire. In 1834, however, the trade having been above ten years in private hands, and the article brought to Europe through the medium of Singapore, the exports rose to 1,322,666 pounds, being an increase of between sixteen and seventeen fold. This augmentation in the export has produced no sensible advance in the Chinese price of the article. The quantities here stated refer only to the exports to England ; but these form by far the most considerable part. The next article, if rated according to its importance, is sugar, which is of two descriptions, clayed or soft, and sugar candy ; this last being the nearest approach to the refined commodity yet made by the nations of the east. The only manufactures for foreign trade are in the two provinces of Quang-tung and Fo-kien ; and, in so far as fine sugar is concerned, the produce of the former is fully seventy-five per cent better than that of the latter. In 1831 the total quantity exported to Great Britain was 8036 tons, viz : of clayed sugar 5,392, and of candy 2,644. The value of the first being \$496,097 77, and of the second \$350,546 66 ; of both \$846,644 44. In the same year there was exported to the United States 241,303 pounds of sugar, valued at \$16,056, and only 93 pounds of candy, valued at \$15 ; and in 1837 the amount exported to the United States was 2,124,433 lbs., valued at \$120,337. In former times, the shipping of this production was confined to a small quantity sent to the western coast of India, and it is only within the last twenty years that it has been carried to Europe.

Nan-king still continues to be exported in large quantities ; and in point of strength, durability, and essential cheapness, is unrivalled by any of the cotton fabrics of Europe, an advantage which it probably owes, in a good measure, to the excellence of the raw material. The best is the produce

of Kiang-nan, or Nankin, from which it takes its name, and an inferior description is manufactured in Quang-tung. It is either white, blue, or brown, the last being the result of dye, and not the natural color, as vulgarly supposed. The quantity got up for the foreign market is very variable; under the British flag alone, in 1831, there was conveyed 925,200 pieces, valued at 476,991 dollars. In later years the quantity has been much smaller; in 1834, it had fallen to 65,900 pieces. Manufactured silks, notwithstanding the improvement made in this branch of industry in Europe, and particularly in our own country, still continue to be largely exported from China. The principal purchasers are the Americans, who, in 1831-32, purchased the value of 1,668,389 dollars; and even the English, in 1831, bought to the extent of near £100,000 sterling. In 1834, the value of manufactured silks exported by Great Britain was 332,844 dollars, while that exported into this country had dropped down to 100,000 dollars. The principal provinces where the manufacture is conducted are Kiang-nan, Tche-kian, and Fo-kien, but it has also been introduced of late years into Quang-tung.

Cassia-lignea and cassia buds are the produce of the forests of Quang-tung and Quang-see. In 1834, the exports of cassia-lignea by the British amounted to 2,347,600 pounds weight, and by the merchants of this country to 1,468,933, making a total of 3,816,533; the price in Canton being about six cents per pound. This cheap commodity is rapidly substituting itself for the superior but high-priced cinnamon of Ceylon, the subject heretofore of a monopoly, and now of an excessive duty levied by the local government. When the trade with China was closed, the Dutch first and the East India Company, used to sell, at from ten to twelve shillings sterling, nearly a million pounds of cinnamon. This quantity is now reduced to about 450,000 pounds, and the price to less than half; a rate, however, by no means sufficiently low to sustain a competition with cassia.

Camphor, like cassia, is the produce of a species of laurel; and like it, too, is found in the forests of Quang-tung, and in smaller quantity in those of Fo-kien and Formosa. The quantity exported varies much from year to year. Under the British flag, there were conveyed, in 1833, as much as 670,000 pounds weight; but this was double the amount of the export of some former years, and even of the export of 1834, which was only 324,000 pounds. Rhubarb, the produce of the northern provinces, Shen-see and Se-tcheun, is an article of considerable value, and the same may be said of musk, which is collected in Se-tchuen, Shen-see, and Yun-nan. There are likewise brought to the market of Canton, aniseed, China root turmeric, hartal or orpiment, that is, the yellow sulphuret of arsenic, galangal or galanga root, and cinnabar. Orpiment is procured in the mines of Yun-nan, and cinnabar or native vermilion, in those of Shen-see, Hou-quang, Shan-see.

The superior industry of the Chinese people, as compared with other Asiatic nations, is proved by their extensive exportation of manufactured articles. To those already enumerated, the following may be added: alum, white lead, red lead, brass leaf, tutenague or zinc, false pearls, glass beads, paper, paper hangings, toys, table and floor mats, and china ware, with the precious metals. Alum is prepared in the distant province of Kiang-see, which supplies, we believe, the whole east with this mineral. In British bottoms alone, there were exported, in 1831, above a million and a half of pounds; but it is probable that the junks carry away to the various settlements connected with the empire a larger quantity. Tutenague or zinc, obtained from the mines of Yun-nan, used to be largely exported, until Ger-

man spelter, a less pure but much cheaper article, was introduced about the year 1822, and has nearly superseded it. The paper of China, supposed to be manufactured from bamboo cane, is brittle from the too copious use of alum, and is greatly inferior to the European fabric; but, being much cheaper than this last, it is used even in the British Indian settlements, for all ordinary purposes. The Chinese porcelain, which was so largely exported before the western nations borrowed the art, is still an important article of commerce. It furnishes, indeed, all the inhabitants of the eastern islands, from Sumatra to the Philippines, and the tribes from the western border of China to the eastern frontier of the Birman country, with the principal portion of their culinary vessels; even the Persians and Arabians make use of it, receiving their supplies from Bombay. The quantity annually bought by the British does not exceed in value eight or nine thousand pounds, but this country purchases to a much larger amount. It may be mentioned that the total value of manufactured articles exported by the English and Americans in 1834, excluding from this computation raw silk, refined sugar, and gold and silver bullion, exceeded two millions of Spanish dollars, (2,125,671.)

Canton, besides exporting native productions, is also an entrepot for those of the neighboring countries, and occasionally for the manufactures of Europe, India, and America. Among these may be mentioned, mother-of-pearl shell, tortoise shell, cloves, canes, and rattans; dragons' blood and cubebs, the produce of the eastern islands; gamboge, the produce of Cambodia; saltpetre and opium, the produce of India; and cochineal and copper, the produce of the new world.

Within the last twenty years, bullion has been very largely exported from China, an unprofitable branch of commerce, which will probably in a great measure cease when the trade has assumed a more rational basis. We shall here give the quantities of silver sent to different countries, in the shipping of Great Britain, during the years 1830, 1833, and 1834, respectively, as affording a tolerable index of the intercourse with each.

	1830.	1833.	1834.
London,	\$961,439	\$2,132,936	\$155,730
Calcutta,	2,575,931	1,074,553	1,929,931
Bombay,	2,995,617	1,479,250	3,854,280
Sundry places,	213,385	140,016	277,879
Total,	\$6,746,372	\$4,826,755	\$6,217,820

Besides the silver exported in 1834, gold was shipped to the value of 513,795 Spanish dollars, making the whole amount of British exports in bullion in that year, at the exchange of 4s. 3d. per dollar, £1,430,468; an enormous sum, affording a sufficient indication of the unnatural state of the trade. Of the silver bullion exported in 1830, the proportion of native silver, commonly called sycee silver, the produce of the mines of Kiang-see, Quang-see, Yun-nan, and Koei-tcheow, was 1,681,567 dollars, and in 1834, no less than 5,119,304; to this sum, however, must be added the export of gold, also native, and we shall have a total export of the precious metals, the produce of China, equal to £1,197,035. This is not only a striking proof of the industry of the Chinese, but we may conjecture from it that the production of the precious metals in different parts of the empire is equal to one sixth of that of North and South America, and of the Russian mines, a fact, till now, little suspected in Europe.

We now turn to the imports, which we shall divide into the trade of continental India; the trade of the eastern islands and neighboring countries of Siam, Cochin-China, and Tonquin; the trade of Europe; and the trade of America. With regard to the first, by far the most important article is opium, though the use of this well-known drug is strictly prohibited by the laws. For this reason, although there can be no question that many parts of the empire are, both in soil and climate, well suited to the production of the opium-poppy, while the cheapness of the labor would render the manufacture profitable, yet the whole consumption, which is now vast and still increasing, is at present supplied from Bengal, Molwah, in the centre of India, and Asiatic Turkey, the emporium for the last being Smyrna. The production of opium in Bengal is a government monopoly, the growth of the poppy being chiefly confined to some provinces of Bahar and Benares, much in the same way in which the tobacco is confined in France to a few places, with a view to the security of the crown imposts. In Molwah, the manufacture is free, but a heavy inland duty is levied upon it, which, with the high profit derived from the monopoly in Bengal, must produce a revenue to the British government of about a million sterling.

The Turkish opium used by the Chinese does not exceed a thousand chests a year, which, compared with the amount of the Indian, is of small importance. In 1817-18, the quantity imported into that empire was 2,435 chests, each of about 150 pounds weight. In 1822-23, it had increased to 6000 chests; in 1824-25, it exceeded 7000; in 1825-26, it was upwards of 9000; in 1827-28, it was more than 10,000; in 1831, it exceeded 16,000; and in 1833, it was 23,693. In the official documents laid before Congress we find the value under the table of foreign merchandise exported to China from this country, the amount in dollars given for several years, from 1827 to 1837, as follows:—

1827, - - -	\$301,804	1833, - - -	\$11,043
1828, - - -	135,605	1834, - - -	
1829, - - -	103,247	1835, - - -	50,925
1830, - - -	69,392	1836, - - -	118,470
1831, - - -	650	1837, - - -	52,221
1832, - - -	1,558		

The total value of the opium consumed in China, in 1817-18, amounted to 2,951,100 dollars; so that in a short period of fifteen years, it had increased between five and six fold, and the quantity had multiplied nearly tenfold, the price, meanwhile, having declined one half. The consumption of Indian opium, in 1833, estimated in British sterling, was £3,262,391, and if we add 1000 chests of Turkey opium, with probably about 200 chests conveyed by the junks to other ports besides Canton, we may estimate the whole consumption at £3,500,000 sterling. This is probably the largest sum given for any raw article supplied by one nation to another, if we except the cotton-wool exported from the United States to Great Britain; and it is a lamentable fact that the use of this narcotic, too, is constantly extending, and it is difficult to conjecture how it can be reduced.

The next article of importance conveyed from British India to China is cotton-wool. This is one of the oldest branches of the trade between those great countries, and was by far the most considerable until opium took the lead. The cotton is imported from Bombay, Madras, and Bengal, the first being much the greatest in amount, but the lowest in quality; and the

second the smallest in amount, but the best in quality. The market for this production is not supposed to extend beyond the province of Quang-tung and the neighboring one of Quang-see; and the extent of the transactions, though fluctuating from year to year, may now be considered as nearly stationary. In 1831, the total imports amounted to about sixty-five millions of pounds weight, of which the value was 5,013,898 dollars, or rather more than a million sterling. It has been stated that the cotton-wool carried thither is chiefly made into quilting cloths, to be used as winter dresses. It may be remarked that the cotton fabrics of India have never found a market in China. They seem unsuited to the tastes of the people, who have no fancy for fine muslins, while the ordinary cottons of that country are neither so substantial nor durable as their own, nor so much cheaper as to create a demand.

The other articles imported from Hindostan, besides opium and cotton-wool, are of very inferior importance and value; they consist of black pepper, in small quantity, from Malabar; cutch or terra japonica, from Pegu, being the inspissated juice of the mimosa; myrrh, and olibanum, or frankincense, productions of Arabia; assafetida, procured in Persia; putchuck, the root of a plant which grows in Gujerat, and used as incense; saltpetre, sandal wood, sharks' fins, fish maws, cow-bezoar, pearls from the Persian Gulf and Gulf of Manaar; and carnelians, from Gujerat. Saltpetre is an article of which the import has considerably increased of late years, though, being contraband, or at least vendible only by the government, it is commonly disposed of at Lintin, one of the islands near the entrance of the estuary of Canton, and already mentioned as the chief seat of the smuggling trade.

The imports from the eastern islands and neighboring countries are very various, and may be enumerated as follows:—

Beche de mer,	Cubebs,	Gambir,
Betel nut,	Gamboge,	Rattans,
Malay camphor,	Tortoise shell,	Sandal wood,
Nutmegs,	Mangrove bark,	Tin,
Elephants' teeth,	Beeswax,	Dragons' blood,
Sharks' fins,	Birds'-nests,	Mother-of-pearl shells,
Pepper,	Cloves,	Gold,
Rice,	Ebony,	Eagle wood,
Sapan wood,	Fish maws,	Benjamin.

The first article in this list, beche de mer, sea slug, is a very peculiar substance, and considered as a luxury. It is brought from almost every island in the eastern archipelago, from Australia, and of late from the Mauritius and Ceylon. The value, as may be seen by the Canton price current, varies according to quality from six dollars up to fifty per pecul; and the natives alone, for the most part, are judges of its worth. The principal importation is by the junks, and the quantity is so considerable that the fishery of it, especially on the coast of New Holland, where it abounds, might probably be entered into with advantage by Europeans. Fish maws and sharks' fins are supplied not only from the west of India, but from the islands, and we perceive that stock fish from Europe is of late years regularly quoted in the price current,—a fact which suggests the probability of making the market of China ultimately available to the cod, her-  
ring, and other fisheries. Betel nut, or the nut of the areca palm, an abundant and consequently a very cheap commodity, is imported to a con-

siderable amount. The British alone, in 1830, brought not less than 2500 tons, valued at about £20,000 ; but the greater portion, we suspect, is conveyed by the junks. The peculiar luxury of the swallow-nests, considered by the Chinese as highly restorative, is almost exclusively in the hands of native traders, and carried from the islands of Java and Borneo. Malay camphor, growing in Borneo, Sumatra, and the Malayan archipelago, fetches in the market of Canton a price equal to about one hundred times that of the article made from their own *lauras camphora*. The former is far more fragrant than the latter, but whether it possesses any superior virtues is exceedingly doubtful. The oil of the *dryobalanops*, which is as agreeable as the concrete substance, and almost as cheap as spirits of turpentine, is held in no esteem. If, by any ingenious contrivance, it could be reduced to a concrete state, as has lately been done in Great Britain with the oil of the cocoa-nut, the produce might be advantageously exported to China, and perhaps retained in part for home consumption. The finer spices of the Moluccas, cloves, nutmegs, and mace, but particularly the first, form a considerable article of commerce in the empire. Even the cloves of the Mauritius are quoted in the Canton price current, but at a price generally one third less than those of the Moluccas. The chief supply of black pepper is from Sumatra, the Malayan peninsula, Borneo, and the east coast of the Gulf of Siam. The largest importation of this article in British vessels is about 2000 tons, which is itself double the consumption of the United Kingdom. But the Chinese have it for use, including duty, for about fourpence the pound. The greater part of the pepper consumed by that people is furnished by the junks, and chiefly by those which trade with Siam, a country in which it is extensively produced for exportation.

China, like every other country which is densely inhabited, is deficient in the supply of timber and dye woods. The neighboring countries, therefore, which are in a rude state, furnish it, in the same manner that America and the North of Europe supply England, France, and Holland ; and if capital were abundant, and freights low, they would export a much larger amount. The timber furnished at present consists chiefly of fancy woods ; as sandal wood, from Malabar, the Sandwich, and Fejee islands ; that of the first is nearly three times as valuable as those of the two last, being of greater size, and containing more essential oil. The English and Americans, in 1834, imported of this commodity about 300 tons, worth 50,000 dollars. Rosewood comes from Siam, and ebony from several of the Malayan islands, but the best as well as the largest quantity of late years has been sent from the Mauritius, while an inferior kind is brought from Ceylon. The woods or barks for dyeing consist chiefly of sapan wood from Siam, and the bark of several species of mangrove from the Malayan islands. Under this head may be mentioned rattans and canes, of which the importations, both by native and European vessels, chiefly from Borneo, Sumatra, and the Malayan peninsula, are very large for such a commodity. We perceive that of the former, the weight imported by British ships, in 1830, was equal to 35,000 cwt., valued at about £18,000.

Owing to the vast population of China, and its consequent pressure on the means of subsistence, the value of rice is commonly double in Canton what it is in the neighboring countries. Corn is not only high-priced, but the empire is also liable to dearths and famines, arising from violent floods or droughts, or the destruction produced by locusts, and the absence of a foreign trade that might supply a deficiency in years of scarcity. The

government, in respect to the importation of this article, adopts an unusually liberal policy, exempting all ships with full cargoes of it from port-charges and from the greater part of the customary fees. The countries from which it has been usually brought, are Java and the Philippines, and in 1834-5 cargoes were sent from Singapore. Indeed, under favorable auspices, this promises to become a considerable branch of trade. In 1834, the quantity imported in British vessels was 15,406 tons, and in American 7,412, making a total of 22,818 tons, valued at 724,252 dollars, equal to £153,903 sterling, and is a branch likely to become of vast importance, for it is at present in its infancy.

Although no less than eight of the provinces of China yield tin, yet the supply is inadequate to the demand, and it has for a long time formed a staple article of import. The countries which furnish this commodity, are the Island of Banca and various states of the Malayan peninsula, extending from the first to the tenth degree of north latitude. The metal from the former, being more carefully smelted, bears generally a somewhat higher price. The largest quantity imported in any one year in British vessels, was rather more than 1,000 tons, valued at about £70,000 sterling; but it fluctuates greatly, and we perceive that in 1833 it was not above one third the amount just stated. With the exception of gold supplied by Borneo, Celebes, Sumatra, and the Malayan peninsula, and copper from Japan, tin is the only metal which the Eastern Islands, or indeed any country of Asia, furnish to the Celestial Empire.

Of the imports from Europe, the most important are iron, steel, lead, spelter or zinc, and quicksilver; woollens, cotton goods, and cotton twist; the minor articles being cud-bear smalts, flints, tin plates, clockwork, and machinery. The introduction of iron from Europe is comparatively recent, though the Chinese iron is greatly inferior to that of Europe. At one time they exported to the Eastern Islands, Siam, and other neighboring countries, a considerable number of cast-metal pots; but these have recently been superseded by a much cheaper article from Siam, where ore, and the wood to smelt it, are more abundant, and also by far better goods than either regularly sent from England. The quantity of bar and rod iron and steel imported by us and the British in 1834, was about 3,000 tons. The pig lead in the same year amounted to nearly the same quantity. Three of the provinces of China possess lead mines, and the supply appears to be considerable, although unequal to the demand, as much of it is used in the lining of the tea-chests, of which the consumption increases rapidly every year. Cornish tin used to be exported at one time by the East India Company, but at a heavy loss in consequence of competition by the cheaper and better product of the Malay countries. British copper also, at one period, was largely shipped; but this, with the exception of that for sheathing, has shared the same fate, having been driven from the market by a superior article from Japan, and a cheaper one from South America. Spelter, zinc, or tutenague, (the same metal under three different names,) formerly an article of export from China, is now imported, and we perceive that our countrymen alone, in 1834, conveyed to the amount of 200 tons. The total value of all the European metals landed in 1834, approached to the sum of £190,000 sterling,—a trifle in all probability to what it will become after a free intercourse has been fully established.

Woollens have also been an article much in demand in China, and those used are chiefly broadcloths, camlets, and long-ells, which find their way

throughout nearly the whole empire. The value imported by the British in 1813 was, in round numbers, £520,000 sterling. The cold winters, even of the most southern provinces, render such fabrics a comfortable wear, and considering the diminished supply and high price of furs, it is probable that a great demand will be created for them in the course of a few years.

It is only since the opening of the trade in 1814 that British goods were received in China, and yarn was not imported till about the year 1827. The descriptions of calicoes most in request, are chintzes, long-cloths, muslins, cambrics, and bandanas, scarlet and blue. The twists in demand range from No. 16 to 36. The total value of British cotton-goods imported into that country by the English and Americans in 1834, exceeded three hundred thousand pounds sterling, (£305,513,)—a large import, if we consider that it is the growth of no more than twenty years, that it has had to struggle all the while against the influence of the monopoly, and that the greater part of it has been imported, as it were, clandestinely, under the American flag.

Of the minor articles it is not necessary to speak at large. Watches have long been taken, and generally by the ton or half ton. The fancy of the Chinese is to wear them in pairs, in accordance with a pretty general prejudice in the East against an odd number. Flints are also sent largely from England, to be used chiefly for lighting matches, and not, as some have supposed, as an ingredient in the manufacture of porcelain. Scarlet-cuttings, or the tailor's refuse of scarlet cloth, is also an article of some consequence, and it is so regular an object of trade, as always to be quoted in the printed prices current. In that of the 14th November, 1833, it was noted as varying from 90 to 100 dollars per pecul,—being equal to three shillings the pound. There is another commodity that used to be received to some extent, but which has of late wholly disappeared from the market. This is Prussian blue, or the prussiate of potass, and the cause of its discontinuance, as affording a singular example of the ingenuity of the natives, deserves to be mentioned. One of them, who visited England a few years ago, frequented a manufactory in the neighborhood of London, and having acquired the art of preparing it, commenced, on his return, a similar establishment in the neighborhood of Canton, where it is now made at so cheap a rate and in such abundance as to exclude foreign competition. The Chinese are the only people of the East possessing the spirit, intelligence, or courage, to have accomplished such an enterprise.

The total value of British manufactures imported in 1834, by the English and Americans, was upwards of £1,350,000 sterling; consisting of

Woollens, . . . . .	£835,217
Cottons, . . . . .	305,513
Metals, . . . . .	188,643
Clockwork, glassware, etc., . . . . .	25,150

Total, . . . . .	£1,354,523
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The importations by the Americans consist of Spanish dollars, furs, ginseng, Turkey opium, Chili copper, occasionally cotton-wool, cotton fabrics, woollens, quicksilver, wines, spirits, and generally all articles supplied by the English. They bring also sandal-wood from the Sandwich and Feejee Islands, and not unfrequently pepper, tin, and other commodities, technically known by the name of Straits' produce—that is, the produce of the

Straits of Malacca, comprehending generally that of all the western countries of the Malayan archipelago. They not unfrequently also bring cargoes of rice from Java and Manilla. The trade in furs was created by that people, which, owing to the monopoly of the East India Company, has hitherto been almost exclusively in their hands; and the skins usually imported are those of the rabbit, seal, sea-otter, land-otter, beaver, and fox. They are frequently conveyed direct from the northwest coast of America, and of late years from the recently discovered land of New South Shetland.

The total value of furs and skins imported into China in 1831-32, was only 166,766 dollars; that of British woollen carried in their ships amounted to 229,022 dollars; while the cottons, nearly all English, were estimated at 398,799 dollars. The metals imported by the Americans in the same year into China, consisting of quicksilver, lead, iron, copper, spelter, and tin, were of much higher value, being not less than 975,736 dollars, of which the quicksilver alone amounted to 720,650 dollars. In 1834, our imports of British manufactures, chiefly woollens and long-cloths, amounted in value very nearly to 2,000,000 of dollars. In the earlier period of our intercourse, and indeed until very lately, we were in the habit of importing bullion very largely. In 1834, it amounted to the value of a little more than 1,000,000 dollars, and we paid for our export cargoes in bills on London, and *respondia* bills, to the value of upwards of 4,600,000 dollars.

The first American vessel that went on a trading voyage to China, sailed from New York in February, 1784; but so rapidly did the commerce thus opened increase, that in 1789 there were fifteen of our vessels at Canton,—being a greater number than from any other nation, except Great Britain.

The following table exhibits the value in dollars of exports from the United States into China, and of the imports from that country into the United States, in each of the eighteen years from 1821-1838:

<i>Years.</i>	<i>Imports.</i>	<i>Exports.</i>	<i>Years.</i>	<i>Imports.</i>	<i>Exports.</i>
1821,	3,111,951	4,290,560	1830,	3,878,141	742,193
1822,	5,242,536	5,935,368	1831,	3,083,205	1,290,835
1823,	6,511,425	4,636,061	1832,	5,344,907	1,260,522
1824,	5,618,502	5,301,171	1833,	7,541,570	1,433,759
1825,	7,533,115	5,570,515	1834,	7,892,327	1,010,483
1826,	7,422,186	2,566,644	1835,	5,987,187	1,868,580
1827,	3,617,183	3,864,405	1836,	7,324,816	1,194,264
1828,	5,339,108	1,482,802	1837,	8,965,337	630,591
1829,	4,680,847	1,354,862	1838,	4,764,536	1,516,602

We published in the Merchants' Magazine for September, 1840, a statement derived from official documents, kindly forwarded us by the Secretary of the Treasury, the Hon. Levi Woodbury, tables exhibiting—1st. A condensed view of the direct trade between the United States and China, from 1821 to 1839 containing the aggregate of exports, imports, and tonnage, for each year, with the number of men and vessels employed; 2d. A table exhibiting the value of exports of foreign merchandise and domestic produce to China, annually, for the same period, distinguishing in the former the articles free, from those paying specific and those paying *ad valorem* duties. We now proceed to give from the same source a tabular statement, exhibiting the imports from China annually into the United States, from 1821 to 1839, giving the articles separately.

## VALUE OF MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	Speci- mens of botany.	Furs un- dressed.	Wood, unmanu- factured and dye.	Hides and skins.	Copper, in bars, &c.	Specie, gold and silver.	COTTONS.	
							Nankeens.	Other manufac- tures of.
1821		\$48,110					\$298,079	\$263
1822		50		\$507		\$500	758,371	67
1823		1,208		87,601	\$38,475	22,036	595,684	288
1824		2,520					177,015	
1825	\$12		\$520	53			310,548	66
1826	36	19,622	300				274,970	25
1827			350				172,668	
1828	70		919			24,390	304,674	
1829	45		443	2,253			452,873	
1830	15					9,194	176,739	3
1831	78		35	200	22	24,100	87,184	30
1832	20		183	896	68,871	25,932	95,072	1,335
1833	125	3,500		500	79,953	6,400	30,339	8,750
1834	96		10				46,845	8,920
1835	362						6,433	
1836	112	168	1,415	398	210	50	28,348	12
1837	771	17,000	902				35,990	1,237
1838	504	4,360			138	4,000	27,049	
1839		200			66,830		2,379	

Table continued.

## VALUE OF MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	Silks.	Watches	Jewel- lery.	Glass- ware.	Iron and steel, man'fac- tures of.	China- ware.	Wood, manu- factures of.	Raw silk.
1821	\$1,317,846		\$752			\$13,273		
1822	2,389,210		236	\$190	844	17,990		
1823	3,122,186		1,086	25		22,003		4,659
1824	2,430,856		2,748	930		8,820	560	
1825	3,060,148	\$16	17,135	900		29,939	250	5,495
1826	2,746,704	440	2,218	1,285		29,854	5,376	186,126
1827	1,338,227		1,086	155	12	33,369	4,099	96,513
1828	2,234,190	905	2,475	1,000	2,250	12,477	4,598	7,800
1829	1,616,693	10	164	167	40	12,491	8,465	101,796
1830	971,679		715	519		10,974	6,852	89,696
1831	1,306,323		1,358		257	6,276	15,099	76,141
1832	2,027,503	10	326	69	106	16,642	12,734	43,570
1833	1,263,082	238	1,219		28	14,349	31,082	123,982
1834	1,010,158		430		174	13,799	5,292	78,706
1835	927,017		1,000			17,073	14,472	3,660
1836	1,297,770		3,088			26,516	10,512	8,753
1837	2,104,981		7,567			28,429	18,061	98,534
1838	965,572		3,531	922		9,723	7,630	15,702
1839	978,183		521			4,233	6,228	6

## MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	FLOOR MATTING.		MADEIRA WINE.		OTHER WINE.		TEAS.	
	Quantity. Sq. yards.	Value. Dollars.	Quan'ty. Gallons.	Value. Dollars.	Qn'tity Galls.	Value. Dolls.	Quantity. Pounds.	Value. Dollars.
1821			742	2,537			4,973,463	1,320,929
1822			850	2,125	115	236	6,636,705	1,858,962
1823			2,586	6,298			8,208,895	2,360,350
1824			322	758			8,919,210	2,785,683
1825			705	1,575			10,178,972	3,725,675
1826			602	1,505	62	120	10,072,898	3,740,415
1827			4,133	6,643	104	182	5,868,828	1,711,185
1828	942	152	865	2,162	112	168	7,689,305	2,443,002
1829	69,450	8,868	326	721	6	12	6,595,033	2,045,645
1830	76,352	9,235	301	520	27	30	8,584,799	2,421,711
1831	39,103	3,781	3,766	8,660	127	540	5,177,557	1,416,045
1832	107,192	11,371	633	1,408	243	427	9,894,181	2,783,488
1833		42,425	297	672	44	45	14,637,486	5,483,088
1834		88,364	17,671	40,637	10	57	16,267,852	6,211,028
1835		60,980	33,283	71,963	881	1,863	14,403,458	4,517,775
1836		58,166	26	60			16,347,344	5,331,486
1837		122,070	386	566	63	34	16,942,122	5,893,202
1838		24,790	326	460	2,492	4,003	14,411,337	3,494,363
1839		58,891			5	20	9,296,679	2,413,283

Table continued.

## MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	COFFEE.		BROWN SUGAR.		WHITE SUGAR.		CANDY.	
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dolls.
1821			187,724	12,770	10,551	740	2,499	245
1822	8	2	687,495	47,306	81,986	5,739	2,593	273
1823			134,944	8,783	63,520	4,446	1,465	199
1824	357	63	97	7	71,828	4,869	71,481	4,927
1825	12,072	1,492	308,004	20,360	215,547	14,600	393	41
1826	75,074	7,632	1,215,271	77,740	151,704	12,128	440	68
1827	219	19	323,804	25,150	386,451	29,060	214	28
1828	51,512	4,359	77,104	4,990	2,474	249	151	10
1829	48,795	3,695	1,451,726	70,262	1,493	122	473	70
1830	945	70	502,592	40,297	2,129	176	89	9
1831	132	14	241,303	16,056	4,311	389	93	15
1832	10,352	626	380,489	15,807	2,128	215	325	39
1833	2,201	147	207,552	14,689	1,118	110	2,503	304
1834	10,440	1,172	753,012	46,083	715	79	616	74
1835	191,534	24,649	596,482	29,032	10,126	809	566	60
1836	75,785	7,294	2,959,461	121,092	2,198	289	376	48
1837	1,132	116	2,119,494	119,895	4,939	442	7,658	754
1838	65,813	6,396	528,456	20,328	220	18	294	27
1839	1,200	103	188	22	787	81	420	38

MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	CASSIA.		CAMPHOR.		INDIGO.		TWINE.	
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.
1821	329,687	57,076						
1822	491,238	82,491					630	44
1823	804,651	144,658						
1824	1,043,596	139,515						
1825	723,062	199,796	18,560	5,100	184	71	10	55
1826	895,244	170,155	45,463	12,311	2,553	1,906	36	180
1827	408,017	58,784	23,193	6,065				
1828	658,404	103,943			81,683	66,943	24	57
1829	522,689	61,516	61,976	12,594	94,300	76,979		
1830	375,181	40,961					25	95
1831	221,973	21,528					314	168
1832	450,499	39,935	3,319	638			43	192
1833	997,039	92,509	67,050	13,410				
1834	1,327,605	104,300	4,290	890	2,213	1,240		
1835	1,032,205	77,251	20,532	4,238				
1836	1,126,995	89,210	39,478	9,561	8,822	6,042		
1837	1,188,354	88,202	338,097	90,037	4,452	2,454	2,357	637
1838	461,487	35,632	13,333	3,000	39,169	22,928		
1839	438,866	31,667	667	154	1,280	507		

Table continued.

MERCHANDISE IMPORTED FROM CHINA.

Year end'g 30th Sept.	PAPER.		SHOES.		VAL. OF ART'S NOT ENUMERATED.			Total value. Dollars.
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	Free of duty. Dollars.	Pay duties ad valorem. Dollars.	Paying specific duties. Dollars.	
1821			29	18		39,275	38	3,111,951
1822			44	31	10	77,060	336	5,242,536
1823			384	228	1,780	89,132	300	6,511,425
1824			42	24	20	55,654	3,536	5,618,502
1825	3,883	1,575	40	25		137,485	183	7,533,115
1826	4,041	776	33	10	12,005	119,511	53	7,422,186
1827	2,376	577			16,800	115,971	395	3,617,183
1828	847	192	24	16		116,444	388	5,339,108
1829	1,390	353	4	2	1,414	201,220	1,946	4,680,847
1830	2,879	583	74	40	5,960	90,887	700	3,878,141
1831	3,608	904			50	96,755	1,031	3,083,205
1832	7,355	1,938	12	6	39	194,916	143	5,344,907
1833	3,371	649	6	7	185,966	136,009	7,993	7,541,570
1834	4,023	874			172,543	59,634	853	7,892,327
1835	4,585	927	6	5	160,563	64,306	2,749	5,987,187
1836	1,287	342	162	91	237,622	84,713	1,448	7,324,816
1837	1,548	341	12	15	260,636	72,337	127	8,965,337
1838	1,388	271	8	4	88,368	24,764	53	4,764,536
1839	34	25	2	1	83,872	29,711	1,741	3,678,509

The Dutch, French, and Portuguese trade is comparatively considerable. The first of these nations imports camlets of an excellent quality, with some geneva, the colonial products of Java and the neighboring islands, such as banca tin, swallow-nests, and the spices of the Moluccas. The commerce of the Portuguese is chiefly derived from their Indian possessions, Goa and Damaun, on the Malabar coast, and the principal commodity is opium, procured from the last-named settlement. They also carry on to a considerable extent a trade from the British possessions of Calcutta and Bombay.

With respect to importations by native vessels, these consist of the various products of the eastern archipelago, of Japan, Tonquin, Cochin China, Cambodia, and Siam. Mr. Crawford, in his evidence before the select committee of the British house of commons, on the affairs of the East India Company, in the year 1830, gave the following statement of the places with which the four provinces of Quang-tung, Fo-kien, Tche-kiang, and Kiangnan, maintain a commercial intercourse, and of the number of junks then yearly trading with each, viz:—

<i>Junks</i>		<i>Junks.</i>	
Japan, ten junks, two voy-		Brought forward,	87
ages yearly,	20	Rhio,	1
Philippine Islands,	13	East coast of Malay pen-	
Loo-loo Islands,	4	insula,	6
Celebes,	2	Siam,	89
Borneo,	13	Cochin China,	20
Java,	7	Cambodia,	9
Sumatra,	10	Tonquin,	20
Singapore,	8		
	—	Total junks,	222
	87		

The whole shipping employed in this branch of commerce is estimated by the same authority at 8,000 tons.

With reference to the future trade of China, it may be well to describe the character of that class of the native population who are principally engaged in mercantile transactions. This we have the means of doing, on the authority of Mr. Gutzlaff, the celebrated Prussian missionary, who thus describes them in the Canton Register, for June, 1833 :—"No Chinese tribe," says he, "is so widely spread on the coasts of China and Mantchoo Tartary, as that of the Chintcheou men, as we call them. They designate themselves Ho-kien-lang, Fo-kien-men, because they are natives of that province. The principal districts from whence they come are Tchang-tcheou-fou, Tong-san-hien, Suen-tcheou-fou, and King-hoa-fou, all situated in the southeastern part of Fo-kien province, between 24° and 26° of north latitude. As the inhabitants of the east coast of Canton province differ very little, both in language and manners, from those of Ho-kien-lang, we generally comprise them under the name of Chin-tcheou-men. Almost all the emigrants to the Indian archipelago, Cochin-China, and Siam, belong to one or other of these races, the latter are more numerous, the former the wealthier part of the community. Both Formosa and Hai-nan have been colonized by them; even the barren Piscadores, or Pong-hoo islands, number thousands of inhabitants belonging to their tribe. We may judge of the prolific extent of this race, when we trace their settlements all along

the coasts of Tche-kiang up to Ning-poo. All the seaports of the empire swarm with Ho-kien-lang, who are the soul of every trade and enterprise. They are a haughty, stubborn race, often cruel and violent, yet there is a great deal of generosity and sense of honor in their breast. As such, they are shunned by their northern countrymen, whom they despise, and not unfrequently insult. The poorest among them thinks himself ennobled by the title of Ho-kien-lang, and is offended whenever another name is applied to him. It is needless to dwell upon their skill in navigation. If they were disciplined after the European manner, and had ships like our own, they would very soon sail round the Cape of Good Hope, or go in search of the dollar country. We have been a passenger on board a brig of which a Ho-kien-lang was the commander, who took observations of the sun, and was by no means a bad sailor. If government would grant them permission, they would doubtless improve upon their vessels, yet they are strictly confined to the model of a shoe, and wo unto him who changes the fashion! If, by mischance, the vessels built in Siam and in other ports, deviate a little from this form, they have to pay a very high duty as soon as they make their appearance in any Chinese port, and would be prohibited from entering the northern ones. Every Ho-kien-lang is by nature a merchant, and he trades from the time he can lisp till he sinks into the grave. Though they are superior to all their countrymen in navigation, they are extremely deficient in mechanical arts; even in their own districts, a great part of the mechanics are emigrants from other provinces. Neither do they much excel in agriculture. Their native districts are barren and stony; to raise the supplies for a moderate family is a very arduous undertaking, and therefore they leave just as many hands as are indispensably necessary for the cultivation of the ground, betaking themselves to the sea and to other countries, in order to supply their wants. Their partiality for intercourse with strangers gives us hope that they will be the means of promoting our commercial interests with the northern ports. Our possessions in the Indian archipelago are the frequent topic of their conversation. They admire such a liberal government, which grants them so many privileges in its own dominions that are utterly denied to the English nation in Fo-kien provinces. The large sums of money annually remitted by the Ho-kien-lang in our settlements, to their families and friends at home, speak volumes in favor of our administration and nation."

In the compass of the present paper, we have drawn largely from the work to which allusion has before been made; this, together with the valuable statistical tables, derived from recent official documents of our own country and England, enables us, we trust, to present our readers with the most comprehensive view of the commerce of China that has yet been given to the public.

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THE IMPORTANCE OF MANNERS.—A merchant ought to acquire and maintain an easiness of manner, a suavity of address, and a gentlemanly deportment; under which the finest talents and the most valuable mental acquirements are often incapable of realizing the brilliant expectations which they induce their possessor to form. Strict probity and good faith are the basis of mercantile character.—*Foster.*

ART. II.—CAUSES OF UNSTEADINESS OF THE CURRENCY,  
AND THE REMEDY THEREFOR.

## NUMBER FIVE.

## THE REMEDY.

THE question now arises, "What is the remedy for unsteadiness of the currency?"

By a portion of the community, the recent difficulties are attributed to excess of importations, produced by a reduction in the tariff, and it is proposed to increase the duties, with a view to prevent their recurrence. We have, however, seen that unsteadiness always accompanies an excess of unemployed capital, and that that excess is produced by restrictions on its employment in trade or commerce. It would be then difficult to believe that steadiness would result from the imposition of new restrictions.

By another portion it is supposed that steadiness would result from a diminution of the facilities of trade, substituting gold and silver for bank notes, checks, or drafts. Increased freedom of trade has always, in other cases, tended to promote steadiness of price, and we could hardly believe that a diminution of it would produce the same effect in this case, even had we not the example of New England, in which exists, in regard to the use of those facilities, the most perfect freedom that the world has ever yet seen; and in which the amount used, bears a less proportion to trade than in any other of the states or kingdoms to which we have referred. Restrictions cannot give steadiness.

Many persons suppose that a repeal of the usury laws would produce the desired effect, and give perfect steadiness to the currency. Such a measure would undoubtedly have a strong tendency to promote the permanent investment of capital, and to prevent it from remaining in the form of currency; but it would apply chiefly to large sums, and would have little influence upon smaller ones. Capital is accumulated by slow degrees and in small quantities, and savings' banks are necessary to promote its accumulation. The laborer seeks the office of the Saving-fund Society, that he may deposit his weekly earnings of one, two, or three dollars, for safe-keeping, until he shall be able to invest it more advantageously, having amassed a capital of one, two, or three hundred dollars. The trader and the mechanic, the merchant and the landlord, purchase a share or shares of stock, while waiting to accumulate the means of purchasing a house or farm, or of increasing the extent of their operations. The manager of the saving-fund assumes no risk. He distributes among the depositors the whole of the interest that is obtained, after deducting the expenses of management. If war or other calamity cause the destruction of the property in which are deposited the moneys that pass into his hands, his responsibility is at an end. Were he, by law, compelled to become responsible for their return, and his whole property liable for his doing so, he would divide one half of the income among the depositors, taking the other half as his compensation for the risk that he was thus compelled to incur. The depositors, on their part, receiving so small a compensation, would be much more anxious than at present to change the form of their investments, and the demands for the

conversion of their deposits into currency, on the occasion of any alarm, or when speculative stocks were offered in the market, would be far greater than they now are. Exemption from liability on the part of the manager, tends therefore to promote both the interests of the depositor and the steadiness of the currency.

When these depositors have accumulated a certain sum, they are supposed capable of managing their own business, and the managers decline receiving further deposits. They are now capitalists, and have their choice—

I. To invest it in the purchase of a share or shares of stock.

II. To lend it out themselves.

III. To place it in a bank for safe-keeping, yielding no interest, or at small interest.

IV. To hoard it.

A very important portion of the bank stock of the eastern states is owned by small capitalists: tradesmen and manufacturers: who, while waiting until they can purchase houses, lands, or make other permanent investments, invest their means in that way, because they are permitted, like the manager of the saving-fund, to say to other tradesmen, mechanics, &c.: "You may deposit with us for safe-keeping, the moneys you receive, and we will pay out or transfer them as you may require. We will also grant you the use of circulating notes that will materially aid you in your transactions, and for all this accommodation we will make no charge, content, if by the interest of the moneys left in our hands from day to day, we can pay our expenses. You shall have, as guarantee for the faithful performance of our engagements, the whole amount of our joint-capital, but should any event cause the loss of it, you must not look to our individual property for payment." Were they not at liberty so to contract with those who dealt with them, they would not so invest their capital. They would be obliged to choose between the other modes of investment, and in attempting to lend it out themselves, they would find the usual difficulty attendant upon making small loans, viz: that where the security was good, the interest was very low, and that where the interest was high, the security was bad: that in the one case, the amount received was exceedingly small, while in the other, the labor of collection was almost equal in value to the interest that was paid. They would derive no advantage from the repeal of the usury laws. They would find, probably, that their safest course was, as is the case in England and Scotland, to deposit their small means on temporary loan, in some bank, until they could purchase the stock of some distant state or bank, exempt from any further liability than that of the loss of the capital. The direct effect of the imposition of liabilities is exactly the same as that produced by the usury laws. Both cause capital to remain in the form of currency, that would otherwise be permanently invested, and both tend to give to individuals power over the action of the community, to be used as fear, ignorance, or selfishness may direct.

Under a system of perfect freedom, banks would become savings' funds, in which the owners of small amounts of capital would invest their means, preparatory to the commencement of business or to the purchase of property, by which it would be brought strictly within their own control. The returns to banking capital would not exceed, and might fall below, the rate of interest derivable from investments under the immediate care of the owner. Banks would be the property of small capitalists, because there would not

be large dividends to tempt the large ones. All the capital would be paid up, as is usual in the United States, because they would be created for the purpose of investing it, whereas, in England, the large proprietors pay in but a very small proportion of it, because they are created by those who wish large returns from a small amount of capital. Such is the result to which theory would lead us, and to prove that such it must be in practice, we submit the following facts.

It appears from careful examination, that of the stock of all the banks in Portsmouth, New Hampshire, six in number, and comprising an aggregate of 11,045 shares, there are owned by

Females, - - - -	2438 shares.	Mariners, - - - -	434 shares.
Mechanics, - - - -	673	Merchants, - - - -	2038
Farmers and laborers,	1245	Traders, - - - -	191
Savings' bank, - - -	1013	Lawyers, - - - -	377
Guardians, - - - -	630	Physicians, - - - -	336
Estates, - - - -	307	Clergymen, - - - -	220
Charitable institutions,	548		
Corporations & State,	157	Total shares, - - -	11,045
Government officers,	438		

Six other banks in New Hampshire show about the same proportion of ownership between the different classes.

The whole number of stockholders of the *Bank of Utica* (New York,) is one hundred and ninety-one; of whom

28 are Farmers.	4 Civil engineers.
18 Merchants.	3 Bank officers.
15 Trustees of estates, executors, or guardians.	2 Officers of the United States navy.
45 Females, generally unmarried, or widows.	1 Broker.
1 Clergyman.	1 Presbyterian church.
9 Lawyers.	1 School district.
1 Physician.	17 Aged persons retired from business
9 Manufacturers or merchants	27 Unknown, residing out of the state.
	191

More than one fourth of the whole capital stock of the banks in the state of Massachusetts is held by females, trustees, guardians, executors, and administrators, and institutions for savings. The apportionment is as follows:

Amount of stock held by females,	- - - -	\$3,834,011	83
" " " trustees,	- - - -	2,625,616	67
" " " guardians,	- - - -	588,045	17
" Savings' institutions,	- - - -	2,255,554	33
" Executors and administrators,	- - - -	692,519	17
		\$9,995,747	17

It is impossible to conceive of a system more purely democratic, more perfectly fair, just, and equal, than that of banking in New England. It is a system of savings' banks. In England, it is deemed disadvantageous to have joint-stock banks with shares of five pounds or ten pounds, lest they 'degenerate into mere savings' banks"—in which "servant-men and

women and little tradesmen will put their money.”\* Banks with unlimited liability are anxious to present the names of “men of rank and fortune” as shareholders, the credit of the institution resulting from the power on the part of the creditors to look to their private fortunes. Banks of limited liability permit “little tradesmen” and even “servant-men and women” to become stockholders, the credit of the institution depending upon the extent of its capital, and not upon the rank or fortune of the proprietors.

In no part of the world is there so little unemployed capital as in Massachusetts and Rhode Island. In none does currency bear so small a proportion to production. In none do the people attend so fully to the management of their own capital, *yet the laws against usury exist in those states*. It is not to be doubted, that the abolition of those laws would increase the tendency to leave capital under the direct superintendence of the owner. That measure must, however, follow the establishment of steadiness of the currency, because so long as money is sometimes at 5 and sometimes at 36 per cent per annum, the people of the country will not consent to a change. Steadiness cannot be complete in Massachusetts, while England on one side, and New York and Pennsylvania on the other, are liable to so great error as we have recently seen to occur; but whenever they can obtain a system as good as hers, the usury laws will pass away, because of the uniformity in the value of money.

The Scotch banking system is occasionally prescribed as a remedy for unsteadiness, but it is difficult to imagine what benefit could result from introducing here a system that in Scotland causes many millions of pounds to remain on *temporary deposit*, at 2 or 2½ per cent, or half the usual rate of interest, when, under that of New England, it would be *permanently* invested at the full rate. Under the latter, the currency is small in amount, and not liable to any material increase or decrease from panic, or from any other cause; whereas, under the other, there are many millions that may, at short notice, be converted into currency, whenever the owner, from apprehension of danger, feels desirous to realize his deposits in the shape of coin, previous to his withdrawal of it from use, by depositing it in his chest for safe-keeping. Under the one, the owner of a single hundred dollars obtains the same rate of interest that is paid by the borrower of it; whereas, under the other, the small capitalist receives two pounds or two pounds ten shillings, for the use of a hundred pounds lent out at five pounds, the difference being retained by the large capitalist, who is permitted to associate himself in the formation and ownership of the bank.

It is, however, said that there have been no failures for a long period among the Scottish banks. The number has been small, although *all of them suspended payment* in 1799, and continued in that state for more than twenty years. By some writers it appears to be supposed, that all that is required to constitute a good system, is to have one under which banks do not fail, and therefore that the Scottish system must be the most perfect in the world. Tried by the same rule, however, that of the Bank of England must be still more perfect than that of Scotland, because that institution has existed almost a century and a half, and has not failed.

Institutions exercising such an amount of power as centres in the Banks of England and of France, may err to almost any extent without finding

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\* Report on Joint-Stock Banks, 1836, p. 128.

themselves compelled to stop payment, because, owing to their extensive influence, they can coerce their debtors to almost any amount of sacrifice that may be necessary to enable them to meet their engagements to the bank. *The error is with the institution. The punishment falls on their innocent customers.* The same is the case in Scotland. The banks are enabled, in consequence of restrictions upon the employment of capital, to overtrade largely, misleading their customers: and then they are forced to contract: *ruining them.* Having done so, they boast of the success with which they have passed through the trials to which they have been subjected, regardless of the ruin that has fallen upon so large a portion of the community.

What is wanting is perfect steadiness, and that is not given by the Scottish system. When that shall be obtained, the risks of banks and of their customers will be small, and there will be little danger of the failure of either. It can be obtained only by permitting capital to flow freely, and thus preventing its accumulation in the form of currency. If, from injudicious management, a bank shall then occasionally find itself unable to meet the demands upon it, its failure can be of no more importance to the community than that of a grocer or shoemaker, doing an equal amount of business. In Massachusetts, in the period from 1811 to 1836, the average number of banks was thirty-four, and the failures amounted to five, being an average of  $\frac{6.0}{100}$  per cent. The loss sustained by the public did not exceed fifty thousand dollars, because when trade is free, the liabilities of banks must always be small. In Rhode Island, in the same period, the average number of banks was twenty-seven, and the failures were two, giving an annual average of  $\frac{3.0}{100}$  of 1 per cent. The losses did not exceed, it is believed, twenty thousand dollars.

In the latter state, the peculiar feature of the Scottish system, viz, unlimited liability of the shareholders, has been introduced within six years, as regards any banks now to be created, and already we see that it has led to an increase of the currency—an increase of the liabilities of the banks—and consequently to an increase of the risks of those who trade with them. Security and steadiness have both been diminished.

It is occasionally suggested that there should be a single bank of issue, under a law of congress—thus substituting the paper of a single institution for that of numerous smaller ones, scattered over the land. The effect of this, if it could be carried into effect, which we believe to be impossible, would be, to prohibit capital from finding its way into banking, until *the deposits alone* should be sufficient to give that return which would cover the expenses, leaving to the bankers the usual rate of 6 per cent. We should thus have an increase of the currency, attended with diminished steadiness. Under the system that existed in Rhode Island in 1830, the following would probably be the average state of affairs:

Capital, . . . .	\$10,000,000	Loans, . . . .	\$12,100,000
Circulation, . . . .	1,000,000	Specie, . . . .	400,000
Deposits, . . . .	1,500,000		
	<hr/>		<hr/>
	\$12,500,000		\$12,500,000

Neither circulation nor deposits could be called for in specie, to any extent, because required by the owner for daily use. Under the other system, we should find the following

Capital, - - - - -	\$9,000,000	Loans, - - - - -	\$11,000,000
Deposits, - - - - -	2,500,000	Specie, - - - - -	500,000
	<u>\$11,500,000</u>		<u>\$11,500,000</u>

Here would be two millions and a half of deposits, to be added to one million of circulation, furnished by the national institution, making a total of three and a half millions of currency. A million of these deposits would be liable to be withdrawn at any moment, and, with half a million of specie in their vaults, the banks would be less secure than under the other system with two hundred and fifty thousand. The only test of a system is to be found in the answer to the question, "Will it, or will it not, increase the amount of currency?" If the answer be affirmative, then the system must be rejected.

It has been suggested, that steadiness and security would both be promoted, by requiring banks to invest a portion, or even the whole of their *capitals* in mortgages or state stocks, and the recent law of the state of New York makes it necessary for all institutions formed under it to deposit such securities as pledges for the redemption of their notes.

Every such restriction tends to diminish both steadiness and security, because it increases the difficulty of investment, and causes a large amount of capital to remain in the form of currency. Its owners will not appropriate their means to the formation of banks, unless they feel satisfied that they can obtain 6 per cent for its use, and the difficulty of doing so is increased by requiring any portion to be lent out at 5 per cent. Every restriction must produce overtrading and unsteadiness.\*

Many persons suppose that there is not a sufficiency of specie to answer the purposes of trade, and that benefit would arise from the issue of paper based on the public lands. The facts we have submitted to the reader, tend to prove that disorder and irregularity result from keeping in the form of coin, constituting currency, a large amount of capital liable to variation in its action on prices, from changes of will on the part of the owners. Under a free system, a large portion of the gold and silver now possessed by France and England, and a part of that owned in the United States, would, in other forms, be rendered more useful to the community, and the steadiness of the currency would be increased, because the amount would approach more nearly to that required for the daily business of society.

The government has recently resolved to confine itself to the use of gold and silver, rejecting the aid of bank notes, checks, and drafts, which indi-

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\* We have recently seen a proposition for the passage of a law, permitting the formation of banks by all associations that will invest one hundred thousand dollars in the stocks of the state of Pennsylvania. Such a restriction would tend to retain in the form of currency all those small sums that exist unemployed in various parts of the state, and which the owners would gladly invest permanently *at home, and under their own management*, because scarcely any country institution could comply with the terms. Were the people throughout the state permitted to associate freely, a large amount of capital now floating about in the form of currency, because of the difficulty of making investments, would become permanently invested, to the great advantage of the owners, and of those who desire to use it.

viduals find so advantageous.\* It is supposed that whenever expansion takes place, specie will be absorbed by the treasury, and the correction will be applied. How far the adoption of that measure will be likely to produce the desired effect, we propose now to examine.

Whenever, by increased action of the banks, there is produced an excess of currency, marked by an increase in the prices of commodities, the first effect upon foreign commerce is an increase of the *orders* sent abroad for further supplies. The time that must elapse between an excess of orders and an excess of *imports*, varies with the distance. In regard to those forwarded to Europe, four months is a moderate allowance, whereas twelve are required for those to Canton or Calcutta. The shortest period that can be taken, as an average, is five months, and six months would probably be more accurate. We will assume the former as the true time.

From the period of arrival, the credit upon the duties is three and six months, making an average of four and a half months, but as a portion is paid in cash, it may be taken at four months, at the expiration of which period there will be an excess of *revenue*.

In the following table, a view is given of the course of affairs, from the commencement of an excitement to its close at the expiration of twenty months, and thereafter until the duties, (which are estimated at 20 per cent,) upon all the merchandise imported within that period, are paid up. By it are shown how limited will be the effect of the absorption of specie by the treasury, in *preventing* an excess of imports, and how powerfully it will act in *increasing* the difficulty resulting from overtrading, when the fit is past.

An examination of it will show, that in the tenth month, when the excess of orders amounts to twelve millions, and the excess of imports to six millions, *the preventive for the first time begins to take effect*, absorbing two hundred thousand dollars. In the sixteenth month, when the excess of orders amounts to twenty-three millions, and the excess of imports to thirteen and a half millions, the whole amount of specie that has been absorbed by the treasury is but one and a half millions. This, and its increase in the four following months, with the demand for specie for remittance, tend to bring the speculation to a close, and the twentieth month, when the excess of orders amounts to thirty-two millions—that of imports to twenty-one millions—and the specie in the treasury to two millions seven hundred thousand dollars—it terminates with an universal pressure for money, and an universal fall of prices.

Up to this moment, the operations of the treasury have been almost unfelt, but now, when universal depression has followed excitement—when the chill has succeeded to the fever—they acquire daily increasing importance, and at the close of the twenty-ninth month, we find specie in the treasurer's hands amounting to six millions four hundred thousand dollars, the chief part of which has been *withdrawn from the community at a moment when prices were already reduced almost to the lowest point, and when the merchants required all the relief that could be afforded them, such as the banks were always accustomed to grant in similar cases, when they collected the revenue*.

The effect of the withdrawal of such an amount of specie, at such a mo-

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\* The absurdity of the specie clause—of an attempt to return to the barbarous habits of our ancestors—is shown in the *practical* abandonment of the whole scheme in New York.

ment, must be utter ruin to both merchants and banks, attended by so total a destruction of trade as inevitably to produce a deficiency of revenue, and extreme embarrassment to those charged with the administration of the government. It is safe to predict, that if the system be once fairly tried, it will prove a total failure, and will be superseded by some other that will operate rather as preventive than as an exaggerator.

Month.	Excess of Orders.	Total excess of Orders.	Excess of Imports.	Total excess of Imports.	Excess of revenue.	Total excess of revenue.
	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.
1	1,000,000	1,000,000				
2	1,000,000	2,000,000				
3	1,000,000	3,000,000				
4	1,000,000	4,000,000				
5	1,000,000	5,000,000				
6	1,000,000	6,000,000	1,000,000	1,000,000		
7	1,500,000	7,500,000	1,000,000	2,000,000		
8	1,500,000	9,000,000	1,000,000	3,000,000		
9	1,500,000	10,500,000	1,000,000	4,000,000		
10	1,500,000	12,000,000	1,000,000	5,000,000	200,000	200,000
11	1,500,000	13,500,000	1,000,000	6,000,000	200,000	400,000
12	1,500,000	15,000,000	1,500,000	7,500,000	200,000	600,000
13	2,000,000	17,000,000	1,500,000	9,000,000	200,000	800,000
14	2,000,000	19,000,000	1,500,000	10,500,000	200,000	1,000,000
15	2,000,000	21,000,000	1,500,000	12,000,000	200,000	1,200,000
16	2,000,000	23,000,000	1,500,000	13,500,000	300,000	1,500,000
17	2,000,000	25,000,000	1,500,000	15,000,000	300,000	1,800,000
18	2,000,000	27,000,000	2,000,000	17,000,000	300,000	2,100,000
19	2,500,000	29,500,000	2,000,000	19,000,000	300,000	2,400,000
20	2,500,000	32,000,000	2,000,000	21,000,000	300,000	2,700,000
21			2,000,000	23,000,000	300,000	3,000,000
22			2,000,000	25,000,000	400,000	3,400,000
23			2,000,000	27,000,000	400,000	3,800,000
24			2,500,000	29,500,000	400,000	4,200,000
25			2,500,000	32,000,000	400,000	4,600,000
26					400,000	5,000,000
27					400,000	5,400,000
28					500,000	5,900,000
29					500,000	6,400,000

It would be difficult to devise a system that would tend more to increase the difficulties that result from existing restrictions. *Under it the variations in the value of the currency will be greater than any that we have ever yet seen.*

Unsteadiness is produced by restriction, causing capital to accumulate while the owners are seeking the means of investing it. *The remedy, then, is to be found in abolishing restriction, and recognising the right of men to associate together on such terms as they may arrange among themselves, and to trade with those who choose to trade with them, in such manner as the respective parties may judge most likely to promote their interests, whether involving the unlimited liability of all the parties, or only that of a certain capi-*

*tal: provided always that perfect publicity be given to the operations of all associations claiming to limit their liability to the amount of their joint capitals.* That object will be obtained by the passage of a law similar to that which we now offer for the consideration of our readers.

*Whereas*, it is the right of every individual in this commonwealth, while engaged in any lawful trade, business, occupation, or calling, to deal with other individuals upon such terms and with such securities as he or they may deem necessary :

And *whereas*, all individuals in this commonwealth have a right to associate with each other for the prosecution of any lawful trade, business, occupation, or calling, and associations so formed, have a right to trade with other individuals or associations, upon such terms as they may mutually agree upon :

And *whereas*, it has been decided by the Supreme Court of this State, that the engaging by any unincorporated association of persons in any trade, business, or occupation, renders each individual liable, *in solido*, for the engagements of such associations, even in cases where the engagements bear on the face of them that they are payable only out of the joint funds of the association :

And *whereas*, the said court has also decided that even when the utmost publicity has been given to the nature of the association, and the amount of the capital subscribed or paid, with a view to prevent any individuals from ignorantly trading with or crediting such association, the liability of each individual member for the whole debts thereof is unimpaired :

And *whereas*, the effect of the law thus established, is to limit individuals in the exercise of the right of self-government in relation to the disposal of their time, talents, and property, and to compel them to refrain from associating together for the improvement of their condition, unless the association that they may form will trade or deal upon the terms fixed and limited by the course of legal decisions heretofore made in this commonwealth :

And *whereas*, the effect of this course of legal decision has been, and is, to compel individuals desirous of associating together to apply to the legislature to obtain exemptions, in the form of acts of incorporation, which would be unnecessary under a more liberal course of legislation :

*Be it therefore enacted*, that from and after the passage of this law, it shall be the duty of the several courts of this commonwealth, in all suits brought before them, to enforce the performance of all contracts upon the terms upon which they have been made, whether involving the unlimited liability of all the parties thereto, or the limited liability of a certain subscribed, or paid up capital.

*Be it also enacted*, that when any person, member of any association for trading or other purposes, shall claim exemption of his property from liability for the payment of the debts of such association, in any suit for the recovery thereof that may be brought in the courts of this commonwealth, it shall be his duty to show that such association has performed the following acts :

1. That they had deposited in the office of the clerk of the county in which such association is established, and in each and every county in which it has an office for the transaction of business, a written statement of the objects for which the parties have associated, the style and title of the association, the amount of capital thereof, and the amount which each member has contributed or is bound to contribute, signed by all the parties thereto,

duly witnessed, and acknowledged before a justice of the peace of the county in which the parties reside.

II. That a copy of said statement, accompanied by a certificate from the county clerk that the original of the same has been deposited in his office, had been published for one month prior and two months subsequently to the commencement of business, in not less than four of the principal newspapers of each county in which said association may have an office for the transaction of business, or, in default of the publication of that number of newspapers in any of the said counties, in those of the adjoining counties.

III. That he, the party claiming exemption, had well and truly paid up that portion of the capital stock for which he had subscribed.

IV. That a quarterly statement of the affairs of such association, made up to the first Monday of January, April, July, and October, had been, within twenty days of the close of the quarter, deposited in the office of the county clerk, and inserted in at least four newspapers, under the same regulations as in the preceding article; such statement containing—

I. The amount of capital-stock.

II. The amount thereof that had been paid, and that remaining unpaid, with a list of the members responsible for the payment thereof, (giving in all cases the name of the original subscriber,) and the amounts for which they were severally liable.

III. The amount of liabilities of said association.

IV. The amount of investments of all kinds.

V. The amount of last dividend.

*And be it enacted*, that all suits both at law or in equity, shall be brought against any such association by the style and title of the association, and the service of any writ, mandate, order, rule, or process may be upon any member or members thereof, or all the members thereof, as the plaintiff or complainant, plaintiffs or complainants may direct, and the sheriff or coroner serving said writ, mandate, order, rule, or process shall make return as to the person or persons upon whom the same has been served or executed, and such service upon any member or members as aforesaid shall be good service, and the plaintiff or plaintiffs, complainant or complainants shall be thereupon entitled to proceed to judgment or decree against any such association.

*And be it enacted*, that upon any judgment or decree so as aforesaid obtained, the plaintiff or plaintiffs, complainant or complainants may proceed to have his or their execution or executions at law, or sequestrations or attachments, or other adequate and proper process or proceedings in equity, to enforce payment, satisfaction of, or compliance with the same.

Here is no grant of privilege. Here is nothing that would induce men to risk their capital in hazardous undertakings: nothing that would induce them to create banks, mining companies, or railroad companies, faster than they were wanted. On the contrary, the perfect freedom with which capital might be used, would tend to maintain steadiness of price, and the capitalist would find no necessity for engaging in any enterprise of the success of which he had reason to feel doubt.

Were our readers interrogated as to their opinions relative to the cause of the violent fluctuations in the price of money, it would be found that ninety-nine out of a hundred would answer, that "the banks, anxious to make large profits, overtraded largely at times, thereby rendering money cheap, and all other commodities dear; and that such overtrading was always

followed by a necessity for reduction, when money became dear, and other commodities cheap." Were they asked to point out a remedy, they would say that "If the banks could be prevented from overtrading, there could arise no necessity for reduction: there could be no unnatural rise of prices at one time, nor any rapid diminution at another." Every man feels, that if he will not permit himself to be seduced into overtrading, there can arise no necessity for reduction, and, reasoning from analogy, he supposes that if banks would keep themselves within proper limits, there would be no occasion for the unsteadiness of prices, attended as it is with interruption of trade, bankruptcy, waste of labor and of human happiness.

"How can banks be prevented from overtrading?" Impose "stringent regulations," say some. Make every man liable for the payment of all the debts of the institution, say others. Limit their dividends—prevent the loan of money to brokers—forbid the issuing of post notes, &c., say numerous others. *Abolish all restrictions, and establish perfect freedom of trade*, say we.

The object of overtrading is to obtain large dividends. If banks lent out only their own capital, they could scarcely divide 5 per cent. By doing business to 20 per cent. beyond their capitals, they may make 6, and if their business can be increased to double their capital, they may make 10 or 11 per cent. The more moderate their dividends, the more nearly will their action approach perfect steadiness, if unsteadiness be, as is generally believed, the result of overtrading.

If our readers were now to ask themselves, at what rate of interest they would be willing to invest their capital in bank stock, under the "stringent" system—that of perfect liability—on the one hand, and under a law similar to the above, under which liability is limited to the combined capital, on the other, they would, to a man, reply that 6 per cent. would be adequate under the latter, but that they would not involve their whole properties as security for the action of any institution—of any man or set of men whatever—unless they could have 12 per cent. *Restriction, therefore, tends to produce a necessity for overtrading.*

The less the risk incurred by the capitalist, the smaller will be the rate of dividend required. Mortgages yield 6 per cent.; but bank stock is more readily converted if it be desired to change the mode of investment, and if the holding of a share in a bank involve no greater liabilities than the possession of a mortgage, some persons will prefer it, at the same or even a little less rate of interest; but under the system of unlimited liability, the cautious and the prudent will take the mortgage, leaving to the rash and the imprudent the larger profits and risks of banking. *Freedom of trade tends therefore to limit dividends, while restriction, by lessening competition, tends to increase them.* The more stringent the regulations, the higher will be the rate of bank profits—the greater the *necessity* for overtrading—and the greater the *power* to overtrade.

Under such a law as that we have above submitted, capital would flow into banking so long as it would yield 6 per cent., which it would do so long as it was possible to overtrade to the extent of 20 per cent., and there would be no unemployed capital—no excess of currency—whereas, were the system of unlimited liability now adopted, the effect would be to establish a monopoly in favor of existing institutions, and unemployed capital would accumulate until the rate of dividend should have risen to 12 per cent., resulting from doing business on the capital of others to two and a half times the amount of their capital. In the one case the liabilities of the

institutions would be one fifth of their assets, and in the other three fifths thereof. In the one the currency would amount to one fifth of the capital employed in banking, and in the other it would exceed the amount of that capital. In the one the slightest check to trade—a reduction of 3 or 4 per cent—would be sufficient at any moment to correct error; whereas, in the other, a reduction of one third would not produce so great an effect. Our readers may now judge which is the most likely to be steady in action.

### ART. III.—GOVERNMENTAL HISTORY OF THE UNITED STATES.

FROM THE EARLIEST SETTLEMENT TO THE ADOPTION OF THE CONSTITUTION.

#### PART THIRD.\*

HAVING traced the history of our country in its two early and grand divisions, till we have seen them assuming the rank and character of regular political bodies, each under its separate policy and forms of government, we propose, in this third part, to continue the subject in their smaller divisions from this period down to the time of the revolution. This survey will include a brief notice of the causes which led to that event, and to the declaration of their independence, and will bring us to the fourth and last part of our design; in which we will treat of their consequent union under the confederacy, give an exposition of the defects and imperfections of those articles, and pursue the subject till their more permanent and happy union under the present constitution.

In reviewing the history of the early settlements in New-England, we have already had occasion to become familiar with the causes which led to the origin of the separate colonies in that portion of our continent. With regard to the several colonies in the southern division, most of those which existed at the time of our revolution, under separate constitutions of government, were originally included within the limits of the patent granted by James I. to the "South Virginia Company," and on the dissolution of that company their lands reverted again to the crown, and were subsequently granted by new charters and with prescribed limits. New York was originally settled by emigrants from Holland, who seem to have taken occasion during the apathy of the crown, or while both the king and parliament were agitated and absorbed by domestic dissensions, to take possession of this section of the country. The government of Great Britain, however, never recognised their right to make any settlement. A priority of claim was founded on the discoveries made by Cabot, during the reign of the seventh Henry. It will be recollected that under the patronage of that monarch that adventurer had explored the coast from Labrador to the southern boundary of Virginia, and we have already noticed the circumstances which prevented a recognition of the claim at that early period. But discovery being considered the foundation for a good title, and the right conferred thereby being admitted in the intercourse of nations, Charles II., in 1664, granted to the Duke of York and Albany, by patent, the region extending from the western bank of Connecticut to the eastern shore of the

\* Part first, page 204, September number—part second, page 399, November number

Delaware river, together with Long Island; conferring on him all the powers of government, civil and military; giving him authority, among other things, to correct, punish, pardon, govern and rule according to such laws as the Duke should establish, provided always that the same "were not contrary to, but as near as might be agreeable with the laws, statutes, and government of the realm of England," all subjects who should inhabit the territory; and also to exercise martial law in cases of rebellion, insurrection, seditious meeting, or invasion; reserving in the crown a right to hear and determine all appeals. The Dutch were still in possession when this charter was published, but no infringement of their rights as freemen was permitted, and they were regarded as subjects rather than as enemies or aggressors. They, however, were not disposed peaceably to yield to the power of the crown; and, accordingly, several times struggled for dominion over the soil. They finally came to terms of submission in 1674, when the Duke of York, doubting the validity of the original grant, applied for and obtained a new patent from the crown. It conferred the same powers enumerated in the former charter, and further provided that no trade should be carried on by the colonists without his permission, except that they were permitted to import merchandise from the mother country, upon paying duties according to the laws of England. The Duke reigned under this charter until he succeeded to the throne.

Long Island and the present territory of New Jersey were also comprehended in this grant to the Duke of York. In the same year in which it was issued, the Duke of York granted to Lord Berkley and Sir George Carterett "all the tract adjacent to New England, lying westward of Long Island, bounded on the east by the main sea and partly by Hudson's river, on the west by Delaware bay or river, and extending southward to the main ocean, as far as Cape May, at the mouth of Delaware bay; and to the northward as far as the northernmost branch of the Delaware bay or river, which is 41 deg. 40 min. lat., which tract is to be called New Cesarea or New Jersey," together with "all political powers, privileges and royalties thereto appertaining," and under the well-directed enterprise of these gentlemen it was soon settled with a flourishing population.

The earliest settlements in Pennsylvania were made by Swiss, Dutch, or German, and other emigrants, deriving their titles from various sources. They were brought under the administration of the governors of New York, who predicated their authority on the patent given to the Duke in 1664. Yet their title was always regarded as defective, and they looked upon as usurpers. It remained, however, under this weakened jurisdiction till 1681, when it was granted by Charles II. to William Penn, and its boundaries defined.

The present state of Delaware was also appended to New York, and was purchased of the Duke by William Penn in 1682, and united to the province of Pennsylvania. This union was dissolved in 1703, from which time to the American revolution these territories were (according to a clause contained in the original charter or frame of government) governed by a separate legislature of their own.

The territory of the Carolinas was conveyed by Charles II. to Lord Clarendon and others, in April, 1663. The famous philosopher, John Locke, whose political theories were ill adapted to the actual condition of man, or the relations of society, was employed to draft a frame of government for these provinces. It remained, however, only as an evidence of the inability

of mere closet speculation to provide for the regulation of communities, or the melioration of the condition of mankind, for it was very soon found inadequate to the wants, the feelings, the condition, or character of the people, and was abandoned. The earliest settlements were made at Cape Fear and Albemarle. The legislation of the two settlements was distinct, though they were under the same general administration. They became entirely separated in 1732. At about this same period a plan was formed for the planting of a colony on the territory lying between the rivers Savannah and Altamaha. The object of the proprietors was similar to that which led to the settlement of New England, and "to strengthen the province of Carolina, and provide a maintenance for the suffering poor in the mother country." A charter of incorporation was obtained from George II., which conferred the usual powers of corporations in England, and placed the management of the colony in the corporation and a council of fifteen persons to be first nominated by the crown, and afterward to be chosen by the proprietors; and thus was laid the foundation of Georgia.

This cursory reference to the origin of the several colonies in the south, prepares us to proceed with an outline of their governmental history. In doing so, we must resolve them under the usual heads of PROPRIETARY, PROVINCIAL, and CHARTER governments.

The Proprietary were so denominated, because the individuals to whom the grant was made, were also invested with all authority and power, independent on any interference of the crown or parliament, except only when they departed from the objects of the grant. They possessed all the prerogatives of royalty which formerly belonged to the owners of counties palatine in England. They were authorized to frame and establish all laws, ordinances, and institutions, necessary to promote the interests, or for the better regulation of the colony. They had power to call an assembly of the freemen or their delegates, and to demand their assistance in devising the mode in which the functions of government should be performed, or they might themselves devise that mode. In the proprietor alone was vested all executive authority. In the early history of these colonies, the whole body of the people met to enact their laws, and provide for the interests of the colony; but all their enactments were subject to the veto of the proprietor. It is obvious that under such a policy of government, many occasions would occur, when these prerogatives would be exercised to the detriment and even oppression of the colonists. Laws which, in the view of the assembly and the people, might be for their benefit, might be prevented, if not agreeable to, or coincident with the views, the wishes, or even perhaps the caprices of the proprietor. Accordingly, we find that the history of these colonies presents one almost uninterrupted series of quarrels and disputes between the proprietors and the colonists, or assemblies of the people. At the time of our revolution but three of the colonies existed under this form of government, Maryland, Pennsylvania, and Delaware.

The PROVINCIAL governments were formed under commissions issued by the crown, containing usually the appointment of the individual to whom they were directed to the office of governor, or vicegerent of the crown. They derived their peculiar features from the character of these commissions and the directions accompanying them. The governor or vicegerent was bound to administer justice agreeably with the laws of England, and was liable to be punished by those laws in case of mal-administration. A council was also nominated by the commission who were invested with

legislative powers, and associated with the governor in the performance of his official duties. With their advice the governor was empowered to establish courts, to appoint judges and other magistrates and officers, to pardon offences, remit fines and forfeitures, to collate to churches and benefices, to levy military forces for defence, and to execute martial law in times of war, invasion, or rebellion. The governor also had power to suspend any member of this council from office, and to fill vacancies, subject to the pleasure of the crown. Provision was likewise made in the commission for the convening of an assembly of the representatives of the freemen, who, with the governor and council, composed the legislature of the colony; the council, with the governor as chairman, constituting the upper branch, and the representatives the lower branch. A negative on the enactments of both houses was vested in the governor, and all laws after their final passage were still subject to the revision of the crown. Judges were appointed by and held their offices during the good pleasure of the crown. Both the judges and the governor, however, were dependent on appropriations made by the legislature for their salaries, which regulation operated as a healthful check upon any violent assumption of authority or abuse of power. Appeals lay to the crown from the higher courts of judicature. New York, New Jersey, and North and South Carolina, existed under this form of government at the time of the revolution. The two last-named provinces were originally *proprietary*, but the haughty and independent spirit of the people could not brook the insolence and oppression of the proprietors. They threw off their authority, proclaimed themselves independent, and elected their own governor and members of assembly in 1719, which form of government was afterwards confirmed to them under a commission from the crown.

Those of the third division, the *charter governments*, were such as derived their existence under a charter containing a grant of political powers and privileges to the company generally. Their first governor was appointed by the crown. His successors were chosen by the people themselves. The council was chosen annually by the general assembly of delegates, and the assembly itself directly by the people. Massachusetts, Rhode Island, and Connecticut, were under this form of administration at the time of the revolution. The two latter were more purely democratic than any other of the colonial governments. The governor, council, and assembly, were chosen directly by the people, and all other officers appointed by them.

Such were the principal features in which the several colonies differed in their general governmental regulations. Yet there were other points in which their administration was similar. To each of them was guaranteed all the rights, privileges, and immunities of freeborn natives of England, and the benefit of the common law. On the legislative powers of each was imposed the restriction that their laws be not repugnant to the laws of England. This restriction was but little regarded, however, in most of the colonies; nor does it appear to have been rigidly enforced by the crown. A latitude of construction was allowed, which admitted the passage of laws and ordinances differing from those of the parent state, inasmuch as the latter were inappropriate to their condition and circumstances. A great variety of occasions might and did frequently occur which made liberty of legislation not only convenient, but necessary to their preservation and prosperity. Indeed, even in the different colonies, the same principles of the common law were not found of suitable application, but were adopted in

each with a singular variety of construction; and although each regarded the common law of England as its just right, it were difficult to trace the varied superstructure in each to the same original source. In their legislative enactments, we find a much wider departure from their charter provisions than in their judicial constructions. Both these provisions and the acts of parliament, were alike disregarded, unless where they had reference to their relations with the mother country. The right of legislation by representatives of their own choosing, was also rigidly insisted on, and enjoyed by all the colonies. It was admitted as a fundamental principle in the original organization of the proprietary and charter governments. But in the *provincial*, frequent disputes arose between the crown and the people, as to its nature and extent. Whether it was inherent in them as political bodies, or originated in the good pleasure of the crown. The king claimed the right to exercise over these bodies the same prerogatives as over the parliament in England. This came at length to be a serious subject of controversy, and interested the sympathies of all the other colonies. They did not regard it as a question of merely local interest. They well contended, that if such doctrines were to prevail over any portion of the continent, it would open the way for the usurpation of similar powers over the rest. Feeling that a very vital principle of political liberty was endangered, the several colonies, by their legislative assemblies, passed resolutions in a bold, manly, and decisive spirit, asserting this right. So that at the time of the revolution, there was not one of them without a representative assembly of its own choosing.

The cession, by France, of all her possessions east of the Mississippi, to Great Britain, was an important era in the history of the colonies. It relieved them from the agitations and embarrassments so frequent during the existence of that power in America, and which had so much disturbed their tranquillity, and impeded their prosperity. Had England taken advantage of the gratitude awakened by the peace of 1763, she might have secured forever their loyalty and allegiance. We may express our surprise at her policy, but it was not in the power, or the province, of human ingenuity to uncover the designs of that mysterious agency which directs the destinies of men and of empires. Already had a train of causes been set in operation, whose progressive influences and developments were to bring about the independence of these colonies, and make this continent the abode of a great nation, the refuge of the oppressed, the home of free principles, the sanctuary of religion, the hope of mankind,—nor could any human forethought or sagacity stay their tendencies to this result. Peace was established, but, to accomplish it, had thrown a heavy burden of debt on England; while to preserve it, required a large increase of her military establishment. Finding her own resources insufficient to sustain this weight of debt and this increased expenditure, it was resolved, “that it was *just* and *necessary* that a revenue should be raised” in America. The colonies had borne with the restraints imposed upon their commerce by the navigation acts from 1660 until the present period, (1764;) and why? “Because,” says Sir Edmund Burke, “men do bear the inevitable constitution of their original nature, with all its infirmities. The Act of Navigation attended the colonies from their infancy, grew with their growth, and strengthened with their strength. They were confirmed in their obedience to it even more by usage than by law. They scarcely had remembered a time when they were not subject to such restraints. Besides, they were indem-

nified for it by a pecuniary compensation. Their monopolist happened to be one of the richest men in the world. By his immense capital (primarily employed, not for their benefit, but his own,) they were enabled to proceed with their fisheries, their agriculture, their ship-building, (and their trade too, within the limits,) in such a manner as got far the start of the slow, languid operations of unassisted nature. This capital was a hotbed to them. Nothing in the history of mankind is equal to their progress. For my part, I never cast an eye on their flourishing commerce, and their cultivated and commodious life, but they seem to me rather ancient nations grown to perfection through a long series of fortunate events and a train of successful industry, accumulating wealth in many centuries, than the colonies of yesterday, than a set of miserable outcasts a few years ago, not so much sent as thrown out on the bleak and barren shore of a desolate wilderness, three thousand miles from all civilized intercourse. All this was done by England, whilst England pursued trade and forgot revenue. You not only acquired commerce," he adds, "but you actually created the very objects of trade in America; and by that creation you raised the trade of this kingdom at least four fold. America had the compensation of your capital, which made her bear her servitude. She had another compensation, which you are now going to take away from her; she had, except the commercial restraint, every characteristic mark of a free people in all her internal concerns. She had the image of the British constitution; she had the substance; she was taxed by her own representatives; she chose most of her own magistrates; she paid them all: she had, in effect, the sole disposal of her own internal government. This whole state of commercial servitude and civil liberty, taken together, is certainly not perfect freedom; but, comparing it with the ordinary circumstances of human nature, it was a happy and a liberal condition."

Here we have a vivid and faithful illustration of the causes which produced submission on the part of the colonies to whatever was odious or exceptionable in the "Navigation Act." But the "revenue acts" were the introduction of an altogether different, a more oppressive, and an offensive policy. They appeared to them in the light of an innovation which aimed a fatal blow at their dearest and most sacred political liberties. They were at war with what they had learned to regard as the very spirit and essence, the fundamental maxim of all human legislation,—that taxation and representation are, and ought ever to be, inseparably connected. "It must have been supposed," says Gouverneur Bernard, (1765,) "such an innovation as a parliamentary taxation would cause great alarm, and meet with much opposition in most parts of America; it was *quite new* to the people, and had *no visible bounds* to it." The colonists foresaw that the admission of the principle, without qualification or restriction, would pave the way for a further usurpation. Parliament had avowed the right, equity, policy, and even the necessity of taxing the colonies, without any formal consent of theirs; without setting any limitation to, or fixing any period for the termination of the practice of using it. "The great contests for freedom in this country," (England,) says Sir Edmund Burke, in his able effort to restrain the frenzied legislation of parliament with reference to the colonies, "were, from the earliest times, chiefly upon the question of *taxing*. On this point, of taxes, the ablest pens and most eloquent tongues have been exercised, the greatest spirits have acted and suffered. In order to give the fullest satisfaction concerning the importance of this point, it

was not only necessary for those who, in argument, defended the excellence of the English constitution, to insist on this privilege of granting money as a dry point of fact, and to prove that the right had been acknowledged in ancient parchments and blind usages, to reside in a certain body called a house of commons. They went farther; they attempted to prove, and they succeeded, that in theory it ought to be so, from the particular nature of a house of commons, as an immediate representative of the people, whether the old records had delivered this oracle or not. They took infinite pains to inculcate, as a fundamental principle, that in all monarchies, the people must in effect themselves mediately or immediately possess the power of granting their own money, or no shadow of liberty could subsist. The colonies draw from you, as with their life-blood, these ideas and principles. Their love of liberty, as with you, is fixed and attached on this specific point of taxing. Liberty might be safe, or might be endangered in twenty other particulars, without their being much pleased or alarmed. Here they felt its pulse; and as they found that beat, they thought themselves sick or sound. And your mode of governing them, whether through lenity or indolence, through wisdom or mistake, confirmed them in the imagination that they, as well as you, had an interest in these common principles."

But, if the principle involved in the "revenue acts" roused the opposition of the colonies, the manner in which its provisions were sought to be enforced excited their bitterest indignation and resentment. Jurisdiction over delinquents was confined to the Court of Admiralty in *England*; and thus they were deprived of the first right of Englishmen, trial by a jury of their own countrymen. Nor was this the only or the full extent of the evil. The admiralty judge, receiving his appointment from, and holding his office during the good pleasure of, the crown; and withal receiving his compensation out of the penalties and forfeitures arising under his jurisdiction, could hardly be expected to administer justice with an impartial hand. By these grievances, the tie of allegiance was stretched to the last limit of endurance. Yet the attachment of the colonies to the mother country was strong. They felt the bonds of consanguinity, and respected them. At a meeting of the General Court of Massachusetts, a committee was appointed to open a correspondence with the other colonies, inviting them to a general union, in order to oppose the unjust enactments of parliament, and unitedly to petition the crown for a redress of these grievances. The several colonies had previously sent petitions, memorials, and remonstrances to parliament; but their remonstrances were suppressed, their memorials disregarded, and their petitions were put under the table. They must either disobey or pay the taxes imposed by a parliament which would not listen to their appeals, and turned a deaf ear to their complaints. "They refused," says the high authority already quoted, "even so much as to receive four petitions presented by so respectable colonies as Connecticut, Rhode Island, Virginia, and Carolina." And now the colonies resorted to what seemed to them the last hope, a united appeal to the throne. Their appeal was seconded by the eloquence of a Conway, a Barre, and a Burke, but it was all in vain. The odious and unconstitutional system was persisted in, and the "Stamp Act" was passed, (1765.) On the publication of it in the colonies, the following resolutions were passed by the assembly of Virginia:—

Resolved, That all the liberties, privileges, immunities, and franchises that have at any time been held, enjoyed, and possessed by the people of

Great Britain, belong to this colony; and that the general assembly, together with his majesty, or his substitutes, have, in their representative capacity, *the only and exclusive* right and power to lay taxes and imposts upon the inhabitants of this colony, and that every attempt to vest such power in any other person or persons *whatever*, than the general assembly aforesaid, is *illegal, unconstitutional, and unjust*, and hath a manifest tendency to destroy British as well as *American liberty*.

Resolved, That his majesty's liege people, the inhabitants of this colony, are not bound to yield obedience to *any* law or ordinance *whatever*, designed to impose any taxation *whatever*, upon them, other than the laws and ordinances of the general assembly aforesaid.

Resolved, That any person who shall, by speaking or writing, assert or maintain, that any person or persons, other than the general assembly of this colony, *have any* right, or power, to impose or lay *any* taxation on the people here, shall be deemed an enemy to this his majesty's colony.

Such was the language, and such the spirit of the Virginia resolutions. Resolutions breathing a similar spirit, and proclaiming the same doctrines, were also passed by the legislatures of New York, Massachusetts, and most of the other colonies, (1765.) At the same time it was recommended that a general congress of delegates from the several colonies should be held at New York, in October of the same year; and so universal was the sense of oppression, so pervading the spirit of freedom, so unanimous the sentiment and feeling of the whole country, that the congress recommended actually assembled at the time appointed. They drew up a petition to the crown, stating their grievances, and asking redress. On their adjournment, the spirit which had animated their deliberations was generally diffused among the people, and in all parts of the country exhibited itself in various and hostile expressions of their indignant sense of outrage. The officers appointed to enforce the collection of the taxes were burned in effigy; their offices were demolished; and themselves obliged either to resign their offices or quit the country. Banners were everywhere displayed, with the inscription "Liberty and Property, and no Stamp Act." In Philadelphia and other seaport towns, on the arrival of the stamps, the flags in the harbor were placed at half-mast; the bells were muffled and tolled during the day, and the citizens put on the habiliments of mourning. Like scenes were enacted in Virginia and New York. A paper was issued at Boston called the "Constitutional Courant," with the device of a snake cut into eight pieces; the head bearing the initials "N. E." for New England, and the other parts the initials of New York, New Jersey, Pennsylvania, Maryland, North and South Carolina, accompanied with the motto "Join or die." A handbill was also posted at the corners of the streets and in the public places, in the following language:—

"PRO PATRIA.

THE FIRST MAN THAT EITHER DISTRIBUTES OR MAKES USE OF STAMPED PAPER,  
LET HIM TAKE CARE OF HIS HOUSE, PERSON, AND EFFECTS. WE DARE.

VOX POPULI."

In New Hampshire, on the morning of the day on which this act was to take effect, at sunrise, the bells began to toll. The people gathered as for a funeral procession. Eight persons bore on their shoulders a coffin inscribed "LIBERTY," which was supposed to contain her remains. Accompanied with the discharge of minute guns, the crowd moved slowly and

mournfully on to the place of interment. When they came to the grave, a funeral oration was pronounced, and the coffin formally lowered, with deep solemnity. Suddenly signs of life were discovered. The coffin was raised, and inscribed "LIBERTY REVIVED." Shouts and acclamations, the sound of the trumpet, the noise of the drum, and the lively peal of the bells, announced the joyful event.

There is nothing so forcible, so powerfully impressive, as these various exhibitions of the spirit which pervaded the colonies at this time. There are none of the uses of language so significant. They were not the wild and incoherent ebullitions of a lawless mob, or an infuriated populace. They were solemn and rational indications of a sense of real, deep-felt oppression and addressed themselves to the noblest sympathies of our nature.

The merchants of New York, ever ready to sacrifice personal interest where the liberties of their country are concerned, passed resolutions of non-importation, to be continued in force during the existence of the stamp act. Their example was followed by the equally patriotic merchants of Boston, Philadelphia, and other seaport towns. Articles of union were entered into between New York and Connecticut, which contained strong expressions of attachment to the parent state. They united only to defend themselves against the wrongs sought to be inflicted, and seem not even to have dreamed of a separation from the crown. The colonies of Massachusetts and New Hampshire soon associated with New York and Connecticut in this union, and it gradually extended its influence till it embraced all the colonies. The swell of this mighty tempest of indignation sounded across the Atlantic. At its noise the throne trembled, and parliament was convulsed. The ministry felt that measures had been pushed to a fearful crisis, and that now it was time to pause, to deliberate. Now was the only, perchance the last moment for conciliation. The weight of a feather in the scale of their policy might sever forever the tie which bound the colonies to the mother country, and alienate irrecoverably their allegiance from the crown. The stamp act was repealed, (March, 1766.) On receiving the intelligence, all the hostile measures of the colonies were at once suppressed. It was hailed among them with sincere demonstrations of joy; and, to use the expressive language of their own congress, they "fell into their ancient state of unsuspecting confidence in the mother country." But their confidence and their rejoicing were but momentary. The branch cast into the bitter waters had no healing virtues. When the act of conciliation reached the colonies, it was found to contain, in its declaratory provisions, the following obnoxious clause: "Parliament has, and of right ought to have, power to bind the colonies, in all cases whatsoever." Thus, in the same breath which repealed the act itself, reasserting the very principle which had made the act so odious. It was afterward sought to be enforced by duties on glass, paper, tea, &c., imported into the colonies, which revived again, with increased bitterness and boldness, all the indignation and resentment of the colonies. "The taxes," it was urged, "are small." The reply was, "The principle is the same, and we contend for the principle." Papers were issued, setting forth in clear, distinct, and forcible terms, the rights of the colonists, and exposing with a master skill the doctrines concealed under the guise of "small taxes." Never were the principles of civil liberty so clearly set forth, so luminously illustrated, or so ably advocated, as by the American statesmen and patriots of that day. Resolutions, petitions, remonstrances, and appeals, were also made again to the crown, the parliament,

and the people of England. But these produced no salutary impressions on a frenzied ministry, who seemed determined to aggravate rather than remove the cause of dispute. On the 27th May, (1767,) parliament enacted "a bill for restraining the assembly of New York from passing any act until they had complied with the act of parliament for furnishing his majesty's troops with necessaries required by said act." This was adding insult to oppression, an attempt to force the colonial legislature to provide for the support of an army quartered upon them to punish at the point of the bayonet their disobedience to the "Revenue Act." Again, commissioners were sent requiring the several legislatures to rescind their acts. The laconic answer was, "Let Britain rescind her measures, or she is lost forever." The colonies entered into a union in acts of non-importation, with the expressive motto, "United we conquer, divided we die," and in conformity thereto goods sent from the mother country were at once reshipped. But that which more than any thing else set the seal of lasting alienation to their affections, was the famous act authorizing the East India Company to export their teas directly to America, and provided heavy penalties to enforce the collection of duties on them, (1772.) The stout resistance offered to this regulation at Boston, New York, and Philadelphia, is familiar to every one. In the language of Burke, they "were too proud to submit, too strong to be forced, and too enlightened not to see all the consequences which must arise from such a system." This was followed by the still more odious act called the "Boston Port Bill." Within a very short period of its arrival in Boston, it was circulated through all the colonies, printed with a broad black border, with various emblems significant of their dispositions and feelings respecting it. Its destruction was attended with like demonstrations of grief with the stamp act. In Philadelphia and other places, and particularly in the colony of Virginia, the day appointed for its execution was regarded with fasting, humiliation, and prayer, imploring the assistance and protection of Heaven to avert the calamities which threatened them. They also passed the following resolution, (1774): Resolved, "That an attack made on one of our sister colonies, to compel submission to arbitrary taxes, is an attack made on all British America, and threatens ruin to the rights of all, unless the united wisdom and strength of the whole be applied." Committees were appointed to open a correspondence with the several colonies, and to consult on the expediency of a general congress of delegates. Each of them evinced a ready and hearty concurrence in the proposition, and the congress accordingly assembled, in Philadelphia the same year, (1774, Sept.) composed of delegates from all the colonies. The first resolution, passed on the opening of this congress, gave to each colony one vote in all matters of deliberation. A declaration of rights was adopted and published. Resolutions were passed, denouncing the measures of parliament as unjust and tyrannical, approving the energy and firmness with which they had been resisted, and to raise contributions from all the colonies for the relief of the devoted and patriotic sufferers in Boston. An appeal was made to the commander of his majesty's forces at Boston, soliciting forbearance, and praying a discontinuance of hostile preparations. Addresses were drawn, directed to the crown, the people of Great Britain, and the citizens of the colonies generally. None of the proceedings of this congress make any reference to a separation from the mother country. They seem to have contemplated or desired nothing more than a check to the oppressive usurpations of parliament, and still

avowed a willingness to return to their allegiance, on a removal of the grievances complained of. A plan of conciliation was proposed to them through M. Galloway, who, on its rejection, returned to England, and afterward warmly espoused the cause of the mother country.

The congress adjourned in October, and its proceedings were universally approved by the colonists. At about this time, Lord Chatham introduced a bill of conciliation into parliament, accompanying it with an able and eloquent address, in which he deprecated the measures of the ministry, and stood forth the fearless and powerful champion for American liberty. The bill, however, was rejected by a large majority, and more rigorous measures were adopted by parliament to enforce submission. At this crisis, troops were raised by the convention of Massachusetts, and a collection of stores and ammunition deposited at Concord and Worcester. On the 18th of April, (1775,) a detachment from his majesty's troops at Boston proceeded thither to destroy these stores and ammunition, which produced the engagements at Lexington and Concord. Thus was the bloody and unnatural contest provoked by aggression. Liberty called upon her loyal sons in America to unsheath their swords, and in token of their future success, waved her triumphal banner over them. The British were defeated with great loss.

While such was the aspect of affairs, a congress of delegates again assembled in Philadelphia, (May, 1775,) empowered to take care of the liberties of the country, and to provide measures for the general defence. An army was raised, and George Washington, of Virginia, appointed to the chief command. A manifesto was published proclaiming the causes which had compelled them to take up arms; and the question of separation from the crown of England was seriously agitated. The majority of members present, however, still held to the hope of a reconciliation. Yet the crisis had come which was to seal forever the destinies of America. Parliament persisted in its mad measures. The colonists were declared rebels, all trade with them was prohibited, and their vessels and persons made liable to seizure. Every principle of justice, every maxim of good and equitable government, and the plainest precepts of civil liberty, were trodden down by these arbitrary, reckless, and hostile measures. The tie of kindred was dissolved, every feeling of affection was eradicated, and the sympathy of consanguinity, which had hitherto prompted their endurance with the wrongs of the mother country, was forever ruptured. Nothing now remained but to sever the bond of their political relationship. At a subsequent meeting of the congress, measures were adopted whose tendency was to secure this result. Armed vessels were equipped to intercept supplies intended for the British troops. All exportations, except from one colony to another, were prohibited. Letters of marque and reprisal were authorized, and it was generally declared "that the exercise of every kind of authority under the crown of Great Britain should be utterly suppressed." In June, (1776,) the question of separation was again taken up, and resolutions involving it were moved and referred. On the 10th of June, a committee was appointed to prepare a declaration "that these united colonies are, and of right ought to be, free and independent states; that they are absolved from all allegiance to the British crown, and that all political connection between them and the state of Great Britain is, and ought to be, dissolved." This committee reported a draft on the 28th of June, which was adopted on the 4th of July, 1776. Our present purpose does not permit a detail of the labors, the sacrifices, and the blood by which this independence was achieved.

## ART. IV.—COMMERCIAL VALUE OF GEMS.

It is an ancient principle of political economy, that in all merchantable articles there are two kinds of value, that of use and exchange. The former applies to the value which is derived from the actual use of the thing, independent of its price in market, and the latter is the value which it will command in exchange for other things, be they goods or money. Thus iron possesses a great intrinsic value in use, from the various uses to which it may be applied for the convenience or comfort of men, and considering its bulk, but a very small value in exchange. On the other hand, there are many articles which possess but a small value in use, but which, from their scarcity or beauty, possess a great value in exchange. Among the most prominent of these articles, are included the various species of gems. These beautiful forms of matter, from their peculiar qualities, brilliancy, color, or scarcity, being used in foreign countries as badges of rank and wealth, and everywhere the object of admiration, and the signs of luxury, are connected with some of the most gorgeous associations of regal pomp and refinement. Being so precious in themselves because so rare, they are the visible emblems with which rank and power delight to dazzle the eyes of the multitude. Hence it is that in monarchical governments we find that the most favorite subjects of display are the jewels of the throne; for it is their great cost which evinces the enormous wealth of these governments. How many thousand acres of our new land would be required to purchase the regal jewels which now blaze within the walls of the Tower of London, or the gems which sparkle on the columns of St. Peter's, at Rome, that once adorned the famous coat of Prince Esterhazy, or the brilliants which sparkle in the regalia of an eastern princess! The great exchangeable value of gems therefore causes the eagerness with which they are sought, inducing the labor of hundreds of men in diving into the ocean for pearls, and in digging into the depths, and washing the sands of the mountains. We propose to devote a brief space to the consideration of the principal jewels now in use, and their commercial value.

As articles of exchange, gems form an important part of the objects of trade. The cases of our jewellers are filled with gems of various sorts, and there is scarcely an individual in the community who has not a portion in his or her possession. With the advance of opulence in this country they now constitute a much-prized part of personal adornment, and are used in numerous forms as implements of luxury, although varying largely, of course, in factitious value and their intrinsic beauty. Poetry has derived some of its most brilliant conceptions from the various splendor of precious stones, and it is well known that these form an important part of our descriptions of that future world which is to be the reward of the good. Of heaven it is declared, "the building of the wall of it was of jasper, and the city was pure gold, like unto clear glass. And the foundations of the wall of the city were garnished with all manner of precious stones. The first foundation was jasper, the second sapphire, the third a chalcedony, the fourth an emerald, the fifth sardonyx, the sixth sardius, the seventh a chrysolite, the eighth beryl, the ninth a topaz, the tenth a chrysoprasus, the eleventh a jacinth, the twelfth an amethyst. And the twelve gates were twelve pearls; every several gate was of one pearl, and the street of the city was pure gold, as it were transparent glass."

We have no distinct account of the early history of gems. In the scriptures we read of the gem that the high priest wore upon his golden scarf, and the gems set in gold plate called the *urim* and *thummim*, each of which represented a tribe. Nor do the ancient writers, when they allude to precious stones, afford us any distinct description by which we can identify their precise character. In the works of Homer, there is no allusion made to precious stones, and Theophrastus and Pliny have mingled their accounts with so much fable as to leave us entirely in the dark respecting their different kinds and value. A sort of superstition appears formerly to have been connected with the idea of jewels, which with certain foreign people has descended to our own day. Among the eastern nations, the ruby is deemed a talisman, while the Chinese regard it a proper token of friendship. The emerald is a deity of the Peruvians; and he who is conversant with our western savages, well knows that they look upon the places which are supposed to abound in precious metals as endowed with a supernatural influence. Indeed there is ample evidence of the superstition with which these precious articles of traffic were regarded as late as the middle ages, in the work of Marbodius, Bishop of Rennes, whose design is to show the miraculous power of gems. The brightness of the diamond and the various colors of the several gems early attracted the attention of men, and they devoted great care to the polishing of gems, and were accustomed to sculpture upon the softer kinds, figures of their deities, historical scenes, and the heads of distinguished men. During that early period, the art of sculpturing the diamond and the other hard jewels, it appears, was not understood, and that work was performed only upon stones, such as the onyx, carnelian, and jasper, which would more easily yield to the graver. These softer stones were polished by means of a powder prepared from the harder gems, and a smooth surface being obtained, the engraving was performed by iron tools, sometimes pointed with diamond splinters. The art of engraving the diamond was first discovered about the year 1500, by Ambrosius Caradossa, who prepared for Pope Julian II. the figure of a patriarch. But although the ancients did not possess the art of engraving gems in that perfection to which it has arrived at a later period, still we have from the authority of historical accounts, sufficient evidence to convince us that it had arrived to considerable excellence even in that day. The gems which were used by the high priest in the scriptures, were engraved with the names of the twelve tribes of Israel. Who has not heard of the seal of Solomon, or of that which was presented by Alexander to Perdicas, or of the Sphinx which was engraved upon that of Augustus? The engraving upon gems, performed by the Persians and the Indians, was confined to the carving of mythological animals; and the Egyptians sculptured upon their jewels the figures of beetles, which they worshipped, while the Greeks practised the sculpturing of gems in the form of fantastical animals, illustrated with the Greek word "*Abrares*."

The art of sculpturing gems was transmitted from the Egyptians to the Phenicians, Heturians, and Greeks, and thence it descended to the Romans, with whom it was lost on the decline of the Roman empire in the fifteenth century, during the period of Popes Martin V., and Paul II., when it was finally revived by some fugitive Greeks in Italy. Great credit is due to the Medicians for the revival of the art, and Giovani was deemed the most distinguished gem sculptor of that age. To this period may be traced the origin of the talisman, so distinguished in oriental romance, and

which consisted of carved gems that bore upon their surface Arabian letters. The extreme beauty of the cameos which are dug from the ancient ruins of the old world, have received the marked attention of all lovers of art in our own day. In these works we find all the contrast of light and shade in hair and dress, carved from the different layers of the stone. There seems to have been, indeed, a beautiful consistency in the gem sculpture of ancient times, which ran through all their works connected with the fine arts. Even the color of the stone determined the mythological device which was carved upon its surface. Thus Bacchus was engraved upon amethyst, as it was the color of wine, and he the god of that subtle fluid. Neptune, the god of the seas, naiads, and fish, floated upon a surface of aquamarine, this gem being like the water in color. Traces of sculpture in gems are found in Germany as early as the fourteenth and sixteenth centuries, and England and France have been distinguished in the same art. We do not design, however, to enter into a particular account of the progress of the art, but to sketch the prominent existing facts connected with the subject of gems, which are most interesting and important at the present day.

The great value of many species of gems, and the frequent opportunities of fraud which occur from their sale, would seem to render a knowledge of their character of great utility to those who have occasion to deal in them, either as a matter of taste or in business. This value is dependent, in great measure, upon their size, form, and quality; and the art of imitating them is so far advanced, and the eye is so frequently deceived in their appearance, that an intimate knowledge of their essential character is absolutely necessary, in order to prevent deception. Thus the use of foil to increase the brilliancy, and the several arts, which are known only to lapidaries, to produce an increased beauty to those which are genuine, as well as to manufacture the spurious, furnish large room for fraud and deception in their commerce. It is well known that in Europe gems are extensively used for the engraving of the armorial bearings of noble families; and the practice, so extensive in England, has been introduced to a considerable degree into our own country. If this custom is valuable at all, it has found in the material of gems a substance most appropriate for that object, not only in beauty and value, but in permanence. The individual who wishes to hand down to posterity the glory of his ancestors, may wear upon his little finger a jewel whose value would purchase a barony, inscribed with the emblems of his ancestral renown, which will blaze and sparkle, when himself and unnumbered generations of his posterity shall have been mingled with the dust.

The engraving, sawing, drilling, grinding, polishing, raising the brilliancy, and the setting of gems, form no small part of the labor connected with this trade. The engraving of diamonds is sometimes performed with an instrument similar to the glass cutters with which we are so familiar, but of a harder kind, and diamond splinters are frequently used for the same purpose. After the surface has been rubbed with emory, glass, or leaden wheels, the design is etched with a brass pen, and then engraven with the cutter. Upon hard stones diamond powder is often used, and upon soft ones emory and oil, while the graver is worked by a small iron wheel set in motion by the foot. For the drilling of gems a diamond set in steel is oftentimes required, which works with a bow; and for polishing the diamond, powder and emory are chiefly used. To heighten the color or

brilliancy of gems different species of foil are employed, which tend to reflect a deeper light through the surface, but the most valuable require no extrinsic aid to increase the beauty of their appearance.

It is said that the various colors may be found in the greatest perfection in the different species of the precious stones. The pure and starry brilliancy of the diamond, the deep red of the ruby, the grass-green of the emerald, the violet of the amethyst, the yellow of the topaz, the blue of the sapphire, and the moonlight beauty of the opal, exhibit these various colors in their most perfect lights and shades. These are so numerous that we here give the names of the several species of gems with their different colors.\*

*Limpid gems.*—Zircon, sapphire, diamond, topaz, (pebble) rock crystal, (false diamonds, lake George, Trenton Falls,) beryl, aquamarine.

*Red gems.*—Zircon, hyacinth, garnet, (oriental garnet) sapphire, ruby, garnet, Bohemian garnet. Pyrope, spinelle, ruby spinelle, ruby balaise, diamond, essonite, topaz, Brazilian topaz, (often burnt) tourmaline, siberite, rubellite, rose quartz. Bohemian ruby, carnelian.

*Yellow gems.*—Zircon, sapphire. Oriental topaz, chrysoberyl, topaz. Brazilian, Saxonian, and Syrian topaz, diamond, beryl, rock crystal, citron, fire-opal.

*Green gems.*—Zircon, sapphire, oriental chrysolite, emerald, malachite, chrysoberyl, spinelle, diamond, topaz, aquamarine, chrysolite, idocrase, tourmaline, (Brazilian and Maine,) emerald, beryl, prase, heliotrope, chrysoprase, feldspar, Amazon stone.

*Blue gems.*—Sapphire, disthene, (kyanite) spinelle, diamond, topaz, Brazilian topaz, tourmaline, indigolite, turquoise, beryl, aquamarine, dichroite, (iolite) hauyne, lazulite.

*Violet gems.*—Garnet, sapphire, oriental amethyst, spinelle, axinite, tourmaline, amethyst.

*Brown gems.*—Zircon, garnet, essonite, diamond, tourmaline, smoky quartz.

*Black gems.*—Diamond, tourmaline, rock crystal, morion, obsidian, pitch coal, cannell coal.

*Gems distinguished for their various shadings of color and light.*—Garnet, sapphire, star sapphire, chrysoberyl, hypersthene, Labrador spar, dichroite, cat's-eye, adularia, feldspar, precious opal, hydrophane.

The diamond being the most brilliant and distinguished species of gem, we shall first consider its character. Among the ancients this gem was very highly prized, and although frequently worn in a rough state, many medicinal properties were ascribed to it, as it was deemed an effective antidote against mania and poison. The art of cutting the diamond with its own powder was first discovered in 1746, by Lewis Van Berghen. The first shape in which it was cut was the table form, with only one row of facets upon the border; but in 1520, the rhomb cut was introduced; and it was

\* We would here remark that we are indebted to the valuable work of Dr. Lewis Feuchtwanger for the prominent facts connected with this subject. We learn from him that a new and enlarged edition of that volume may be expected, if sufficient encouragement be given to the present work. Should that volume ever see the light, would it not be well to illustrate it with colored plates of the gems, similar to those which are contained in the treatise of Mr. Maw on diamonds and precious stones, which was printed in London, in 1813?

not until the reign of Louis XII. that the mode of cutting the diamond into brilliants was invented. The Cardinal Mazarin employed the lapidaries of his time in cutting the diamond into that form, and a number were in his possession which are now owned by the crown of France. It was reserved for the genius of Sir Isaac Newton to discover first that the diamond was combustible; and he drew this inference from the fact of its great refraction of light. That discovery led to a series of experiments that demonstrated its substance to be pure carbon. In 1694, the first experiment was made to discover that fact in Florence, and the members of the academy in the latter city succeeded in volatilizing it with the focus of a mirror. A series of experiments soon followed, which were directed to the composition of this gem from the substance containing carbon; and Dr. Hare, of Philadelphia, succeeded in melting down mahogany charcoal, by his deflagrator, into a form which appeared to possess a sort of metallic brilliancy. Professor Silliman, of Yale College, also tried several experiments directed to the same object, and produced from plumbago small globules, some of which could scarcely be distinguished from the real diamond. Yet all the experiments to compose this hardest of substances by artificial means, have hitherto proved ineffectual.

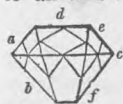
Diamond mines are found in the East Indies, in the mountain chains of Hindostan, at Roalcorda, near the junction of the Birmah and Ristna; Golconda; and at Visapur and Hyderabad, upon the island of Borneo. In Brazil diamonds were first discovered as late as 1728, having been thrown aside with the rubbish collected from the washings of gold, until an individual, having knowledge of their value, collected a large number and carried them to Portugal, by which he realized a splendid fortune. This fact having however been ascertained by the government, it was ordained, in 1730, that all the diamonds collected in that region were thenceforward the property of the crown. In Russia, the first diamond was discovered in 1829, by Humboldt and Rose, while on their journey to Siberia, upon the west side of the Uralian mountains.

Many of the diamond mines in the East Indies have been relinquished since the discovery of those gems in Brazil. Sumbhulpore, and the neighboring region, is the most valuable diamond district in that country, and they are collected in large numbers by two tribes, called the Thata and Tora, who occupy sixteen villages, and employ their time in searching for diamonds along the beds of the streams, and among all the excavations and alluvial deposits. Their implements are few, consisting only of a pickaxe, a species of shovel, and a board upon which the earth is collected, and a stream of water being let through it, the larger stones are thrown off, and the diamonds picked out. Another mode of searching for diamonds in that country is to surround a tract of land with a wall, to throw in dirt, and by letting in a stream of water for the purpose of washing away the small sands. The gems, if there are any, then appear. The operations of the diamond washers in Brazil are peculiarly interesting. The water is drawn off from the beds of the rivers, and the sediment is left, composed in part of sand and quartz pebbles. A large bench of triangular form is used, in the middle of which is a gutter that is connected with a trough, through which the water runs. The negroes are employed in collecting these gems, and when one is found, he makes it known by the clapping of his hands. The gem is afterwards delivered to the overseer, who is seated upon an eminence in order to overlook the workmen, and deposits it in a dish of

water that contains all which are collected during the day. The diamonds are then weighed and counted, and their description entered upon a record which is kept for the purpose. Twice a week they are delivered to the government at Tejuco. Rewards of cloth and tobacco are granted to the negroes for the purpose of stimulating them in their labors, which are proportioned to the size and value of the gems which they may discover; and freedom is given to those who are so fortunate as to discover diamonds as large as 17 carats and 2 grains. The principal washing establishments in Brazil were formerly leased by the government for a certain sum, but so much fraud was practised under that system, that in 1772 the supervision of these establishments again recurred to the state, but they were afterwards returned to individuals. But notwithstanding the districts are guarded by sentinels, the government is annually defrauded. Large quantities of diamonds are annually smuggled, and it is a singular fact that those which are obtained from the smugglers, are usually the largest and most beautiful. Numerous arts are practised by these smugglers of diamonds. Among those which may be mentioned, is the practice of concealing them between the fingers or toes, in the mouth, ears, or hair, and they are indeed frequently thrown away with the other rubbish, in order that they may be collected during the night. The principal seat of the diamond district is at St. Antonio de Tejuco, where all those which are collected are annually given up to the government at Rio Janeiro.

As an article of commerce, the value of diamonds is measured by various circumstances, among which are their size, form, weight, color, purity, and cutting. In the diamonds which have been polished, the most valuable are the limpid, which command a price twice as great as those which are tainted with gray, black, yellow, or vitreous spots. The quality of diamonds, in reference to their purity and transparency, is described by the terms *first*, *second*, and *third water*. The first are those which are of the utmost clearness, and free from any fault; the second are marred by dark spots or flaws; and the third are of the least value, being tinged with brown, yellow, green, blue, or blackish flaws. Nor is the cutting of the diamond of less importance than its quality, for this is regulated by its form. The proportion of the height to the circumference of the diamond, and the regular order of the sides, tending to increase its brilliancy, governs, in some measure, its value. Hence the brilliant is of greater value than the rose diamond, and the rose diamond than the table-stone. Although the value of the different species of the diamond is regulated by certain fixed rules known to jewellers, still it is depending so much on varying circumstances, that no permanent valuation can be established for the different sorts. It appears, however, that they advance in a geometrical ratio, according to their form.

The different forms in which diamonds are cut by the Dutch and English, and thus varying in value according to their size and quality, are familiar to all who are conversant with our jewellers' shops. The form most calculated for lustre is the brilliant. This cut is comprised of *a*, the crown, or the part of the stone which is alone visible to the eye when the gem is set; *b*, the collet, or lower part; *c*, the girdle, or base; *d*, the table; *e*, the bisel, or the space lying between the table and girdle; and *f*, the collet side. It is thus seen that, from its peculiar form, it is especially adapted to throw out its brilliancy, according to the laws which regulate the refraction of light. The



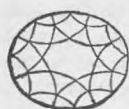


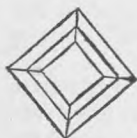
table and collets, and the facets occupied by the bisel, are eight lozenges, comprising twenty-four triangles. Diamonds receive the names of double or treble brilliants, according to the number of their facets. The double brilliants have two rows of facets upon the bisel of a triangular form, and the treble brilliant has fifty-eight planes, fifty-six facets, table, and collet.



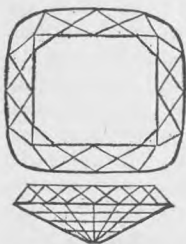
The *Rose Diamond* that is usually cut from the gem which is too thin to be cut into a brilliant without much loss, has only a crown, and is formed of equilateral triangles. It is composed of two rows of three-sided facets. Fragments of rose diamonds which are very small are sometimes seen, and also small roses for ear-drops.



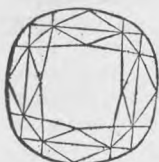
The *Table Diamond* is a flat gem, without much depth or lustre. It is usually cut into a table, with four planes and eight facets.



Peculiar care is required in the cutting of gems depending upon their form and color, in order to exhibit their beauty with the greatest effect. The *step*, or *pavilion cut*, is especially adapted to colored gems, as the light is reflected by this form in the highest degree.



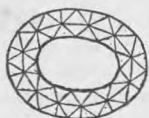
The *Mixed Facet Cut* is compounded of the brilliant and pavilion cuts, the first of which is on the crown, and it contributes greatly to increase the lustre.



The *Elongated Brilliant Facet Cut* is sometimes used in the cutting of stones.



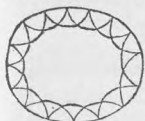
The *Table Cut*, appropriate for sealstones, is composed of an uneven and conchoidal table, surrounded by one or two circular rows of facets.



The *Double Facet Cut* has a crown composed of two rows of facets, with a collet of a pavilion form, and is well adapted to conceal any flaws or fissures in the stone.



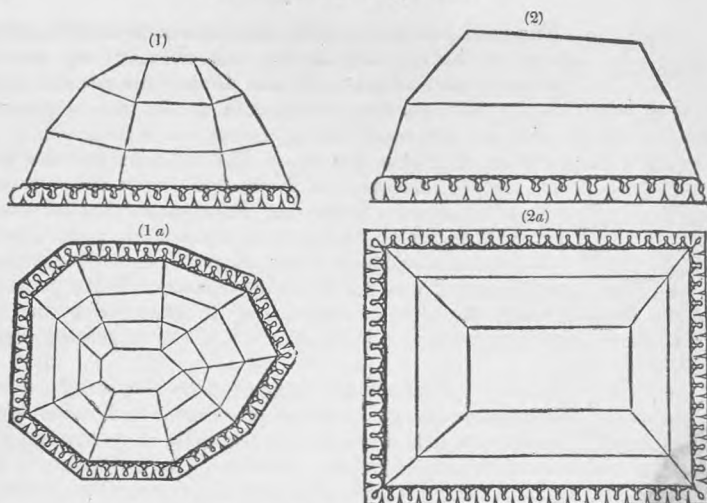
The *Cabochon Cut* is either flat, convex, or double-convex, that is, arched; it may be on both sides, or only on one. This cut is particularly applicable for semi-transparent gems, or those which display their peculiar colors, such as the opal, moonstone, &c.; or collect the light in a small space, on one or several points, according to the convexity they have received. The cabochon cut may have



one, two, or more rows of facets, and opaque stones receive with advantage the facets over the whole surface. Garnets, for instance, which are generally of a dark color, are cut *en cabochon*, the lower plane excavated in a circular form, and the upper plane all around with facets. Other gems, the interior faults of which cannot be concealed, may be improved by this cut, giving them more transparency, vividness of color, and a greater degree of fire.

As allusion has before been made to the great value of diamonds, it may be mentioned that, at a very extensive sale of gems made in London during the year 1837, there were sold an amount to the value of nearly two hundred and twenty-nine thousand dollars. Among these there were a pair of ear-rings, formerly the property of Queen Charlotte, which produced fifty-five thousand dollars; a sapphire, set with brilliants, two thousand four hundred and sixty-five dollars; brilliant drops, which were stated to have formerly belonged to Marie Antoinette, eight thousand eight hundred and seventy-five; a Turkish dagger, mounted with brilliants and rubies, sold for four thousand dollars; and the celebrated Nassau diamond was purchased at thirty-six thousand.

It may be proper here to notice the principal diamonds which are now known to exist in Europe. A diamond in the possession of the Grand Mogul, is in form and size like half a hen's egg. Its weight is two hundred and ninety-seven and three-sixteenths carats. It is cut in a rose form, is perfectly limpid, and it is valued at four millions of francs. A diamond found upon the island of Borneo, was formerly in the possession of the Rajah of Mattan. This is of an egg form, and of the first water. That jewel weighs three hundred and sixty-seven carats. A diamond formerly belonging to the Sultan of Persia, about the size of a pigeon's egg, was purchased by the Empress Catharine for about ninety thousand pounds, and an annuity of four thousand. One weighing a hundred and thirty-eight and a half carats is in the treasury of Rio Janeiro; and a single gem is possessed by the Austrian crown, which is valued at one hundred and nine thousand two hundred and fifty pounds. The famous Regent or Pitt diamond, which was purchased by Mr. Pitt, when Governor of Bencoolen, in Sumatra, and by him sold to the Regent Duke of Orleans, who placed it among the crown jewels of France, was valued by a commission of jewellers, in 1791, at twelve millions of livres. Another diamond, belonging to the crown of France, is in the form of a pear. It is cut as a double rose diamond, and was purchased for six hundred thousand livres. Among the crown jewels of France there is one diamond of a sky-blue, and valued at three millions of livres. A rough one in the possession of the Prince Regent of Portugal, is said to weigh an ounce troy. Two large diamonds belonging to the Shah of Persia, called the *brilliant sea* and *brilliant mountain*, are represented in the following plates. 1 and 1a represents the brilliant sea, called the *darainur*; and 2 and 2a the *kuinur*, the brilliant mountain:—



Two large diamonds belong to the Turkish crown, one of which is valued at eighty thousand ducats; and one was discovered in Brazil, in 1780, which is now at Rio Janeiro, weighing seventy-two carats and three-fourths grains. Another was found at the same place, weighing seventy carats. It is said that the largest diamond known in the world is now in the possession of the King of Portugal. It is in its rough state, being the size of a pigeon's egg, and has been valued at the enormous sum of fifty-seven millions of pounds sterling, although it is the opinion of many jewellers that it is a white topaz.

A brief description of the crown jewels of Victoria, the reigning Queen of England, may, perhaps, here be interesting. The crown itself weighs about three pounds, and is composed of hoops of silver, enclosing a cap of blue velvet. These hoops are studded with precious stones; and upon the crown is a ball, set also with precious stones, and surmounted with brilliants in the form of a Maltese cross. The rim is flowered with Maltese crosses and the *fleurs-de-lis*. In the centre of the large Maltese cross is a splendid sapphire, and in front is the immense ruby once worn by Edward the Black Prince. Numerous other precious stones, rubies, pearls, and emeralds, are intermingled with these gems down to the rim, which is formed of ermine. The following is its estimated value:—

Twenty diamonds round the circle, £1,500 each,	-	-	-	£30,000
Two large centre diamonds, £2,000 each,	-	-	-	4,000
Fifty-four smaller diamonds, placed at the angles of the former,	-	-	-	100
Four crosses, each composed of twenty-five diamonds,	-	-	-	12,000
Four large diamonds on the tops of the crosses,	-	-	-	40,000
Eighteen diamonds contained in the fleur-de-lis,	-	-	-	10,000
Eighteen smaller diamonds, contained in the same,	-	-	-	2,000
Pearls, diamonds, &c., on the arches and crosses,	-	-	-	10,000
One hundred and forty-one diamonds on the mound,	-	-	-	500
Twenty-six diamonds on the upper cross,	-	-	-	3,000
Two circles of pearls about the rim,	-	-	-	800
				<hr/> £111,000

We come now to a consideration of the various jewels which are most commonly used as ornaments, and in treating of this branch of our subject we shall only touch upon those that are deemed the most valuable. The first which we shall consider is the sapphire, that occurs not only in crystals, but also in rounded grains and pebbles. Its most common colors are blue and red, although there are various shades found in this species of gems, and its different varieties are discovered in the sands of rivers, or in boulders, mingled with garnets, zircons, and other gems, both at Ceylon, China, Siam, Brazil, Bohemia, and also in this country. The ruby, which is a species of sapphire, is, when perfect, equal in value to the diamond. The following table shows the value of the ruby and the sapphire, in francs, for which we are indebted to the work to which we have before referred:—

## RUBY.

Of 1 grain weight, -	2 francs.	Of 2 carats weight, -	60 francs.
2 " " -	5 "	3 " " -	150 "
3 " " -	12 "	4 " " -	250 "
1 carat " -	20 "	5 " " -	350 "

## BLUE SAPPHIRE.

Of 1 carat -	10 francs.	Of 5 carats -	60 francs.
2 " -	20 "	6 " -	80 "
3 " -	30 "	8 " -	100 "
4 " -	45 "	10 " -	200 "

Smaller stones, 8 to 1 carat, are worth 8 francs.

12 to 1 " " 6 "

16 to 24 to 1 " " 4 "

In order to show the various prices of the rubies, we cite the sale at auction of the Marquis de Dree's collection, at Paris:—

For a cherry-red ruby of	2 carats,	1000 francs.
For a darker ruby of	1½ "	400 "
For a bluish-red ruby	2½ "	1400 "
For a lighter ruby	3 "	1200 "
For a blue sapphire	6 "	1760 "
For an indigo blue do.	6¾ "	1500 "
For a light blue do.	4 "	123 "
For a white do.	4½ "	400 "
For an oriental amethyst	1½ "	400 "
For a fine yellow topaz	6½ "	620 "
For a lighter topaz	6¼ "	721 "

Another gem, which is much esteemed, is the topaz; and it is extensively used by jewellers for rings, pins, necklaces, and seals. The value of this gem has been much diminished on account of the yearly supplies obtained from Brazil. Those which are deemed the most valuable are the rose red, the white, and water drops.

The emerald, another gem which is used extensively, is of great value, which, like the other gems, is depending upon its size and quality. The vivid green of its color, and its extreme beauty, as well as rareness, render it an important staple for the jeweller. This gem has been known for a long period, and is referred to in the scriptures. Many handsome specimens, it appears, have been excavated from the ruins of Herculaneum and Pompeii. It is sometimes engraved, and in the royal collection of Paris may be found a gem of this sort engraved with a head of Henry IV., and

another engraved with the head of Louis XIV. The value of the emerald has, however, like that of the topaz, been diminished by the quantity which is procured from time to time. They are sometimes found of the size of a hen's egg, and the following is their ordinary price :—

4 grains,	-	-	18 dollars
8 "	-	-	30 "
16 "	-	-	200 "
24 "	-	-	300 "
48 "	-	-	1000 "

The aquamarine, another stone which is well known, is generally of a pure, pale sky-blue, though varying from this color to a sea-green. Formerly, it appears to have been used by the Romans as ornaments for cups and cameos. The zircon, another jewel now in use, is sometimes employed in jewellery, both for ornamenting snuff-boxes, and also for watches in supporting fine balances. The hyacinth, which is red, sometimes having a tinge of yellow, or yellowish brown, is of the same genus. A carat of zircon is said to be worth from fifteen to twenty dollars. The garnet, which is of inferior value to the highest prized gems, is familiar to all as being employed extensively in the setting of more precious stones. Their value of course depends, like the other species of gems, upon their purity and size; yet they are frequently sold by weight, and are purchased at from eight to ten dollars per pound. The rock crystal, which is produced largely in this country, is of comparatively small value, but is used pretty extensively in the manufacture of the cheaper kinds of jewellery.

The amethyst, a gem which has been distinguished from the earliest ages, does not possess the highest value. Those which are pure and well cut are often sold for from three to five dollars by the carat, increasing in proportion. It is, however, employed in engraving, and the Royal Library in Paris contains several specimens of sculpture in this stone. The most valued amethysts which are employed in commerce are those which are brought from Ceylon, Siberia, and Brazil. We pass over the different species of quartz, and the jasper, and come to a consideration of the carnelian. This gem often occurs massive or in pebbles, and is blood-red, marked with white stripes. It is found in Siberia, India, Arabia, Nubia, Surinam, Oberstein in Germany, the Tyrol, and valuable specimens are also found in the states of Massachusetts and Missouri, and especially upon the shores of Lake Superior. It is well known to be extensively used in the manufacture of jewellery, and especially in that of seals, although its value, compared with that of the most precious gems, is inconsiderable. The heliotrope, or bloodstone, has been long prized for its beauty, the value depending upon the color and quantity of red spots contained in it. During the middle ages, this gem was revered by the more unenlightened portion of the people, who supposed that the blood of Christ was diffused through the stone. The agate, a stone which is extensively used in jewellery, is of various sorts, and is found in considerable quantity in the United States, particularly in that primitive region along the borders of Lake Superior. It is composed of a mixture of different species of quartz, and exhibits various and beautiful forms, presenting not only stripes but concentric circles. In the Vatican Museum at Rome is an agate in the cameo form, representing Augustus. Italy and France contain several splendid specimens of this gem. The chrysoprase, a greenish gem, used

for jewellery and other ornamental purposes, is of considerable value; a good seal or ring-stone being worth from twenty-five to thirty dollars. The price was, for a time, diminished, until the mines containing it were covered up, for the purpose of again increasing its value.

The opal, a gem which consists of several species, among which the most valuable is the precious opal, is used to a considerable extent in jewellery. A large opal of this sort, playing in the red color, was formerly sold for two or three hundred ducats. In our own country, however, the precious opals are sold by the importers at from four to ten dollars per carat, and those specimens that are suitable for rings will generally produce in market from two to twenty dollars. The other species, though of less value, are worked into ornaments of various kinds. The lapis lazuli, a species of gem which is well known as an ornament of jewellery, derives its name from the Persian language, and is defined blue color, from the color of the stone. It is stated that in the palace which Catharine II. erected for her favorite Orloff, at St. Petersburg, some of the apartments are entirely lined with this stone. The turquoise, a gem of sky-blue color, well known in the saloon, was originally brought into market from Turkey, and of late years its price has much decreased. An oriental turquoise is much more precious than an occidental, and one of the size of a pea is said to be worth five dollars, although varying in value, of course, according to its quality. There are many imitations of this gem which are apt to deceive the careless observer. Another gem which has received the attention of naturalists, and now forming a valuable ornament, is the amber, which is described in Homer as being worn by the women in the Trojan war. It was known to the commerce of ancient times. We have ample evidence that the Phenicians sailed to the Baltic for the purpose of obtaining this gem, which they wrought into various species of ornaments, and sold them to the Greeks. It was formerly thought that this was a mineral, but it has since been satisfactorily proved, from certain chemical indications, that it is a gum resin, and is formed of the juice of the amber tree, which is now extinct. This substance is discovered thrown up by the sea, and is found in alluvial deposits of sand or gravel near its shores. It is stated that amber has been found at Cape Sable, in Maryland, near Trenton, and at Camden; as well as at Martha's Vineyard, Gay-head, and Nantucket. Extensive mines of this substance exist in Prussia, which are worked like other mines. The price of this gem has recently become somewhat diminished, a pure specimen of one pound being sometimes sold for forty dollars, and large quantities are exported from East Prussia to Armenia and Turkey. The jet is a gem which was formerly much employed in jewellery, but its use appears to be now relinquished. The manufacture of ornaments from this gem was carried on to a great extent in France in 1786, and the department de l'Aube formerly employed about twelve hundred workmen; but it has been in a great measure superseded by the black enamel.

The pearl, which forms so valuable an article of commerce, may be considered as much an animal as a mineral substance, being produced in the shell of the mother-of-pearl, and also in the oyster. The mother-of-pearl fish is found in the East and West Indies, and in the rivers of north and middle Europe. The most costly are the oriental, which are taken from the Persian Gulf, and are remarkable for their whiteness. Sometimes the pearl-divers in the East Indies descend from their barks with a rope around their bodies, and a stone, of from one to twenty pounds weight, attached to

their feet, holding a net and a sponge covered with oil, from which to draw their breath. When a sufficient number of pearl shells are obtained, they are exposed in heaps to the rain and sun, until the animal decays, when from eight to twelve pearls are picked out from each of the shells. Pearls are frequently sold by weight, but the price has been recently diminished, not only from the manufacture of those which are artificial, but also from the more general use of diamonds among the opulent. We had intended to enter into a particular account of the coral, both the red or precious, and the white; but our limits warn us to close this brief notice of the several species of the most prominent gems.

The limited condition of private fortune in our own country does not admit of large investments in these articles of commerce, which after all are but of little practical utility, and are valued chiefly so far as they minister to the taste and pride of men. In the older monarchies of Europe and the eastern empires, where the laws of primogeniture and succession prevail, it would indeed be extraordinary if these visible badges of regal pomp were not collected as the insignia of the sovereign power. The republican simplicity of our own government has granted no encouragement to their display. There are but a few very valuable gems owned by private individuals in the country; and, if we mistake not, the only set of brilliants which can be considered very precious, are now in the possession of a lady of Baltimore, and were presented to her by one of the family of Napoleon. Some of the richest specimens may be found in the public institutions of the country. Yet it is not by any means clear that future geological developments may not bring to light mines of gems which may rival the mineral treasures of that region

"Where the gorgeous east, with richest hand,  
Showers on her kings barbaric pearl and gold."

Every year new discoveries are made of the wealth that is contained in our soil, and not only are new veins of the baser metals, such as iron, lead, and coal, annulay laid open, but even yellow gold sometimes meets our eyes, like glimpses of sunshine in these dark times, coined into American eagles in the mint of the United States, from that precious metal, dug from the hills of North Carolina, and which was not supposed, a few years since, even to exist in the soil of the country. Who can say but that mines of the most precious gems may be discovered in future time, which will swell to a greater amount the resources of its present wealth?

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#### ART. V.—BROWNE'S BANKING AND MERCANTILE TABLES.— USURY LAWS.

THE tables, or rather *machine*, bearing the above title, appear to have been arranged with great care and ingenuity, by D. J. Browne, Esq., a gentleman whose indefatigable perseverance and remarkable accuracy in reference to numerical calculations, cannot be too highly appreciated. The machine in question indicates at sight, with rigid accuracy, by a simple

rotary movement of an index, the interest on all the decimal numbers, from 10 cents up to 1000 dollars, pounds, or francs, at 6 and 7 per cent, from 1 day to 30 days inclusive, and from 1 month to 12 months inclusive, and 64 days, predicated on 365 days or 12 months to a year. It shows at one view the interest at 1 and 5 per cent, and the *true* discount at 6 and seven per cent, on 1000 dollars, pounds, or francs; from which, by a very short and easy operation, the interest can be calculated for any sum, at any rate per cent, as well as the discount at 6 and 7 per cent, for the same periods of time as named above. It also shows at one view the amount of 1 dollar, pound, or franc, at 5, 6, and 7 per cent, for days, months, and years, from which the compound interest of any sum may be readily calculated. There are tables, also, that indicate the time and several rates per cent, at which simple and compound interest double; the par of exchange at New York, exchange on London, usance, days of grace, &c. They contain a banking table, and a counting-house almanac, calculated for 101 years, showing at sight the days of the week, and months in each year, without alteration. And lastly, they contain useful tables for calculating exchange on England and France, with copious explanations, &c.

These tables, independently of being useful, and we must needs say, almost indispensable to every business man, will prove invaluable to brokers, bankers, and all others interested in stocks.

While on this subject, we can but advert to our USURY LAWS as they exist, and the influence they have upon no small share of the mercantile community.

It was formerly universally believed, that in the event of all legislative enactments fixing and regulating the rate of interest being repealed, its increase or diminution would depend entirely on the comparative scarcity or abundance of money; or, in other words, that the rate of interest would rise as money became scarce, and fall as it became plentiful. Yet, singular as it may appear, this theory is incorrect, and contradicts the most obvious principles, and has been repeatedly condemned by the ablest legislators of the age.

It is foreign to our present purpose to enter into any detailed examination of the causes which tend to elevate or depress the rate of profit, or to go into any lengthened arguments to show the inexpediency and mischievous effects of legislative interferences. But whatever diversity of opinion may be entertained respecting them, it is abundantly evident, that the rate of interest afforded for the use of borrowed capital, must be in proportion to the profits which might be derived from its employment. In the United States, the market rate of interest varies from five to fifteen, or even twenty per cent; and in Holland, previous to the French revolution in 1794, it did not exceed two or three per cent. The immense extent of fertile and uncultivated land in our country, the lowness of taxation, and the absence of all restrictive regulations, naturally occasion high profits, and consequently high interest; while the sterility and limited extent of the soil of Holland, the excessive load of taxes, imposed usually upon necessities and luxuries, and the injudicious restraints put upon various branches of commerce, by rendering it impossible to derive large returns from capital, proportionally sink the rate of interest. Had the soil of Holland been as fertile, and taxation as light as in the United States, profits and interest, notwithstanding the abundant supply of capital, would have been equally high in one country as in the other.

Instead, however, of leaving the rate of interest to be regulated by the unrestrained competition of the borrowers and lenders, the governments of most countries have interfered, either to prohibit the taking of interest altogether, or to fix certain rates which it was declared legal to exact; at the same time, any excess over these rates was declared to be usury, and prohibited under the severest penalties. But so far from succeeding in their object, they have had a precisely opposite effect. Should a borrower find it for his advantage to offer eight, nine, or ten per cent for a loan, what right has the legislature to interfere, and to prohibit the lender from receiving and the borrower from paying more than six or seven per cent? Such an interference is not only uncalled for and unnecessary, but it is in the highest degree prejudicial. Restrictive laws, instead of reducing, have uniformly contributed to increase the rate of interest.

It is evident that no law can be so framed as to prevent a borrower from offering a higher rate of interest than what is fixed by statute; and if the lender had implicit confidence in the security and solvency of the borrower, he might accommodate him with the sum wanted without requiring any additional interest or *premium of insurance*, on account of the danger of entering into what the law declares to be an illegal transaction. The only effect produced by the laws, has been to oblige the lender to demand, and the borrower to bind himself to pay, a higher rate of interest than would have otherwise been required. A bargain for more than the legal rate of interest being declared illegal, the lender is thus exposed to an additional risk. As for example, a man in distress for money pays more interest, owing to the usury laws, than he would if no such laws existed; because now he is obliged to go to some of the usurious money-lenders to borrow, as he knows that the reputable money-lender will not break the laws of his country. The disreputable lender knows that he has the ordinary risk of his debtor to incur in lending his money, and that he has further to encounter the penalty of the law, for both of which risks the borrower must pay; for no person of sound mind would lend on the personal security of an individual of doubtful character and solvency, or where there would be any risk, at the same rate of interest. Wherever there is risk, it must be compensated to the lender by a higher premium or interest. If no usury laws existed, in common cases, and where a person is unexceptionable, he might obtain a loan from the reputable money-lender, who would then only have to calculate his ordinary risk, and the compensation for the use of his money.

There is not, however, any difficulty in evading the laws, for the mutual interest and ingenuity, both of borrowers and lenders, have always proved an overmatch for their enactment. A method often resorted to for this purpose, is to give a *bonus* before completing the transaction, or, which is the same thing, to frame the obligation for the debt for a larger sum than was actually advanced by the lender. None of the parties particularly interested, can be called to swear to the fact of such a *bonus* being given; so that the transaction is unimpeachable, unless a third party, who was privy to the settling of the affair, can be produced as a witness.

These laws have done nothing but fetter the transfer of stocks, and force the borrowers to pay a higher rate of interest for it. What might have been borrowed at six or seven per cent, had there been no risk from anti-usurious statutes, is, on account of that risk, raised perhaps to eight, ten, or even fifteen per cent; and what is still worse, a contempt and disregard for the institutions of society, and a habit of carrying on business in a secret

and underhanded manner are generated. The odium which attaches itself to a positively pernicious regulation, weakens the respect which would otherwise be felt for those which are acknowledged to be advantageous; and that spirit of frankness, openness, and sincerity, which, wherever it predominates, is so highly valuable, is cramped in its development, or altogether supplanted by duplicity, extortion, and cunning.

Fortunately, we are not left to infer from general principles, however well established, the many advantages that would result from the repeal of the laws limiting the rate of interest. Holland, for instance, furnishes a practical and striking proof of the correctness of the theory we have been endeavoring to establish. It is an undeniable fact, that the rate of interest has been for a long period lower in that country than in any other part of Europe; and yet Holland is the only country in which, for any length of time, usury laws have been entirely unknown, where capitalists are allowed to demand, and borrowers to pay any rate of interest. Notwithstanding all the violent commotions in her government, and the extraordinary derangements of her finances in the course of the last forty years, the rate of interest in that country has continued comparatively uniform. During the whole of that period, individuals who could offer unexceptionable security have been able to borrow at from three to five and a half per cent; nor has the average rate of interest charged on capital, advanced on hazardous security, ever exceeded six or seven per cent.

In France the usury laws were abolished at the revolution; and it is distinctly stated that the abolition was not attended by any rise of interest. According to the *code Napoleon*, only six per cent interest is allowed to be taken in commercial affairs, and five per cent, when money is advanced on the security of real property. The Bank of France never discounts at a higher rate of interest than six per cent, but sometimes at a lower rate.

In Hamburg the rate of interest is quite unrestricted. The rate, consequently, varies according to circumstances. Occasionally it has been at seven, eight, and even ten per cent; and in 1799, a period of great distress and insecurity, it was as high as fourteen per cent. Generally, however, the rate of discount on good bills does not exceed four or five per cent.

In Russia the legal rate of interest is six per cent. But as Russia is a country where there are very great facilities for the advantageous employment of capital, the market rate of interest is invariably higher than the statute rate, and the law is as constantly as it is easily evaded.

At Trieste, and throughout the Austrian dominions in general, the usual rate of interest is fixed by law at six per cent; but capital can seldom be obtained for less than eight or ten per cent.

At Leghorn the ordinary rate of interest is  $\frac{1}{2}$  per cent per month, or six per cent per annum; but there is no law to prevent the taking of a higher rate.

In Spain the ordinary rate of interest is six per cent; but no law exists against taking a higher rate, and it seldom falls below five, or rises above seven per cent.

In each of the states in the Union, except New York and Michigan, where it is seven per cent, and Louisiana, where it is ten per cent., the legal interest is fixed at six per cent; but the market fluctuates from five to twenty per cent.

In 1554, a statute was passed in England, authorizing lenders to charge

ten per cent interest. In 1624 the legal rate was reduced to eight per cent; and in the reign of Queen Anne it was further reduced to five per cent, at which it remained unaltered until the last year, when parliament *re-enacted* a law virtually repealing the usury laws on all money transactions other than on loans secured by real estate, and the exception is doubtless made as a compromise with the lingering prejudices yet existing in respect to usury.

A writer in the North American Review, for July, 1834, holds the following language in relation to the usury laws:

"The statutes of 1825 and 1826, which together are the existing law of the land, [Massachusetts,] on the subject of usurious contracts, limit the rate of interest to six per cent per annum. They provide that no contract shall be made void by reason of stipulating for a higher rate. They provide that, if in any action on a contract for the payment of money, it shall appear by the pleadings and on application of the defendant, that illegal interest has been directly or indirectly taken or reserved, the defendant shall recover full costs, and the plaintiff forfeit three times the whole amount of interest taken or reserved, and shall have judgment and execution for the balance only.

"So also the borrower on such usurious contract may, in law or chancery, recover back three-fold the amount of the interest by him so paid. By these statutes the parties are allowed to be witnesses in their own behalf.

"If any citizen of Massachusetts wishes to make his fortune, *according to law*, let him go into State street and borrow money at 18 per cent, *a rate at which \$90,000 has been recently borrowed in one sum*; let him take say \$20,000 for ten years. The interest on this sum will be \$3,600 per annum. In ten years it will amount to \$36,000. At the expiration of that time let him sue the lender, and he will recover back, under the law, \$108,000, from which he may pay the original debt and retire to his *otium cum dignitate* with a clever property of \$88,000, lawyers' fees always excepted.

"Such is the dazzling bribe held out to the dishonest by our wise and conscientious legislature. It rivals in merit the tooth-drawing edict of King John."<sup>3</sup>

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#### ART. VI.—MERCANTILE BIOGRAPHY.—JOHN HANCOCK.

If there is a name upon the page of American history, which should be cherished by our merchants with a warmer love and a deeper veneration than any other, it is that of JOHN HANCOCK. His memory should be their pride, for he was one of them; and among the many distinguished men of his time, the annals of our country boast of none more noble or patriotic.

\* "King John, whose grasping disposition and prodigal habits are so finely delineated in Sir Walter Scott's *Ivanhoe*, on one occasion demanded of a single Jew in Bristol the sum of 10,000 marks, which was more than equal to a sixth part of the revenue of all England. When the Jew refused to pay that sum, John ordered one of his teeth to be drawn daily until he should comply. The Jew endured the tearing out of seven, and then paid the unjust demand."

It will be our aim in this notice to give, in a condensed form, a few of the most striking periods of his life, that his disinterested character may serve as a model for our imitation.

John Hancock was born in 1737, at Quincy, near Boston, in the then province of Massachusetts Bay. His father was a clergyman—learned, eloquent, and influential—beloved by all who knew him, and admired and revered for his noble liberality in patronising and sustaining the literary institutions of his native land. He died during the infancy of his son, who was then placed under the care and protection of his paternal uncle; an individual who, from an humble condition of fortune, became the most eminent merchant in New England, and was for many years a member of the provincial council. He bestowed the utmost attention upon the education of his nephew, who was graduated at Harvard college, in 1754, and immediately entered the counting-house of his uncle. There he remained until 1760, when he visited England; and soon after his return his kinsman and patron died, leaving him, at the age of twenty-seven, with a larger fortune than was possessed by any other individual in the province. The appearance of Mr. Hancock was extremely prepossessing. His person was handsome, his countenance expressive and highly intellectual, and his manners were naturally graceful. His mind had been richly cultivated, and was endowed with sentiments of a lofty and refined character. He was passionately fond of society, and intimately versed in the elegant accomplishments of his time. Possessed of so many natural advantages, combined with superior acquirements, and a generous liberality where pecuniary interests were concerned, he soon became exceedingly popular; and when to all his other qualities we add that of eloquence, which he possessed to an unusual degree, it is not surprising that in a community where the elements of society were still unsettled, and where popular talent was ever rewarded by popular favor, he should be early called upon to encounter the turbulent storms and tread the thorny path of a public life. Associating with men of education, station, and wealth, and removed by his large fortune far above the common wants of life, courted by the rich and powerful, and taught by the prevailing spirit of the age to regard the king as the great source of power and legitimate fountain of the people's rights, we should be led to expect from him more of loyalty to the former, than of patriotism to the latter. But his character and feelings were not of the ordinary mould. His was a noble nature, which amalgamated with and poured forth its sympathies with every grade of men. His love of liberty was enthusiastic and ardent, and he expressed it in language bold, convincing, and eloquent. That he soon became a favorite with the people, it is hardly necessary to state, and as a distinguished mark of their esteem and confidence, after having for some time occupied the municipal office of selectman of Boston, he was elected, in 1766, with James Otis, Samuel Adams, and Thomas Cushing, a representative to the general assembly of the province. Here, side by side with Adams, he stood up the unwavering friend and champion of the people, battling monarchical power when its exercise clashed with popular rights, and fearlessly opposing official tyranny and executive usurpations. His readiness and power in debate, and the captivating influence of his manners, combined with an independence of action which even his enemies admired, soon placed him at the head of a most powerful and influential party.

The first act of importance which served to arouse the revolutionary  
VOL. III.—NO. VI.

spirit among the people, was the imposition of heavy duties upon the importation of foreign goods, and this tyrannical and oppressive measure was resisted by Hancock from its inception, and, aided by his influence and address, associations were formed for prohibiting the importation of British goods into the colony. The boldness and energy with which he opposed the will of the governor and his royal master, marked him for proscription; and when, a short time after his election, he was chosen speaker of the assembly, the governor's sanction was refused, and his seat bestowed upon another. In 1767 he was chosen to the executive council, where the same opposition and official rejection awaited him. In proportion as he became an object of royal hatred, the affection evinced towards him by the people continued to increase. By many he was almost idolized, and all reposed in him the most unlimited confidence. His weight and influence with the popular party soon rendered him formidable to the British crown, and his corruption to its interests was resolved upon by Lord North, then prime minister of England. This wily noble saw the powerful elements that were forming in the colonies against the usurpations of their mother-land, and resolved to hush them into silence by conciliating their most prominent author, and thus binding him to royalty.

The ambition of Hancock, his fondness of elegant society, his polished manners, and his luxurious style of living, all combined to render him, in the opinion of the minister, peculiarly susceptible to the influence of a bribe, when proffered in the seductive form of station and power; and as one golden link in the chain which was to bind him to the pillars of the throne, by the orders of Lord North his nomination to the executive council was approved by the royal governor. The marked disapprobation which had been so long evinced towards Hancock by the minions of royalty, being thus suddenly withdrawn, and replaced by smiles of patronage and proffered honor, fears were excited on the part of his friends that his patriotism would swerve from its purity, and the envious and base-hearted assailed his noble name by poisonous insinuations that his devotion to the interests of the colonists had been sacrificed to the acquirement of kingly favor. But speedily and triumphantly did he vindicate his reputation from the dark suspicion which these assassin-like aspersions had cast upon its brightness. He indignantly refused to take his seat in the council chamber, and became still bolder in his denunciations against the measures of the British ministry. But that which forever placed him beyond the pale of royal pardon, was his connection with the popular demonstrations of indignation which immediately succeeded the "massacre of Boston," as it is called. The particulars of this massacre it is unnecessary to describe. They dwell in the memory of every American, who sees in them the germs of the revolution, and the first of a series of blood-stained acts which at length drove our forefathers to arms. The next day after the enactment of this fearful drama, a large meeting of the citizens was held, and Hancock was appointed, with some others, to wait upon the governor and request him to withdraw the British troops from Boston. Although the latter dared not openly refuse to order their removal, yet he endeavored to shield himself under the plea that his authority was not sufficient. But this did not avail him. A second committee was immediately appointed, with Hancock as chairman, who again waited upon him, and fearlessly and peremptorily urged their immediate withdrawal from the town; and the governor, fearing some terrible outbreak of popular indignation if they remained, was compelled to order their

departure. Hancock had still another duty to perform in connection with the mournful event we have mentioned. It was to deliver an oration in commemoration of the massacre. His style and manner upon this occasion were bold, dignified, and impressive. The murder of the unoffending citizens by the soldiery was pathetically described, and its barbarity severely execrated. The injudicious policy of the government of Great Britain towards her colonies was fearlessly exposed, and condemned in terms of the severest reprobation; and the character of the mercenary troops which had been so recently quartered in Boston was examined, and their cruelty and infamy commented upon in a manner that gave deep offence to the British officers, civil as well as military.

Denunciations against the colonial government so open and daring, as were expressed in this oration, were sure to bring down upon the head of their author the swift vengeance of the British authorities, but he feared it not. To him personal interests were slight, when compared with the good of a suffering people; and although well aware that his commercial affairs, then in the most flourishing condition, must suffer irreparable injury in the event of a collision between the haughty mother-land and her infant colonies, he preferred freedom and a ruined fortune, to luxury and political slavery. The path he pursued was plain, open, and independent, unawed by the frowns of a British king, or the threats of his minions in power. The executive of the royal will found in Hancock a candid, yet powerful enemy; and the people saw in him a firm, unflinching, and patriotic friend. His large fortune was ever open to their necessities and wants, and his readiness to expend it in improving the civil, political, and moral condition of those around him, and in protecting them from the tyranny of their rulers, soon rendered him formidable as an opposer of the crown.

We need not relate the noble career of "Hancock and Adams," which continued unsullied until the battle of Lexington. The history of those times is well known throughout the country. When the British troops marched into the village of Lexington, Hancock and Adams were there secreted; and as the house which formed their asylum was entered in front, by the soldiers, the hunted patriots escaped by the rear, and thus eluded the vigilance of their pursuers. From this time forth, we find them proscribed, tracked, outlawed, and rewards offered for their apprehension, until Hancock, the arch and dangerous rebel, as he was called, was at length appointed a delegate to the "Continental Congress;" and in 1776, that body conferred upon him its highest honor. He was unanimously chosen their president. Being younger than most of his associates when the appointment was announced, he experienced that diffidence and embarrassment which are ever the accompaniments of genius; and it was not until Benjamin Harrison, a strong-nerved, noble-hearted member from Virginia, had borne him in his stout arms to the chair, that his wonted self-possession returned; and the rare, and almost unequalled dignity with which he had adorned other stations, became apparent.

When the Declaration of Independence first appeared, it was for some time circulated over the name of Hancock alone, as president of the congress; and the bold and striking characters which form his signature, were the first to proclaim the fact. The station which he occupied, surrounded as it was by innumerable difficulties, and responsibilities of the most arduous character, could not have been more honorably filled by any among the noble band over whom he presided. Even the few who were

opposed to him, bore the highest testimony to the courteous and dignified conduct which marked his official career; and when, in October, 1777, having for two years and a half of the darkest period of our revolutionary struggle sustained himself in his high seat, he was compelled, from severe bodily infirmities, brought on by great mental exertions, to resign, he carried with him the esteem and respect of his colleagues, and was received by the citizens of his native colony with the warmest demonstrations of veneration and attachment, at times amounting almost to adoration.

The repose which he so much needed, appeared now within his reach; the enjoyment of the calm and quiet retirement, to secure which he had left the council chamber of his country, seemed about to be realized; but in this he was disappointed. Soon after his arrival in Massachusetts, he was chosen a member of a convention appointed to frame a constitution for that state; and feeling a deep interest and earnest solicitude respecting the provisions of so important an instrument, he accepted the trust, and by his experience, love of liberty, and profound knowledge of the principles upon which a republic should be based, assisted greatly in the deliberations and labors of the convention.

In 1780, he was elected governor of Massachusetts, being the first appointed under the new constitution, which he had assisted to frame, and was annually re-elected to that office until 1785, when he resigned. In 1787, he was re-elected at a period when the spirit of fierce rebellion raged throughout New England, and when the safety of Massachusetts was threatened by a powerful faction composed of men dissatisfied with the government, many of whom demanded that all debts and taxes should be swept away, and that an equal distribution of property should be made, as a just and merited reward for the dangers and toils they had undergone during the war, and who were led on by dangerous and designing demagogues of broken fortunes and reputations. The measures which were adopted by him for the suppression of these riotous and dangerous proceedings were prompt, energetic, and efficacious. They were soon dispersed, and the ringleaders, fourteen in number, having surrendered, were tried for treason, and condemned to suffer death, but were pardoned by the merciful interposition of the governor.

When the creation of the federal constitution was agitated throughout the states, Hancock was appointed president of the convention which met in Massachusetts to deliberate upon its adoption. A majority of the members were believed to be opposed to it, and it was owing to his efforts in its favor, which sickness prevented him from making until the last week of the session, that his native state was led to adopt an instrument which his statesmanlike sagacity enabled him to perceive would bind together the states in the closest alliance, while it would increase, to a vast extent, their power and prosperity.

On the 8th of October, 1793, Hancock, still governor of Massachusetts, died, in the fifty-fifth year of his age. His death was felt and mourned as a great national loss, and his enemies forgot the faults they had once condemned, and united in praising the noble, virtuous, and disinterested merchant—the statesman and patriot, who had perilled his fortune in defending his country against British tyranny.

To him, among others, we owe our independence, our liberty, our prosperity, and our national greatness, and the high rank we hold among the nations of the earth. We are indebted to him for the aid which, in our

revolutionary struggle, was derived from the arms and influence of France, for it was his generosity that furnished the means, when our country was utterly destitute of money or credit, to fit out the Alliance frigate, to carry Colonel Laurens, our first accredited diplomatic agent to the court of the French king, through whose influence and exertions during the darkest period of our revolutionary history, the co-operation of France was secured and her assistance extended, to help us break the chains of that political slavery with which we were bound.

As the first signer of the Declaration of American Independence, his name will not be forgotten while the history of mankind preserves among its records one of the noblest deeds ever performed in the cause of liberty; but while this act alone will perpetuate his fame, his services in behalf of his oppressed country demand from us—to whom he has been so instrumental in transmitting a greater degree of religious, civil, and political liberty, than was ever enjoyed by any other nation on the globe—some rich and lasting monument to his memory.

We do not think it necessary to imitate the love of the ancients for their heroes, by building a temple and consecrating it to his memory; but we do believe that it is our duty to raise at least one stone in commemoration of him, who, in the name of freedom, was the first to protest against British aggression; who sacrificed his property, and risked his liberty and life, in defence of our infant rights; affixed his name to an instrument which was once the wonder, and has ever been the admiration of the whole civilized world; and who, as President of the Continental Congress, signed the commission constituting the immortal Washington commander of the armies of the United States.

We have long been ungrateful to his memory, for though we may have cherished it fervently and reverently in our hearts, yet no public monument or statue has been carved to the honor of his name in our whole country. To the memory of many others we have erected monuments and sculptured statues, and their virtues and their deeds are imperishably recorded upon the undying marble. At Savannah, a monument has been erected to the memory of the brave Pulaski; and one to Montgomery, another to Hamilton, and another to Lawrence, in the city of New York. We find one to the memory of Spurzheim, a foreigner, at Mount Auburn, in Cambridge; and another at Charlestown, to Harvard, the founder of the university at Cambridge which bears his name; and another at Groton, near New London; and upon the consecrated battle-ground of Lexington. While a column rears its giant proportions and lofty height to the memory of Washington, at Baltimore, a monument has also been erected at Boston, in the same burying-place where repose "unknowing and unknown" the remains of Hancock, to the PARENTS of Franklin.

It is strange that among all these and many more that we could mention, not one exists to the memory of "John Hancock." His remains sleep unnoticed beneath the soil which he, with others, freed from a tyrant's grasp, and the land which now echoes with the glad shouts of millions of freemen, contains no offering to the departed spirit of him to whom it is indebted for a large portion of its unrivalled blessings. This neglect to his memory cannot be palliated, far less justified. It cannot be said we are too poor to do him reverence; for, to perpetuate the memory of others, we have seen our country pour out its treasure with a lavish hand; and to say that his deeds and actions alone are sufficient to immortalize his name, and

that no monument need tower above his tomb, would be but the excuse for meanness and national ingratitude. From the earliest periods of demi-civilization, nations and communities have ever testified their approbation of the services of great men, by engraving the history of their noblest acts upon columns of brass or marble; and let not our republic be the first to disregard a custom not more honorable in the observance than beneficial to succeeding generations.

Statues of brass were erected in the name of the people to Æschylus, Sophocles, and Euripedes, the three great tragic poets of ancient Greece, to whom their country owed infinitely less than we owe to the memory of John Hancock. The Carthagenians erected altars and paid divine honors to the memories of two brothers, who, at the time of a dispute between the city of Carthage and the powerful city of Cyrene, in respect to the extent of the territory which each possessed, had determined the controversy by running to meet two persons from the latter city, whom they beat in the race, and upon being accused of starting before the appointed moment, consented to be, and were actually buried alive, as an evidence of their honorable conduct. A splendid monument was erected by the Magnersians to Themistocles, the celebrated Grecian general; and a magnificent mausoleum, surrounded by nine vast towers, was reared by the Syracusians to the memory of Gelon, their sovereign, who was distinguished as a statesman and a warrior; and the Athenians, after murdering Socrates, caused a statue of brass to be erected to his memory, of the workmanship of the celebrated Lysippus, and even dedicated a chapel to him, as a hero and demigod, which they called the "Chapel of Socrates." Statues of brass were erected to Harmodius and Aristogiton, the deliverers of Athens; and also to Phocion, whose just and noble qualities and love of his country had obtained for him the appellation of the "Good."

The idea of all nations, in thus immortalizing their heroes and statesmen, was pure and exalted. The object was to express, by these honorable distinctions, their high sense of gratitude, and at the same to inspire in the hearts of their citizens a noble thirst for glory, and a burning love and devotion for their country.

The same rewards for distinguished services have, among all modern nations, been heaped upon the tombs of their great men; and let it not be inscribed upon the annals of our republic, to its disgrace, that we alone have proved ungrateful to the first, the greatest, and the noblest of our patriots.

In the city of New York, the merchants of that great emporium of the western world are erecting an exchange which, when completed, will rank with the noblest and most splendid edifices upon the earth. In the interior of this stately pile, let one simple niche be reserved for the statue of John Hancock, the American merchant, whose wealth was freely given, and whose life was nobly perilled in the cause of human liberty. Let an American sculptor breathe into the chiselled marble the soul, and invest it with the form, of him who should be the merchant's pride and boast; and let it stand the presiding genius of a temple reared and consecrated to the commercial interests of our great city.

## ART. VII.—MERCANTILE LAW REPORTS.

THE TARIFF—FORFEITURE OF GOODS—BILLS OF EXCHANGE—UNIFORMITY IN THE  
COMMERCIAL LAWS OF THE DIFFERENT STATES—COMMISSION MERCHANTS—  
ACTION OF TROVER—BANK CHECKS.

In the District Court of the United States, (October 16, 1840,) an information was filed against two bales cloth, one cassimere and one bale pilot cloth—Riddle, claimant; which were alleged to have been entered and appraised, and found subject to forfeiture, under the 14th section of the act of July 14, 1832, on four grounds.

1. That the packages and invoices were made up with intent to defraud the revenue, because being procured otherwise than by purchase, they were invoiced at less than actual value.

2. That the invoices were made up with like intent; being procured otherwise than by purchase, they were invoiced below their actual value.

3. That the goods did not correspond with the invoices.

4. That the packages were made up with intent to defraud the revenue, without assigning any mode of such attempted fraud.

The goods were all claimed by W. Riddle, as consignee.

Upon the evidence, the district attorney declared, as to the cloths and cassimeres, could not be condemned.

As to the pilot cloth, no proof of its actual cost or value abroad was given, except of two individuals, who had examined the goods; one at the request of the customhouse, the other of the importer, whose appraisements varied.

Mr. Lord, for the claimant, insisted that as there was no proof how the pilot cloths were procured, they could not be condemned under the two first counts, since it was not shown that they were procured otherwise than by purchase. That there was no proof under the third count; and that the fourth could only be supported by evidence showing some contrivance in the package containing the goods, or in the mode of making it up, showing an intent to defraud the revenue. That no incorrectness or false valuation in the invoice could be called a making up of the package, and therefore the fourth count was also unsustained.

But the court held that upon this section of the act, different views had been entertained in several of the district courts. It had recently been held in Philadelphia and Baltimore that the package, in construction of law, included every thing comprised in the making up of the importation, the invoice as well as the package, and all their concomitants; and this court would hold the same construction until it should be reviewed in the Supreme Court; and therefore there was evidence to go to the jury on this count, on the ground of an under valuation of the invoice.

Mr. Lord then objected, that there was no evidence of an appraisement according to act of May, 1830, referred to in the section on which the present information was founded.

The evidence on this subject was as follows: A certificate of appraisement was produced, signed by Mr. Mead, one of the principal appraisers; on examination, he testified that from a mark to his signature, it appeared that he had not seen the goods; that the course of business was, that the assistant appraisers examined the goods and reported to him; in which

case he signed the appraisal; that in such course of business, these goods must have been appraised by Mr. Lounsberry, one of the assistant appraisers; but it was usual for him in such cases to subjoin his signature. Mr. Cairns, one of the assistant appraisers, was also examined, and testified that he did not appraise these goods; that he made a general examination, and thought them invoiced too low, but did not examine them particularly; that a merchant was called in, who did appraise them, and that appraisal was entered in the appraiser's book, but he was not present.

The court expressed its opinion, that it was necessary, as a preliminary to the forfeiture, that there should have been a legal appraisal; that there must, to this effect, be the personal act and interference of the appraiser in the appraisal. The appraiser may call in others to his aid; may do that of necessity, even, from being unacquainted with the goods, and may act on their report, and adopt it as his own; but it must be with his personal presence at the appraisal. Here no appraiser appeared to have been present at the appraisal, or to have taken part in it.

The district attorney expressed his acquiescence in this opinion; and thereupon a verdict was rendered for the claimants for all the goods.

#### BILLS OF EXCHANGE—IMPORTANCE OF UNIFORMITY IN COMMERCIAL LAW.

We find in a late number of Hazard's Statistical and Commercial Register, a decision of the Supreme Court of Pennsylvania, at Pittsburgh, which illustrates the importance of uniformity in the commercial law of the different states of the Union. Cases frequently occur in which mischievous discrepancies prevail between laws of states having intimate business connections with one another, and we hope that some remedy may be adopted by which a more general conformity may be produced over the entire country.

In the case alluded to, *Watts & Co. vs. Atterbury and others*, the plaintiffs, in Mississippi, drew a bill of exchange on the defendants in Philadelphia. It was discounted at the Vicksburg Bank, accepted by the defendants, protested for non-payment, and the plaintiffs took it up, paying the bank the amount of the bill, with *eight per cent interest, and five per cent damages*, in accordance with the laws of *Mississippi*. The defendants refused to pay more than the amount of the bill and *six per cent* legal interest of *Pennsylvania*; and this suit was brought to recover the difference.

The court, after remarking that the question was a novel and important one, and that it was remarkable that in a country so commercial as ours, it should not have been presented before, examines the subject at length, and lays down the general position, that the contract of acceptance is local, and that interest for a breach of it, is to be computed at the rate of the place where it was to have been performed; and accordingly, that no matter how heavy damages a drawer in another state may be obliged to pay on account of the acceptor's breach of contract, that acceptor is bound but for legal interest of his own state.

The plaintiffs, therefore, after having been forced to pay *thirteen per cent* in consequence of the defendants' breach of contract, had to content themselves with receiving from that defendant less than half the sum.

In the above instance, the advantage is in favor of *Pennsylvania*; while between *Pennsylvania* and *Virginia* there is not a less striking difference against us. In *Virginia*, when a foreign bill is returned protested, the maker and endorsers are bound but for *ten per cent* damages. With us,

as we know, the damages in such a case are *twenty* per cent. Large amounts of bills drawn and endorsed in Virginia, are sent to this market for sale; but if a Philadelphia merchant put his name on it, he may be made to pay twenty per cent damages, and yet can receive from the Virginia drawer or endorsers but *half* the amount. It is said that in 1837, very large amounts of foreign bills returned under protest, were settled by Virginia drawers or endorsers at ten per cent, when just before, the Pennsylvania endorsers had taken them up at twenty.

These are but two cases out of very many; and the injury to commerce caused by the discrepancies on these subjects, between the several states, can scarcely be estimated. Bills of exchange may be called the life-blood of commerce; and whatever disturbs, disorders, or checks their natural circulation, touches the vitality of the system. Yet it is true, that, what with the original discrepancies on the subject, and the attempts of state legislatures to protect their own citizens by modifying their laws so as to tally with the laws of states with which they principally deal, the system is full of discord, perplexity, and injustice. Between some of the states, there is a variation of as much as *fifteen per cent*.

A bill is sometimes endorsed in two or three states. The last endorser takes it up, paying what the law of his state requires. He may then select a prior endorser, residing in a state where heavy damages are given on protested bills, and make a clear profit of from seven to twelve per cent. The maker finally takes it up, and when he comes upon the *acceptor, the primal cause of all the difficulty*, he can recover but a half, or may be a third, of what, on account of that acceptor's breach of contract, he has been obliged to pay. The effect of such a system is to check commercial intercourse, by restraining the drawing or endorsing of drafts, unless the whole subject is confined to a single state. A Natchez merchant, for example, would not draw a bill on Pennsylvania, nor would a Philadelphia merchant endorse a Virginia drawn bill, if either party knew to what risk he exposed himself.

The French law is much more equitable than ours. It is there laid down, as a general principle, that the acceptor of a bill of exchange, by his acceptance, fixes upon himself a unity of interest and obligation with the other parties, and he is bound to pay principal, interest, incidental expenses, and damages, in the same manner that the drawer is bound to pay them.

It is certainly an anomaly, that in a country like ours, bound together in its every part and to its very extremities, by a unity of commercial interest and pursuit, this main instrument of commerce should be one so dangerous to handle—sometimes striking one way—sometimes another.

The subject should be brought again before congress. The constitution, having had its own origin in the commercial discords and embarrassments of the country, meant to provide for all times against their long continuance, and therefore gives congress power in broad terms, to regulate commerce "among the several states." Next to the great subject of a uniform system of bankruptcy, none concerns more intimately the commerce of the whole country, or is a fitter subject for action and regulation by the federal legislature.

#### COMMISSION MERCHANTS.

In the Supreme Judicial Court of Massachusetts, the case of Frederick A. Jennings vs. Joseph Leavett, which was concluded November 14, 1840,

was an action brought to recover about \$140 of the defendant, for advances made the latter on goods consigned to the plaintiff. It appeared that the defendant, who is a manufacturer of candlesticks, consigned a lot of them at three different times to the plaintiff, and drew on him for three fourths of the amount. Nothing was said expressly as to the price at which the plaintiff was to sell the goods; and after keeping a part of them on hand for a considerable time, he closed the consignment at a sale below the invoiced prices, and not receiving sufficient to reimburse himself for the money he had advanced, he brought this action to recover the balance.

The defence was placed on the grounds, that the plaintiff had no right to sell below the invoiced prices, that he had not rendered a regular account, and that he was liable to the defendant for any loss on the goods by a sale below the prices fixed by the defendant.

In the course of the trial, it was in evidence by hardware dealers, that they always supposed that when goods were consigned, and nothing was said as to the prices at which they were to be sold, the consignee was limited to the prices in the invoice. There was also evidence of an opposite character.

At a former trial of this case in April last, the jury were unable to agree. At the present trial, a verdict was returned for the defendant.

#### ACTION OF TROVER.

In the Superior Court of the State of New York, Judge Talmadge presiding, an action of trover was brought by Amos Sweetzer vs. Austin Watson, to recover back a quantity of moss, or its value, put on board a vessel of which the defendant was captain, to bring from Boston to New York, in the year 1838.

A person named Benajah Thompson had shipped the moss from Natchez and consigned it for sale to a man named Flag, at Boston. Flag sold the moss to the plaintiff, and shortly after he did so, Thompson came to Boston, and was dissatisfied at the terms on which the moss was disposed of. The plaintiff then agreed to return the moss to Thompson on being paid the expenses he had incurred in relation to it, and delivered it to Thompson on those conditions. But on the other hand it appeared, from a deposition of Thompson, that those expenses were not to be paid immediately on the delivery of the moss, but out of the proceeds of it after it would be sold.

The court charged the jury. The question was, were the expenses to be paid before the title to the goods should be invested in Thompson? The jury were too well acquainted with business not to understand that men sometimes part with their goods as if it was a cash sale, and in such case the title to them does not pass until they are paid for. An auctioneer, for instance, sometimes sells goods for cash, but they must be sent to the purchaser to examine them before he pays for them, and in such case the mere delivery of the goods does not vest the title in the purchaser. And if the auctioneer sends for a note or cash, as the case may be, and the purchaser refuses to give it, the auctioneer can say he has not parted with his goods, and they are still his property. In the present case there was conflicting testimony as to the terms of the agreement, but if the jury thought Sweetzer did not surrender the goods but on condition of being paid the expenses when he delivered them, then he had a right to follow them and repossess himself of them. Verdict for plaintiff \$115, being the amount claimed.

## BANK CHECKS.

In the Superior Court of the State of New York, October 12, 1840, a suit was brought by Joseph D. Beers, president of the North American Trust Company, vs. Adolphus Waphaus and Theodore Ripke, defendants, to recover from them money which the bank paid to them on the check of a man who had no account with or any money in the bank. The defendants received the check, which was post dated, from a man named Power, and some time after they received it, Power offered to pay it to them in uncurrent bills. In consequence of this offer, the defendants sent their clerk to the bank to inquire did Power keep an account there, and the teller told their messenger that Power did keep an account there. The defendants, on learning this, refused to take the uncurrent bills, and when the check became due, they sent it to the bank, and it was paid. It was shortly after discovered that the Power who drew the check, kept no account in that bank, but another person of the same name had money in it, which led to the mistake on the part of the bank. The defendants refused to pay back the money. The court now decided that, as the money had been paid with a knowledge, or the means of obtaining a knowledge, of whether Power had or had not an account in their bank, and no means had been used to coerce or practice deception on the bank, it must be considered a voluntary payment, or resulting from their own negligence, and precluded a recovery from the party who got the money; the court therefore award judgment for the defendants.

## THE BOOK TRADE.

1. *A Dictionary of Commerce and Commercial Navigation.* By J. R. McCulloch, Esq. Edited by Henry Vethake, LL. D., one of the professors in the University of Pennsylvania, member of the American Philosophical Society, author of a *Treatise on Political Economy*, &c. Philadelphia: Thomas Wardle. New York: J. P. Giffing. 1 vol. 8vo. 1840.

It appears by the preface to the first English edition, that the earliest commercial dictionary undertaken in modern Europe, was the French work of the Messrs. Savary, published in 1723. The Abbe Morellet proposed, in 1769, to publish a work of the same description, and made much progress in it, but subsequently abandoned the undertaking. A commercial dictionary, being part of the *Encyclopedie Methodique*, was published in Paris in 1783; a large portion of it, as admitted by the author, was taken from the work of Savary. The first of the English commercial dictionaries was that of Postlewaight; the edition of 1774 is, in two large folios; it is nearly a translation of Savary. In 1761, Richard Rolt published his dictionary in one folio; the preface was from the pen of Dr. Johnson. The work is substantially an abridgment of Postlewaight. In 1776, Thomas Mortimer published a work of about the same merit as that of Postlewaight; in 1810, he published another. As the preceding publications were based upon the work of Savary, which was imperfect as a commercial dictionary, Mr. McCulloch concluded that a new work, accurately

and judiciously arranged, would be favorably received by the public; in this he was not mistaken, for the first edition of his book, consisting of 2000 copies, was disposed of in less than nine months. There have been two editions since then published in England; from the more recent one, the American has been prepared.

The object of the work will be best understood by giving, in a condensed form, the plan marked out by Mr. McCulloch in his preface; he proposed that it should contain an account of—

1st. The articles which form the subject matter of commercial transactions: these are described, and their synonyms given in various languages; 2d. An account [explanatory of commerce, its nature, &c.; 3d. Articles which refer to commercial navigation, as average, salvage, &c.; 4th. The principles and practice of commercial arithmetic and accounts: these are unfolded in articles upon bookkeeping, exchange, &c.; 5th. Descriptions of the various means of extending commerce, as banks, canals, with notices of lighthouses, buoys, &c.; 6th. Mining, water, gas, and insurance companies; 7th. Customs, excise, smuggling, &c.; 8th. Miscellaneous descriptions, such as aliens, bankruptcy, &c.; 9th. Accounts of principal sea-ports, &c.

The field was comprehensive; the task, though formidable, was accomplished by the author in a masterly manner. The American edition is rendered valuable by the important additions made by its learned editor, in which are embraced articles upon banks, cotton, the tariff, and many others. We hope to announce before long the publication of the second volume; meanwhile, we cordially recommend the first to the patronage of the public.

2. *A Treatise on Currency and Banking.* By CONDY RAGUET, LL. D. Second edition. Philadelphia: Gregg & Elliott. 12mo. pp. 328.

The first edition of this valuable work was published in April, 1839, and the second in June, of the present year. The call for a new impression of this treatise in so short a time, is evidence of the favorable consideration with which it is regarded by the public. The author has been engaged for a long series of years in the study of the science which is the subject of his work, and his opinions on that account, as well as for the candid spirit in which they are put forth, are entitled to respectful attention, even when they may not accord with the preconceived opinions of the reader. The volume is divided into four books, the titles of which are appropriate and judicious. The first treats of the laws which regulate a currency composed entirely of the precious metals; the second, of those which regulate a currency composed of coin and convertible paper united; the third, of those which regulate an inconvertible paper currency; the fourth consists of miscellaneous matters. There is also an appendix, which includes several valuable statements.

The following favorable notice of the work before us is translated from the *Paris Constitutionnel* of March 7th:

At a period when the Chambers are occupied with the renewal of the privileges of the Bank of France, information in relation to institutions for dispensing credit acquires high importance, and every thing that can throw light upon this momentous question ought to be readily received. The *Treatise on Banking*, by CONDY RAGUET, translated from the English by

*M. Lemaitre*, is one of those documents which furnish the most clear and the most exact solutions of the problem so much debated, of credit and currency. The author has during twenty years witnessed all the vicissitudes of the American banks, their fictitious success, as well as their rapid decline. He has investigated, with extraordinary acuteness, all the phenomena connected with his subject; and, in short, has embodied the fruits of his reflections and of his experience in the work before us.

Mr. Condé Raguet successfully overthrows hypotheses in presenting the character and the functions of banks under their true aspect, and in pointing out the abuses which have caused these establishments for some time to maintain their existence in America. \* \* \* \* \*

The treatise of Mr. Condé Raguet is the most complete work upon institutions of credit which has appeared up to this day; it is much above the works of Gilbert, which nevertheless have merit. It explains perfectly the laws which govern different currencies, metallic, mixed, and inconvertible paper. His reflections upon commercial crises, and their causes, are strikingly just, and none of the various phenomena connected with banks has escaped his sagacity.

The translation of *M. Lemaitre* is terse and accurate; and appears to be executed with a perfect understanding of the subject. The translator's preface shows his entire familiarity with the principles and the practice of credit. This preface, moreover, contains an excellent account of the last American money crisis, of its origin, and its consequences as regards that country and the states of Europe. We therefore recommend *THE TREATISE ON BANKS* to those public men who are called upon to discuss the extension of the privileges of the Bank of France.

3. *Bacchus. An essay on the nature, causes, effects, and cure of intemperance.* By RALPH BARNES GRINDROD. First American, from the third English edition. Edited by Charles A. Lee, A. M., M. D. New York: J. & H. G. Langley. 8vo. pp. 512. 1840.

Intemperance in the use of intoxicating liquors is a subject which, in our own day, has called forth distinguished powers of the philanthropic portion of the world, and it is undoubtedly a matter of very great concernment. Those who have reflected upon the amount of moral and physical evil springing from it, must be convinced that the individuals who have given their time, wealth, and talents, to prevent it, deserve the deep gratitude of the community. The partaking of a glass of wine may not, perhaps, be considered a vice; but the excess which gradually steals upon the habits of men, produces the evil; and it is a question, whether a greater good may not follow to the community, so far as example is concerned, by total abstinence, than by using that which oftentimes leads to undue indulgence, if not to settled habits of intoxication. Notwithstanding the great importance of the object, there has been probably a great deal of intellectual intemperance exhausted upon the cause. Denunciation, violence, compulsory laws, do not seem to be the weapons best calculated to overthrow this evil. Motives should be urged that appeal to the higher principles of human conduct; and which may lead men, by reflecting upon its multiform evil consequences, to avoid their cause. Nor can our own age claim the merit of first establishing those associations which are designed to suppress it, for they were

formed as early as the sixteenth century. The first association of the kind was organized by Sigismund de Dietrichstein, under the auspices of St. Christopher, as early as 1517. Eighty-three years afterwards, Maurice, Landgrave of Hesse, formed an association which was called the "Order of Temperance;" but its rules were somewhat liberal, and a knight being a member was permitted to use at each meal, twice a day, seven *bocaux* or glasses of wine. A third institution, of the same character, was established by Count Palatine Frederick the Fifth. These were, however, narrow in their influence, and short in their duration. The recent efforts which have been made in the same cause in our own country and Europe, by the establishment of periodical journals and newspapers devoted to that object, and especially by the zealous labors of Mr. Delavan, the Rev. John Pierpont, and the Rev. Lyman Beecher, through whose agency the American Temperance Society was founded in this country, and by Father Matthew, in Ireland, have all doubtless sprung from a desire to do good, and have met with a considerable measure of success.

The present work is comparatively calm in its tone, and may be considered able. It takes up the subject from its earliest recorded origin, traces its history, its connection with religion, its influence upon nations, its effect upon the moral and intellectual powers, the moral and physical causes of intemperance, and points out all those facts which should lead us to avoid it. The last chapter is devoted to a consideration of intemperance in a legal point of view, and in the relation which it bears to the civil rights of society. An appendix to the work is added, which embodies a large mass of facts connected with the subject.

We subjoin the following table, which is of commercial value, as exhibiting the amount of the importation of ardent spirits into the United States, from 1790 to 1839:

Year.	Gallons.	Year.	Gallons.	Year.	Gallons.	Year.	Gallons.
1790	4,143,385	1802	7,889,482	1814	597,414	1826	3,718,152
1791	3,603,861	1803	8,525,217	1815	3,913,081	1827	3,537,426
1792	4,567,160	1804	9,855,792	1816	4,941,732	1828	5,102,599
1793	3,428,391	1805	7,694,258	1817	4,051,136	1829	3,423,884
1794	5,545,681	1806	9,916,428	1818	6,052,453	1830	1,692,344
1795	5,018,562	1807	9,770,795	1819	4,477,628	1831	2,491,528
1796	5,599,760	1808	5,842,896	1820	3,928,996	1832	2,810,140
1797	6,819,728	1809	3,854,754	1821	3,658,150	1833	2,954,288
1798	4,648,743	1810	4,504,530	1822	5,088,989	1834	2,511,354
1799	7,302,297	1811	4,026,486	1823	3,946,224	1835	3,394,439
1800	4,785,937	1812	4,519,726	1824	5,577,774	1836	3,524,288
1801	8,413,314	1813	1,044,344	1825	5,091,170	1837	2,672,288

In 1838, the imports amounted to 3,092,776, and in 1839 to 3,802,718 gallons.

4. *The Works of THOMAS CHALMERS, D. D. and LL. D., Professor of Theology in the University of Edinburgh, and corresponding member of the Royal Institute of France.* 6 vols. 12mo. New York: Robert Carter. 1840.

Dr. Chalmers is well known to the people of this country, as a learned and eloquent divine of the dissenting church of Scotland. Certain new grounds which he has recently taken respecting the English Church Establishment, appears to have placed him in a peculiar light towards the friends of that hierarchy. His efforts, continued for a long series of years in the pulpit, have given him a rank not inferior to any clergyman of the British empire, for the depth, compass, and brilliancy of his written productions.

The work, whose title we have here prefixed, is embraced in seven duodecimo volumes, each comprising about four hundred pages, which treat of "Natural Theology," the "Christian Revelation," "Moral Philosophy," and "Astronomy." There is also embodied, a volume of Commercial Discourses, that is designed to be applicable to the mercantile community. The style of Dr. Chalmers is full, swelling, and bold; frequently diffuse, with sufficient precision of thought, however, to make his arguments clear; and of a wide sweep of expression, which serves to make them popular. From so large a range of topics it would of course be difficult, within a brief space, to give a general view of the character of the work. We cannot forbear, however, quoting a portion of his remarks upon the mercantile virtues, which may be found in the volume of "Commercial Discourses." In speaking of the influence of British mercantile integrity, he says: "It might tempt one to be proud of his species, when he looks upon the faith that is put in him by a distant correspondent, who, without one other hold of him than his honor, consigns to him the wealth of a whole flotilla, and sleeps in the confidence that it is safe. It is indeed an animating thought, amid the gloom of this world's depravity, when we behold the credit which one man puts in another, though separated by oceans and by continents, when he fixes the anchor of a sure and steady dependence on the reported honesty of one whom he never saw; when, with all his fears for the treachery of the varied elements through which his property has to pass, he knows that should it only arrive at the door of its destined agent, all his fears and all his suspense may be at an end. We know nothing finer than such an act of homage from one human being to another, when perhaps the diameter of the globe is between them, nor do we think that even the renown of her victories or the wisdom of her counsels so signalizes the country in which we live, as does the honorable dealing of her merchants; that all the glories of British policy and British valor are far eclipsed by the moral splendor which British faith has thrown over the name and the character of our nation; nor has she gathered so proud a distinction from all the tributaries of her power, as she has done from the awarded confidence of those men of all tribes, and colors, and languages, who look to our agency for the most faithful of all management, and to our keeping for the most inviolable of all custody." The mechanical execution of the work is handsome, and it will form a valuable accession to the library.

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5. *The New England Gazetteer, containing descriptions of all the States, Counties, and Towns in New England; also, descriptions of the principal Mountains, Rivers, Lakes, Capes, Bays, Harbors, Islands, and fashionable resorts within that territory, alphabetically arranged.* By JOHN HAYWARD, author of the *Columbian Traveller*. Boston: Otis, Broaders & Co. pp. 336. 1840.

It is but little more than a twelvemonth since the first edition of this work made its appearance, and it has already passed through nine editions; ten thousand copies, we are assured by the publishers, were sold in the state of New Hampshire alone. Its success certainly argues something for the popularity of the work, and affords substantial evidence that the editor is in a fair way to obtain a remuneration for his devotion to this branch of useful literature. The labor of preparing a gazetteer of New England,

worthy the patronage of its enlightened citizens, is no easy task ; those only who have attempted it, or any work of the class, can form a just estimate of its difficulties. Besides the consultation of numerous volumes and local histories, and the writing of hundreds of letters, Mr. Hayward found it necessary, in order to give accuracy and authenticity to his work, to visit almost every section of the New England states.

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6. *The History of Greece.* By THOMAS KEIGHTLY ; to which is added, a *Chronological Table of contemporary History.* By JOSHUA TOULMIN SMITH. 8vo. pp. 490. Boston : Hilliard, Gray & Co. 1839.

*The History of Rome.* By THOMAS KEIGHTLY ; to which is added, a *Chronological Table of contemporary History.* By JOSHUA TOULMIN SMITH. Boston : Hilliard, Gray & Co. 8vo. pp. 480. 1839.

*The History of England.* By THOMAS KEIGHTLY ; revised and edited, with notes and additions. By JOSHUA TOULMIN SMITH. Boston : Hilliard, Gray & Co. 2 vols., 8vo. pp. 552—559. 1840.

These three bulky works are the offspring of a single mind, and evince great industry. After the masterly works of Hume, Gibbon, and Rollin, it would seem that the field of ancient history had been so thoroughly explored and cultivated, that but little could be left for the gleaner in our own time. Yet, with these standards before us, there are occasional new works required, embracing subjects which have heretofore occupied splendid talents, in order to suit the constantly changing tastes of the public. In the pompous volumes of Gibbon, we perceive great deficiencies, although much to admire. Rollin, in his fragmentary and somewhat quaint work, is more valuable as a book of reference, than for continuous and satisfactory reading ; and in that beautiful history of Hume, whose simple style flows along like a transparent stream, a work which in our judgment stands at the head of all history, ancient and modern, topics are omitted, or if touched, are merely alluded to, which, if enlarged upon, might especially suit the tendencies of the present age.

We think that a marked improvement should be impressed upon historic writing. What is its object ? Not merely to give dry data of prominent political events, the bombardment of a city, or the execution of a treaty, but an accurate, full, and glowing picture of the times of which it treats, running down from the leading political events that control the destinies of nations, to those nicer shades of circumstances which give a form and coloring to society. If history were to blend these pictures with chronological data, we think that it would be invested with greater value, inasmuch as it would then present all the authority of accredited statement, and all the interest of romance.

The volumes above-named are written in a pure and popular style, adapted to the existing public taste, and, as the author remarks, suited to the reading of the schools. The ancient republics of Greece and Rome, now become a trite theme of reference, are exhibited not only in their progress, but also in their geographical features, so that we are impressed with all the interest derived from a knowledge of the physical traits of the two empires, as well as the nature of the causes that have marked their rise and fall. Then we have the history of England, prepared upon the same plan, that carries us along from the first invasion of the Island of Great Britain,

through the splendid succession of its monarchs down to the coronation of Queen Victoria. These volumes cover a long tract of time, and embrace information which, if carefully digested by the reader, will be of great value, relating, as it does, to the history of three of the most imposing countries that the world has ever seen. We doubt not that they will be of standard reputation.

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7. *Around the World. A narrative of a voyage in the East India squadron, under Commodore George C. Read.* By an officer of the U. S. Navy. In two volumes. New York: Charles S. Francis. Boston: Joseph H. Francis. 1840.

Here is the narrative of another voyage around the world, in a squadron of the United States. The improved state of naval architecture and navigation, combined with the skill and enterprise of our seamen, is one of the distinguishing features of the present age; and voyages around the globe have become almost as facile and common as were journeys from the Atlantic seaboard to the borders of the lakes, a quarter of a century ago. The commercial adventures of our own country, as well as those of the prominent nations of Europe, now encircle the globe, thus displaying the triumphs of the mind over the elements of nature. An important branch of our commerce, it is well known, has been long extended to the East Indies. In the spices of Java, Sumatra, and Ceylon, the sugar of Siam, and the teas of China, our merchants have found ample sources of profit, and more than a hundred ships are annually employed in the commercial expeditions connected with those regions. No protection had been furnished to these enterprises until the loss of the *Friendship*, by the natives of Sumatra, under peculiarly aggravating circumstances, induced the government in 1832 to despatch the *Potomac*, assisted by the *Peacock* and the *Boxer*, to redress these grievances. This expedition was successfully accomplished; and, through the agency of Mr. Roberts, the American minister, new and important avenues of trade were opened, and the necessity of establishing a naval station in the east, fully demonstrated. Prior to the outrage at Sumatra, the *Essex* and the *Congress*, two frigates, and six years afterwards, the *Vincennes*, were the only American war ships that had adventured into that region; and although American traders were known upon its coast, they possessed no ostensible means of protection. In 1835 the *Peacock* and the *Enterprise*, under Commodore Kennedy, bearing Mr. Roberts as our diplomatic agent to the east, sailed as the first regular squadron for the station; and in 1837 the *Columbia*, with her consort the *John Adams*, was commissioned to follow in the same round, and to touch at all the ports which time would permit. The volumes before us contain a narrative of this expedition. They are written in a clear and fascinating style, indicating the author to be a gentleman of acute observation, as well as of taste, talent, and enlarged literary acquisitions. The engraving of Muscat, as well as that of Muckie, with which the work is prefaced, are beautiful; and the former derives additional interest from the fact of the arrival of a ship, during the past season, from that port into the harbor of New York, and our improving commercial relations with the people of that country.

8. *Beauty Illustrated, chiefly by an analysis and classification of beauty in woman.* By ALEXANDER WALKER. Edited by an American Physician. New York: J. & H. G. Langley. 8vo. pp. 390. 1840.

This work is designed to exhibit the elements of that beauty which we admire in woman; and, indeed, its power is felt and acknowledged everywhere. In the essay of Edmund Burke, and other writers, we have had displayed to us in an analytical form, the causes of that mysterious power of the beautiful which so much affects the taste, but these discussions have not been confined to the consideration of mere beauty in the female sex. We doubt, indeed, whether the elements of mere beauty in the female, are founded upon those general principles which regulate inanimate matter. Women interest us not merely on account of their beauty of color or form, but as their features or action shadow forth the qualities of the mind, or the affections of the soul. How many countenances, faultless from their regularity and color, we pass by without a second thought, because the soul is there wanting; and how many faces, not remarkable for beauty, inspire us with deep and permanent interest, because they reflect qualities in no wise connected with color or form! Still we admit that female beauty, combined with accomplishments, possesses great influence, and has even effected important political revolutions. But it may be said that the beauty of the countenance bespeaks the moral beauty of the soul. This we do not think is true, for it is within the observation of almost every person, that they may reckon among characters distinguished for their amiability, as many that are not distinguished for their comeliness as those that are beautiful. The volume before us presents a large mass of facts, historical and speculative, respecting the subject, and furnishes much matter for reflection, if not for unqualified belief.

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9. *Female Beauty: as preserved and improved by Regimen, Cleanliness, and Dress; and especially by the adaptation, color, and arrangement of dress, as variously influencing the forms, complexion, and expression of each individual, and rendering cosmetic impositions unnecessary.* By Mrs. A. WALKER. New York: Scofield and Voorhees. 12mo. pp. 390. 1840.

This work is designed to address itself particularly to the interest of ladies. Embracing a consideration of all those facts which would seem to exercise an influence upon personal comeliness, it appeals to that class, who, while they are acknowledged to be the arbiters of taste, also possess the largest motive to exercise it. By nature they are formed to please, and an attention to those innocent arts of personal adornment, which, while they add to their own attractions, inspire in others a deeper interest, should be deemed not less a pleasure than a duty. There are doubtless certain principles of taste existing in dress, and it appears to be the design of this volume in some measure to exhibit them. It is embellished by numerous highly colored plates, which illustrate the doctrines set forth, by showing the influence of the various modes of dress upon different features and forms. We think that it must prove peculiarly interesting to those for whom it was designed.

## MERCANTILE MISCELLANIES.

## MODE OF CONDUCTING BUSINESS ON THE PARIS BOURSE.

The manner of conducting business at the Paris Stock Exchange, differs materially from that established in London. The *agens de change* alone are authorized by law to purchase or sell public securities. All respectable business, whether for cash or the end of the month, is transacted by them—not, as in London, through the medium of the third party, called the jobber—but directly with each other. They seldom communicate to their principals the names of the persons with whom they deal; but they report each bargain as it is made, and answer at the end of the month for the balance due to him. They are very cautious in doing business with the public, and they generally require a deposit, or converture, as it is called, of from two to four per cent, on the sum bought or sold, before they will deal for the end of the month. Their profits are enormous, as about sixty agents engross the whole respectable business of the Bourse, and as they only encounter losses when some great banker fails, or some brother *agens de change* stops payment. The *agens de change* compose what is called the “*parquet*,” but there is another body in the Exchange called the *coulisse*, consisting of speculators of all classes and fortunes, who are beyond the law, and who do business with each other on parole. There are respectable men to be found in the *coulisse*, but many persons are admitted into it who have very little to recommend them. Their operations are all for time, and in the three per cents only. Several members of the *coulisse* do business as brokers for speculators out of the market, but their chief occupation consists in catching from each other the turn of the market. It rarely happens that the *parquet* and *coulisse* take the same view of public affairs; and the former, backed by the great capitalists, are usually the bulls, while the latter usually are bears. In both the small fry are sacrificed—sooner or later they are carried down the stream, as the rich bankers, at stated times, combine and execute them without mercy.

## ARTIFICIAL PREPARATION OF SUGAR.

1. Sugar, similar to that of grapes, may be prepared by boiling one part of the starch of potatoes or flour, with from one hundredth to one-tenth of sulphuric acid, and four parts of water, for thirty-six or forty hours, care being taken to renew the water as it evaporates. At a higher pressure and temperature, the change may be effected more rapidly with a smaller quantity of acid. The excess of acid is then to be saturated with lime, the sulphate of lime separated, and the liquid concentrated by sufficient evaporation. 2. The starch of flour soon loses its gelatinous consistence, when moistened with an extract of sprouted barley; it is transformed into a liquid, and if the barley is in sufficient quantity, it is changed in the course of a few hours into sugar of grapes, provided the temperature be maintained at 158 deg. to 167 deg. Six parts of barley which has germinated, produce twenty-five parts of sugar of grapes. 3. Grape sugar may also be prepared from wood sawings; it may also be procured by taking twelve parts of linen rags, or paper cut into small pieces, mixing them intimately and gradually with seventeen parts of concentrated sulphuric acid, or with five parts of sulphuric acid, and one part of water: the temperature must be kept moderate. After twenty-four hours, the mass is to be dissolved in a quantity of water, and boiled for ten hours; it is then to be neutralized with chalk, filtered and evaporated to the consistence of syrup, and crystallized. Chemists have not yet been able to obtain sugar prepared by these artificial methods in regular crystals like cane sugar, although there is little doubt that these two species differ from each other merely in the quantity of water with which they are combined.

**EXPLANATION OF BRITISH STOCK EXCHANGE TERMS.**

A "put" means that a speculator, generally of the more prudent and calculating class, agrees to give a certain per centage, say, according to time and circumstances, from  $\frac{1}{4}$  to 1 per cent, more or less, to be allowed to deliver stock at a price named, or the price of the day, on the settlement or any other fixed time, to another party who is operating in the reverse sense, or for the rise, or whose "book" such an operation may suit from other considerations. On the day of declaring, if the prices are favorable, that is fall, the purchaser of the option "puts," that is "saddles," the seller of the option with the stock at a profit upon the transaction. If prices chance to rise, the stock is not "put," and the option buyer loses the premium paid, but no more. Thus, suppose Consols at 92 $\frac{1}{2}$ , and the option bought at the cost of 1 per cent to "put" or deliver stock at that rate, it would follow that the price of to-day being 90 $\frac{1}{2}$  or less, the option would become available with a profit, deducting the 1 per cent cost, of one per cent or more. Option for the "call" of stock means, on the contrary, that the option buyer may demand the delivery of the stock so contracted, for if the price suits, that is, if there be a profit in so doing by the advance, so as more than to cover the premium in the prices of the stock so conditionally agreed for.

**SHOPKEEPERS OF BAGDAT.**

Perhaps the tradesmen at Bagdat, says Wellsted in his *City of the Caliphs*, are surpassed by none in the east, excepting possibly their neighbors, the Persians. No one at a glance can detect the "weak points" of a customer better. We will suppose a passer-by (not a novice, but one who has had considerable experience in such matters,) sauntering along—a carpet catches his eye, he approaches, and becomes desirous of purchasing it. The price is demanded in a careless tone, "Sixty dollars!" with a start of surprise or a sneer. "You must mean ten." It is now the seller's turn to express astonishment. "Mashallah!" exclaims he, shrugging his shoulders, and elevating his eyebrows, but pausing a little—"you shall have it for fifty"—then forty—thirty—No! the would-be purchaser quits the shop, but before he has proceeded ten yards, he is called back, and for twenty dollars, a third of the sum first demanded, does the carpet change owners.

**WINE FROM RHUBARB.**

It is stated in the *London Journal of Commerce*, that William Stone, of Bradford, Wiltshire, has obtained a patent for the manufacture of wine from rhubarb. The claim for this improvement in making wine, is the application of the product from the stems or stalks of the plant called rhubarb. In the month of May, when rhubarb is green, the stalks of the leaves are used in the following proportions; five pounds of stalks are bruised in a suitable vessel, to which is added one gallon of spring water; and after remaining in mash three or four days, the liquor or juice is poured off; when to every gallon of this juice, three pounds of loaf sugar are added and allowed to ferment for four or five days in a suitable vat; as soon as the fermentation has ceased, the liquor must be drawn off into a cask, and allowed to remain until the month of March, when all fermentation will have finished; it must then be racked off, and more lump sugar must be added. In the month of August, a second crop of rhubarb will be ready to gather for this improved method of making wine.

**EGYPTIAN WINES.**

Egypt was never celebrated for its wines. Herodotus says that it produced no wines in his time. According to Dr. Bowring, a few attempts have been made, principally by Ibrahim Pacha (Mehemet Ali's eldest son,) to introduce the cultivation of the vine; and some tolerably good wine has been made. The white wine resembles Marsala, though it is not equal to it in quality; the red is similar to the common wine of Spain.

## COMMERCIAL REGULATIONS.

## REGULATIONS OF TRADE AT NEW ORLEANS.

TARIFF OF CHARGES AGREED UPON AND ADOPTED BY THE NEW ORLEANS CHAMBER OF COMMERCE.

*General Tariff of Commissions, applicable to Foreign, Northern, and Western Business:—*

	PER CENT.
On sales of sugar, molasses, cotton, tobacco and lead,.....	2½
All other produce or merchandise,.....	5
Guarantee of ditto, if not exceeding six months,.....	2½
and for each month additional, over six,.....	½
Purchase and shipment of merchandise or produce,.....	2½
Sales and purchase of stocks or bullion,.....	1
Collecting and remitting dividends,.....	1
if with guarantee of bills,.....	2½
Selling vessels or steamboats,.....	2½
Purchasing do. do. ....	5
Procuring freights,.....	5
Collecting freights,.....	2½
On outfits and disbursements,.....	2½
Effecting marine insurance where the premium does not exceed 10 per cent on the amount insured,.....	½
If the premium exceeds 10 per cent, then on the amount of premium,.....	5
Adjusting and collecting insurance, or other claims, without litigation,.....	2½
with litigation,.....	5
Purchasing and remitting drafts, or receiving and paying money on which no other commission has been charged,.....	1
If the bills remitted are guaranteed,.....	2½
If bills and notes remitted for collection are protested and returned, the same commission to be charged, say,.....	1
Landing, reshipping, and custody of mer'dise or produce from vessels in distress, Do. do. bullion or specie,.....	2
On general average,.....	5½

Consignments of merchandise withdrawn, to pay full commissions on amount of advances and responsibilities, and half commissions on the invoice value of the goods withdrawn.

The above rates to be exclusive of brokerage and other charges actually incurred.

*The following Rates to be specially applicable to European and other Foreign Business, any thing in the preceding General Tariff to the contrary notwithstanding:—*

	PER CENT.
On remitting proceeds of sales in bills without guarantee,.....	1½
with guarantee,.....	2
Drawing, endorsing, or negotiating bills in payment for produce, if on Europe, Do. do. do. do. Atlantic States,.....	2½
Receiving, entering, and reshipping goods to a foreign port, on am't of invoice, and on advances and responsibilities, in addition,.....	1
	2½

*The following Rates, in like manner, to be specially applicable to Western and Local Business:—*

	PER CENT.
Accepting drafts or endorsing notes, without funds, produce, or bills of lading in hand,.....	2
Cash advances, in all cases, even with produce or bills of lading,.....	2½
For shipping to another market, produce or merchandise upon which advances have been made,.....	2½
Effecting insurance, (except when the commission for buying and selling has been charged,) on the amount insured,.....	½
If the premium exceeds 10 per cent, then on the amount of premium,.....	5

Negotiating drafts or notes, as drawer or endorser,.....	2½
Collecting steamboat freights,.....	5
Entering and bonding goods for the interior, on amount of duties and charges,...	2½
Besides the regular charge per package for forwarding.	

*Agency for Steamboats :—*

	PER TRIP.
Under 120 tons,.....	\$30 00
Above 120 tons to 200 tons,.....	40 00
“ 200 tons to 300 tons,.....	50 00
“ 300 tons to 400 tons,.....	60 00
“ 400 tons to 500 tons,.....	70 00

Besides charges actually incurred and the regular commission for particular services, such as collecting freight, paying disbursements, &c.

Loss by fire, (unless insurance has been ordered,) of robbers, theft, and all unavoidable accidents, if the usual care has been taken to secure the property, to be borne by the owners of the goods.

*Rates of Receiving and Forwarding Goods, exclusive of charges actually incurred :—*

Sugar,.....	per hogshead	\$1 00
Molasses,.....	“	1 00
Tobacco,.....	“	1 00
Do. manufactured,.....	kegs or boxes	20
Cotton, on the value, 2½ per cent, or .....	per bale	1 00
Liquids,.....	per pipe	1 00
Do. ....	per hogshead	75
Do. ....	per half pipe	50
Do. ....	per quarter pipe	25
Merchandise,.....	cases, boxes, and trunks	25 to 50
Do. ....	per barrel	25
Provisions,.....	per hogshead	37½
Do. ....	per barrel	25
Flour,.....	per barrel	10
Lard,.....	per keg	5
Earthenware,.....	per crate or cask	50
Hardware,.....	boxes or casks	25 to 50
Nails,.....	per keg	5
Gunpowder,.....	“	50
Coffee,.....	per bag	20
Salt, spices, &c.....	“	12½
Iron,.....	per 2000 pounds	1 00
Castings,.....	per 2000 pounds	1 50
Lead,.....	per pig	3
Soap, raisins, candles, &c.....	per box	5
Carriages,.....	each	5 00
Gigs,.....	each	3 00

Other articles in proportion.

*Rates of Storage :—*

	PER MONTH.
Cotton, moss, &c.....	per bale \$1 00
Tobacco,.....	per hogshead 50
Bacon,.....	“ 25
Pork and whiskey,.....	per barrel 10
Flour,.....	“ 6
Lard,.....	per keg 5
Hides,.....	each 3
Peltries,.....	per bale 25
Iron and lead,.....	per pig 2
Bar Iron,.....	per ton 1 00
Crockery,.....	per cask, or crate 50
Hardware,.....	per cask 25 to 50

Nails,.....	per keg	5
Drygoods, on deposit,.....	per package	25 to 50
Coffee, salt, spices, &c.....	per bag	6 $\frac{1}{4}$
Liquids,.....	per pipe or hogshead	50
Do. ....	per half pipe	37 $\frac{1}{2}$
Do. ....	per quarter pipe	12 $\frac{1}{2}$
Claret Wine,.....	per cask	25
Wine, soap, candles, &c.....	per box	3
Bagging,.....	per piece	6 $\frac{1}{4}$
Bale Rope,.....	per coil	6 $\frac{1}{4}$
Sugar,.....	per hogshead	37 $\frac{1}{2}$

Drygoods pay storage for the whole time they may be on hand, on the gross value, 1 per cent.

#### Freights:—

When vessels are chartered, or goods shipped by the ton, and no special agreement respecting the proportion of tonnage which each particular article shall be computed at, the following regulation shall be the standard. That the articles, the bulk of which shall compose a ton, to equal a ton of heavy materials, shall be in weight as follows:—

Coffee,.....	in casks, 1568 pounds; in bags, 1830 pounds
Cocoa,.....	“ 1120 pounds; “ 1300 pounds
Pimento,.....	“ 950 pounds; “ 1100 pounds
Flour,.....	8 barrels of 196 pounds
Beef, pork, tallow, pickled fish, and naval stores,.....	6 barrels
Pig and bar iron, lead, and other metals or ore, heavy dye-woods, sugar, rice, honey, and other heavy articles,.....	gross 2240 pounds
Ship Bread,.....	in casks, 672 pounds; in bags, 784 pounds; bulk, 896 pounds
Wines, brandy, spirits, and liquids generally, reckoning the full capacity of the casks, wine measure,.....	200 gallons
Grain, peas, and beans,.....	in casks, 22 bushels
Do. do. do. ....	in bulk, 36 do
Salt, European,.....	do 36 do
Do. West India,.....	do 31 do
Stone Coal,.....	do 28 do
Timber, plank, furs, peltry in bales or boxes, cotton, wool, or other measurement goods,.....	40 cubic feet
Dry Hides,.....	1120 pounds

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

#### RATES OF THE NEW ORLEANS STEAM TOWBOATS.

The following rates have been agreed to by all the owners, and will be most strictly observed:—

<i>From the Levee to the Bar.</i>				<i>From Anchorage Inside the Bar to Sea, or vice versa.</i>			
Vessels under 50 tons, will be charged \$20				Vessels under 100 tons,.....\$20			
Vessels over 50, and under 150 tons, 40 cents per ton.				Vessels of 100 tons, and under 200 tons, 30			
Vessels of 150 tons, and under 200 tons, 60				“ 200 do do 250.....	40		
“ 200 do do 250.....	75			“ 250 do do 350.....	50		
“ 250 do do 300.....	90			“ 350 do do 450.....	60		
“ 300 do do 350.....	100			“ 450 do do 550.....	70		
“ 350 do do 400.....	110			“ 550 do do 650.....	80		
“ 400 do do 450.....	125			“ 650 do do 750.....	90		
“ 450 do do 550.....	150			“ 750 do and upwards,.....	100		
“ 550 do do 650.....	175						
“ 650 do do 750.....	200			<i>From the Bar or Inside the Bar to City.</i>			
“ 750 do do 850.....	225			Vessels under 200 tons, \$1 per ton.			
“ 850 do do 950.....	250			Vessels of 200 tons, and under 225,....\$200			
“ 950 do do 1050.....	275			“ 225 do do 250.....	225		
				“ 250 do do 300.....	250		

Vessels of 300 tons, and under 350.....	275
“ 350 do do 400.....	300
“ 400 do do 450.....	325
“ 450 do do 500.....	350
“ 500 do do 550.....	375
“ 550 do do 600.....	400
“ 600 do do 650.....	425
“ 650 do do 700.....	450

And so on, in like proportion, for all larger.

*From the Head of the S. W. Pass, to the City.*

Vessels under 200 tons, 90 cents per ton.	
Vessels of 200 tons, and under 250,....	\$200
“ 250 do do 350.....	225
“ 350 do do 450.....	250
“ 450 do do 550.....	300
“ 550 do do 650.....	350
“ 650 do do 750.....	375
“ 750 do do 850.....	400
“ 850 do do 950.....	450
“ 950 do do 1050.....	500

*From Fort Jackson to City.*

Vessels under 200 tons, 85 cents per ton.	
Vessels of 200 tons, and under 250,....	\$180
“ 250 do do 350.....	200
“ 350 do do 450.....	225
“ 450 do do 550.....	275
“ 550 do do 650.....	310
“ 650 do do 750.....	340
“ 750 do do 850.....	360
“ 850 do do 950.....	410
“ 950 do do 1050.....	450

*From Grand Prairie to the City.*

Vessels under 200 tons, 75 cents per ton.	
Vessels of 200 tons, and under 250,....	\$160
“ 250 do do 350.....	180
“ 350 do do 450.....	200
“ 450 do do 550.....	230
“ 550 do do 650.....	275
“ 650 do do 750.....	310
“ 750 do do 850.....	340
“ 850 do do 950.....	380
“ 950 do do 1050.....	420

*From Johnston's to the City.*

Vessels under 200 tons, 65 cents per ton.	
Vessels of 200 tons, and under 250,....	\$140
“ 250 do do 350.....	160
“ 350 do do 450.....	185
“ 450 do do 550.....	215
“ 550 do do 650.....	250
“ 650 do do 750.....	280
“ 750 do do 850.....	310
“ 850 do do 950.....	350
“ 950 do do 1050.....	390

*From Poverty Point to City.*

Vessels under 200 tons, 55 cents per ton.	
Vessels of 200 tons, and under 250,....	\$140
“ 250 do do 350.....	150
“ 350 do do 450.....	165

Vessels of 450 tons, and under 550.....	190
“ 550 do do 650.....	225
“ 650 do do 750.....	250
“ 750 do do 850.....	280
“ 850 do do 950.....	320
“ 950 do do 1050.....	350

*From M'Calls to City.*

Vessels under 200 tons, 45 cents per ton.	
Vessels of 200 tons, and under 250,....	\$110
“ 250 do do 350.....	120
“ 350 do do 450.....	140
“ 450 do do 550.....	165
“ 550 do do 650.....	195
“ 650 do do 750.....	225
“ 750 do do 850.....	250
“ 850 do do 950.....	285
“ 950 do do 1050.....	320

*From English Turn to City.*

Vessels under 100 tons,.....	\$30
Vessels of 100 tons, and under 150 tons, 40	
“ 150 do do 200.....	50
“ 200 do do 250.....	70
“ 250 do do 350.....	100
“ 350 do do 450.....	125
“ 450 do do 550.....	150
“ 550 do do 650.....	175
“ 650 do do 750.....	200
“ 750 do do 850.....	225
“ 850 do do 950.....	250
“ 950 do do 1050.....	275

*Towing through the English Turn.*

Vessels under 150 tons,.....	\$25
Vessels of 150 tons, and under 200 tons, 35	
“ 200 do do 250.....	45
“ 250 do do 350.....	55
“ 350 do do 450.....	65
“ 450 do do 550.....	85
“ 550 do do 650.....	100
“ 650 do do 750.....	120
“ 750 do do 850.....	140
“ 850 do do 950.....	150
“ 950 do do 1050.....	160

MOVING VESSELS.

From Canal street to the lower tobacco warehouses at any point between the limits, and vice versa:—

Vessels under 100 tons,.....	\$10
“ “ 300 do .....	15
“ of 300 do and upwards, 20	

Vessels moved from the limits between Canal street and the lower tobacco warehouses to any point in the Second Municipality:—

Vessels under 100 tons,.....	\$15
“ “ 300 do .....	20
“ “ 400 do .....	25
“ of 400 do and upwards, 30	

Vessels moved from the limits between

Millaudon's press and the lower tobacco warehouses to shipyards on the opposite side of the river, will be charged the same rates as if moved from Slaughterhouse Point to the Levee.

From Slaughterhouse Point to the Levee at any point between Canal street and the lower cotton warehouses, and vice versa :—

Vessels under 100 tons,.....	\$15
“ “ 200 do .....	20
“ “ 400 do .....	25

Vessels of 400 tons, and upwards,.....\$30  
Five dollars in addition with anchors down.

From Slaughterhouse Point to the Levee at any point between Canal street and Millaudon's press, in the Second Municipality, and vice versa :—

Vessels under 100 tons,.....	\$20
“ “ 200 do .....	25
“ “ 400 do .....	30
“ of 400 do and upwards, 35	
Five dollars in addition with anchors down.	

All vessels to be charged for American tonnage.

When foreign vessels are not measured, they will be charged 20 per cent in addition to their registered tonnage.

All vessels while in tow of the boats will be considered at their own risk ; and vessels taken astern will be charged the same as if towed alongside, and in proportion to the distance they may be towed, should they be cast off in consequence of bad weather or for any cause beyond the control of the master of the boat.

When any vessel is towed in or over the bar and proceeds up the river under canvass, and the boat reserves a berth for her, she shall be bound to pay from the point where the engagement shall have been made.

Vessels on shore or in distress, that require the aid of a boat, will be charged as per agreement between the masters of the boat and vessel.

In all cases where cargo is received on board, it is understood to be at the risk of the ship or vessel, either as it regards damages or loss ; neither will any receipts be given by the master or officer of said boats for goods received on board of them, but the masters of vessels may send such persons as they may think proper to take charge of them.

Vessels requiring the aid of two boats to get over the bar, will be charged as follows :—

All vessels under 450 tons,.....	\$50
“ over 450 tons,.....	75

In the event of the boats not being able to get the ship or vessel over the bar, after a fair trial, such price will be charged for the services so rendered as the nature of the case requires ; not, however, to exceed the prices above named.

Vessels without rudders, or when the rudder is broken, so as to render them unseviceable in steering the ship or vessel, will, in all cases, be charged double the above rates.

All towage down will be payable on the arrival of the steamers at the Pilot's Station at the Southwest Pass, or Balize.

#### PASSENGERS.

Cabin Passengers, from the Bar to the City,.....	\$10
do do do City to the Bar,.....	9
do do do Fort Jackson to City,.....	8
do do do City to Fort Jackson .....	4

Deck passengers half the above prices.

#### RATES OF PILOTAGE.

Three dollars and a half per foot, for all classes of vessels, in or out.

#### DUTIES AND PORT CHARGES AT RIO JANEIRO.

IMPORTS.—The duty on foreign goods is throughout the empire 15 per cent upon a valuation fixed by tariff, except wines and spirituous liquors, (the produce of countries not having a commercial treaty with Brazil,) which pay 48½ per cent, gunpowder, which pays 50 per cent, and tea 30 per cent.

The valuation of all articles of merchandise not enumerated in the tariff, is made by

the importer; the right, however, being vested in the officers of the customs to take goods so valued upon payment of the amount of the valuation, and 10 per cent additional.

*Free of Duty.*—Coals, steam engines, and any machinery or invention not previously known and in use in Brazil.

Imports pay, besides the duties above named,  $1\frac{1}{2}$  per cent entry, and  $3\frac{1}{2}$  per cent store rent, in right of which drygoods are entitled to four months, and those articles denominated *Estive Goods* are allowed 30 days' storage, free of charge; after the expiration of the respective periods, both descriptions are charged  $\frac{1}{4}$  per cent per month.

Exempt from the charge of  $3\frac{1}{2}$  per cent, storage, manufactures of linen, cambric, silk thread, or gold lace, precious stones, and wrought gold or silver; also, foreign goods imported from other ports of the empire, if accompanied by the necessary certificate.

The further charges on liquors are, 200 rs. per pipe for the Miserecordia Hospital, and 1 mil. 200 rs. per pipe of 180 medidas for corporation dues.

Native spirits pay a duty of 20 per cent for home consumption.

*Allowance.*—For leakage and breakage on liquids: in glass bottles 5 per cent, in stone jugs 3 per cent, and in casks and demijohns 2 per cent.

The following are the countries which have commercial treaties with Brazil, and the dates at which they will respectively expire:—Belgium and Holland, 18th April, 1841; England, 5th November, 1842; United States of America, 17th May, 1841.

*EXPORTS.*—The valuation for the payment of duties is fixed by a weekly tariff. Sugar pays 9 per cent; Coffee, if the produce of the province of Rio Janeiro, pays 11 per cent; if of any other province of Brazil, and accompanied by a certificate of growth, 7 per cent. Tobacco, the produce of S. Paul or Minas, 7 per cent; but if unaccompanied by a certificate of growth, 12 per cent. Rio Grande Hides, 2 per cent. All articles not herein before enumerated, 7 per cent.

*RE-EXPORTATION, or TRANSHIPMENT.*—If for the coast of Africa, the same duties have to be paid as for home consumption; for other parts 2 per cent, and  $1\frac{1}{2}$  per cent clearance.

*PORT CHARGES.*—Vessels trading with foreign ports pay tonnage dues at the rate of 30 rs. per ton per day, not exceeding 50 days, to be estimated from the date of entry. Vessels which shall land, at any port of the empire, more than 100 white colonists, or which may put into any port of Brazil in distress, and neither load or discharge cargo, are exempt from the payment of these dues. The further charges are, for every sailor 640 rs.; for every three-masted vessel, 6 mils.; those having less than three masts, 4 mils.; for stamp and seal, 800 rs. The pass of every national, English, or Portuguese vessel, costs 6 mils. 720 rs.; for a vessel of any other nation, 10 mils. 240 rs.

*SALE OF VESSELS.*—A duty of 15 per cent must be paid upon the sale price of any foreign vessel, previously to becoming Brazilian property, 5 per cent upon the sale or transfer of national vessels.

A direct trade with foreign countries is permissible only in those parts of the empire in which a customhouse is established, viz:—

*S. Pedro do Sul*—Rio Grande do Sul, S. José do Norte, Porto Alegre e S. Borja. *Santa Catharina*—Cidade do Desterro. *S. Paulo*—Paranagua e Santos. *Rio de Janeiro*—Porto do Rio de Janeiro. *Espirito Santo*—Cidade da Victoria. *Bahia*—Porto do Bahia. *Sergipe*—Villa das Larangeiras. *Alagôas*—Maceyo. *Pernambuco*—Porto do Pernambuco. *Rio Grande do Norte*—Porto do mesmo nome. *Piauhhy*—Porto da Parahiba. *Parahiba do Norte*—Porto da Parahiba. *Ceará*—Aracaty e Fortaleza. *Maranhão*—Porto do Maranhão. *Pará*—Cidadé do Belém.

## HANSEATIC REGULATIONS.

J. W. Schmidt, (New York, November 6, 1840,) Consul of the free Hanseatic city of Hamburg, has been directed by the senate of that republic, to make known to the trading community, that the commander of every vessel arriving at the port of Hamburg, must be provided with a full and accurate manifest of the cargo of his vessel, and deliver the same to the customhouse immediately on his arrival.

As the Hanoverian customhouse requires the production of a manifest of the cargo of every vessel passing Stade, it follows that each vessel must be furnished with two such documents, but if the issuing of two original manifests should be connected with difficulties, the Hamburg customhouse will accept a copy made from the original manifest by the captain and signed by him, but the captain will be held answerable for the correctness of the same

## REGULATIONS AT BRAZIL.

The United States Consul at Rio Grande, Mr. John C. Pedrick, has issued the following circular, dated Rio Grande, August 15, 1840.

"The collector of the customs at this place, requires that all vessels coming here, shall bring the Brazilian Consul's certificate at the *foot* or *end* of their manifests, conformable to article 150th of the Customhouse Law. Whereas, vessels from the United States are in the habit of having the Consular's certificate on a separate paper, and attached to the manifests in lieu of following on the same paper at the *end*. The fine imposed by law for any irregularity in vessels' manifests, is from 100|| to 1000||000, at the discretion of the collector: therefore, too much care cannot be taken to see that vessels' manifests are in order. A fine was lately imposed on one for a very trifling error."

## NAUTICAL INTELLIGENCE.

## NOTE ON THE WINDS

## AS INFLUENCING THE COURSES SAILED BY BERMUDA VESSELS.

In high latitudes, the atmospheric currents, when undisturbed, are westerly, particularly in the winter season. If storms and gales revolve by a fixed law, and we are able by studying these disturbing causes of the usual atmospheric currents, to distinguish revolving gales, it is likely that voyages may be shortened.

The indications of a revolving gale are, a descending barometer with a regularly veering wind.

In a voyage from Bermuda to New York in the winter, strong westerly winds, together with the gulf-stream, would carry vessels attempting to sail direct to New York, to the eastward of their course. No doubt all seamen are aware of this, and do in consequence make some allowance by keeping to the westward. But according to usual practice, on an east wind overtaking them, they would steer in a direct course for their destined port, making allowance only for the current, as the wind would be considered a fair one. If, however, the gale were a revolving one, the wind at first easterly, would veer until it became westerly: and would probably blow from the westward with increased force, when the vessel would be carried off her course. It is therefore a subject deserving consideration, whether advantage should not be taken of the temporary east wind in order to run to the westward nearly as far as the meridian of Cape Hatteras; so that in the rest of the voyage to New York, the chance of reaching that port would be the same as that of coasting vessels in their voyage from the Carolinas.

But should a dry easterly wind set in, and the barometer maintain its mean height, or rise above it, the case would be altogether different; for these would be indications of a steady wind, and not of a revolving gale. The ship may then be steered direct for

the intended port; and this shows that the hygrometer might prove a useful instrument at sea, though not hitherto used, that I am aware, in aid of navigation.

Since vessels sailing from Bermuda and bound to New York or the Chesapeake, must necessarily cross the gulf-stream, they will have an advantage in doing so before that stream begins to set strongly to the eastward. For this reason, as well as to have a better chance of getting to the westward, it would seem advisable on leaving Bermuda to make no *Northing*, but if the wind should at the time blow, for example, from the northwest, to sail free upon the starboard tack, and to keep on this tack until the vessel be so far advanced as to fall into the northerly current of the gulf-stream; and this might prove to be the best course to pursue, even should the ship for a time make *Southing*. The more southerly the port to be gained, as for example Baltimore, the more does it appear advisable that this should be persevered in. The same principle of sailing for Boston, and even for Halifax, (though in a much less degree,) might be found to be that by which the most certain course would be secured. It may appear unreasonable to propose that a ship bound to a port to the *northward*, should on leaving Bermuda steer *southerly*—yet when we shall be better acquainted with the causes of the variable winds and their changes, this may really not appear to be so unreasonable.

For example, towards the end of a revolving gale passing over Bermuda, the wind may still be west, and blowing hard. Since the courses of such gales are northerly, a ship by steering north would only continue the longer in the same westerly gale, whereas by steering southerly, the ship and the storm would be moving in opposite directions, and the vessel would the sooner have the chance of falling into a new variation of the wind. Sailing southerly, on the starboard tack, the latter end of such revolving gales as the one supposed above, might, as frequently happens, veer to W. N. W., and even to N. W., which would enable a ship to come up and make a better course towards the west.

These suggestions are offered to practical seamen, in the hope that some persons will be induced to consider this subject; and if gales really revolve, that advantage may be taken of their mode of action.

In sailing from the West Indies to Bermuda in the winter season, the trade-wind will generally enable vessels to gain a meridian sufficiently to the westward before they leave the latitudes where it usually blows; and in winter, it would seem desirable to make the 68th or 70th degrees of west longitude, before leaving the 25th of latitude.

In voyages between Bermuda and Halifax, in the winter season, the same reasons hold good for keeping to the westward, as have been recommended for the passage from the West Indies to Bermuda, but in a much greater degree; for in this latter case there is not the easterly trade-wind to carry ships to the westward. On the contrary, the west wind may blow throughout, whilst the gulf-stream also would tend to set vessels to the eastward. The degree of Westing to be made in this passage in the different seasons, does not seem to be agreed upon.

The chief object, however, of this Note, is to point out the benefit which may be derived from profiting by the east winds which blow on the north side of a revolving gale in *north latitude*, before the gale shall veer to the westward. W. R.

Bermuda, 13th February, 1840.

#### ROCKS NEAR THE AZORES.

We find in the London Shipping Gazette of October 14th, the following account of a reef of rocks and a shoal, which were lately seen by Captain Ferreira, of the Brazilian brig Constantine:

"On the voyage from Paraiba to Lisbon, being to the westward of the Azores, near the parallel, and not far from the medium of some shoals, which in Norri's chart are

noticed as doubtful, on the 26th of August, 1840, at 10 A. M., going with a very fair wind from the E. S. E. on the north tack, I observed at the distance of from one to two miles a breaking of the sea to leeward, and in a few moments afterwards, the wind entirely died away; still in the same position, and in sight of the same, I remained till 6 P. M., the calm still continuing, so much so that I had the long-boat hoisted out to tow the vessel out of danger.

"At mid-day, the time of high water there on that day, the breakers had nearly disappeared. At 2 o'clock they were again visible, and from 5 to 6, a group of rocks was distinctly seen above the water.

"From the observation of the latitude at 12 o'clock, and the longitude of a good chronometer, steering a due northwest course from the spot of danger, and at a mile and a half as I judged myself distant therefrom, the situation was in latitude N. 38 deg. 56 min. 20 sec., and longitude W. of Greenwich 37 deg. 4 min. 8 sec.

"At 6 P. M., the wind freshened, when I proceeded on my voyage, and three days afterwards, on the 29th of August, I made the Island of Flores, when, by the observation I made there, I found the chronometer to be exactly correct.

"The wind being from the east, I tacked to the southward, and on the 31st of the same month, passing near another shoal, which is noticed in the same chart to the west of Fayal, as seen by Captain Robson, at 8 A. M., I observed a number of rocks above the water, on which the sea broke, and near which I passed to windward, distant from one to two miles.

"From observations at 12 o'clock, and by chronometer, I found this second dangerous spot situated in latitude N. 38 deg. 26 min. 44 sec., and longitude west of Greenwich, 30 deg. 25 min. 10 sec.

"It will appear extraordinary that these two shoals, the existence of which was very uncertain, should both be seen in one voyage, and by the same vessel, which was not in search of them. However, no one can doubt, as they do exist, the mischief that might arise from them.

"Therefore, without farther remark upon this subject, upon which a good deal of discussion might arise, and which I affirm to be the truth, and can corroborate by the crew of my vessel, convinced that I ought not to conceal a circumstance upon which the salvation of lives and property may depend, added to the particular exactness which I had of the longitude when I discovered these rocks, by means of which they may be re-explored, I consider it my duty to lay the present statement before the public, for the benefit of my maritime colleagues and others interested in navigation.

"MANGEL MARCIANO FERREIRA.

"Lisbon, Sept. 24, 1840."

To the above, Mr. Sleeper, the editor of the Boston Journal, who is an experienced shipmaster, adds the following:

"In Blynt's Chart of the Atlantic, there is a shoal marked, in very nearly the position ascribed by Captain Ferreira to the reef of rocks, about 150 miles S. W. of Corvo. The shoal mentioned by Captain Ferreira must be about 80 miles west of Fayal, and 50 miles south of Flores.

"This tract of ocean being frequently traversed by vessels, it is hardly possible that such rocks and shoals as are above described, could exist without having been frequently seen by navigators, and it would require stronger testimony than any we have yet seen to convince us of their existence. We hope, however, that the Navy Department will despatch a small vessel or vessels, to explore that part of the Atlantic, and ascertain whether these dangers, and others marked in the chart, really exist."

#### NEW SEAPORTS.

By an act of congress, approved May 27, 1840, Sippican and Mallapoissett harbors, within the township of Rochester, Massachusetts, are hereafter to be known as ports under these names, within the collection district of New Bedford; and the respective inhabitants thereof are authorized to describe, as the law requires, their vessels as belonging to the respective places, instead of Rochester.

## LIGHTHOUSES ON THE COAST OF FRANCE.

The Globe gives notice, under direction of the Department of State at Washington, that official information has been received by that department, of the erection of six new lighthouses on the coast of France; of which, the following notice is published for the benefit of vessels sailing to that part of the world:—

1. *Island of Saint Marcouf*, in lat. of 49 deg. 29 min. 55 sec., long. 3 deg. 29 min. west of Paris; the light situated on the fort, about 55 feet above the level of the sea, and may be perceived, in fine weather, at the distance of three leagues.

2. *Port Navolo*, on the right side of the entrance of the Morbihan; the light situated on the Point, about 70 feet above the sea, and is visible, in fine weather, at the distance of three leagues.

3. *Cape Ferrett*, about one mile north of the entrance of the Basin of Arcachon, in lat. of 44 deg. 38 min. 43 sec., long. 3 deg. 35 min. 15 sec. west of Paris; the light situated about 200 feet above the level of the sea, and visible at the distance of six leagues.

The above are on the Atlantic coasts. The following are on the Mediterranean, near the mouths of the Rhone:—

4. *La Camargue*.—In place of the small lighthouses on the east bank of the entrance of the old Rhone, a new one, of the first order, with a fixed light, has been established on a tower, at the height of about 90 feet above the level of the sea, in lat. of 43 deg. 20 min. 30 sec., long. 2 deg. 20 min. 30 sec. east from Paris; the light visible at the distance of six leagues.

5. *Port de Cassis*, in lat. of 43 deg. 12 min. 30 sec., long. 3 deg. 11 min. 40 sec. east of Paris, on the left side of the entrance of the port, 90 feet above the level of the sea; visible at the distance of three leagues.

6. *Port de la Ciotat*.—Another light on a tower at the end of the new mole, on the right side of the entrance of the port; in lat. of 43 deg. 10 min. 55 sec., long. 3 deg. 16 min. 28 sec. east of Paris; visible at the distance of three leagues. This second light will prevent all possibility of mistaking Ciotat for Cassia.

## ROCKS DISCOVERED NEAR SCATARI ISLAND.

Captain Dunbar, of ship *Sarah* and *Caroline*, lost on the eastern end of Scatari Island, attributes the loss to an important error in the chart by which he was running, which was an English one, with the latest improvements to 1840. He approached the land from the southward, and made the light on Scatari Island bearing N. by W., which light the chart represents as being placed on the *easternmost* point of the island: the ship was kept off E. by N. until the light bore *West*, in which position, if his chart had been correct, every thing would have been clear to the northward. The ship was then hauled to a N. by E. course, in running which, she struck a ledge of rocks, extending, as near as could be judged, three miles eastward of the light. These rocks are not laid down upon the chart used by Captain D., nor is the situation of the lighthouse correctly defined, as the land extends three fourths of a mile to the eastward of the light.

Captain D. has a certificate from Mr. J. B. Dodd, superintendent of the light, that he has examined the charts by which Captain D. ran to clear the eastern point, and finds them very incorrect, as there are no rocks laid down on them, where the ship struck. The agent for Lloyd's, at Sydney, S. H. Clarke, Esq., certifies to the credibility of Mr. Dodd, and his correct knowledge of the island.

## PARTRIDGE ISLAND LIGHTHOUSE.

The lighthouse on Partridge Island, at the entrance of St. Johns, N. B., has been painted white and red, vertically, on each alternate angle.

## NAVIGATION.

## STEAM NAVIGATION OF LAKE ERIE.

It is stated in the Buffalo Commercial Advertiser that there are now afloat on Lake Erie fifty-three steamboats, with an aggregate of 15,000 tons. In size, model, speed, finish, and general arrangement, these vessels are unsurpassed. The original cost of these vessels varies from 15,000 to 120,000 dollars each. A boat of the largest class requires the services of forty men to manage her, whose salaries are as follows:—

Captain,	per month,	\$100	First mate,	per month,	\$60
Clerk,	"	45	Second mate,	"	30
Steward,	"	45	Chief cook,	"	30
9 deck hands, each,	"	14	2 assistants, each,	"	20
8 firemen,	"	20	1 female do.,	"	14
4 wheelmen,	"	25	4 waiters, each,	"	12
1 engineer,	"	60	2 porters,	"	12
2 assistants, each,	"	30	1 carpenter,	"	20

Or, at the farthest, 1000 dollars for labor.

During this period, a steamboat will make four trips to Detroit and back to Buffalo, and consume about 1000 cords of wood at each trip, at a cost of about \$1 85 per cord. She will also consume about 33 gallons of oil each trip, with an outlay of \$10 for washing, besides other trifling contingencies.

Attached to the lake consolidation there are thirty-seven boats, comprising the whole of the large class now afloat on Lake Erie. Between high and low pressure boats there are vast differences in the cost of outfit. The Missouri, (high pressure,) large class, 610 tons, cost when ready for service, \$80,000. Her engine, horizontal and one of the most perfect ever put in the hull of a vessel, was purchased at a bargain, and cost at Pittsburg, in June last, \$18,000. An additional \$3000 more was paid for its transportation to Erie. Her upholsterer's bill amounted to \$4000. The Cleaveland, low pressure, large class, 570 tons, was built and fitted out three years ago, at a time when labor and materials were very high. Her hull cost \$22,500, engine \$45,000, with an additional \$5000 for shafts, &c., furnished at Buffalo previous to her going into service. This craft is allowed to have the most happy combination of arrangements of any boat on the western waters, a circumstance most assuredly which gives her such great speed. She consumes three cords of wood every hour, or 150 to Detroit and back to Buffalo, and 600 cords to Chicago. An ordinary high pressure boat will consume about 80 cords to Detroit and back, or 375 to Chicago and back. During the first twelve trips of the Constitution this season to Detroit and back, she consumed 1,130 cords of wood, at a cost of \$1 75 per cord, amounting to within a fraction of \$2000 for fuel.

When running, the rate of insurance is 6 or 7 per cent, and when lying up, during the winter, only one per cent is charged. Sometimes, however, in very boisterous weather, near the close of the navigation, two per cent a month is charged for policies. These policies are rarely taken out by heavy owners; it is done mostly by persons not engaged in the forwarding business, who own a few shares of stock, and are solicitous for its safety. The great bulk of steamboat stock is uninsured. One of the most prominent features which characterize our lake craft is the elegant style in which they are painted. This is a feature belonging exclusively to Lake Erie. Every traveller that has passed between Buffalo and points west, will acknowledge and award to the artists of Buffalo high commendation for the manner in which they have performed their labor. Four thousand dollars has been paid for the painting, glazing, and ornamenting a single steamboat.

## BANK STATISTICS.

## PHILADELPHIA BANK DIVIDENDS.

The following institutions have recently declared semi-annual dividends, viz :—

Bank Northern Liberties,.....	3 per cent.
Commercial Bank of Pennsylvania,.....	3 "
Kensington Bank,.....	3 "
Manufacturers' and Mechanics' Bank,.....	3 "
Mechanics' Bank,.....	3 "
Girard Bank,.....	2 "
Farmers' and Mechanics' Bank of Reading,.....	6 "
Manufacturers' and Mechanics' Beneficial Savings Institution, N. L.,	4 "
Moyamensing Bank,.....	3 "
Western Bank,.....	2 "
Bank of Penntownship,.....	3 "
Philadelphia Bank,.....	3 "
Columbia Bank and Bridge Company,.....	\$2½ per share.

## BANK OF FRANCE.

In pursuance of the law of the 30th of June, 1840, says the *London Journal of Commerce*, the Bank of France has published a statement of its position on the 30th of September last, and this position proves, observes the *Commerce*, the truth of the assertion made during the debate upon the prorogation of the bank privilege, that according as the treasury withdraws its funds, the bank contracts its discounts.

On the 30th of June the bank was indebted to the treasury, f.163,342,164, and held bills of exchange which it had discounted to the amount of f.171,431,988. On the 30th of September the bank was indebted to the treasury only in the sum of f.125,358,477, and held commercial bills which it had discounted to the amount of only f.157,500,488. The bank had likewise reduced its advances to the provincial branch banks from f.25,736,000 to f.20,462,458.

The advances made by the bank on government securities amounted on the 30th of June to f.8,996,970, and on the 30th of September to f.9,117,416. This, observes the *Commerce*, is a proof that the speculators at the Bourse had been favored by the bank. The advances made by the bank on deposits on bullion had likewise increased from f.24,008,600 on the 30th of June, to f.28,636,230 on the 30th of September.

The bullion in the coffers of the Bank of France amounted on the 30th of September to f.255,426,087. The bills of exchange discounted, to f.157,500,448. The securities for cash advanced on ingots to f.28,636,200, and securities for cash advanced on government securities to f.9,117,416. On the other hand, the bank notes in circulation amounted to f.227,278,000. Bank notes to order f.1,727,605. The credits of cash accounts to f.87,385,956. Receipts payable at sight f.8,654,000; and the sum to the credit of the treasury f.125,358,477.

The advances made to the provincial branch banks for capital, amounted to f.20,462,458.

## BANK OF ENGLAND.

Quarterly Average of the Weekly Liabilities and Assets of the Bank of England, from the 21st of July to the 13th of October, 1840, both inclusive, published pursuant to the Act 3 and 4 William IV., cap. 98.

LIABILITIES.		ASSETS.	
Circulation,.....	£17,231,000	Securities,.....	£22,782,000
Deposits,.....	6,762,000	Bullion,.....	4,145,000
	£23,993,000		£26,927,000

*A Table, showing the Deposits of the London Bankers, and of the Bank of Ireland, and the Royal Bank of Scotland in the Bank of England, in the years 1838 and 1839, compiled from the London Bankers' Circular.*

		Deposits of the London Bankers in Bank of England.		Deposits of the Bank of Ireland and the Royal Bank of Scotland in the Bank of England.	
		1838.	1839.	1838.	1839.
January	2.....	£ 609,000	£ 685,000	£209,000	£115,000
	9.....	2,245,000	622,000	312,000	121,000
	16.....	2,402,000	1,391,000	272,000	95,000
	23.....	2,647,000	1,171,000	178,000	114,000
	30.....	2,460,000	1,106,000	94,000	157,000
February	6.....	2,371,000	854,000	93,000	133,000
	13.....	2,299,000	651,000	26,000	172,000
	20.....	2,097,000	635,000	29,000	214,000
	27.....	1,812,000	738,000	37,000	145,000
March	6.....	1,683,000	558,000	87,000	88,000
	13.....	1,632,000	821,000	121,000	94,000
	20.....	1,460,000	919,000	164,000	110,000
	27.....	1,391,000	652,000	50,000	116,000
April	3.....	1,186,000	619,000	70,000	121,000
	10.....	2,190,000	1,174,000	158,000	91,000
	17.....	2,068,000	832,000	212,000	42,000
	24.....	1,891,000	620,000	291,000	75,000
May	1.....	1,893,000	723,000	209,000	22,000
	8.....	1,843,000	702,000	189,000	27,000
	15.....	1,399,000	715,000	174,000	8,000
	22.....	1,243,000	715,000	231,000	17,000
	29.....	1,099,000	599,000	293,000	40,000
June	5.....	824,000	646,000	315,000	13,000
	12.....	740,000	670,000	181,000	45,000
	19.....	779,000	673,000	188,000	110,000
	26.....	946,000	769,000	216,000	90,000
July	3.....	1,180,000	684,000	234,000	27,000
	10.....	2,177,000	1,931,000	295,000	132,000
	17.....	1,796,000	1,123,000	171,000	45,000
	24.....	1,716,000	807,000	116,000	16,000
	31.....	1,525,000	690,000	132,000	4,000
August	7.....	1,235,000	634,000	18,000	6,000
	14.....	991,000	489,000	83,000	
	21.....	876,000	357,000	111,000	
	28.....	906,000	651,000	114,000	
September	4.....	924,000	638,000	59,000	8,000
	11.....	875,000	695,000	61,000	
	18.....	989,000	697,000	73,000	9,000
	25.....	870,000	447,000	91,000	50,000
October	2.....	581,000	585,000	101,000	91,000
	9.....	631,000	458,000	167,000	89,000
	16.....	981,000	1,014,000	149,000	122,000
	23.....	1,022,000	671,000	165,000	72,000
	30.....	1,142,000	661,000	100,000	78,000
November	6.....	1,064,000	431,000	64,000	63,000
	13.....	965,000	667,000	99,000	11,000
	20.....	813,000	585,000	78,000	56,000
	27.....	666,000	474,000	72,000	25,000
December	4.....	514,000	654,000	61,000	39,000
	11.....	611,000	689,000	58,000	1,000
	18.....	873,000	563,000	86,000	23,000
	25.....	703,000	543,000	103,000	49,000
Weekly average,.....		£69,835,000	£38,018,000	£7,187,000	£3,381,000
		1,342,950	731,115	138,211	65,019

## COMMERCIAL STATISTICS.

### COMMERCE OF GREAT BRITAIN WITH THE WORLD.

The following table of exports from Great Britain to all the world will enable the reader to form some idea of the importance of the trade of the United States, and the commerce of Great Britain. It will be seen that, of £50,000,000 exported to all the world, £7,500,000, or one seventh part, is exported to the United States. It is from a pamphlet recently published in England. The compiler, who is a Manchester manufacturer, deprecates a war between the United States, and says they are bound together in peaceful fetters—by the strongest of all ligatures which can bind two nations—namely, commercial interests. In proof of this, he states that a population of upwards of a million of the inhabitants of England are supported by the various branches of cotton industry, and are dependent for the raw material on the United States. He states further, that a capital of £30,000,000 sterling is invested in this business, which would be annihilated in the event of such a catastrophe as a war between the two countries. The interests of America, he says, would be also vitally and seriously affected by the same circumstances; while he concedes that Great Britain now sees in America a competitor in every respect calculated to compete with advantage for the sceptre of naval and commercial dominion.

Russia,.....	£1,663,243	Cape de Verd Islands,.....	1,392
Sweden,.....	102,647	St. Helena,.....	£13,992
Norway,.....	77,485	Ascension Island,.....	1,074
Denmark,.....	181,404	Mauritius,.....	467,342
Prussia,.....	155,223	Arabia,.....	167
Germany,.....	4,998,900	East India Company's Terri- } tories and Ceylon,.....	3,876,196
Holland,.....	3,549,429	Sumatra, Java, and Islands } in the Indian seas,.....	505,362
Belgium,.....	1,068,101	Philippine Islands,.....	31,780
France,.....	2,314,141	China,.....	1,204,356
Portugal, proper,.....	1,165,395	New South Wales, Van Die- } man's Land, and Austra- } lian settlements,.....	1,336,662
“ Azores,.....	38,385	South Sea Islands,.....	1,095
“ Madeira,.....	31,947	British North America,.....	1,992,457
Spain and Balearic Islands,....	243,839	British West Indies,.....	3,393,441
Canary Islands,.....	47,693	Hayti,.....	290,139
Gibraltar,.....	894,096	Cuba and Foreign West Indies,	1,025,392
Italy and Italian Islands,.....	3,076,231	United States of America,.....	7,585,760
Malta,.....	226,040	Mexico,.....	439,776
Ionian Islands,.....	96,100	Colombia,.....	174,338
Morea and Greek Islands,.....	20,887	Brazil,.....	2,606,604
Turkey,.....	1,767,110	Rio de la Plata,.....	680,345
Syria and Palestine,.....	188,440	Chili,.....	413,647
Egypt,.....	242,505	Peru,.....	412,195
Tripoli, Tunis, Algiers and } Morocco,..... }	74,013	Guernsey, Jersey, Man, &c.,....	343,854
Western Coast of Africa,.....	413,354	Total,.....	£50,060,970
Cape of Good Hope,.....	623,323		
Eastern Coast of Africa,.....	10,569		
African Ports on Red Sea,.....	196		

### EXPORTS OF THE PRECIOUS METALS

By the usual official return published by the Customs, the exports of the precious metals from the port of London to foreign and colonial ports, for the week ending the 8th of October, 1840, was as follows:—Silver coin, Hamburg, 43,400 oz.; ditto, Rotterdam, 49,000 oz.; ditto, St. Petersburg, 309,000 oz.; ditto, Macao, 59,233 oz. Silver bars, Hamburg, 3,350 oz.; ditto, Rotterdam, 3,000 oz.; ditto, St. Petersburg, 20,259 oz. Gold bars, St. Petersburg, 725 oz. Gold coin, St. Petersburg, 1375 oz.

## BRITISH TRADE WITH BUENOS AYRES.

*A statement of the shipping and tonnage employed between Great Britain and the States of the River La Plata for 18 years, (from 1821 to 1839,) as compiled from official sources, exhibiting the progress and vicissitudes of the British trade with the Argentine Republic, as also the loss sustained by such of the merchants as are connected with it, by the protracted duration of the French blockade.*

BRITISH VESSELS INWARDS.				BRITISH VESSELS OUTWARDS.			
	<i>Ships.</i>	<i>Tons.</i>	<i>Men.</i>		<i>Ships.</i>	<i>Tons.</i>	<i>Men.</i>
1821	41	7,609	420	1821	51	9,682	538
1822	52	9,109	508	1822	55	10,058	575
1823	52	9,237	498	1823	34	6,335	365
1824	41	7,788	439	1824	43	7,924	479
1825	45	8,697	479	1825	51	10,302	605
1826	26	4,713	267	1826	23	4,906	262
1827	4	578	52	1827	19	3,818	226
1828	16	2,421	150	1828	25	4,281	248
1829	55	10,087	572	1829	48	9,048	536
1830	51	9,784	531	1830	36	6,294	373
1831	42	7,289	426	1831	25	4,483	255
1832	23	4,231	234	1832	30	5,875	335
1833	38	7,184	401	1833	40	7,929	440
1834	52	10,110	526	1834	48	9,206	513
1835	50	9,299	507	1835	46	9,380	515
1836	25	4,389	232	1836	26	7,441	386
1837	32	6,257	323	1837	49	12,914	657
1838	58	11,979	650	1838	39	9,251	483
1839	76	15,287	816	1839	37	8,024	444

*An epitome of the value of British manufactures and produce imported into the States of the Rio de la Plata from 1821 to 1838, both inclusive.*

1821	£591,031	1827	£154,895	1834	£831,564
1822	981,046	1829	758,540	1835	658,525
1823	664,436	1830	632,172	1836	697,334
1824	1,141,920	1831	339,870	1837	696,104
1825	849,920	1832	660,152	1838	680,345
1826	371,117	1833	515,362		

## COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT OF THE GROWTH, EXPORT, CONSUMPTION, ETC.,

*For the year ending 30th September, 1840; as published in the Shipping and Commercial List.*

	<i>Bales.</i>	<i>Total.</i>	1839.
<i>NEW ORLEANS—Export—</i>			
To Foreign Ports,.....	832,625	984,597	
Coastwise,.....	124,061		
Stock on hand, 1st October, 1840,.....	27,911		
<i>Deduct—Stock on hand, 1st October, 1839, . .</i> 15,824			
Received from Mobile,.....	15,386	37,692	
Do. do. Florida,.....	2,568		
Do. do. Texas,.....	3,914		
		946,905	568,562
<i>MISSISSIPPI—Export from NATCHEZ, &amp;c.—</i>			
To Foreign Ports,.....	2,208	6,767	16,432
Coastwise,.....	4,559		
		6,767	16,432
<i>ALABAMA—Export from MOBILE—</i>			
To Foreign Ports,.....	354,708		
Coastwise,.....	85,394		

TABLE OF THE COTTON CROP OF THE UNITED STATES, ETC.—Continued.

	Bales.	Total.	1889.
Burnt and lost,.....	6,400		
Stock in Mobile, 1st October, 1840,.....	1,737		
	448,239		
Deduct—Stock in Mobile, 1st October, 1839,....	1,464		
Received from Florida,.....	1,050		
	2,514	445,725	251,742
FLORIDA—Export—			
To Foreign Ports,.....	61,049		
Coastwise,.....	75,558		
Stock on hand, 1st October, 1840,.....	300		
	136,907		
Deduct—Stock on hand, 1st October, 1839,.....	650	136,257	75,177
GEORGIA—Export from SAVANNAH—			
To Foreign Ports—Uplands,.....	199,842		
Sea Islands,.....	8,108		
Coastwise,.....	76,299		
From DARIEN—			
To New York,.....	10,537		
Stock in Savannah, 1st October, 1840,.....	2,011		
Do. Augusta and Hambro', 1st Oct. 1840,...	3,730		
	300,527		
Deduct—Stock in Savannah and Augusta, 1st Oct. '39,	7,834	292,693	205,112
SOUTH CAROLINA—Export from CHARLESTON—			
To Foreign Ports—Uplands,.....	228,191		
Sea Islands,.....	19,310		
Coastwise,....	60,178		
	307,679		
From GEORGETOWN—			
To New York,.....	13,200		
Stock in Charleston, 1st October, 1840,.....	4,153		
	325,032		
Deduct—Stock in Charleston, 1st October, 1839, 4,706			
Received from Savannah,.....	4,663		
Do. do. Florida and Key West,.....	2,469		
	11,838	313,194	210,171
NORTH CAROLINA—Export—			
To Foreign Ports,.....	65		
Coastwise,.....	9,729		
Stock on hand, 1st October, 1840,.....	200		
	9,994		
Deduct—Stock on hand, 1st October, 1839,.....	600	9,394	11,136
VIRGINIA—Export—			
To Foreign Ports,.....	7,987		
Coastwise,.....	6,263		
Manufactured,.....	9,000		
Stock on hand, 1st October, 1840,.....	900		
	24,150		
Deduct—Stock on hand, 1st October, 1839,.....	500	23,650	22,200
Received at Philadelphia and Baltimore, overland,.....		3,250	
Total crop of the United States,.....		2,177,835	1,360,532
Total crop, as above,.....bales		2,177,835	
Crop of last year,.....		1,360,532	
Increase,.....bales		817,303	

## TABULAR STATEMENT OF THE COTTON CROP OF THE UNITED STATES.—Continued.

## EXPORT TO FOREIGN PORTS,

From 1st October, 1839, to 30th September, 1840.

From	To Great Britain.	To France.	To N. of Europe.	Other Fn. Ports	Total.
New Orleans,.....bales	510,690	239,774	23,204	58,957	832,625
Mississippi, (Natchez,).....	*2,208	.....	.....	.....	2,208
Alabama,.....	257,985	80,528	11,824	4,371	354,708
Florida,.....	49,952	11,097	.....	.....	61,049
Georgia, (Savannah and Darien,)....	189,372	17,942	.....	636	207,950
South Carolina,.....	153,042	62,917	29,453	2,089	247,501
North Carolina,.....	65	.....	.....	.....	65
Virginia,.....	4,455	2,676	830	26	7,987
Baltimore,.....	1,707	41	753	.....	2,501
Philadelphia,.....	3,076	30	175	404	3,685
New York,.....	73,611	32,092	34,590	11,923	152,216
Boston,.....	628	368	2,403	109	3,508
Grand Total,.....	1,246,791	447,465	103,232	78,515	1,876,003
Total last year,.....	798,418	242,243	21,517	12,511	1,074,689
Increase,.....	448,373	205,222	81,715	66,004	801,314

\* The remainder of the shipments from Mississippi are included in the export from New Orleans.

## GROWTH.

Total Crop of 1824—5.....	560,000 bales.	Total Crop of 1832—3.....	1,070,438 bales.
Do. do. 1825—6.....	710,000 do.	Do. do. 1833—4.....	1,205,394 do.
Do. do. 1826—7.....	937,000 do.	Do. do. 1834—5.....	1,254,328 do.
Do. do. 1827—8.....	712,000 do.	Do. do. 1835—6.....	1,360,725 do.
Do. do. 1828—9.....	857,744 do.	Do. do. 1836—7.....	1,422,930 do.
Do. do. 1829—30.....	976,845 do.	Do. do. 1837—8.....	1,801,497 do.
Do. do. 1830—1.....	1,038,848 do.	Do. do. 1838—9.....	1,360,532 do.
Do. do. 1831—2.....	987,477 do.	Do. do. 1839—40.....	2,177,835 do.

## CONSUMPTION.

Total crop of the United States, as above stated,.....	2,177,835 bales.
Add—Stocks on hand at the commencement of the year,	
(1st Oct. 1839,)—In the Southern Ports,.....	31,784
Do. In the Northern Ports,.....	20,460
	52,244
Makes a supply of,.....	2,230,079
Deduct therefrom—The Export to Foreign Ports,.....	1,876,003
Less Texas and other foreign, included,.....	6,509
	1,869,494
Stocks on hand at the close of the year,	
(1st Oct. 1840,)—In the Southern Ports,.....	40,942
Do. In the Northern Ports,.....	17,500
	58,442
Burnt and lost at Mobile,.....	6,400
Do. New York,.....	550
	6,950
	1,934,886
Quantity consumed by and in the hands of manufacturers, 1839—40 .....	bales 295,193
Do. do. do. 1838—9 .....	276,018
Do. do. do. 1837—8 .....	246,063
Do. do. do. 1836—7 .....	222,540
Do. do. do. 1835—6 .....	236,733
Do. do. do. 1834—5 .....	216,888
Do. do. do. 1833—4 .....	196,413
Do. do. do. 1832—3 .....	194,412

## TABULAR STATEMENT OF THE COTTON CROP OF THE UNITED STATES.—Continued.

Quantity consumed by and in the hands of manufacturers, 1831—2 .....				bales	173,800
Do.	do.	do.	1830—1 .....		182,142
Do.	do.	do.	1829—30 .....		126,512
Do.	do.	do.	1828—9 .....		118,853
Do.	do.	do.	1827—8 .....		120,593
Do.	do.	do.	1826—7 .....		103,483

*Note.*—It will be observed by the above statement, that there is a very large increase in the crop compared with last year; the quantity also exceeds that of any previous year by 376,338 bales. Of the *new* crop, now gathering, about 30,000 bales were received previous to the 1st November, principally at New Orleans.

It will be seen also that we have deducted from the New Orleans statement, the quantity received at that port from Texas,—Texas being a foreign country.

Our estimate of the quantity taken for consumption, does not include any cotton manufactured in the states south and west of Virginia, nor any in that state, except in the vicinity of Petersburg and Richmond.

*A Table, showing the number of vessels which arrived at and cleared from the port of New York during the month of October, 1840.*

CLEARANCES.	<i>Ships.</i>	<i>Barks.</i>	<i>Brigs.</i>	<i>Schrs.</i>	ARRIVALS.	<i>Ships.</i>	<i>Barks.</i>	<i>Brigs.</i>	<i>Schrs.</i>
Liverpool,.....	11		1		Liverpool,.....	21	2		
London,.....	3				London,.....	5			
Havre,.....	5				Havre,.....	7			
Africa, (Coast of,).....			3		Amsterdam,.....		1	3	
Amsterdam,.....	1	3			Antwerp,.....		2		
Antwerp,.....		2			Bordeaux,.....		2		
Bordeaux,.....		2			Bremen,.....	2	2	2	1
Bremen,.....	1		2	1	Campeachy,.....		2		
Bristol, (England,).....					Canton,.....	3		1	
Campeachy,.....		1			Carthage,.....			2	
Dundee,.....	1				Gefle,.....	1		2	
Gottenburg,.....	1				Glasgow,.....		1		
Hamburg,.....		2			Gottenburg,.....	2	1		
Leghorn,.....			2		Hamburg,.....	1	2		
Lisbon,.....		1			Honduras,.....			4	
Madeira,.....	1		4		Iceland,.....			2	
Maranham,.....			1	1	Ivica,.....	1		2	
Marseilles,.....			2		Leghorn,.....	1		1	
Mexico,.....		1	1		Malaga,.....		1	1	1
Newcastle, (England,).....			2		Marseilles,.....			1	
Para,.....			2		Mexico,.....			3	1
Pernambuco,.....	1		1	1	Newcastle, (England,).....	1	1	1	
Port Vendres,.....			1		Palermo,.....		1		
Rio de Janeiro,.....	1	1	2		Rotterdam,.....	2			
Rochelle,.....			4		Stockholm,.....	1			
Sydney, (Nova Scotia,).....	1				St. Petersburg,.....	1		1	
Sumatra,.....	1				Trieste,.....	1	1	2	
St. Catherine's,.....			1		Bermuda,.....			3	3
Venice,.....	1				Cuba,.....	2	2	11	2
Bermuda,.....			5		Demerara,.....			1	
Cuba,.....	2	2	1	5	Jamaica,.....			3	1
Demerara,.....			1		Porto Rico,.....			5	2
St. Barts,.....			2	1	St. Domingo,.....			10	5
St. Croix,.....			1	1	San Juan,.....			2	2
St. Domingo,.....			5	5	St. Thomas,.....	1	1	1	1
St. Thomas,.....			2	2	Turks Island,.....			8	1
Turks Island,.....					British America,.....			17	8
British America,.....			19	5					
Total,.....	31	11	66	23	Total,.....	52	22	87	28

## IMPORTATION OF SILK.

It is stated in the Journal of the American Silk Society, that the importation of silk during the year ending 30th September, 1839, amounted to nearly twenty-three millions of dollars, as will be seen by the following items, copied from the report of the Secretary of the Treasury on the commerce and navigation of the United States for that year, which has been politely sent us by the Secretary of the Treasury. There is an error in the statement published in the newspapers, of upwards of two millions, as compared with the official report; the newspaper report making the amount of imports from other places than India and China, \$21,350,669, and the official report making the same item \$18,685,295.

Silks from India and China, piece goods,.....	\$1,738,509
do. do. do. sewings,.....	50,650
do. sewings from other places than India, &c.,.....	818,884
do. raw silk,.....	39,258
do. from other places than India, &c., lace veils, shawls, shades, &c.,	345,490
do. other manufactures, from other places than India, &c.,.....	18,685,295
Manufactures of silk and worsted, \$2,319,884, (allowing one-half the value thereof to be silk),.....	1,159,942
	<u>\$22,838,028</u>

Compared with other articles imported, that of silk is one-fourth more than the amount of any other. The amount of manufactures of cotton imported, was \$14,692,397; of iron, \$12,051,668; of cloths and cassimeres, \$7,078,906; worsted stuffs, \$7,025,898; other manufactures of wool, \$3,567,161; one-half the value of silks and worsted stuffs, \$1,159,942; total woollen goods, \$18,831 90. The importation of sugar amounted to \$9,924,632; linen, \$6,731,278. So that the importation of silk nearly equals that of woollen and linen together, and is equal to half of all other fabrics combined. Need we say a word as to the importance of saving this immense expenditure to the nation, now that it is established beyond all question that we are more capable of producing the article of silk ourselves than any other country?

## COMMERCIAL TABLES.

## BILLS ON HAMBURG AS REMITTANCE TO LONDON.

*New York Rate per Banco Mark.*

Rate at London per £.	34½	34¾	35	35¼	35½	35¾	36	36¼	36½	36¾
	per ct.	per ct.	per ct.	per ct.	per ct.	per ct.	per ct.	per ct.	per ct.	per ct.
13 8	104 02	104 78	105 53	106 29	107 04	107 79	108 55	108 30	110 05	110 81
13 8½	104 26	105 02	105 77	106 53	107 28	108 04	108 80	109 55	110 31	111 06
13 9	104 50	105 26	106 02	106 77	107 53	108 29	109 05	109 80	110 56	111 32
13 9½	104 75	105 51	106 27	107 03	107 79	108 54	109 30	110 06	110 82	111 58
13 10	104 99	105 75	106 51	107 27	108 03	108 79	109 55	110 31	111 07	111 83
13 10½	105 23	105 99	106 75	107 52	108 28	109 04	109 80	110 56	111 33	112 09
13 11	105 47	106 23	107 00	107 76	108 52	109 29	110 05	110 82	111 58	112 34
13 11½	105 71	106 48	107 24	108 01	108 77	109 54	110 31	111 07	111 84	112 60
13 12	105 95	106 71	107 48	108 25	109 02	109 79	110 55	111 32	112 09	112 86
13 12½	106 19	106 96	107 73	108 50	109 27	110 04	110 81	111 58	112 35	113 12
13 13	106 43	107 20	107 37	108 75	109 52	110 29	111 06	111 83	112 60	113 37
13 13½	106 67	107 44	108 22	108 99	109 76	110 54	111 31	112 08	112 85	113 63
13 14	106 91	107 69	108 46	109 24	110 01	110 79	111 56	112 34	113 11	113 89
13 14½	107 15	107 93	108 71	109 48	110 26	111 04	111 81	112 59	113 37	114 14
13 15	107 47	108 17	108 95	109 73	110 51	111 29	112 06	112 84	113 62	114 40
13 15½	107 64	108 42	109 20	109 98	110 76	111 54	112 32	113 10	113 88	114 66
14	107 88	108 66	109 44	110 22	111 00	111 79	112 57	113 35	114 18	114 91

*Comparative table of the prices of Cotton, Tobacco, Sugar, &c. at New Orleans, on the 1st of January of each year from 1836 to 1840.*

	1836.	1837.	1838.	1839.	1840.
Cotton . . . . . per lb.	12½ to 18	12½ to 18	7½ to 13½	11½ to 16	6½ to 11½
Tobacco . . . . . do.	6 " 8½	2 " 5	2 " 6½	8 " 13	4½ " 10
Sugar . . . . . do.	9 " 10	5½ " 6½	5 " 6½	5½ " 6½	4 " 5½
Molasses . . . . . per gal.	39 " 40	28 " 30	26 " 27	28 " 30	32 " 34
Flour . . . . . per bbl.	8 00 " 8 25	10 50 " 11 00	8 00 " 8 25	9 00 " 9 25	6 00 " 6 25
Beef . . . . . do.	9 00 " 13 00	11 00 " 16 00	11 50 " 15 00	11 00 " 16 00	11 00 " 16 00
Pork . . . . . do.	16 00 " 20 00	19 00 " 24 00	12 50 " 15 50	20 00 " 24 00	11 00 " 14 00
Lard . . . . . per lb.	12 " 13	13 " 13½	6 " 7	11 " 12	9½ " 10
Bacon . . . . . do.	7 " 12	8½ " 13	6½ " 14	9 " 15	6 " 11
Corn . . . . . per bush.	90 " 1 00	1 15 " 1 25	68 " 70	1 06 " 1 08	58 " 60
Whiskey . . . . . per bbl.	50 " 55	50 " 55	43 " 48	68 " 70	42 " 43
Lead . . . . . per lb.	5½ " 5½	5½ " 5½	6 " 6	5½ " 5½	4½ " 4½

## MERCANTILE LIBRARY ASSOCIATIONS.

### NEW YORK MERCANTILE LIBRARY ASSOCIATION LECTURES.

The following is a syllabus of the lectures to be delivered at Clinton Hall, during the present month.

TWO LECTURES BY GUNNING S. BEDFORD, M. D.

"On Anatomy, with the Anatomical Figures constructed by Dr. Augoux, of Paris :"

TUESDAY, Dec. 1. } Digestion.

FRIDAY, " 4. } The Brain and Nervous System.

TWO LECTURES BY THE REV. SAMUEL H. COX, D. D.

TUESDAY, Dec. 8. } "On History, and the best way of studying it, with some select ex-

FRIDAY, " 11. } amples of its connection with English Poetry."

TWO LECTURES BY ISAAC S. HONE, ESQ.

TUESDAY, Dec. 15. } On the Literature of the Age of Queen Elizabeth.

FRIDAY, " 18. }

ONE LECTURE BY THEODORE SEDGWICK, ESQ.

TUESDAY, Dec. 22.—The Reign of Louis XIV.

ONE LECTURE BY JAMES H. LANMAN, ESQ.

TUESDAY, Dec. 29.—On the progress and influence of American Steam Navigation

### BOSTON MERCANTILE LIBRARY ASSOCIATION.

The election for officers of the Mercantile Library Association, for the year ensuing, took place in October at the Masonic Temple. The following gentlemen constitute the new board: President, William Banks; Vice-President, Samuel E. Sawyer; Treasurer, W. N. Fairbanks; Secretary, Allen Shepard; Directors, T. J. Allen, E. P. Whipple, John J. Herrick, Francis G. Whiston, F. A. Peterson, John B. Knowlton, W. H. Horton, C. T. Plympton, and Henry B. Clark.

This institution celebrated its 20th anniversary on the evening of the 29th of September, at the Odeon, by an address from Hon. Caleb Cushing, and a poem by Mr. E. P. Whipple, a member of the association. "Both of these performances," says a correspondent, "were of a high order of excellence, and drew together a very numerous audience."

☐ The present number closes the third volume of this Magazine. Our subscribers can have their volumes neatly and substantially bound to order, at cost, by sending them to our office.