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ART. I.—THE ENGLISH EAST INDIA COMPANY.

THE recent collision between the English and Chinese has excited the greatest interest in this country, and been the cause of increased attention to the affairs, situation, and history of the eastern hemisphere. It is impossible to bestow a moment's consideration on these topics, without bringing out in bold relief the East India Company; that most anomalous association, which, as a mere corporation, breathed into being by the will of the sovereigns of England, has marshalled vast armies, under valiant captains, equipped proud navies, which

“Like leviathans afloat,
Lay their bulwarks on the brine,”

and under her ocean-warriors braved successfully the battle and the breeze. To a sketch of the rise and progress of that company, the following pages are devoted; to the preparation of them, the author has devoted some little time in an examination of the best authorities. He disclaims any merit on the score of originality; he presents what he considers useful to those less favored with opportunities for literary investigation, having endeavored to unite the facts he has collected into an harmonious whole. His effort has been, to be severely exact, rather than eloquently descriptive; to be copious of fact, not lavish of fresh thought.

India has been celebrated from the earliest times. On her northern frontier are the lofty Himmaleh Mountains; on the south, the ocean; while those great rivers, the Indus and the Brahmapoutra, constitute her western and eastern limits. Her territory extends over 1800 miles, from north to south, and at its greatest breadth from east to west, nearly 1500. Within these expanded limits are to be found the heat and luxuriance of a tropical climate, the intense cold and stunted growth of the arctic zone, picturesque hills and rugged mountains, vast plains, continuous deserts, and, in short, an endless variety of climate, scenery, fruit, and flower.

Her wealth was supposed to be exhaustless as ocean. Gems, and gold and silver, it was fancied, were strewed over her broad domain as thick as the stars which stud the heavens above her fragrant shores.

In that voluptuous clime were

“Naides,
With fruits and flowers from Amalthea’s horn,
And ladies of the Hesperides, that seemed
Fairer than feigned of old, or fabled since,
Of fairy damsels met in forest wide
By knights of Logres, or of Lyones,
Lancelot, or Pelleas, or Pellenore ;
And all the while harmonious airs were heard,
Of chiming strings, or charming pipes, and winds
Of gentlest gale Arabian odors fanned
From their soft wings, and Flora’s earliest smells.”

Is it surprising that the most eager efforts should be made to gain possession of a land so full of wonders, and so coveted ; and whose streams, like the ancient Pactolus, poured their musical waters over sands of gold ? In all times past, the wealth of the east has been over-estimated by the rest of the world, to the grievous affliction of India, which has been the theatre of war, from the fabled conquest of Bacchus, and the less apochryphal victories of Semiramis, Darius, and Alexander, down to the present century.

The passage to the East Indies round the Cape of Good Hope, was discovered by the celebrated Portuguese navigator, Vasco da Gama, about the year 1498. The Portuguese were enabled, by the vigor and enterprise of their rulers, to maintain a commercial intercourse with the East Indies for a century after the landing of her distinguished admiral, entirely and exclusively to themselves. Lisbon became the great mart for the valuable productions of the east, where England and Holland usually obtained their supplies of spices ; though sometimes they were had from her merchants resident in Antwerp. This practice was kept up until her ports were closed against British ships, in consequence of the war declared against England by Philip II, who, in 1580, conquered Portugal and united it to the Spanish monarchy. England then received her India supplies from the Netherlands. Philip, being determined to punish the Netherlands for revolting from his allegiance, captured her vessels, even when in the port of Lisbon. The consequence was, that the Dutch commenced a direct trade to India, and England very soon did the same. Such was the foundation of those great associations, the East India companies.

It is singular that the Portuguese were able to monopolize the whole trade with the East Indies, and to pursue their career of conquest for so long a period as they did, without interference on the part of the other European nations. The rumors in regard to the opulence of the east, of its exhaustless soil, its luxuriant vegetation, its gold, and its various treasures, were most marvellous and captivating ; the whole land was deemed to be fair as Eden, and crowned with spicy trees, whose branches were laden with aromatic productions not less costly than the golden apples of the Hesperides. The ancient Egyptians were supposed to have acquired immense wealth by their commerce with the east ; in later days the Venetians had prospered by the same traffic ; and the states of Europe had present proof afforded by Portugal of the value of the trade. She retained it, not solely by the martial efforts of Alphonso Albuquerque, but by the spiritual despotism of Francis Xaxier, and his holiness the pope. When she entered on her career of African discovery, she had the sagacity to obtain from the pope a bull, securing “the exclusive right to, and possession of, all countries occupied by infidels, they either had discovered, or might discover,

to the south of Cape Non, on the west coast of Africa, in $27^{\circ} 54'$ north latitude."

In those days the bull of the pontiff was all-powerful. To avoid the appearance of disregarding it, is said to have been the main reason that England, in the reigns of Henry VIII, Edward VI, and Elizabeth, sought for a northwest or northeast passage to India. These efforts proving abortive, (no less than six voyages by the northwest were made in a few years,) and the reformation having put a death-blow to the power of a Romish bull, the merchants of England considered themselves at liberty to disregard the vast pretensions of Portugal, and to establish themselves in a branch of commerce which was lucrative and important.

The first East India Company was the Portuguese. The government of Spain, after the union with Portugal, found that the crown could not carry on a commerce with the east to any advantage, and therefore conveyed an exclusive right to it to an association of Portuguese, in 1587. This company, after contending with a long series of difficulties and vexations, was abolished, in 1640; in which year Portugal acquired her independence, under John IV.

A few years after the establishment of the first Portuguese company, the merchants of Amsterdam associated together under the name of the "Company of Remote Parts," and sent ships to India in 1595. Other associations for the same purpose were entered into in other parts of the United Provinces, which were, in 1602, united into one company by a charter from the States-general. With the lapse of years, the commerce, territory, and wealth of the company increased to a most astonishing extent; its charter was renewed from time to time by the payment of vast sums into the public chest. The wars of Europe, the indomitable activity of the English East India Company, together with the mismanagement and oppressive conduct of the Dutch, conspired to gradually diminish the extent of the territory, and with it the power, influence, and importance of the once renowned Dutch East India Company.

The attempts of the English to discover a new route to India having failed, they resolved, in 1582, to undertake a voyage round the Cape of Good Hope; which the adventurers were obliged to abandon, getting short of provisions. A second attempt, in 1596, was also unfortunate, the vessels engaged in it having been wrecked on the coast of Spanish America. In 1577, an expedition started from England, under the command of the courageous Francis Drake, supplied with every luxury and convenience which the nautical taste and skill of the age could devise. Drake, passing through the straits of Magellan, resolved to cross the great Pacific, instead of returning the way he came. He pursued his lonely path without discovering any of the islands now known in the Pacific, until he reached the Asiatic coast. Having touched at Ternato, where he was received by the natives with much kindness and even splendor, he took in a cargo of spices.

"Joy is upon the lonely seas,
When Indian forests pour
Forth to the billow and the breeze
Their fragrance from the shore;
Joy, when the soft air's glowing sigh
Bears on the breath of Araby.

"Oh! welcome are the winds that tell
 A wanderer of the deep
 Where far away the jasmynes dwell,
 And where the myrrh-trees weep;
 Bless'd on the sounding surge and foam
 Are tidings of the citron's home!"

The adventurous commander spread his sails for England by the way of the cape; that path which, it will be remembered, was claimed by the Portuguese as exclusively their own. Touching at the cape, and at Sierra Leone, he safely arrived at Plymouth in 1580, after a voyage of nearly three years, "exhibiting to the wondering eyes of the spectators the first ship in England, and the second in the world, which had circumnavigated the globe."

The distinguished honors conferred on Drake, love of distinction, and desire of wealth, stimulated the passion for maritime adventure among all classes of the people of England; the rich and the noble freely devoted their property to the equipment of vessels, and, relinquishing the luxuries of home, hazarded their lives in the various naval expeditions of the times. Thomas Cavendish, a gentleman of family and wealth, mortgaged his estate for the purpose of fitting out a fleet to the East Indies. He, also, passed through the straits of Magellan, crossed the Pacific, rounded the Cape of Good Hope, and arrived in England in 1588, after an absence of over two years, full of adventure, both romantic and predatory. On the day of his arrival he addressed a letter to the chamberlain of the queen, in which he writes, "I navigated to the islands of Philippines, (these islands were discovered by Magellan, and were named after Philip II, of Spain,) and upon the coast of China, of which country I have brought such intelligence as hath not been heard of in these parts; a country, the stateliness and riches of which I fear to make report of, lest I should not be credited. I sailed along the islands of Moluccas, where, among some of the heathen people, I was well entreated, and where our countrymen may have trade as freely as the Portugals, if they themselves will."

A little earlier than this, there was a trade carried on with the east by the way of the Mediterranean; goods were brought overland to its eastern shores, and from thence transported to England. This circuitous traffic becoming a matter of consequence, an association was formed to secure its maintenance, called the Levant Company. These and other expeditions, together with the capture of a Portuguese currack of sixteen hundred tons, filled with spices, silks, gold, porcelain, &c., being the largest ship and perhaps one of the most valuable cargoes then seen in England, added additional fuel to the already burning desire for eastern adventure and oriental opulence. Excited by these motives, "divers merchants" presented, in 1589, the first application to the government for permission to send a fleet to India; but what reception it met with, is unknown, though the memorial itself is said to be in existence. At length, in 1599, an association was formed for the purpose of fitting out ships, and an application was made for a charter. A fund of over £30,000 was subscribed by individuals in sums varying from £100 to £3000, and divided into 101 shares. This project received the approval of the government, but reasons of state, growing out of the treaty then pending with Spain, rendered it prudent not to hasten the enterprise. The subscribers continued to press for the royal assent to a voyage, which was granted, though unaccompanied by a charter. It seems that the government was desirous that

Sir Edward Michelbourne should be employed by the association and receive some appointment. Their answer is remarkable for its boldness, as well as for the singularity of its reasoning. They say it is their resolution "not to employ any *gentleman* in any place of charge," and request "that they may be allowed to sort their with men of their own qualitye, lest the suspicion of the employment of *gentlemen* being taken hold upon by the generalitie, do dryve a great number of the adventurers to withdraw their contributions." The project was carried on vigorously, and at last, on the 31st of December, 1600, a charter was obtained.

This important instrument, the germ from which has grown the strange and vast power possessed by the East India Company, resembled the usual acts of incorporation which were then so frequently granted for the encouragement of trade and commerce. The associates were made a body politic by the name of "the Governor and Company of Merchants of London, trading to the East Indies." Their affairs were to be managed by a committee of twenty-four, and a chairman, both to be chosen annually. The charter was exclusive, and for fifteen years, with the right of renewal for a like term, if desired; it granted the privilege of trading to all places beyond the Cape of Good Hope and the straits of Magellan, excepting those granted to other associations and such as were already occupied by the subjects of powers at peace with England; also the right of exporting £30,000 in gold and silver, each voyage, and English goods free from duty for the four first years; and to re-export India goods in English ships, with an exemption of duty for the whole period of the charter.

The first fleet of the East India Company consisted of four or five vessels, procured and equipped at an expense of nearly £40,000; about £30,000 was taken in bullion, and about £7,000 in goods, consisting of cloth, lead, tin, cutlery, glass, quicksilver, &c. The commander was Captain Lancaster; he sailed on the 2d of May, 1601, with letters from the queen. Although the ardor for foreign commerce was fervent as has been described, still there were not wanting those who strenuously opposed the voyage, as injurious to the best interests of the country. The objections resolved themselves into the following heads:

"1. The trade to India would exhaust the treasure of the nation by the exportation of bullion.

"2. It would consume its mariners by an unhealthy navigation.

"3. It would consume its ships by the rapid decay produced in the southern seas.

"4. It would hinder the vent of our cloth, now exported in exchange for the spices of the foreign merchants.

"5. It was a trade of which the returns would be very slow.

"6. Malice to the Turkey company was the cause of it, and jealousy and hatred from the Dutch would be the unhappy effect.

"7. It would diminish the queen's customs by the privilege of exporting bullion duty free."

The fleet went in the first instance to Acheen, in Sumatra, where a treaty was made with its chief. Here they took in a lot of pepper, and having captured a Portuguese vessel on their way to the Moluccas, with a cargo sufficient to lade their vessels, they returned to England in September, 1603, Captain Lancaster having the satisfaction of knowing he had made a large profit for his owners.

From that time to 1613 eight voyages were made, in which were in-

vested sums varying from £7,200 to £82,000 for each voyage, according to the number of ships sent; the usual number being three or four. All these voyages, except one in 1607, when both the vessels were unfortunately lost, turned out exceedingly profitable; the nett profits rarely falling below 100 per cent, and in general exceeding 200 per cent, on the capital invested in each voyage. The earliest voyages were to Sumatra, Java, Amboyna, and other islands in the Indian Ocean, from which were taken raw silk, indigo, cloves, mace, calicoes, &c. In 1611 they obtained permission to establish factories at Surat and other places by paying $3\frac{1}{2}$ per cent duty on their merchandise, accompanied by an assurance that their factories should not be injured. A firman of the emperor to that effect was received in 1612; thus was the first English establishment in that extensive kingdom consented to and ratified by its monarch.

Up to the year 1613 the company, instead of being an association of individuals united by a charter, and governed by officers elected by the corporators in compliance with the requisitions of a charter, was nothing more than a society under certain regulations: each member managed for himself; he contributed what he pleased to each adventure, and he, or whoever else of the society who joined him in it, conducted it as he and they deemed most conducive to their interests, without the interference of the company, but subject to its general rules. This method of managing the trade, however advantageous it might be to individuals, was a diminution of the power and authority of the directors and governor, and they resolved, in the year 1612, that the capital should be united, and the trade in future carried on by a joint stock. They did not create a general fund and then divide it into shares, but the capital was raised by subscription, some members advancing liberally, while others paid nothing: the former, of course, had the chief control, and the latter an impaired influence. They did not subscribe for each adventure, as before, but the whole amount raised was put into the hands of the governor and directors to be managed as one fund, for the benefit of all contributing to it. On these conditions a large sum was subscribed, which the directors determined to divide into four voyages, to be undertaken in as many successive years. The result of these, as compared with the eight preceding voyages on the old plan, was not favorable to the directors, for the average profit, instead of being 171 per cent, was only $87\frac{1}{2}$ per cent on the adventures of the directors. A second joint-stock was created in 1617-18, the subscription to which was £1,600,000. The proprietors were 954.

The company was now perplexed and occupied by its rivalries with other nations, and at last actual hostilities broke out between the English and Dutch; the former had encountered a formidable commercial rival in the latter, and an obstacle to their success. The Dutch company had supplanted the Portuguese in the spice trade; for Spain being engaged in her conquests in America, had neglected the interests of her subjects in Portugal; and suffered them to be wrested away by the rich and persevering Dutch. The English company was determined to appropriate a part of this lucrative commerce to itself; the Dutch company steadily resisted: the result was a series of aggressions, probably on both sides, which became so alarming, that the two countries agreed to institute an investigation as to their respective pretensions, to be followed by some plan for the

future regulation of their eastern claims. A treaty was concluded at London in 1619, to superintend the due execution of which, a *Council of Defence* was constituted. But the arrangement was of little avail, and inadequate to its object; the Dutch renewed their objectionable courses, and finally, the English members of the Council of Defence reported it was impossible to continue the trade unless the Dutch were checked in their oppressive conduct. The anger of the English was roused to the highest pitch by the massacre at Amboyna, an incident so well known in the history of the east. In 1623, Captain Towerson and nine Englishmen, nine Japanese and one Portuguese, were taken at Amboyna, under the charge of a conspiracy against the Dutch, tried and executed. The English government were solicited to obtain redress; but nothing effectual was done. Then ensued the civil war in England, during which the affairs of India were overlooked, and the Dutch maintained their supremacy, indifferent to all remonstrances, until the establishment of the Protectorate.

The operations of the company about this period were comparatively small, though attended with a profit. One proof of the productiveness of their investment is found in the fact, that for years they had exported more specie than their charter permitted; they did so, however, by first obtaining liberty from the government, by an annual petition. They now applied for a general license to export, if necessary, £120,000; a favor which was extended to them in their renewed charter. This amount would never have been shipped, unless the previous profits justified the proceeding.

In 1631-32 a third joint-stock was created to the amount of £420,700; with which several ships were fitted out during that and a few succeeding seasons. They were now threatened with a new and alarming interruption of the quiet enjoyment of their exclusive privileges by the association of a number of persons under the direction of Sir William Courten. It will be remembered, that the charter to the company was a grant from the crown, not an act of incorporation passed by parliament; nor had the grant been ratified by parliament: it was supposed, in consequence of this, that the exclusive privileges terminated at the deposition of Charles I. At any rate, Charles himself affected to think the grant subject to some limitation, for in 1635, he was induced to bestow a license upon Courten and his associates, upon the ground that the company had consulted their own interest only, without regard to the king's revenue, and had broken the condition of their charter. The company resorted to complaints and petitions against their new competitors, until they prevailed on the king to withdraw the license given to Courten, on condition that they should raise a new and large joint-stock. The attempt to create the new stock met with great difficulties, and only £22,500 was raised; this is ascribed to the want of confidence in joint-stock operations; for the fact was now disclosed that the owners of the third joint-stock had never been able to get a settlement with the directors; in short, the affairs of the company were fast becoming more difficult of adjustment, and it soon began to feel the want of funds. The attempt to raise the new stock was renewed with partial success: enough was realized for a single voyage, which the company, for some purpose of policy, called the *First General Voyage*. Efforts were renewed to create the stock, and in 1649-50 a memorial was presented on the subject, in which there was great complaint of Courten's association. His license had not been withdrawn, nor had the company raised the stock,

the condition of its withdrawal ; but the expectation that he would be deprived of it, paralyzed his further efforts.

The council of state proposed a union of the company and the association, which, after some objections, was effected, and a stock formed called the *united joint-stock*. The confusion arising from the management of these various stocks, owned by different persons, and controlled by different directors, with the pervading distrust of the utility of joint-stock trade, were the means of drawing from the Assada merchants, who had reluctantly acquiesced in the plan of the united joint-stock, a petition that the company should no longer be conducted on the joint-stock principle, but that the owners of the separate funds should manage as they thought best. The company of course resisted any change, and made a long array of arguments against the views of the Merchant Adventurers, as the petitioners were somewhat cavalierly called. While these matters were yet undisposed of by the Protector and council to whom they had been referred, the proprietors of the united stock, or Merchant Adventurers, obtained liberty from Cromwell to fit out a fleet for India. This attempt to open the trade and make it free, enkindled the zeal of the company for a decision in their favor ; they represented in a petition in 1656, that the great number of ships licensed for voyages to India, had raised the price of India goods to nearly 50 per cent, and reduced that of English goods in the same degree. The council advised Cromwell to continue the exclusive trade and joint stock, and in 1657 they obtained a renewal of their charter from him. The operations had been for some years restricted by their narrow means, yet they had been able to lay the foundations of Madras and settlements in Bengal ; Fort St. George was erected by permission from the native powers, and in 1653-4 erected into a presidency, as in 1658 was Madras ; a factory was established at Hooghly, and other important points rendered available.

After the decision above referred to, a union took place between the company and the Merchant Adventurers, and a new subscription to the amount of £786,000 was taken in 1658. The new subscribers adjusted accounts with the owners of the older stocks, established some judicious regulations for the future conduct of their business, and placed all the factories and presidencies under the President and Council at Surat. Their affairs, however, were not particularly prosperous. After Cromwell had deceased, the company presented to Charles II, on his accession, a petition for a renewal of the charter, which he granted in 1661. This instrument not only confirmed their privileges, among which was the important one obtained about thirty years before of punishing those in their employ abroad, by martial, as well as municipal law, but conferred the rights of making war and peace with any power, not Christian, of seizing and sending to England all unlicensed persons within their limits, and of exercising judicial powers according to the laws of England. Still, the period up to 1668 is called one of weakness and obscurity ; in which year the gloom was partially dispersed by the cession of Bombay to the king, who received it as part of the dowry of the Infanta Catharine, of Portugal ; by whom it was assigned to the company on certain conditions. Soon after which, the presidency was removed to Bombay from Surat. It may be here added, that the salary of the president was £300, with a gratuity of £200 in lieu of private trade, per annum.

From the accession of Bombay, the appearance, at least, of prosperity

dawned upon the affairs of the company, and the appointments and number of its ships were on a scale of enlarged and unprecedented magnificence. "In the year 1667-8 six ships sailed for Surat with goods and bullion to the value of £130,000; five ships to St. George with a value of £75,000; and five to Bantam, with a stock of £40,000." The next and several succeeding seasons were equally distinguished. That of 1668, is memorable on another account of vast moment in the history of Indian affairs; in that year is the first allusion to the article tea in the records of the company, in a letter addressed to their agent in Bantam, instructing him to procure 100 pounds "the best he can get." To so humble a beginning is the tea-trade to be traced; an event which will ever remain distinguished in the reign of the merry monarch.

In 1681, according to Sir Josiah Child, the company consisted of 556 members; they had 36 ships of from 775 to 1000 tons; the duties upon the trade amounted to £60,000 a year; the exports to nearly £70,000; an amount of trade not so large as was expected, however, and which in part explains the reason why the officers of the company, in reply to an order to provide a large investment, stated that the funds at their disposal were but £88,228; while their debt was £100,000 at 9 per cent. Nothing important occurred to the company from 1675 until 1683; or rather nothing which requires to be narrated in an article like the present.

The company having suffered in their interest by interlopers, as those were called who ventured to trade upon their individual resources, made unwearied efforts to suppress them. The opponents of the company insisted on their natural rights, though they differed in their plans, some of them being in favor of free trade, while others were desirous of forming a new company. The house of commons, partaking of the more enlightened and liberal ideas which circulated throughout the land about civil rights, regarded the company with an averted look, and in 1691 requested the king to dissolve it, and create a new one. The king, instead of complying, granted them a new charter within two years; no doubt, he had not been converted to the opinion now boldly advanced, that a royal charter, unconfirmed by parliament, had not the virtue of restricting the rights of the people in favor of those of the East India Company. But the house were determined to maintain their ground, and very soon after, resolved, "that it was the right of all Englishmen to trade to the East Indies, or any part of the world, unless prohibited by act of parliament." King William reluctantly yielded to their will. The company, and those in favor of the new association, tried to bribe the government into a support of their several claims, and the new company offering the best terms to government in the shape of a loan, a bill was introduced into parliament in their favor. In 1698 a charter was granted to the new associates under the name of the "General Society," with a stock of £2,000,000, and allowing each subscriber to trade on his own account. By this strange and contradictory kind of legislation, two companies were in being at the same time, each claiming an exclusive right to the same thing.

The new company were unable to compete successfully with the old one, and its stock rapidly depreciated in value; they found it difficult to collect the subscriptions; they were involved in trouble at home and in India: these adverse events made them willing to seek safety by a union with the old company. The king proposed it; and in 1702, after much trouble, the two companies were united by indenture under the great seal,

and assumed the name of *The United Company of Merchants trading to the East Indies*. They could not so far forget their ancient rivalries as to act harmoniously, but were engaged in intestine broils down to 1707-8, when the government demanded of the united company a loan of £1,200,000, without interest; this requisition, by alarming their fears as to offers to government from any new quarter, as had happened in previous times, forced them, by a sense of common danger, to lay aside their quarrel, and combine for the joint welfare. They agreed to refer their differences to the arbitration of the Earl of Godolphin, the lord high treasurer of England. This award was published in 1708; under it the affairs of the two companies were blended together and adjusted. Their privileges were continued by an act of Queen Anne till three years notice after the 28th of March, 1726, and the repayment of their capital, on condition of a loan to the government of £1,200,000, without interest.

The high disputes between the contending parties, which threatened the continuance of the trade, were put to rest by the arbitration of the Earl of Godolphin; on the basis of which, a constitution was constructed, that substantially remains to the present time. A court of proprietors was created, of those who held stock to the amount of £500, which regularly assembled quarterly. The board of directors was chosen annually by the proprietors, for one year. The directors held office for one year, unless rechosen; and were ineligible if not possessed of stock to the amount of £2000.

In 1712, parliament extended their exclusive privilege of trade to 1733, though in opposition to the wishes and petitions of the mercantile towns, who were anxious that the trade should be free and open to all. Three years previous to the time at which the last charter would expire, petitions were again presented to the legislature, for a modification of the course and manner of trade, which contained a plan for saving of the public money to a large amount, and urged the opening of the trade to the whole country. It was insisted that the only plausible pretext for the continuance of an incorporated company was, the maintaining of forts and other buildings of a permanent character, requisite to the prosecution of the trade, and which could not be maintained by the limited means of individuals: this end secured, the commerce with India ought to be kept free to all who should be disposed to embark in its pursuit. If the trade were left open to individual enterprise, and not carried on by the company, the question arises, how were the proprietors to receive any profit? This was to be effected by duties imposed upon the exports and imports; as there were certain territorial and other duties belonging to the establishments in India, which would pay their own support, it was computed that the tax upon exports and imports would pay a dividend to the proprietors of some five per cent upon their investment.

This project, which certainly had much in it to make a favorable impression upon the public mind, produced, as might be expected, a highly-excited opposition to the exclusive claims of the company; the press came out with its powerful voice in favor of free trade, while petitions to the same end flowed into the house of commons from the great mercantile cities of the realm. It was urged, in an argument parallel to that used in this country during the recent contest with the Bank of the United States, "that foreigners possessed at least a third part of the stock of the East India Company; and one third of their gain was thus made for the benefit of other countries."

The company defended their rights, to the extent of their ability, with all the sophistry likely to characterize such a dispute, and they succeeded on the floor of parliament, by contributing £200,000 to the service of the public. Having thus smoothed the way, the legislature extended their charter to 1766; which extension the company accepted, to avoid controversy, though they contended they had a monopoly in perpetuity by virtue of some previous act of parliament. From this time to the year 1744, their trade moved on in a uniform course. In 1732, they began to make up annual accounts of the purchase of their exports and sales of their imports; a practice uninterruptedly continued. In the former year an act passed, extending their privileges to three years after Lady-day, 1780. This was accomplished by repeating the bribe to government in the shape of a proposal to lend it £1,000,000 at three per cent; to accomplish which they obtained authority to borrow that amount by the issue of bonds.

Previous to the middle of the eighteenth century, the company was an association created for the purpose of trade merely; the protection they sought for abroad was that of the native powers. As their intercourse with the east was enlarged, their factories assumed an aspect of strength more suited to defensive operations; they became more and more entangled in the conflict of arms to which the nations had resorted, and they more or less participated in warlike preparations and contests. It is not within the scope of this article to do more than advert briefly and occasionally to the brilliant exploits and hard-fought fields which are so intimately associated with the increase of British sway in India: the task of portraying the military history of the company could be accomplished but by long-continued labor, or the compilation of well-filled tomes. The purpose now in hand is to give, in a compressed form, a sketch of the progress of the civil and mercantile interests of the company, with no further allusions to its warlike operations, either of defence or aggression, than may be necessary to the completion of such design.

All who have turned their thoughts to the east, have heard of *Carnatic*; yet many may be unable to describe its extent, or to define the intimate connection between the revolution there effected, and the history of the company.

"Carnatic," says Mills, "is the name given to a large district of country along the coast of Coromandel, extending from near the river Kistria to the northern branch of the Cavery. In extending westward from the sea, it was distinguished into two parts: the first, including the level country between the sea and the first range of mountains, and entitled Carnatic below the Ghauts; the second, including the table-land between the first and second range of mountains, and called Carnatic above the Ghauts. A corresponding track, extending from the northern branch of the Cavery to Cape Cormorin, sometimes also receives the name of Carnatic; but in that case it is distinguished by the title of the Southern Carnatic." Aurungzebe added Carnatic to his empire, and it formed part of the subah of Deccan. Deccan was divided into great nabobships, one of which was Carnatic. The native princes quarrelled in regard to this territory, with all the exasperation attending a disputed succession; the English and French, almost of course, being drawn into the contest. For several years they and their native allies were engaged in war, upon the point whether Mahomet Ali should be acknowledged Nabob of Carnatic; the French insisting he should be given up, while the English contended that he should

be acknowledged. The war raged furiously in India, in despite of a treaty of peace existing between England and France. At last, a provisional treaty of peace was made at Pondicherry, in which there was a stipulation for the mutual withdrawal of interference in the affairs of the native princes. By this arrangement, the English gained the point in dispute; for Mahomet Ali was left nabob of Carnatic, or Arcot. The English, however, were not yet free from the misery of war; but were kept busily engaged in its conduct. They were also annoyed by serious difficulties resulting from the private trade of those employed by the company, which interfered with the unquestioned rights of the native powers. The company endeavored to rectify the abuses of their agents in this particular, and also turned their attention to the subject of presents made by the natives to their servants, for improper purposes. The magnitude of these presents was unexpectedly great, as appears by the report of a committee of the house of commons. In 1764, the company resolved that all presents received by their agents, over a certain amount, be paid over to the company. Passing by the train of events that marked the progress of several years, important as they are to a perfect knowledge of the history of Indian affairs, we arrive at the year 1766, when the stock of the company rose to 263 per cent. This vast appreciation is ascribed to the inflated notions of the public, engendered by the deceptive accounts of the agents abroad, and to the acquisition of a territory in India of enormous extent and supposed opulence. The directors, against their better judgment, at the instance of the proprietors, were compelled to declare a dividend of twelve and a half per cent, though obliged to borrow the money to make it at an increased rate of interest, while encumbered with debt. This great dividend, the increase of territory, and the victories of Lord Clive, attracted the regard, not only of the people, but the rulers of England, to the growing and alarming power of the company. The crown took the positions that all territory acquired by its subjects belonged to the nation, and that neither a corporation or individuals could exercise the rights of sovereignty, independent of the supreme power. This was a controversial point which the company were anxious to elude, and they did so by an arrangement to pay to the government £400,000 per year, for several years, and perform certain other things, in consideration of which they were authorized to hold their territorial possessions for five years.

The company was oppressed with debt, and its moneyed affairs were getting more and more embarrassing. At length, they were obliged, after in vain trying to obtain an adequate loan from the bank, to inform the minister of their necessities, and to solicit the loan of at least one million. Such was the lamentable pass to which they arrived, to the disappointment of the sanguine hopes of the proprietors, and the exasperation of the public against the imputed inefficiency and corruption of the managers and their agents. The appeal to the minister threw the company into his power, for it met with a favorable response as to the loan, but clogged with stipulations for increasing the influence of the crown. In fact, a complete revolution was made in their constitution, in spite of their remonstrances and most strenuous opposition. In 1773, two acts received the royal assent: the one in regard to financial relief; the other, to a new constitution of the company. By the former, £1,400,000 were to be loaned them at four per cent, and the claim of £400,000 per year from the territorial revenue to be withheld until the loan was repaid; until then, no

dividend to exceed six per cent; they were not to divide over seven per cent until their bond debt was reduced to £1,500,000; after that reduction, they were to pay to the exchequer three fourths of the surplus receipts at home, the other fourth to go the reduction of the bond debt, or the formation of a fund for contingencies. These conditions, in compliance with which their territorial acquisitions were to be held for the remainder of the charter—five years—were considered oppressive and illegal by the company; but they were obliged to submit to the law. The other act raised the pecuniary qualification of proprietors, and, what was yet more arbitrary and odious in their view, vested the government of Bengal and its territories in a governor-general and four counsellors, and made the other presidencies subordinate to it. There was to be a supreme court of judicature at Calcutta, of four judges, to be appointed by the crown.

The first governor-general and counsellors were nominated in the act by parliament, and were to hold their offices for five years; after which the choice was to be made by the directors, subject to the approbation of the crown. All correspondence affecting the affairs of the company was to be exhibited to the ministry; no persons in the service were to receive presents, and the officers above enumerated were excluded from commercial pursuits. These alterations, however well intended for rectifying the evils supposed to exist in the management at home, and in India, do not appear to have accomplished those important purposes; but the limits of this article will not permit an attempt at any explanation of the reason of their failure.

In March, 1733, the effects and credits of the company in England amounted to nearly £8,000,000; the whole of their debts exceeded £9,000,000; balance against them about £1,400,000. The whole of their effects and credits in India, China, and St. Helena, and on the ocean, over £6,000,000. Their debt abroad was over £2,000,000; making a balance in their favor of nearly £4,500,000. The whole amount of their available property was, in exact figures, £2,930,568 10s. 10d. Of their capital stock of £4,200,000, £1,269,431 9s. 2d. was gone. In the report from which the above is derived, the valuation of the forts and buildings abroad is not included, because they are not assets, as composed with debts, any further than they could be disposed of. From May, 1757, nearly four millions was expended in forts and buildings. The annual dividends, from 1744 to 1772, varied from 6 to 12½ per cent. By one of the reports of the committee of secrecy (a body instituted by parliament) it appears that between 1772 and 1774, the sales at the India House increased from about two to three millions pounds annually, and their exports had doubled. In the year 1751, their shipping was 38,441 tons; in 1772, it had increased to 61,860.

In 1772, Warren Hastings, a name celebrated in the annals of both England and India, was appointed by parliament governor-general. He had served in different capacities and grades, and, from his talents and experience in the affairs of the company, was eminently qualified for the distinguished station. The new constitution was not to take effect until after the 1st of August, 1774; in the following October, the four counsellors, who with the governor-general were to form the board of administration, arrived at Calcutta, and immediately assumed the powers of government. From this time the affairs of India became exceedingly interesting, and worthy the particular attention of those fond of historical research and po-

litical investigation. Hastings was, at the outset, opposed by a majority of his council, and continued dissensions soon marked the character of the new authorities. Hastings was accused of bribery and other offences, even by members of his council, to the total destruction of all unity of action between him and them; indeed, he denounced three of his colleagues as his accusers on one occasion, and declared that he would not sit at the board in the character of a criminal, or acknowledge the members to be his judges. He was relieved from the awkward position of being in the minority by the death of Col. Monson, in 1776; the council, including the governor-general, was then equally divided; the casting vote of the latter gave him the supremacy.

A singular incident in the history of Mr. Hastings, is his resignation, by an agent, whose authority he denied. When laboring under the vexation of being controlled in the board, he intrusted certain private affairs to the care of Mr. Maclean, a gentleman about to depart for England. Hastings had been censured by the directors and proprietors for his proceedings against the Rohillas, and an application to the crown for his removal was suggested. While this measure was in suspense, Mr. Maclean tendered the resignation of Mr. Hastings; a committee investigated his power, affirmed that he had such, and the resignation was accepted. His successor was appointed; but Hastings refused to surrender his office, on the ground that Maclean had no authority to act for him on the subject; his opponents in the council, rather than risk a civil war, as they stated, agreed to leave the question to the decision of the Supreme Court; and they decided that he had not vacated his office.

There are matters of far more consequence than the preceding, affecting the character of Mr. Hastings, and there are others identified with his administration upon which we cannot dwell; we can but mention and pass over some of them:—the expedition against Poona, the campaign against the Mahrattas, the war against the king of Tanjore, the capture of Pondicherry, the war with Hyder Ali, the taking of Negapatam and Trincomalee, the efforts of the Supreme Court to enlarge its authority, the recall of the chief-justice, the war against Benares, the understanding between Hastings and the nabob of Oude, and the cruel spoliation of the Begums.

In 1785, Mr. Hastings resigned his office, and sailed for England. Omitting any comment upon his administration not affecting its financial character, it *may* be remarked of that portion, that it was unsuccessful; for the revenue of the Indian government at the termination of his presidency, did not equal its expenses; these had been increased during the thirteen years of his government; so had the revenue, but not in the same proportion.

Burke commenced a movement in the house of commons, in which he was ably sustained by Sheridan, and ultimately by Pitt, that resulted in the impeachment of Hastings. His trial, which so deeply interested all England, and which is celebrated, not only for its seven years' duration, but for the galaxy of genius which it displayed, and the eloquence which it developed, must be summarily disposed of in no more lines than Burke consumed days (and he occupied four) in his opening speech against the accused. The public sympathies were awakened in behalf of one who had for seven long years been under the ignominy of impeachment; the prejudices which existed at its commencement had gradually yielded to kindlier feelings, and something like public satisfaction was experienced at the

verdict of not guilty. The company gave him a pension of £4,000 a year, for twenty-eight and a half years, accompanying it with a loan, without interest, for eighteen years, of £50,000, to defray the expenses of the trial. What a commentary on the prompt justice and cost of the law !

In 1780, the exports of the company amounted to £386,152 only ; being but one thirty-second part of the whole foreign trade of England. The exports for three years, ending in 1793, of British produce and manufactures, varied from £928,783 to £1,031,262. The increase was owing to the reduction of the duty on tea, and its consequently increased consumption ; but for this, the amount would not have exceeded that of 1780.

The charter was renewed in 1781, and in 1793 extended to 1814, on certain pecuniary conditions favorable to the government. The ministry succeeded in carrying into effect the important point, that all despatches of the company, before sent to India, should be examined by them, and that the company should obey their directions in all that pertained to peace and war, or negotiations with other powers. The discussions upon the affairs of the company were of unusual interest at this period ; the several East India bills proposed by Mr. Dundas, Mr. Fox, and Mr. Pitt, so far as connected with the history of those distinguished men, must be too well remembered to justify minute examination, important as they are to a full understanding of the political events of that interesting epoch in English history. Mr. Dundas, afterwards Lord Melville, did not press his bill, because he received no aid from the ministry, to whom he was opposed. The king entertained such a vehement aversion to the bill of Mr. Fox, the object of which was to abolish the court of directors and proprietors, and vest the government in seven commissioners appointed by parliament, that he took the extraordinary course of informing many of the peers he should consider those his enemies who voted for it. It was lost in the house of lords—one cause of its unpopularity being the unnatural coalition of Fox and Lord North ; and the dissolution of the ministry followed. Pitt became minister, and the bill called by his name, was enacted in 1784. The prominent innovation introduced by it, was the organization of a board of control, composed of six members of the privy council, chosen by the king, of whom the chancellor of the exchequer and one of the principal secretaries of state were to be two ; one of these officers was to act as president. The powers of the board were very extensive, embracing the whole civil and military government of the company. There was also a board of directors ; this body, in effect, was the instrument by which the board of control carried out the details of plans adopted by it. The two boards, notwithstanding the subordinate character of one of them, have performed their duties with much harmony. The king had the right to appoint the commander-in-chief ; the company to appoint the governor-general, subject to the concurrence of the crown. Lord Cornwallis assumed the command in India in 1786, and though the expectations of success formed upon the accession to office of one so diligent and patriotic were not fully realized, his benevolence and well-intentioned zeal cannot be questioned.

Sir John Shore, afterwards Lord Teignmouth, succeeded Cornwallis, and resigned in 1798. Sir John was appointed because of his pacific views and financial knowledge ; his successor, Lord Mornington, was selected because he had recently made a fine speech against Jacobinism, though there were other and better reasons, of "a peculiar nature," for

his appointment, as was mysteriously said at the time. He arrived at Calcutta in 1798, and almost immediately found himself engaged in war-like operations against Tippoo Sultan. Seringapatam was taken by a brilliant assault, Tippoo slain while gallantly fighting in its defence, and his territory divided.

The administration of the Marquis Wellesley was signalized by accessions to the British empire in India of the territories of Tippoo, and of the Mahratta chiefs, the capture of Delhi, and other tracts of country. During the same period, the revenue was nearly doubled; but, unfortunately, the expenses and interest on the debt of the government increased faster than the revenue; so that, in 1805, they amounted to over £17,000,000; leaving a deficit of £2,269,000. Indeed there was a contraction of new debts, and an excess of expenditure, down to 1812.

In 1805, Lord Wellesley resigned the government to Lord Cornwallis. The policy of the former was to enlarge the British power by conquest and subsidiary alliances, in which he was eminently successful; though his sagacity and utility were well questioned by the public, and by all those who saw that it entailed interminable wars upon the company, and was at variance with the views by which it professed to be governed. It was in the belief that a pacific line of conduct could be pursued, and a flowing treasury be the consequence, that the venerable and infirm Cornwallis was urged to accept the government. As might have been anticipated, he survived but a very few months, and the duties of the office devolved upon Sir John Barlow, who expressed his determination to adhere to the policy of his predecessor, and abandon all connection with the petty states. He in turn was succeeded, in 1807, by Lord Minto, "a prudent and intelligent nobleman, who endeavored in his general system to maintain the pacific policy recommended by the company." In 1813, the Marquis of Hastings commenced his administration. He was evidently inclined to revive the plans and policy of the Marquis Wellesley; the fact that the company selected a military governor, seems to force the belief that they were dissatisfied with the mild and peaceful system which had been previously advocated and tried. In the same year, the charter was renewed, but modified in its extent by the more liberal notions in regard to free trade, which then had acquired a vigor and potency not to be resisted. The monopoly of the China trade was continued to the company, but they were obliged to consent to the opening of the India trade, under certain limitations.

It will strike most persons with surprise, yet it is an admitted truth, that the company lost by the India trade, though it may have gained something by its monopoly of the tea trade; as was happily remarked, a company that maintained armies and retailed tea, that carried a sword in one hand and a lever in the other, could not trade with success. The company, under such circumstances, could not interpose any adequate objection to taking away their privilege of trading, when the renewal of the charter was under discussion in 1832-3. Accordingly, the act of William IV, for continuing the charter to 1854, provided that the company's trade to China should cease in 1834, and, of course, the *commercial character of the company is now ended*. The trade to India, China, and the east generally, is now for the first time open in England; the monopoly being removed, her merchants and statesmen are sanguine in the belief that the trade to the east will assume a magnitude far exceeding any past calculation.

The new act confers on the East India Company nothing beyond politi-

cal powers and duties. All the real and personal property belonging to it on the twenty-second of April, 1834, is vested in the crown, to be managed by the company, subject to all debts, &c., that exist, or may hereafter be incurred by competent authority. The debts and liabilities of the company are charged on India. The dividend is to be at ten and a half per cent, to be paid in England, out of the revenues of India, and a security fund is provided for its discharge. The company's stock is £6,000,000. The proprietors, in general court, may pass by-laws. A general court is to be held in each quarter of the year, at which no one can be present unless he own £500 of stock, &c. In 1825, there were 2,003 proprietors.

A court of directors, of twenty-four members, for the despatch of executive details, is chosen from the proprietors, each of whom must own £2000 of stock. The directors choose annually, from their body, a chairman and deputy-chairman. The company's officers, at home and abroad, are appointed by the court of directors. There is also a secret committee, from the same body, to whom all confidential matters between the board of control and the company are referred; the directions of the board, as to political affairs, may be sent to India through the committee, without having been seen by the other directors. It will be remembered that Pitt proposed the board of control; the act of 1834 provided that the company should act under the supervision of a board bearing the same name.

In 1814, the first year of the free trade to India, the exports of cotton amounted to 817,000 yards, of which only about 170,000 yards, valued at £17,778, were exported by the company; from that year, the amount regularly increased, until, as appears by a table showing the progress of the trade down to 1832, the yards of printed cottons exported in that year from Great Britain to all parts of the east, except China, reached to 18,291,650. Of plain cotton, 39,276,511 yards. Their declared value, including lace, hosiery, and small wares, £1,531,393. Of cotton twist, 4,295,427 pounds; declared value, £309,719. The value of the imports during the same year was as follows:—

Imports by the East India Company, . . .	£1,107,787
Private trade,	5,229,311

Total imports, £6,337,098

Value of the exports during the same year:—

By the East India Company,	£149,193
Private trade,	3,601,093

Total exports to the east, excluding China, . . . £3,750,286

Among the imports of that year were 79,090 pieces of cotton piece-goods, white calicoes, and muslins; 227,226 pieces of cotton piece-goods, dyed cotton, and grasscloths; also, 35,219,504 pounds of cotton wool. In the above is included the private trade.

The territorial charges of the East India Company during the official year 1827-8 were £26,139,896
 Their territorial revenues were 22,992,821

Nett charge, or excess of expenditure over revenue . . £3,147,075

Abstract View of the Revenues and Charges of India for the years 1831-2, 1832-3, 1833-4, and (by estimate) 1834-5, taken from McCulloch's Com. Dict., Am. ed., 1840.

REVENUE.

	1831-2.	1832-3.	1833-4.	1834-5.
Bengal,	£9,474,084	£9,487,778	£8,844,241	£5,445,100
Agra, . . . . .	.....	.....	.....	3,657,900
Madras,	3,222,155	2,969,956	3,235,233	3,301,980
Bombay,	1,401,916	1,497,308	1,600,691	1,503,782
Total				
Revenues of India, }	14,198,155	13,955,642	13,680,165	13,908,764
Deficiency of ordinary revenue, }	207,581	263,732	.....	578,336
	£14,405,736	£14,219,374	£13,680,165	£14,487,100

CHARGE.

	1831-2.	1832-3.	1833-4.	1834-5.
Bengal,	£7,535,170	£7,687,228	£7,018,449	£6,749,293
Agra, . . . . .	.....	.....	.....	581,800
Madras,	3,239,261	3,174,347	3,258,995	3,076,404
Bombay,	2,060,498	2,034,710	1,968,045	1,905,749
Total charges in India, }	12,834,929	12,896,285	12,245,489	12,313,246
Charge on account of St. Helena, }	94,152	95,553	91,641	10,986
Charge on account of India, in England, }	1,476,655	1,227,536	1,293,637	2,162,863
Total charges of India, }	14,405,736	14,219,374	13,630,767	14,487,100
Surplus of ordinary revenue, }	.....	.....	49,398	.....
	£14,405,736	£14,219,374	£13,680,165	£14,487,100

The debts of the company, in India, on the 30th April, 1834, amounted to £34,463,483, bearing an interest of £1,754,545 a year. (Parl. paper, No. 380, Sept. 1836.)

In 1830 the army in India consisted of 170,062 cavalry; 19,539 artillery; 1,084 engineers, with pioneers, &c. : in all, 223,476 men. Of these, 187,068 were natives, and 37,376 Europeans; the latter were divided between the king's and the company's services, in the proportion of 20,292 to the former, and 17,084 to the latter. The cost of these establishments during the same year was £9,461,953. Efforts at retrenchment and economy have since been made, and the army reduced to about 190,000 men. The population of British India is not accurately known; the total

under British control has been computed at 126,000,000 ; the Europeans, and those of European descent, were but 40,000.

The following extract, probably from the pen of Captain Dalrymple, one of the authors of the history of British India, comprised in Harper's Family Library, gives an accurate account of the equipments of the company's ships and an insight into the character of its naval service.

"The East India Company have now about 50 noble ships of 1200 tons burden and upwards, employed in their trade to India and China. They are manned as follows : 1 captain, 6 officers, 6 midshipmen, 1 surgeon, 1 purser, &c. : in all, 130.

"They are always well armed, carrying in time of peace 20 eighteen pounders on their main-deck, and 6 thirty-two pound canonnades on the upper deck. During war the number of guns is increased to 32. In addition to great guns, each ship carries 100 muskets, 50 pistols, 50 cutlasses, and 100 pikes, with all needful ammunition, and a magazine fitted for action. The company have two classes of ships, in their regular service. The ships of the first class, eight in number, are the private property of the company. In these ships all the appointments are in the gift of the East India directors, and promotion is according to seniority. A captain is allowed to retain the command for five years, when he must retire. The other class of ships are *let to hire* to the company for a certain number of voyages by private owners. The captains and officers in these hold the same rank in the company's service, as the captains and officers of the company's own ships, and are subject to the same laws as to qualification, &c. ; but the appointments of both captains and officers are in the gift of the private owners, and the rule of seniority is observed. The most rapid promotion which can take place, would be this : one voyage as midshipman ; one as sixth or fifth officer ; one as third ; one as second or first ; and then captain. The captain, first, second, third, and fourth officers, each take an oath of fidelity to the company every voyage. No person can be sworn in as fourth officer without producing certificates that he has performed two voyages to India ; that he is 21 years of age, &c. Every officer is examined each time he advances a step. No person is permitted to act as a surgeon, who shall not have performed one voyage in a company's ship, or served twelve months in this service in hot climates. The surgeon and his mate must produce certificates from the royal college of surgeons and from the company's physician of their qualifications. The ships are well stored and provisioned. The discipline is strict, and according to the established system. They always sail on the day appointed, the orders on this point being rigidly enforced by the company."

In a ship so appointed, a voyage to India must be full of interest and pleasure ; one can hardly resist the wish to be of those, who, in the lines of Milton,

"sail

Beyond the Cape of Hope, and now are past
Mozambic : off at sea, north east winds blow
Sabeian odors from the spicy shore
Of Araby the blest ; with such delay
Well pleased, they check their course, and many a league,
Cheer'd with the grateful smell, old ocean smiles."

Having arrived at the haven where we would be, if properly introduced to some smooth-headed, hospitable native merchant, we might have an oppor-

tunity to cloy the edge of an appetite sharpened by sea air and salted food, with a feast similar to that so lusciously described by Holman, in his travels.

"On dinner being announced, we were conducted to a circular table, and each of us prepared with a pair of ivory chop-sticks, mounted with silver, a silver ladle with the handle much carved, a small cup of soy, a saucer or stand for the bowls out of which we were to eat, and an elegant silver cup richly gilt, with two handles, mounted on a stand of similar material, resembling in form an inverted saucer. This cup was used for drinking suey sung, the wine of the country, and did not contain more than the old-fashioned Chinese teacup; but after drinking the health of one of the party, it was usual to turn the inside of the cup towards him to show that it was empty. The wine was presented to us boiling hot, and our cups replenished at every remove. In addition to the above, each European was supplied with a knife and fork, and some bread. The table was laid out with eight small dishes, containing articles to whet the appetite, such as cold dried pork, called chin-chew, grated so fine that it resembled red-colored wool; some chips of dried salt fish and ham; roast chickens cut into small pieces shaped like dice; pig's tongue; salt fish, torn into shreds like flax; legs of ducks, cured in the same manner as hams; and a sallad, composed of greens, onions, garlic, salt fish, and eggs mixed up with tea oil. These delicacies were cold, remaining on the table throughout the entertainment, and were paid uncommon attention to by the Chinese at every opportunity afforded them by the removal of the bowls.

"The dinner commenced with a large bowl of birds'-nest soup, from which each person helped himself. We found it very insipid until flavored with soy, as the necessary condiments of salt and pepper seem to be wholly neglected in Chinese cookery. The second dish was shark's-fin soup, with balls of crab, followed by divers others, among which was a vegetable soup made of prepared sea-weed from the coast of Japan. This weed, which is called tay-choey, resembles, in its dried state, the pith found in the hollow of a quill, but, in the soup, its taste is similar to that of celery; there were also in this soup slices of young bamboo, and roots of the white water-lily, each having a peculiar and agreeable flavor. After the soups came stewed mutton, cut as fine and tender as vermicelli—the gravy delicious. This was followed by roasted pigeons'-eggs, in a very rich gravy. We found it no easy matter, however, to transfer these eggs from the bowl to our cups by means of the chop-sticks.

"The Chinese do not clean or change their chop-sticks during dinner, but each thrusts his own into every dish, and helps himself throughout the repast. They also consider it excessively polite to help a foreigner with their chop-sticks, after having eaten with them themselves from various dishes. Next came roasted pork, the skin of which was served up by itself as a peculiar delicacy, having been fried brown in fat, and cut into squares. Roast capons followed, and were found exceedingly tender, having been fed on ground rice. Stewed teal was then served, followed by stewed pigeons, mushrooms, ducks' feet, and a numberless variety of dishes, of the names of many of which we were of course ignorant. At the conclusion, a large bowl of rice was served up, as hot as possible, with sundry square pieces of salt fish to give it a relish."

The following eulogium on the company, by Mr. Mills, which, with some grains of allowance, is as true now as when written, will appropriately close this article, already too much extended:

"In *intention*, I know no government, either in past or present times, that can be placed equally high with that of the East India Company. That if they have been so little successful in ameliorating the practical operation of their government, it has been owing chiefly to the disadvantage of their situation, distant a voyage of several months from the scene of action, and to that imperfect knowledge which was common to them with almost all their countrymen:—that in the highly important point of servants, or subordinate agents of government, there is nothing in the world to be compared with the East India Company, whose servants, as a body, have not only exhibited a portion of talent which forms a contrast with that of the ill-chosen instruments of other governments; but have, except in some remarkable instances, as that of the loan transactions with the nabob of Arcot, maintained a virtue which, under the temptations of their situation, is worthy of the highest applause."

ART. II.—THE CURRENCY.

THE subject which we propose to discuss in the present article, is one of great intricacy and difficulty; perhaps more so than any other branch of political economy. It is rendered still more intricate in its application to different countries, because their condition, habits, modes of doing business, and opinions, vary so much. It is, nevertheless, of vast importance that it should be properly understood. The derangement of the currency affects, more or less, all classes of society. The man of business, the capitalist living on his income, the day laborer, all are interested in a well-regulated currency. This subject, however, is as yet but little understood in a scientific point of view. A vast mass of experience has been collected in the last thirty years, but it is yet to be combined and arranged, and reduced to an harmonious system.

It will not, of course, be expected that we should enter into an elaborate and detailed investigation of this subject; all we shall attempt will be to sketch an outline. Some of the views which we shall present, will be original—whether correct or not we shall leave the reader to judge, not claiming to be infallible, and willing to be corrected whenever errors are pointed out. Erroneous views in science and art have often the merit of eliciting further investigation; which, in refuting error, leads to the establishment of truth.

It must be admitted on all hands that this subject deserves investigation; an investigation, though, to be conducted with candor, and with a sincere disposition to arrive at correct conclusions. Every one must feel anxious that we should hereafter avoid those excessive fluctuations in trade and business, which at one time seem to elevate us to the highest point of prosperity, rendering us giddy in the elevation, and at another, depress us to the lowest depths of misery and distress.

The definition we would give of currency is this: it is that commodity of value which circulates through society, and in its circulation is used in paying for property sold, and in the liquidation of debts. It is necessary that this currency should consist of an article of value. It must, when taken, be an equivalent for the property disposed of, and given in lieu of it. Self-interest would lead every man, in disposing of property, to require something in exchange for it of an equal value; otherwise he would

not part with his property. Some have fallen into the error of considering currency as a mere sign of value, and not as possessing a value in itself. Others have run into the opposite extreme, and looked upon money as the only wealth of a nation. They considered that the main object of trade was to increase the amount of money. This was the prevalent opinion at the time the celebrated Law established his mammoth bank, which blew up with such a tremendous explosion, and buried thousands in its ruins.

It is true that money may be taken by an individual in payment of a debt, or for property sold, which he does not think to be worth as much, intrinsically, as it purports to be, and as it is generally considered to be. But he will take it only because he knows it is so reputed, and he means to part with it before the defect in it shall be discovered. This exception, however, only proves the truth of the general position. His design is to part with it soon, and get in lieu of it what will be an equivalent for the property he parted with when he originally took it. Let the currency become, in general estimation, less valuable than it purports to be, and it will at once depreciate accordingly, and will pass for only what it is thought to be worth.

We do not think it necessary to treat upon the subject of barter, which prevails almost universally in the transfer of property in the primitive stages of society; nor do we propose to discuss, or even enumerate, the various advantages of the precious metals, as a medium of exchange. They are to be found detailed and enlarged upon by every elementary writer on currency. A good deal of bartering takes place, even in the advanced stages of civilization, especially among the agricultural classes. Bills of exchange, too, are employed very extensively in the liquidation of debts; and if two persons have mutual claims against each other, they will meet and settle, letting one demand be offset against the other. But, nevertheless, bartering, bills of exchange, and set-off, are not currency, within the usual meaning of that term, or any approved definition. They are means of liquidating debts and completing the transfer of property, which, as far as they go, will dispense with currency. If a bill of exchange should be kept in circulation, in order to pass from hand to hand for the purpose of paying debts, it would form a part of the currency of the country; but that is not its office. The occasional transfer of a bill or a note does not convert it into currency, any more than the transfer of a horse, or any article of merchandise.

Gold and silver are the universal currency of the civilized world. But a new species of currency has made its appearance in modern times, and which has, in some countries, been substituted extensively for the precious metals. We allude to bank credits, which may properly be termed credit currency. This is a perfect contrast to the old Spartan currency of solid iron. In itself, it is a mere abstraction—a moral entity. It consists merely of promises to pay. The provisions of the Revised Statutes of New York point to the distinction between the ordinary notes of individuals and those notes which are issued for the purpose of circulating as money, and which constitute in part the currency of this country. The issuing of this kind of currency is, in this state, made a franchise; and no person can keep an office without the authority of the government for the purpose of issuing notes to circulate as money. Yet any individual may give his note in the course of his business, and the holder may transfer it.

The credit currency comes completely within the definition we have given of currency. It must be of value—must circulate, and in its circulation be used and employed in paying for goods sold, and in liquidating debts. If but valuable in itself, and deemed by the community an ample equivalent for that which it is designed to pay or satisfy, it will not circulate at all, or will circulate at a corresponding depreciation. It must not be a mere promise to the ear.

Banking business, as now conducted, consists principally in loaning money by the banks upon promissory notes with one or more endorsers, and issuing their own notes, in advancing the loan payable on demand, to circulate through the community as money. Under the operation of this system, the paper circulation greatly exceeds the amount of specie which the banks have in their vaults. Yet the banks are called, and truly called specie-paying banks, and their paper is said to represent specie. Why? Because persons taking it in payment know that on presenting it at the counter of the bank, they will receive gold and silver. But a difficulty here presents itself. How can these notes be deemed as good as gold and silver, when it is perfectly well known that they exceed, perhaps, three or four times the amount of gold and silver held to meet them, and the whole amount of gold and silver in the country? But, unless they are deemed equal to the precious metals, they will not circulate, but a run will inevitably take place upon the bank. This difficulty has led some erroneously to suppose that bank notes do not increase the market value of commodities.

All these bank notes are not, in the course of business, presented at the bank for payment at once. In times of ordinary confidence they are scarcely ever presented for payment at all, because paper, being much the most convenient currency, and answering all the purposes to which currency can be applied, there is, ordinarily, no use for specie. When there is a demand for specie for exportation, or from any other cause, and a press upon the banks takes place, they will begin to curtail their discounts and call in their loans. The debtors to the banks will pay their debts in their own paper, which will, of course, reduce their circulation. Reducing their circulation in this way, they enable themselves to satisfy the calls for specie made by the holders of their paper. By thus diminishing their circulation, through the process of reducing their discounts, they may go on and liquidate their paper afloat, to any extent. The banks are therefore complete specie-paying banks, to all practical purposes, notwithstanding their physical inability to pay in specie, at any one time, all their paper afloat, if it should all be poured in suddenly upon them. The only exception to this general course of operation is, in case of a panic, the effects of which we shall presently consider.

The subject or material of currency, whatever it may be, must be valuable in itself. It must, in public estimation, be worth as much as it purports to be; otherwise, it will not pass for as much. It will depreciate: and this depreciation will correspond with the degree of discredit into which it falls in public opinion. If the currency consist of the precious metals, it has an intrinsic value; if of credit, its value arises from its representing other property, viz, the specie in the vaults, and the other funds and assets of the bank. In the case of credit currency, there is another and important consideration affecting its value as currency, which is, that it should be sustained by assets easily liquidated either in specie or in the notes of the bank, and accompanied with a sufficient quantity of specie on hand, to in-

sure, to the satisfaction of the public, the ready convertibility of the paper into specie. If bank notes are sustained by assets, amply sufficient, but not thus readily convertible, they will depreciate.

These principles should never be lost sight of. And yet, how often have they been lost sight of! They have been lost sight of by princes when, by diminishing the quantity of the precious metals in their coins, they have attempted to give them an artificial value. They have been lost sight of, in the case of credit currency, when credit has been suffered to run riot, and all sorts of paper have been discounted, and the circulation increased without any regard to the quantity of specie on hand. For the last ten years we have abused credit in this country as grossly as Falstaff abused "the king's press."

The material of currency, in respect to its being an article of value, resembles, in some respects, any other species of property or credit. But the analogy does not hold entirely. Currency being the medium used in the transfer of property and liquidation of debts, it becomes, in a great degree, the measure of value to all other property. Thus, if there be a given amount of currency, and property acquires, in the use of that currency, a certain value; increase the quantity of that currency, and you enhance the market value of all other property. Not so, with an increase of any other kind of property. Augment, for instance, the quantity of cultivated land, or produce, or merchandise; the currency remaining the same, the market value of property, generally, will be reduced, because the currency is relatively diminished. Currency is used to effect payments. By increasing the property and business of a country, you increase the quantum of payments to be made. The currency remaining the same, less of it can be used in making payments; and hence, the market value of property will be reduced. There is, in this respect, therefore, a wide distinction between money and all other articles of property.

But although the increase of currency will enhance the market value of all other property, such enhancement is not in the same ratio. If you double the amount of currency in a given time, it will not double the market value of other property. Such is the result of experience; and this result is in accordance with sound theory. It is another confirmation of the trite maxim—that in political matters, two and two do not always make four.

As the currency increases, and property rises, the business habits of society are to be overcome. The disposition to adhere to the settled order of things counteracts the change. All that portion of society who buy a great deal more than they sell resist the high prices. The increase in value stimulates production. The increase of supply gives the buyers some advantage; and their inclination to resist a rise in price retards, and in some measure prevents, the great enhancement of market value.

Still, however, the operation goes on—prices increase. This stimulates production, increases the quantity of property in the country, which is transferred more freely through the community, and requires an enlargement of the circulating medium to preserve the same price. Suppose the circulating medium should, in a given period, be doubled, and in that period the amount of property and of its transfer should be greatly increased so as to increase the quantum of payments to be made seventy-five per cent, the doubling of the circulating medium would only add twenty-five per cent to the market value of property. The increase of currency stimu-

lates the production of all other property ; its decrease depresses and retards it.

These properties, among others of the circulating medium, render it peculiarly proper that it should be, to a certain extent, under the control of government. Its increase and diminution, its rapid circulation, its stagnation, have such an important influence on all other property, and upon the debts and credits of the community, that it becomes a matter of high importance that it should be subjected to a salutary public regulation. It will not do for government to leave it altogether to itself, or to the exclusive action of individual caution and enterprise.

That a credit currency, properly regulated, has superior advantages over a specie currency, is well established by the fact that the credit currency displaces the other whenever and wherever they are brought into competition. Why is this so ? Because the experience of the community leads them to prefer the former to the latter. A striking exemplification of this fact occurred in the recent attempt to mix gold with the circulation of this country. Through the influence of party feeling, or of patriotic feeling, it was partially kept afloat for a short time. But the glittering eagle soon retired from the public gaze. In those countries where paper is used with a large infusion of the precious metals, provision is made to exclude paper from circulation, except in large sums. By these means gold or silver is kept afloat. In Holland, where they have introduced the bank of discount in place of the old system of deposit merely, about one half the circulation is paper, the specie currency being preserved in the way above stated.

Paper money is carried without difficulty. It is easily counted. The loss by wear and tear of a specie currency is all prevented by the use of paper.

The loss of specie in the transportation is saved by the use of paper. We are aware of the usual reply to this consideration, that bills of exchange are in extensive use. But still, in the exclusive hard money countries there is a vast amount of transportation of specie. If by some miraculous operation, or by some vast power of nature, the waters covering the rivers, bays, and seas, usually traversed by vessels, should be removed, what an immense quantity of treasure would be laid bare, to the gaze, and to the acquisition of an astonished world ! Paper sunk is no loss to the community at large.

Another advantage of a paper currency, is its flexibility—its power of expanding and contracting from time to time, so as to accommodate itself to the business wants of the community. We allude of course to a circulation prudently regulated, and not to those violent and sudden expansions and depressions which carry such desolation in their train. We refer to paper based on a due proportion of specie, and founded on discounts of solid business transactions of short credit. Banks thus conducted will expand at times when business is rife, and contract when little is doing. A specie currency cannot thus accommodate itself to the wants of the community ; it will be sure, to a certain extent, by the importation and exportation of specie. But, as a general rule, a sufficient quantity of the precious metals must be kept on hand to accommodate the largest business, and it will lie idle at times when not required.

If the various countries that have been using paper, should abandon that system and resort to the exclusive specie currency, it would greatly in-

crease the demand for the precious metals, and render it extremely difficult to procure a sufficient quantity, especially in young countries that are deficient in capital. Its general effect would be to diminish prices throughout the civilized world. In young countries with small capital a paper currency is peculiarly beneficial. Such a country—for instance, the United States—abounds in wild land ready to be brought into active operation. In old countries, where capital is superabundant, and with difficulty finds employment, they can afford to expend a large portion of it in procuring the precious metals for circulation. Not so here. We want all our capital, and more besides, for other uses. We abound in two important elements of improvement—wild uncultivated land and cultivated mind, ready to operate, and wanting only that active capital so essential for the purpose. A paper currency comes to our aid. By using this cheap currency in place of the expensive one, we are able to employ the capital thus disengaged, and to apply it to all the various purposes of agriculture, commerce, and manufactures. Hence, that tact for business which strikingly marks the American character, led our ancestors in the infancy of our colonial condition to resort to bills of credit, issued by their provincial governments, to supply themselves with a currency which was indispensable, but which they could not procure in specie in sufficient quantities without a great sacrifice of other interests.

Suppose the circulating medium required for this country to be one hundred millions, and, by the use of paper, only twenty-five millions of specie should be required to sustain that paper. You thereby dispense with seventy-five millions, which is disengaged, to be applied to other purposes. The interest of this, added to the expense of procuring it, and other incidental losses and expenses, would be equivalent to an annual income of five millions.

“A currency,” says Ricardo, “is in its most perfect state when it consists wholly of paper money, but of paper money of equal value with the gold which it professes to represent. The use of paper instead of gold substitutes the cheapest in the place of the most expensive medium, and enables the country, without loss to any individual, to exchange all the gold which it before used for this purpose for raw materials, utensils, and food, by the use of which both its wealth and its enjoyments are increased.”

Here, then, we have a new element of power for the statesman, consulting the good of his country, to work with; a power which, while it is mighty in its effects, costs but little, if any thing. It is a mental abstraction—as much a mere creation of mind as any one of those ethereal beings which have been struck off by the great master-spirit of poetry. But there is this striking difference, however: the Ariel or the Prospero of Shakspeare is fit only to act on the stage of fiction; but this credit system, this being of the statesman, mingles in all the business of men, dispensing practical benefits through every department of active life. The statesman, if wise, will use this element of power, and not recklessly throw it away. But it will be the part of wisdom, at the same time, not to abuse it.

A leading statesman of the last age, who impressed the characteristics of his own mind and opinions more strongly on his countrymen than any other man, not so much, perhaps, from the power of his intellect, as from the peculiar adaptation of his views to the bent of the public mind, was at one time opposed to the credit system, though he lived to alter his views

somewhat upon that subject. He was led to this opposition by the same considerations that induced him to oppose commerce. It is well known that Mr. Jefferson was at one time very much inclined to the opinion that we ought to adopt the Chinese system, and have no commerce except what was brought for us to our own doors. He was honestly led into these errors by mistaking the true character of modern liberty, of which he was so great an admirer, and by following out a false analogy between it and ancient liberty. Those who have been devoted to the study of Grecian and Roman republicanism, have often, though erroneously, been induced to suppose that a nation, to be free, must be poor; and that the introduction of great wealth leads to its downfall. This, to a certain extent, was true of those countries; but modern liberty has its origin and its growth in wealth. It springs from the increase of commerce, which leads to wealth; but it is wealth diffused—spread among the lower classes, elevating their condition, imparting to them a high sense of character, fitting them indirectly, through the elective franchise, to take part in government. Had he attended to this distinction, he would have been brought to a different result.

Having considered the benefits of a credit currency, we now come to the objections made to it by its opponents. They generally condemn it, on the ground that it promotes speculation and extravagance, and engenders luxury—that it raises prices so high, as unduly to encourage importation, and to prevent the exportation of the productions of a country. But these objections lie properly against the system when abused, and not when kept within proper bounds; and in that view of them they are very serious, and entitled to great consideration. The tendency of great fluctuation in price, is to lead to extravagance at one time, and misery at another. Whole families are involved in ruin. Immoral practices are resorted to to screen property from the grasp of creditors, and the griping capitalist wrings his usurious gains from the remnants of fallen fortunes. Who does not see that if this country had, for the last ten years, gone on in a regular course of progressive industry, the condition of the business men and their families, as well as of the community at large, would have been in a much preferable condition? What father would wish his son to engage in trade, if he could believe that the next ten years would witness the same alternate scenes of wild extravagance and heart-sinking despondency?

But before we condemn the whole banking system, we ought to be satisfied that these evils are owing principally to it, and that the system has, in itself, such inherent and incurable defects as will inevitably lead to such results. If such abuses are inseparable concomitants of the system, and cannot be torn from it without uprooting it altogether, the argument from the abuse against the use is a fair one; otherwise, not.

On the other hand, we sometimes hear it said that even an inflated currency does not lead to overtrading and extravagance. It is our design to combat extravagant views on both sides of this subject. These reasoners will tell you it is impossible for banks to keep out more of their paper circulation than is wanted for the purposes of business; and if they issue more, it will return upon them. But they lose sight of the fact, that a redundant currency tends to engender business of every kind; when very redundant, it has the effect of a superabundant capital, accumulated in old countries; with this difference, however, that the suddenness of its ap-

pearance begets a wildness of enterprise. It opens up for itself new avenues of industry, such as bridges, canals, tunnels, railroads, aqueducts, lighthouses in the skies, and all the schemes of wealth which cupidity can contrive.

If the system of paper currency is to prevail, it must be restrained within proper bounds. I am satisfied there is no inherent defect in it which places it beyond the power of control. Experience is the best teacher in such cases. Let us take two periods in our own history: the first, embracing the time when the first national bank was in operation; next, the period beginning with the superintendence of Mr. Cheves, of the second United States Bank, till the removal of the deposits, forming together a period of about thirty years. During all these times there was no complaint of a redundant currency. There were occasional fluctuations of trade, owing to the war made upon our commerce. Now, one would suppose that a system which has worked well for thirty years, cannot contain within itself any inherent defect. There are two other periods in which this country has been vexed with great fluctuations in the currency—the first commencing during the late war, the second with the warfare between the government and the United States Bank.

It is foreign to our purpose to investigate in detail the causes of these evils. Our object is simply to show that they do not indicate any inherent and irremediable vice in the system of banking. The late war commenced under unpropitious auspices. The old United States Bank had just gone down, and about seven millions of foreign capital invested in it returned, and was sent out of the country. No previous preparation for war had been made. The government relied upon loans to carry it on, which were supplied principally with the aid of the banks in the middle states. Commerce was in a great measure cut off, and the banks were compelled to suspend specie payments. The great check upon over-issues being thus removed, new banks were created in abundance, and the country was flooded with an irredeemable paper currency. In forming the new banks the stock was not paid for, but discounts were made for the purpose, and all sorts of stock speculation were indulged in. These practices continued when the second United States Bank was created, and the same pernicious course of banking continued for several years afterwards. We shall not stop to enumerate all the various causes which led to an inflated currency during the last period; this subject is too much mixed up with the political excitement of the day, to be dwelt upon here. There is one topic, however, that may be adverted to with advantage. The construction of that splendid work, the Erie Canal, had just awakened the states to the importance of internal improvements. Had they entered upon that system in a spirit of moderation, it would have been highly beneficial; but it was overdone. The confidence of foreign capitalists furnished a ready supply of funds, and a large foreign debt was contracted, amounting to nearly two millions. The available means obtained in Europe through the sales of stocks, and the long credits furnished our merchants through the instrumentality of the Anglo-American houses, and the joint-stock banks of England, prevented the natural operation of foreign exchange in restraining foreign importations. These exchanges no longer served as a barometer to indicate the state of the political atmosphere. New banks, too, were created, to supply the place of the United States Bank; when, suddenly, the latter arose, like a phoenix from its ashes, assuming the aspect of a

state institution : gold was imported with more honesty of purpose, perhaps, than financial skill, to supply the place of paper ; but it served only as the basis for a still further issue of paper. The gradual reduction of duties which was going on, served also to stimulate importations.

We here see the operation of causes which were accidental or factitious, and not indicating any intrinsic defect in the banking system. Doubtless, a specie currency would have been operated upon by them to a less extent, though there have often been very serious fluctuations in a specie currency. But this consideration rather furnishes an argument in favor of paper. It shows that it gives greater facilities for business than specie. A people like the Anglo-Americans, replete with vigor, intelligence, and enterprise, are more likely to run into wild speculation than the dull and torpid Canadian. The highblooded and generous steed is more likely to run away with his rider than the plodding carthorse ; but who would not prefer the former to the latter ?

We would suggest the following as proper regulations for the banking system :—

In the first place, banks should be confined to strict business paper. It is not our design to attempt to designate the greatest length of credit discounted paper ought to run. This will vary in different countries, and in different branches of business, according to circumstances. A general principle may be laid down, however, which will furnish the true test ; and that is, not to discount paper on very long credit, got up for the purpose of supplying capital as the foundation for business. When business is done on credit, it should be furnished by private capitalists, and loaned in such a way as not to mix with the currency of the country. A paper currency, by furnishing facilities for business, will aid capitalists in making such loans to those friends in whom they confide ; and in this way alone should banks furnish any such facilities. That system of making long loans out of the ordinary course of banking, to the directors themselves or their favorites, to speculate upon, should be entirely broken up. If the credit assets of a bank consist of short business paper, the bank has them under its control, and can at any time contract its business when occasion requires. There is, in principle, the same objection to long accommodation paper that there is to bills of credit issued by government with a view to furnish a permanent currency, or to a land bank upon Mr. Law's scheme. The bank will not have its business sufficiently under its control. Individuals getting these long accommodations will be tempted to indulge in wild speculations, to the injury of the bank, and their own ruin. Without some such effective regulation, we are satisfied all other restrictions will prove abortive.

In the next place, it is all-important that the rate of exchange should be left to operate freely and naturally. So operating, it will guide and regulate a paper currency better and more effectually than it will a specie circulation ; it being much more sensitive to the withdrawal of specie. The long credits furnished to this country by the Anglo-American houses, and by the vast sales of American stocks in Europe, kept exchange down, and stimulated excessive importation and overtrading. Fortunately, this cause has ceased, and, we may hope, not to be revived. The annual interest to be paid by this country upon its foreign debt will have the opposite effect.

The paper currency should bear a certain ratio to the specie in the vaults of the banks, so as to secure an adequate amount to meet occasional

runs upon the bank, and to secure specie payments, with the aid of the liquidating process which is carried on in emergencies, by contracting discounts. Practice and experience must settle this ratio. The rule of the Bank of England is, to keep on hand an amount of gold equal to one third of its circulation. But that bank supplies all the country banks with their circulating paper. A less proportion of specie would answer with us. It should be remarked, however, that in enforcing this rule, great indulgence must be allowed. In the case of sudden withdrawals of specie from a bank, from causes not immediately connected with a redundant circulation, as recently happened in this country, from the demand for specie abroad, owing to the prospect of war; in such a case, if the bank were not allowed ample time to supply its place gradually, but was compelled suddenly to contract its discounts, it might cause great and needless distress to its customers.

The profits of a bank ought to be confined within certain fixed limits. The solvency of a bank depends a good deal on the solidity of the paper it discounts. If the profits of a bank are limited, the directors, instead of increasing the quantity indefinitely, will look more to the quality of their discounts. We are aware it may be said that banking is a species of trade, and that trade should be left free. This is true, as a general rule; but here is a striking exception. A business, the pursuit of which leads to the manufacturing of currency, a matter of public concern, and properly under public regulation, ought to be left free only so far as the public good may require. It is unjust that those institutions which enjoy the privilege of making the currency upon which they operate, should enjoy the profits of loans made upon it to any extent they choose. They should have a fair profit out of their dividends, and the rest should go into the public treasury.

An important advantage from restricting bank profits, would arise from its tendency to increase bank capital and business without a correspondent increase in the circulation—a given number of banks with a certain amount of capital, would do less business. Of course, more capital would be required to do the same business upon a profit of seven per cent than upon a profit of twelve or fourteen per cent. The circulation would be less and the deposits increased. In New England, where there is a great amount of bank capital with moderate profits, the deposits are much greater in proportion to the circulation, than in other sections of the country, and consequently, they are less affected by a curtailment of discounts.

Publicity in respect to the state and condition of banks, and their proceedings, is all-important. The public should be kept fully acquainted with the condition of the currency.

If the currency, in any one year, should greatly exceed that ratio of increase, over previous years, which the advancing population of the country would call for, there is a strong ground for presuming it is in an inflated state, and high prices, if they exist, may be ascribed to that cause. Instead of indulging in unbounded confidence under such circumstances, the public should feel the necessity of restraint. Banks should be often examined by commissioners, not at stated intervals, but at times when not expected, that there may be no note of preparation—their reports should be published to the world—every statesman and financier, every merchant, and, indeed, every man of business should be familiar with the subject. Political economy, but more especially in connection

with finance and currency, should be made an essential part of commercial education, we see a lamentable deficiency on this point.

During the late period of inflated prosperity, who among us were aware of our real condition? Who among us saw that, while all appeared prosperous, we were in the condition of a bloated epicure, tottering on the verge of apoplexy? It is within the recollection of all, that statesmen at that time were repeatedly congratulating the community upon their high and balmy prosperity.

It is generally found, when a bank is badly conducted, that a few of its leading executive officers and directors have colluded together and depredated upon its funds for their own private benefit. Publicity and jealous inspection will, in a great measure, guard against this. But another preventive remedy should be applied. These bank frauds should be made misdemeanors, punishable with fine and imprisonment. The perpetrators are generally enthusiastic in their temperament, fired with the idea of great gains to be made out of some wild adventure. They do not mean eventually to defraud the bank. Their design is to restore the funds taken, out of the anticipated profits, which are floating in their imaginations. But, when the bubble bursts and their péculations are discovered, there is nothing to be got from them, and they escape with impunity. The prospect of imprisonment and disgrace will operate on such minds as a powerful preventive, by awakening them at first to a true sense of the enormity of such conduct. The public interest being deeply affected by this mal-conduct, renders it proper to treat it as a public offence.

That paper currency requires to be put under severe regulations to restrain its excess, is an opinion which has become very prevalent of late. Recent experience has taught us some severe lessons upon that subject. The great question is, how to regulate it. We have twenty-six different state governments, all employed in the manufacturing of banks, which, again, are employed in manufacturing a paper currency. We cannot suppose that those governments will all agree on some general and harmonious system of regulation. Nor can we suppose that the greater part of them will adopt any system at all. If some of the states should put their bank paper under proper control, their neighbors, in the spirit of competition, might shake off all control, and flood the adjoining states with their redundant paper. Still, the more the subject of currency comes to be understood, and the importance of regulation and restriction is impressed upon the public mind, we may hope for a growing attention to it, on the part of our state legislatures.

There is a power of control in the federal government commensurate with the whole union, and capable of producing a uniform result. I am aware that some entertain the opinion that the federal government has no power over the subject, and, indeed, that it cannot recognise and ought not to use any but specie, which is called the constitutional currency. The federal constitution provides that congress shall coin money and regulate its value, and forbids the states to issue bills of credit or make any thing but gold and silver a lawful tender in payment of debts.

It cannot, we think, be seriously pretended that these general enactments forbid the use of bank paper, either by the states, or the United States government. No other but specie currency can be made by the states a lawful tender. The creditor is compelled to take specie in payment, and nothing else. But the voluntary use by the community, as well debtors

as creditors, of paper currency, is not prohibited. The states are prohibited from issuing bills of credit. These were well understood at the time to be paper money emitted by government, such as was used by the old colonial governments, and by the confederation during the revolutionary war. The objection to it was, that there was no compulsory power of redemption, and no principle of restraint. But this prohibition does not extend to the United States; and Mr. Jefferson recommended, during the last war, that the federal government should issue two hundred millions of exchequer bills to carry on the war. Three banks were in operation when the constitution was adopted. If the design had been to prohibit all bank paper, why was it not prohibited along with bills of credit? Why was the prohibition of bills of credit confined to the states? The distinction between bills of credit and bank paper is well marked, and has been settled by the federal judiciary.

That the federal government may regulate the currency by the establishment of a United States bank, an independent treasury with the specie clause, or in any other mode their wisdom may devise, we have not the least doubt. It would be very extraordinary if it had not such a power. It is a power in its very nature national, and not provincial, requiring to be uniform and co-extensive with the whole country. It is a power which has been lodged in every civilized government that was ever formed.

Why is it that the federal government can regulate navigation? How did the federal judiciary open the Hudson to the navigation of steamboats in favor of a citizen of a neighboring state, and in opposition to New York state law? It was on the ground that the federal government can regulate foreign commerce, and commerce among the states. Now, navigation is not commerce, but it is an incident of commerce, and therefore came very properly under the head of commercial regulation. But if navigation is the handmaid of commerce, currency is its life-blood. Let the currency be deranged, and commerce is thrown into utter disorder. Let the currency, from panic or other causes, be in a great measure withdrawn from circulation, and commerce, and all other kinds of business, will be paralyzed. Besides, currency is itself an article of commerce. Property belongs to commerce, when it is taken out of the hand of the producer and becomes the subject of transfer. But currency is the locomotive power of commerce, in constant motion, as its name imports. If navigation then is the legitimate subject of commercial regulation, currency is four-fold more so.

Commerce has, in modern times, been the great instrument of wealth, civilization, and improvement, among the middle classes of society. Hence it has been fostered by all modern governments. No doubt it has been at times too much regulated. But at the time our federal constitution was adopted, all those laws, passed by governments, to encourage or discourage the importation or exportation of currency or any species of merchandise, to improve navigation, to produce favorable balances of trade, to increase or diminish tariffs, were all deemed and treated as commercial regulations. The language of the constitution must be taken in the sense in which it was generally understood at the time.

One ground also in which the constitutionality of a United States bank has been placed is, that it will furnish the means to collect the revenue, and aid the government in all its financial operations. It is a remarkable fact, that the party originally opposed to the United States Bank was in

power when that bank went down, and, undertaking to carry on the government without one, they became so impressed with its importance, that, sacrificing all party feeling and party pride on the altar of their country's good, they established the second United States Bank. They were brought to that result by a course of painful and dear-bought experience.

Besides, this question of constitutionality ought to be considered as settled, if any thing in this world can be settled. It has been acted upon for forty years, recognised, and enforced by every department of the government. A constitution is not given to be a perpetual theme of debate and discord. To be enjoyed, all questions of difficulty respecting it should be adjusted; and when once deliberately adjusted, there should be an end of them.

There are two modes, and but two, that have been devised for the regulation of the currency by the federal government,—the collection of the revenue in specie, and the establishment of a United States bank.

The independent treasury, with the specie clause, will, if carried into effect, restrain the excessive issues of bank paper in times of prosperity, when the importations are heavy, and there is a surplus revenue. In such a case, it will answer the purpose. The experiment, however, is a novel one, in some respects; for, although in use in countries whose currency is principally metallic, it has never been tried in a country where paper forms its principal circulation.

The following objections appear to exist against this plan:—

In the first place, it will not furnish a uniform currency. The design of it is to furnish no currency at all. In a country like this, where there is so much traffic of every kind, and a constant intercommunication kept up between all the parts, a uniform currency is almost indispensable. We want a currency which will enable a person to travel, either for business or pleasure, from one end of the Union to the other, with funds which can be easily carried, and will pass current at par wherever he goes. It is not pretended that this measure will furnish such a currency.

Its restraining operation will only take place when there is a surplus revenue; and then, if fairly carried into effect, it must take place. But there is sometimes a surplus revenue when there is no excess of importations, and when restraint would be worse than superfluous. At other times, there may be a deficiency of revenue when business is too much extended, and may require, not a check, but encouragement, which it will not receive from this system. The expenditures of government vary from year to year, from a thousand causes, many of which are not at all connected with mercantile operations.

A serious objection to the measure is, that it will not work into the business of the community like banks properly conducted and checked. There are seasons when debts due from the south and west are to be paid into the Atlantic cities. At other times payments are to be made the other way. But the falling due of revenue bonds may take place at the wrong time; at times when the banks should expand to accommodate the merchant in making his payments, and they will be prevented from doing so by the operation of the sub-treasury. The danger therefore is, that instead of regulating, it will derange the currency.

That which is considered to be the greatest recommendation of this measure, among its advocates, furnishes, to our mind, the most decisive objection to it. We allude to the supposed security which it will furnish to

the government, in times of great difficulty and embarrassment, for collecting the revenue in specie. There are times of great fluctuation in business, when calamity will befall all business operations—not from fault, but misfortune. At such times it is supposed that it is no part of government to aid the community. All it has to do is to take care of itself; to secure the collection of its own revenue in specie, and to leave the depreciated paper for the people. Now the great primary object of all government ought to be, to watch over and promote the best interests of the people. In discharge of this duty, it may, at times, be incumbent upon the government to check extravagance, and the tendency to overtrading, so far as currency is concerned; but, at other times, it will be equally their duty to encourage and advance the business of the community when depressed. Now, at such times, by drawing specie, the government must inevitably increase the difficulties and disasters of the community; but, at such times, it is in the power of the government to render essential service, and to aid the operation of those natural causes that are at work, to effect a cure. In England, in seventeen hundred and ninety-three, there was a revulsion in business, caused by overtrading, which threatened a panic and general distress: the government authorized the issuing of five millions of exchequer bills, which gave instant relief.

When these revulsions fall back upon a country, the advocate of the exclusive hard-money system will tell us the best way is, to let it work out its own cure. There has been, he will say, overtrading—high prices. Every thing must come down. Let all the specie that can be got be exported, to pay the foreign debt. Let those who cannot pay, fail. If a panic take place, and the specie not exported be hoarded, why, it will not only multiply, but expedite failures. Prices will become extremely low. There will be very little, if any importation. We shall begin to produce, and export the surplus; and the country, in time, will start upon a new career of prosperity. This is all true. But what misery and wretchedness will have been caused, in the mean time, by the operation! How many families ruined! How many heads of families sunk, through despair, into an untimely grave! How many widows and orphans cast upon the charity of the world! The theorist who can delight in the contemplation of such operations, must first be disrobed of his humanity, and become as unfeeling as the military tyrant, who can exult in a victory to which he has waded through the blood of a half million of his subjects.

When overtrading has been caused by a redundant currency, high prices have stimulated importation, and, at the same time, discouraged the exportation of commodities. The balance of trade having been rendered unfavorable, and exchange high, specie is exported. If the overtrading has been very excessive, and specie is exported in large quantities, so as to create a panic, hoarding will take place, and specie will be drawn off in such quantities as to stop the banks. But before they come to this crisis, a suspension by the banks will take place. Here an important question arises, whether it is better for government to sanction a suspension, or to allow things to take their course. If a suspension by the banks is not brought under strict regulation, they will go on discounting on as a large a scale as ever, flood the country with paper, and, by keeping up high prices, continue the evils which ought to be remedied. Prices must be brought down, but not too low. When a currency is greatly reduced, it depresses industry, by discouraging debtors, reducing too low the wages of labor, and di-

minishing profits. The productions of a country in such a situation will not command their fair price, for the same reason that agricultural countries with a small amount of currency, do not receive as great profits as countries abounding in currency. When prices have risen to an extreme height, the point to which reduction should be brought is that at which exportation will readily take place, and importation be checked. If reduced below that point, the sufferings of the community will be unnecessarily increased. A rigid economy is sometimes recommended as an effectual cure, by those who are led away by a false analogy between individuals and communities. If all the inhabitants continue to wear their old clothes, and abandon the comforts they have been accustomed to, mechanics, manufacturers, and laborers will be thrown out of employment. In that condition, they will in vain practise a rigid economy to alleviate their sufferings. The wealthy alone can bear this severe economy.

If a suspension of specie payments is sanctioned, but within proper bounds, to be allowed only for a limited period, and the banks restrained in their discounts, though there must still be much suffering in a community that has greatly overtraded, it will be mitigated. The late suspension in the state of New York was conducted on this principle, and was, no doubt, highly beneficial. No injustice was done to the foreign creditor. It is better that the greater part of the foreign debt should be paid at a future period, out of the productions of the country, than that a very small part should be paid at once, and the rest wiped off by bankruptcy. If banks go on paying specie till their coffers are exhausted and the community left without a currency, the suffering of the country will be increased ten-fold. Now, what would be the condition of the country if a specie sub-treasury should be in full operation in such a crisis? This plan is founded on a principle which, as it appears to us, is erroneous in theory, and can never be carried out in practice.

A few further remarks on the subject of a United States bank will close this article. We propose to consider it more particularly in reference to its influence in regulating the currency. It can do this by restraining the excessive issues of other banks. The circulating notes of banks are constantly falling into other banks, where they cease to act as part of the circulating medium, and are returned to the bank that issued them. If the issues of any one bank are excessive, its notes will thus be returned upon it in large quantities, and greater in amount than it will have of other banks on hand to return for them. Specie will be demanded for the surplus, and the bank will thus be compelled to restrain its issues. The power of a United States bank thus to check the issues of other banks is great, because its credit is great—because its notes command an extensive circulation, and are much less liable to be returned. If well conducted, it will thus, from its commanding position, exercise a constant control over the excessive issues of other banks. True, it may be said that only a comparatively small portion of the other banks may be thus brought into contact with it; but such as are brought into contact with it, being checked by it, will in their turn control others, until the whole mass will be brought under proper regulation and discipline.

This controlling power of a United States bank is not a mere theory, but is fully established by experience, and we have pointed out the mode of its operation for the purpose of tracing its regulating power to its true cause, and showing that it is not owing to any magical influence derived

from the fact of its being a United States institution. To produce these salutary effects, it must itself be regulated and kept within proper bounds. If a United States bank should hereafter be chartered without such restrictive regulations, we shall have no ample security against excessive circulation, with its concomitants, speculation and overtrading. If its own issues should be greatly excessive, it is manifest it will not be able to control the issues of other banks. The question has sometimes been mooted, whether the late overtrading and speculation in this country would have taken place, if a United States bank had been kept in operation. All opinion upon this subject must be more or less problematical. We have already adverted to causes, however, the operation of which would have led to overtrading, even with an exclusive specie currency; but we have every reason to believe that there would not have been such an excess of bank capital, and such utter exemption on the part of our banks from all restraints and harmonious combination, if the United States Bank had continued to be a United States institution.

Another important function of a United States bank is its furnishing a uniform currency. This is in a great measure indispensable, and cannot be otherwise procured, unless we abandon paper altogether. But the idea that the people of this country will abandon bank paper and resort to specie alone, is too visionary to be seriously thought of. Local state banks can give but a local currency; there may be occasional combinations in different sections that will give some relief, by generalizing and extending the credit of this local currency to a certain degree, such, for instance, as the regulation the New England banks have come under with the Suffolk Bank; but all these must be limited and temporary. We have adverted to the advantages of multiplying local banks, restricted as to profits in respect to the facilities they would furnish to trade: but to enjoy the full benefit of the banking system, you must combine with them a central bank, with the requisite number of branches, to serve the double purpose of checking the local banks, and furnishing a currency that can be used everywhere.

The benefits flowing from a United States bank, by aiding the government in collecting and disbursing the revenue, in negotiating loans, and in all its moneyed operations, more especially in time of war or other great calamity, have been often dwelt upon, and our time will not permit us to enlarge upon them here. The experience of these benefits, or rather of the want of them, led the party who conducted the last war to change their views in regard to such an institution, and converted enemies into warm friends.

In times of depression consequent upon overtrading and a redundant currency, an active and enterprising people will recover in two or three years from the effects of an unfavorable balance of trade. If they should still labor under difficulties, they will arise only from a deranged currency. Such is our present condition. If our currency were only in a sound state, we should now be prosperous. The national government, co-operating with the exertions of the people, and aided by a bank of its own, could soon renovate the currency. The great pressure under which we have been laboring, need not have lasted over three years. If the national government had been aided by a United States bank well regulated, and had co-operated with it, imparting to it its own credit and resources, all our difficulties would long since have vanished.

We may conclude with remarking that the use of paper currency is, and must continue to be, the fixed and settled policy of this country. Its cheapness, its facilities, its flexibility to accommodate itself to the wants of the community and the habits of the people, formed in the course of a half century, forbid entirely all attempts to make a change in this particular. Any party, or any set of men, who should endeavor to exclude a paper currency, must totally fail. We should, then, endeavor to improve, not abolish the system. That it is capable of regulation, so as to avoid in a great measure, its disadvantages, and to secure all its benefits, we have no doubt. The best efforts of the best talents of our country should be devoted to this all-important object.

ART. III.—WEIGHTS AND MEASURES.

COMPARISON OF THE WEIGHTS AND MEASURES OF THE UNITED STATES AND SEVERAL COUNTRIES WITH WHICH THEY HAVE COMMERCIAL INTERCOURSE.

In every country in which commercial transactions are extensively carried on, the importance of having weights and measures determined by some fixed standard is obvious to every rational mind. The confusion and inconvenience attending the use of weights and measures of the same denomination, but of different magnitudes, was early remarked; and there is hardly a country in which efforts have not been made to reduce them to a uniform system. Numerous acts of legislatures have been instituted, having this object in view, and directing the use of the same weights and measures, under very severe penalties. But, owing to the inveteracy of ancient and local customs, and the difficulty of enforcing new regulations, the statutes have generally had a very limited influence, and the greatest diversity has continued to prevail, except in lineal measures, the standards of which must have been fixed upon at the earliest period, and appear to have consisted principally of the parts of the human body. For example, the *cubit*, or length of the arm from the elbow to the tip of the longest finger; the *foot*; the *ulna*, arm, or yard; the *span*; the *digit*, or finger; the *fathom*, or space from the extremity of one hand to that of the other, when they are both extended in opposite directions; the *pace*, &c. Large spaces were estimated by measures formed out of multiples of the smaller ones; and sometimes in day's journeys. But as the size of different parts of the human body vary in different individuals, it became necessary to select some durable article—as a metallic rod of the length of an ordinary cubit, foot, &c., and to make it a standard with which all other cubits, feet, &c., used in mensuration should correspond. These standards have always been preserved with the greatest care. At Rome they were kept in the temple of Jupiter; and among the Jews, their custody was intrusted to the family of Aaron.

But lineal measures can only be used to determine the magnitude of solid bodies; the magnitude of bodies in a liquid or fluid state, has to be determined by what are called *measures of capacity*. It is probable that, in the infancy of society, shells, or other hollow instruments afforded by nature, were used as standards. But the inaccuracy of the conclusions drawn from

referring to them must soon have become obvious; and it early occurred, that to obtain an accurate measure of liquids, nothing more was necessary than to constitute an artificial one, the dimensions, and consequently the capacity, of which should be determined by the lineal measures previously adopted.

The determination of the gravity or weight of different bodies supposes the invention of the balance. Nothing is known of the steps which led to the introduction; but it was used in the remotest antiquity. It seems probable that, at first, cubes of some common lineal measure, as a foot, or the fraction of a foot, formed of copper, iron, or some other metal, were used as standards of weight. When the standard was selected, if it was desired to ascertain the specific gravity or weight of every given article, all that was necessary was to put it into one of the scales of the balance; and as many cubes, or parts of cubes, on the other, as might be necessary to counterpoise it.

Weights, however, have been frequently derived from grains of corn. Hence in this, and in some countries of Europe, the lowest denomination of weight is a *grain*; and 32 of those grains are directed, by the ancient statute called *Compositio Mensurarum*, to compose a pennyweight, whereof 20 make an ounce, 12 ounces a pound, &c.*

WEIGHTS AND MEASURES OF GREAT BRITAIN,

Agreeably to the Act of Uniformity, which took effect 1st January, 1826, with the alterations and modifications that have taken place subsequent to that period.

MEASURES OF LENGTH.—History informs us that, in England, a new, or rather a revival, standard of lineal measure was introduced by Henry I., who ordered that the ulna or ancient ell, which corresponds to the modern yard, should be made of the exact length of his own arm, and that the other measures of length should be based upon it. This standard has been maintained, without any sensible variation, and is the identical yard used in the United States, and is declared, by the Act 5 Geo. IV., cap. 74, to be the standard of lineal measure in Great Britain.

The clause in the act is as follows:—

“From and after the 1st day of May, 1825, (subsequently extended to the 1st of January, 1826,) the straight line or the distance between the centres of the two points in the gold studs in the straight brass rod, now in the custody of the clerk of the house of commons, whereon the words and figures ‘STANDARD YARD, 1760,’ are engraved, shall be the original and genuine standard of that measure of length or lineal extension called a yard; and the same straight line or distance between the centres of the said two points in the said gold studs in the said brass rod, the brass being at the temperature of 62 degrees by Fahrenheit’s thermometer, shall be and is hereby denominated the ‘IMPERIAL YARD,’ and shall be and is hereby declared to be the unit or only standard measure of extension, wherefrom or whereby all other measures of extension whatsoever, whether the same be lineal, superficial, or solid, shall be derived, computed, and ascertained; and that all measures of length shall

* McCulloch’s Dictionary of Commerce—Weights and Measures.

"be taken in parts or multiples or certain proportions of the said standard yard; and that one-third part of the said standard yard shall be a foot, and the twelfth part of such foot shall be an inch; and that the pole or perch in length shall contain five and a half such yards, the furlong 220 such yards, and the mile 1760 such yards."

As the standards adopted in most countries have been in a great degree arbitrary, it has long been the opinion of scientific men, that, to construct a more perfect system of weights and measures, some natural and unchangeable basis should be adopted. The standards that have been usually proposed for this object have been some aliquot part of the quadrant of the meridian, or the length of a pendulum vibrating seconds in some given latitude. Hence, the latter has been adopted in the imperial standard yard of Great Britain, which, when compared with a pendulum vibrating seconds of mean time in the latitude of London, in a vacuum, at the level of the sea, is in the proportion of 36 inches to 39.1393 inches.

Since the passing of this act, however, some very elaborate and scientific experiments of Mr. Francis Baily have shown that errors of sufficient moment to be taken into the account, in an inquiry of this kind, render the above proportion inaccurate.

The following standard yards, made with great accuracy, give the annexed results:—

	<i>Inches.</i>
General Lambton's scale, used in India, -	35.99934
Sir George Shuckburgh's scale,	35.99998
General Ray's scale, -	36.00088
Royal Society's standard, -	36.00135
Ramsden's bar, -	36.00249
Its copy, at Marischal College, Aberdeen, -	36.00244

The inch is the shortest lineal measure to which a name is given; but subdivisions are used for many purposes. By mechanics it is commonly divided into *eighths*. By the officers of the revenue, and by men of science, it is divided into *tenths*, *hundredths*, &c. Formerly it was made to consist of twelve parts, called *lines*, but these have very properly fallen into disuse.

TABLE OF IMPERIAL LONG MEASURE.

DENOMINATIONS.	<i>French Metres.</i>	<i>Inches.</i>	<i>Feet.</i>	<i>Yards.</i>	<i>Fathoms.</i>	<i>Rods.</i>	<i>Chains.</i>	<i>Furlongs.</i>	<i>Miles.</i>	<i>League.</i>
1 Inch,.....	0.02539954	1								
1 Foot,.....	0.30479449	12	1							
1 Yard,.....	0.91438348	36	3	1						
1 Fathom,.....	1.82876696	72	6	2	1					
1 Rod or Perch,.....	5.02910914	198	16½	5½	2½	1				
1 Chain,.....	20.11643656	792	66	22	11	4	1			
1 Furlong,.....	201.16436560	7920	660	220	110	40	10	1		
1 Statute Mile,.....	1609.31492480	63360	5280	1760	880	320	80	8	1	
1 League,.....	4827.94477440	190080	15840	5280	2640	960	240	24	3	1

Besides the above, there are the palm, which equals 3 inches; the hand, 4 inches; the span, 9 inches; the nail, 2½ inches; the link, 7½ inches, or one-hundredth of a chain; and the quarter, 4 nails or 9 inches.

TABLE OF IMPERIAL SUPERFICIAL MEASURE.

DENOMINATIONS.	Square Metres.	Square Inches.	Square Feet.	Square Yards.	Square Rods.	Square Chains.	Square Roods.	Acres.	Sq. Mile.
1 S. Inch,	0.000645	1							
1 " Foot,	0.092900	144	1						
1 " Yard,	0.836097	1296	9	1					
1 " Rod,	25.291939	39204	2724	304	1				
1 " Chain,	404.671024	627264	4356	484	16	1			
1 " Rood,	1011.677560	1568160	10890	1210	40	24	1		
1 " Acre,	4046.710240	6272640	43560	4840	160	10	4	1	
1 " Mile, ..	2589894.553600	4014489600	27878400	3097600	102400	6400	2560	640	1

TABLE OF IMPERIAL CUBIC OR SOLID MEASURE.

DENOMINATIONS.	Cubic Metres.	Cubic Inches.	Cubic Ft.	Cubic Yds.
1 Cubic Inch,	0.000016	1		
1 " Foot,	0.028315	1728	1	
1 " Yard,	0.764513	46656	27	1
1 " Ton of Rough Timber, ..	1.132612	69120	40	1.48148
1 " Ton of Hewn Timber, ..	1.415766	86400	50	1.85185
1 " Ton of Shipping,	1.189243	72576	42	1.55555

MEASURE OF WOOD FUEL.—Wood fuel is assized in England into *shids*, *billets*, *faggots*, *fall-wood*, and *cord-wood*. A shid is to be 4 feet long, and, according as they are marked and notched, their proportions must be in the girth—viz, if they have but 1 notch, they must be 16 inches in girth; if 2 notches, 23 inches; if 3 notches, 28 inches; if 4 notches, 33 inches; and if 5 notches, 38 inches in girth. Billets are to be 3 feet long, of which there should be three kinds; viz, a single cask, and a cask of two; the first is 7 inches, the second 10 inches, and the third 14 inches in circumference. They are sold by the hundred of five score. Faggots are to be 3 feet long, and at the band 24 inches in circumference, independent of the knot of such faggots, 50 bundles of which constitute a load. Bavins and spray-wood are sold by the hundred, which are accounted a load. Cord-wood is the larger class of fire-wood, and is measured by the cord or line, whereof there are two measures; namely, that of 14 feet in length, 3 feet in breadth, and 3 feet high. The other is 8 feet in length, 4 feet in height, and 4 in breadth.

MEASURES OF FORCE OF GRAVITY OR WEIGHT.—It will be perceived by comparing the foregoing tables with those in use prior to the passing of the Act of Uniformity, that no alteration was made in lineal measures, nor did that act affect the previously existing system of weights. It was deemed expedient to preserve Troy Weight, because all the coinage had been uniformly estimated by it, as well as all medical prescriptions or formulæ under a peculiar subdivision, which the College of Physicians was most anxious to preserve. It was resolved, therefore, to continue the use of Troy Weight; and also, on account of the accuracy of the Troy standard, to raise the Avoirdupois Weight from this basis. In accordance with these views, it was enacted—

“That from and after the 1st day of May, 1825, the standard brass “weight of one pound Troy Weight, made in the year 1758, now in the “custody of the clerk of the house of commons, shall be, and the same is

"hereby declared to be, the original and genuine standard measure of weight, and that such brass weight shall be, and is hereby denominated, the Imperial Standard Troy pound, and shall be, and the same is hereby declared to be, the unit or only standard measure of weight, from which all other weights shall be derived, computed, and ascertained; and that one-twelfth part of the said Troy pound shall be an ounce; and that one-twentieth part of such ounce shall be a pennyweight; and that twenty-fourth part of such pennyweight shall be a grain; so that 5760 such grains shall be a Troy pound; and that 7000 such grains shall be, and they are hereby declared to be, a pound Avoirdupois; and that one-sixteenth part of said pound Avoirdupois shall be an ounce Avoirdupois; and that one-sixteenth part of such ounce shall be a dram."

TABLE OF IMPERIAL TROY WEIGHT.

DENOMINATIONS.	French Grammes.	Pounds Avoirdupois.	Grains.	Penny-weights.	Ounces.	Pound
1 Grain,.....	0.06477	0.000142857	1	.....	.....	.....
1 Pennyweight,.....	1.55457	0.003428571	24	1	.....	.....
1 Ounce,.....	31.09130	0.068571429	480	20	1	.....
1 Pound,.....	373.09560	0.822857143	5760	240	12	1

Troy Weight is used in the weighing of gold, silver, and precious stones, except diamonds. It is also used in ascertaining the strength of spirituous liquors, in philosophical experiments, and in comparing different weights with each other.

For scientific purposes, the grain only is used; and sets of weights are constructed in decimal progression, from 10,000 grains downwards to $\frac{1}{1000}$ of a grain.

The Troy pound is equal to the weight of 22.815 cubic inches of distilled water, weighed in air at 62° F., barometer being at 30 inches.

DIAMOND WEIGHT.—The weight of diamonds is estimated by carats, each of which is divided into four grains, and each grain into 16 parts. The diamond carat weighs $3\frac{1}{2}$ grains Troy nearly, or 0.20522 French grammes. The Troy ounce is equal to 151½ carats; and the Avoirdupois ounce, 138½ carats nearly.

The term *carat* is also used to express the fineness of gold, and has a relative meaning only. Every mass of alloyed gold is supposed to be divided into 24 equal parts; thus the standard for British gold coins is 22 carats fine, that is, it consists of 22 parts of pure gold, and two parts of alloy. What is called the *new standard*, used for watchcases, &c., is 18 carats fine.

TABLE OF IMPERIAL APOTHECARIES' WEIGHT.

DENOMINATIONS	French Grammes.	Pounds Avoirdupois.	Grains.	Scruples.	Drams.	Ounces.	Pound.
1 Grain,.....	0.06477	0.000142857	1	.....	.....	.....	.....
1 Scruple,.....	1.29547	0.002857143	20	1	.....	.....	.....
1 Dram,.....	3.88641	0.008571429	60	3	1	.....	.....
1 Ounce,.....	31.09130	0.068571429	480	24	8	1	.....
1 Pound,.....	373.09560	0.822857143	5760	288	96	12	1

This weight is essentially the same as Troy Weight, but differently

divided. It is chiefly used for medical prescriptions ; but drugs are mostly bought and sold by Avoirdupois Weight.

TABLE OF IMPERIAL AVOIRDUPOIS WEIGHT.

DENOMINATIONS.	French Grammes.	Troy Pounds.	Drams.	Ounces	Lbs.	Quar- ters.	Cwt.	Ton.
1 Dram,.....	1.77115	0.004747	1					
1 Ounce,.....	28.33843	0.075955	16					
1 Pound,.....	453.41480	1.215278	256	16	1			
1 Quarter,.....	12695.6144	34.027778	7168	448	28	1		
1 Hundred Weight,...	50782.4576	136.111111	28672	1792	112	4	1	
1 Ton,.....	1015649.1520	2722.222222	573440	35840	2240	80	20	1

By Act 5 and 6 Will. IV. cap. 63, all local or customary measures were abolished under a penalty of 40s., and all contracts, made after the passing of that act, by heaped measure or by the use of lead or pewter weights, are null and void. It was enacted that coals shall in all cases be sold by weight ; that, with the exception of gold, silver, platinum, diamonds, and other precious stones, (which may be sold by Troy Weight,) and drugs, (which may be sold by retail by Apothecaries' Weight,) all other articles sold by weight shall be sold by Avoirdupois Weight only ; and that a stone shall, in all cases, consist of 14 lbs. Avoirdupois ; a hundred weight of 8 such stone, &c. ; but nothing prevents any bargain, sale, or contract being made by any multiple or aliquot part of a pound weight.

TABLE OF IMPERIAL LIQUID AND DRY MEASURE,

Deduced from the Standard Gallon, containing 10 lbs. Avoirdupois of distilled water, temperature 62° F., barometer 30 inches.

DENOMINATIONS.	Weight of Water.	Cubic Contents.	French Litres.	Gills.	Pints.	Quarts.	Gallons.	Pecks.	Bushels.	Cooms.	Quart'r.
1 Imperial Gill,.....	5 oz.	8.665 in.	0.14198306	1							
1 " Pint,.....	14 lbs	34.659 "	0.56793225	4	1						
1 " Quart,.....	24 "	69.319 "	1.13586449	8	2	1					
1 " Gallon, ...	10 "	277.274 "	4.54345797	32	8	4	1				
1 " Peck,.....	20 "	554.548 "	9.08691594	64	16	8	2	1			
1 " Bushel, ...	80 "	1.28368 ft.	36.34766376	256	64	32	8	4	1		
1 " Coom,.....	320 "	5.1347 "	145.39065504	1024	256	128	32	16	4	1	
1 " Quarter, ..	640 "	10.2694 "	290.78131008	2048	512	256	64	32	8	2	1

The last four denominations are used for dry materials only ; the others are employed in measuring liquids. Flour is sold, nominally, by measure, but actually by weight, reckoned at 7 lbs. Avoirdupois to a gallon.

TABLE OF IMPERIAL LIQUID AND DRY MEASURE,

Compared with Wine and Winchester Measures of the United States.

DENOMINATIONS.	Wine Gills.	Wine Pints.	Wine Quarts.	Wine Gallons.	W'r Bushels.
1 Imperial Gill,.....	1.20032				
1 " Pint,.....	4.80128	1.20032			
1 " Quart,.....	9.60256	2.40064	1.20032		
1 " Gallon,.....	38.4102	9.60256	4.80128	1.20032	
1 " Bushel,.....	307.282	76.8205	38.4102	9.60256	1.03153
1 " Coom,.....	1229.13	307.282	153.641	38.4102	4.12612
1 " Quarter,.....	2458.26	614.564	307.282	76.8205	8.25224

TABLE OF FACTORS,
For converting old measures into new, and the contrary.

	BY DECIMALS.			BY VULGAR FRACTIONS.		
	Corn Measure.	Wine Measure.	Ale Measure.	Corn Meas.	Wine Meas.	Ale Meas.
To convert old measures to new, multiply by	0.96943	0.83311	1.01704	$\frac{31}{32}$	$\frac{5}{6}$	$\frac{60}{59}$
To convert new measures to old, multiply by	1.03153	1.20032	0.98324	$\frac{32}{31}$	$\frac{6}{5}$	$\frac{59}{60}$

N. B.—For the reduction of *prices* by the above table, the numbers must all be reversed.

The *old Ale Gallon* contained 282 cubic inches.

The *old Wine Gallon* contained 231 cubic inches.

The *old Winchester Bushel* contained 2150.42 cubic inches.

The *Imperial Bushel* contains 2218.192 cubic inches.

* * The relative quantities of the weights and measures, as given in these tables, are deduced from the report of M. Mathieu, to the Royal Academy of Sciences of France, on the British "Act of Uniformity," passed May 17th, 1824, and was subsequently published by the Royal and Central Society of Agriculture of Paris, in the *Annuaire* for 1829.

WEIGHTS AND MEASURES OF FRANCE.

The measures of France have been reduced to a scientific standard more than forty years. The ancient system presented no uniformity; there was no relation between the *pied*, used as the unit of the measure of length, and the *livre* as that of weight; and even although those measures bore the same denominations in all provinces, they were very different in their proportions in particular districts. Similar objections lay against the system of weights and measures in England before the introduction of the "Imperial Measure." Local consumers in France, as well as in England, did not feel the whole disadvantage which arose from the variety of measures in the same country. But those who made large purchases—merchants, who either sent out their own produce to another part of the country, or imported the manufactures of their distant fellow-countrymen to their own districts—often experienced great difficulties in converting to their own local standard the quantities expressed according to another rate. The proportion which one standard bore to another was not always easily ascertained; and when it was, the calculations to be made were long and tedious, and could not always give a very accurate result.

One of the first objects which engaged the attention of the General States in 1788, was to find a remedy for this defect. It was then agreed, that some principle should be established, on which a new system should be founded. It was desirable to find a natural and invariable standard; and it may be observed, that mankind, in all ages, have been endeavoring to obtain some such result, though they may have proceeded without adequate scientific knowledge. Without science it is impossible to find an invariable standard in nature; for there is such infinite variety in the individual character of her productions, that no portions of animal or vegetable matter can be found of equal and unchanging dimensions.

It was therefore the object of the French to establish, "as the fundamental unity of all measures, a type taken from nature itself, a type as unchangeable as the globe upon which we dwell,—to prepare a metrical system, of which all the parts should be intimately connected, and of which the multiples and subdivisions follow a natural progression, which should be simple, easy to comprehend, and worthy of the enlightened age in which they lived."

The Académie des Sciences was first requested to determine the length of a pendulum, vibrating seconds according to given rules, under certain circumstances. But this was objected to; because it was thought that a result, depending upon the weather and an arbitrary division of time, ($\frac{1}{86400}$ of a day,) was not susceptible of the requisite accuracy. It was then agreed to adopt the ten-millionth part of the fourth part of the meridian, or of the quadrant comprised between the equator and the north pole, for the unity of this measure of length, and to derive all others from this standard. For this purpose of obtaining the value of the unit, it was resolved, that an arc of the meridian should be actually measured. MM. Mechain and Delambre were appointed to ascertain, with the utmost precision, the length of the arc comprised between Dunkirk and Rhodes in France, a distance of nearly 550000 toises, or about 570 miles. M. Mechain died in Spain from excessive fatigue, in attempting to extend his labors to Barcelona, a distance much farther than had been required of him. The result of the operations in which these savans were engaged, was, that a quadrant of a meridian lying between the equator and the north pole measured 5130470 toises, and that the ten-millionth part of this quantity, which was to form the standard unit, was therefore equal to 443.296 lignes.* The unit of the measure of length thus ascertained was denominated a METRE; and being established as the legal standard, upon which all other weights and measures were to be predicated, the Academy proceeded to devise a new nomenclature. In order to express the decimal proportion, the following vocabulary of names was adopted, in which the terms for multiplying are Greek, and those for dividing are Latin:—

For multipliers, the word

<i>Deca</i>	prefixed, signifies	. . . . .	10 times.
<i>Hecto</i>	"	. . . . .	100 "
<i>Kilo</i>	"	. . . . .	1000 "
<i>Myria</i>	"	. . . . .	10000 "

On the contrary, for divisors, the word

<i>Deci</i>	expresses the	. . . . .	10th part.
<i>Centi</i>	"	. . . . .	100th "
<i>Milli</i>	"	. . . . .	1000th "

Thus, the *decametre* expressed 10 metres; the *hectometre* 100 metres, &c.; and the metre contained 10 *decimetres*, 100 *centimetres*, and 1000 *millimetres*.

Such was the principle of the new system proposed by the Academy of Sciences, the adoption of which was enjoined by a law, enacted 19 frimaire, an VIII., (December 8, 1799,) when the following measures were established:—

* From the measurement of La Caille at the Cape of Good Hope, it was 443.44 lignes; from the calculations of Arago and Biot, 443.31; and from estimates more recently given, 443.39 lignes.

MEASURES OF LENGTH,
Compared with English Imperial Measure.

DENOMINATIONS.	Metres.	Inches.	Feet.	Yards.	Rods.	Stat. Miles.
1 Millimetre,.....	0.001	0.039371	0.003281	0.001094	0.00020	0.0000006
1 Centimetre,.....	0.01	0.393708	0.032809	0.010936	0.00199	0.0000062
1 Decimetre,.....	0.1	3.937079	0.328090	0.109363	0.01988	0.0000621
1 METRE,.....	1	39.37079	3.280899	1.093633	0.19884	0.0006214
1 Decametre,.....	10	393.7079	32.80899	10.93633	1.98842	0.0062138
1 Kilometre,.....	1000	39370.79	3280.899	1093.633	198.8424	0.6213822
1 Myriametre,.....	10000	393707.9	32808.99	10936.33	1988.424	6.2138218

1 Toise = 1.949037 metres.

1 Toise = 6.39459259 I. feet.

1 Metre = 0.513047 toises.

1 I. Foot = 0.15638212 toises.

MEASURES OF SURFACE,
Compared with English Imperial Measure.

DENOMINATIONS.	Sq. Metres.	Sq. Inches.	Sq. Feet.	Sq. Yards.	Sq. M.
1 Sq. Millimetre,.....	0.000001	0.00155005914	0.000010764	0.00000120	.....
1 " Centimetre,.....	0.0001	0.15500591366	0.001076430	0.00011960	.....
1 " Decimetre,.....	0.01	15.5005913664	0.107642996	0.01196033	.....
1 " METRE,.....	1	1550.05913664	10.76429956	1.19603328	.....
1 " Decametre,.....	100	155005.913664	1076.429956	119.603328	.....
1 " Hectometre,.....	10000	15500591.3664	107642.9956	11960.3328	0.0039
1 " Kilometre,.....	1000000	1550059136.64	10764299.56	1196033.28	0.3861
1 " Myriametre,.....	100000000	155005913664.	1076429956.	119603328.	38.611

LAND MEASURE

DENOMINATIONS.	Sq. Metres.	Sq. Yards.	Sq. Rods.	Roods.	Acres.
1 Centiare,.....	1	1.1960333	0.0395383	0.0009885	0.0002471
1 ARE,.....	100	119.60333	3.9538290	0.0988457	0.0247114
1 Hectare,.....	10000	11960.333	395.38290	9.8845725	2.4711431

MEASURE OF CAPACITY,
Compared with English Imperial Measure.

DENOMINATIONS.	Cubic Met.	Cubic Inches.	Cubic Feet.	Cubic Yards.
1 Cubic Centimetre,.....	0.000001	0.0610270533794	0.0000353165	0.000001308
1 " Decimetre,.....	0.001	61.027053379431	0.0353165818	0.001308022
1 " METRE,.....	1	61027.053379431	35.316581817	1.308021549
1 " Decametre,.....	1000	61027053.379431	35316.581817	1308.021549
1 " Hectometre,.....	1000000	61027053379.431	35316581.817	1308021.549
1 " Kilometre,.....	1000000000	61027053379431.	35316581817.	1308021549.

WOOD AND TIMBER MEASURE.

DENOMINATIONS.	Cubic Metres.	Cubic Inches.	Cubic Feet.	Cords.
1 Millistere,.....	0.001	61.0270534	0.035317	0.00028
1 Centistere,.....	0.01	610.270534	0.353166	0.00276
1 Decistere,.....	0.1	6102.70534	3.531658	0.02759
1 STERE,.....	1	61027.0534	35.31658	0.27591

LIQUID AND DRY MEASURE.

DENOMINATIONS.	Cubic Metres.	Gills.	Pints.	Quarts.	Gallons.	Bushels.
1 Decilitre,.....	0.0001	0.704309	0.176077	0.088039	0.022010	0.00275
1 Litre,.....	0.001	7.043094	1.760773	0.880387	0.220097	0.02751
1 Decalitre,.....	0.01	70.43094	17.60773	8.803867	2.200967	0.27512
1 Hectolitre,.....	0.1	704.3094	176.0773	88.03867	22.00967	2.75121
1 Kilolitre,.....	1	7043.094	1760.773	880.3867	220.0967	27.5121

LIQUID AND DRY MEASURE,
Compared with Wine and Dry Measures of the United States.

DENOMINATIONS.	Cubic Metres.	Gills.	Pints.	Quarts.	Gallons.	W'r Bushels.
1 Decilitre,.....	0.0001	0.845397	0.211349	0.105675	0.026419	0.003305
1 Litre,.....	0.001	8.453966	2.113492	1.056746	0.264186	0.033047
1 Decalitre,.....	0.01	84.53966	21.13492	10.56746	2.641864	0.330466
1 Hectolitre,.....	0.1	845.3966	211.3492	105.6746	26.41864	3.304664
1 Kilolitre,.....	1	8453.966	2113.492	1056.746	264.1864	33.04664

MEASURES OF GRAVITY OR WEIGHT,
Compared with Troy Weight.

DENOMINATIONS.	Cubic Metres of Water.	Grains.	Penny-weights.	Ounces.	Pounds.
1 Decigramme,.....	0.0000001	1.54384	0.0643	0.00322	0.00027
1 Gramme,.....	0.000001	15.4384	0.6432	0.03216	0.00268
1 Kilogramme,.....	0.001	15438.4	643.26	32.16324	2.68027

MEASURES OF GRAVITY OR WEIGHT,
Compared with Avoirdupois Weight.

DENOMINATIONS.	Cubic Metres of Water.	Grammes.	Drams.	Ounces.	Pounds.
1 GRAMME,.....	0.000001	1	0.5646029	0.035288	0.00221
1 Decagramme,.....	0.00001	10	5.6460288	0.352877	0.02205
1 Hectogramme,.....	0.0001	100	56.460288	3.528768	0.22055
1 Kilogramme,.....	0.001	1000	564.60288	35.28768	2.20548
1 Myriagramme,.....	0.01	10000	5646.0288	352.8768	22.0548

The *kilogramme* is equal in weight to a cubic decimetre of pure water, at 39.38° F., or 1 litre of water of the same temperature. Hence a cubic metre of water contains 1000 litres, and weighs 1000 kilogrammes.

A *quintal* is 100 kilogrammes, and is equal to 220.548 pounds.

A *millier* (used for marine tonnage) is 1000 kilogrammes, and is equal to 2205.48 pounds.

However valuable the simplicity of the metric system, there has been great difficulty in making the change universal. Although the agents of government and the higher classes in the commercial world soon understood and adopted it, the smaller tradesmen and laborers were unwilling to charge their memory with names which sounded so unlike their own accustomed language. Hence it was, from these prejudices, that on the 12th of February, 1812, a law was passed tolerating the names of the old measures

in the retail purchase of goods ; but at the same time, by a slight modification, the values of those measures were so fixed as to bear certain definite proportions towards the standards of the decimal system ; and it was required that the measures should bear both graduations, that is, the carpenter's rule should have on one side the metrical divisions, and on the other those of the *toise* and its subdivisions ; and the *aune*, or ell, should bear on one of its sides its former divisions of halves, quarters, eighths, &c., and on the other the corresponding metres and centimetres ; in order that both the purchaser and the dealer might be enabled to convert one measure into the other.

The old and new systems, thus combined, formed what was called the *Système usuel ou transitoire*. It was attended with many difficulties at first, and finally led to almost the exclusive adoption of the old system, in consequence of which, a law was passed in July, 1837, interdicting, under a severe penalty, after the 1st of January, 1840, the use of all weights and measures other than those established by the law of 19 frimaire, an VIII., constituting the metric system. This law will, undoubtedly, tend to similar inconveniences, as those which preceded it ; and ultimately, the French may give to the metric measures and their decimal subdivisions the ancient names of *toise*, *aune*, *livre*, &c., which, probably, never will be eradicated from their language.

WEIGHTS AND MEASURES OF NETHERLANDS,

Comprising Antwerp, Holland, Brabant, Flanders, and Luxemburg.

By a law of 1816, the metric system of France was adopted throughout the Netherlands, which went into effect on the 1st of January, 1820. They retained the old denominations, with the metrical standards for their bases. Their names, and corresponding quantities in France, are as follows :—

MEASURES OF LENGTH.

1 Mijle is equal to	1 kilometre.
1 Roede “	1 decametre.
1 ELLE “	1 metre.
1 Palm “	1 decimetre.
1 Duim “	1 centimetre.
1 Streep “	1 millimetre.

MEASURES OF SURFACE.

1 VIERKANTE BUNDER is equal to	1 are.
1 Vierkante roede “	1 deciare.
1 Vierkante elle “	1 square metre.
1 Vierkante palm “	1 square decimetre.
1 Vierkante duim “	1 square centimetre.
1 Vierkante streep “	1 square millimetre.

WOOD AND TIMBER MEASURE.

1 KUBICKE ELLE is equal to	1 stère.
1 Kubicke palm “	1 decistère.
1 Kubicke duim “	1 centistère.
1 Kubicke streep “	1 millistère.

The term *wisse* is given to a kubicke elle of fire-wood.

DRY MEASURE.

1 Mudde or Zak is equal to	1 hectolitre.
1 Schepel “	1 decalitre.
1 Kop “	1 litre.
1 Maatje “	1 decilitre.

30 mudden = 1 last of merchandise. 27 mudden = 1 last of grain.

LIQUID MEASURE.

1 Vat	is equal to	1 hectolitre.
1 Kan	"	1 litre.
1 Maatje	"	1 decilitre.
1 Vingerhoede	"	1 centilitre.
1 aam = 4 ankers = 8 stechans = 21 viertels = 64 stoopen = 128 mingles = 256 pintes = 180 litres.		

MEASURES OF WEIGHT.

1 Pond	is equal to	1 kilogramme.
1 Ons	"	1 hectogramme.
1 Lood	"	1 decagramme.
1 Wigtje	"	1 gramme.
1 Korrel	"	1 decigramme.

The last, (used for marine tonnage,) is equal to 2000 kilogrammes.

The apothecary's new pound = 12 ounces = 96 drachms = 288 scruples = 5760 grains = 375 grammes = 5787 English grains.

WEIGHTS AND MEASURES OF THE UNITED STATES.

At the organization of the federal government, authority was conferred upon congress to establish a uniform system of weights and measures. But, surprising as it may appear, no laws have as yet been enacted by that body for the perfection of so important an object. Some measures have been taken to obtain information on the subject, and able reports have been made by Messrs. Jefferson, Adams, and Hassler. By an order of congress, in June, 1836, a set of standard weights and measures, similar to those in use in England anterior to the passing of the "Act of Uniformity" in May, 1834, have been prepared by Mr. Hassler for the use of each customhouse, and for each state. Hence, the old measures of England, superseded by the imperial system, with such modifications as local customs or state laws have ingrafted upon it, may be regarded as the general standard adopted in this country.

Most of the states of the Union have attempted to reduce their standards of weights and measures to a uniform system, and numerous laws have been enacted with that view; but so far from succeeding in their object, they have had, in most instances, an opposite effect. There are but few states in which the proportions of their measures are required by law to be the same—lineal, superficial, and cubic measures excepted—although they may bear the same names; and owing to the difficulty of enforcing new regulations, strong prejudices against any innovation, and a constant influx of settlers from one state into another, and from various countries of Europe, who bring their own accustomed weights and measures, uniformity cannot be said to exist in any state of the Union. In this country, as did England and France before their new systems were adopted, local consumers do not feel the whole disadvantage of this confusion; but merchants and others, who make large sales or purchases in distant parts of the country, often experience serious difficulties in converting to their own local standards the quantities expressed according to another rate. The proportion which one standard bears to another is not always easily obtained; and when it is, the calculations to be made are often long and difficult, and may not always give an accurate result. It is proposed to resume this subject in a future number of this work, and point out several ways wherein these difficulties may be overcome.

As the imperial system, and that which preceded it in England, are es-

sentially the same in all weights and measures, except wine, beer, and dry measures, a repetition of them is unnecessary. The relative quantities of wine and dry measures are as follows:—

TABLE OF WINE MEASURE.

DENOMINA- TIONS.	Cubic Contents.	Weight of Water at 40° F.	French Litres.	Imperial Gallons.	Win'r Bushels.	W. Gills.	W. Pints.	W. Quarts.	W. Galls.	Hds.	Pipes.	Tun.
1 W. Gill, ...	$7\frac{7}{8}$ in.	..0.261 lb.	.. 0.1183	0.02603	.....	..1	.....	.....	.....	.....	.....	.....
1 " Pint, ...	$28\frac{3}{4}$ "	..1.044 "	.. 0.4732	0.10414	.....	..4	..1	.....	.....	.....	.....	.....
1 " Quart, ...	$57\frac{3}{4}$ "	..2.089 "	.. 0.9463	0.20828	.....	..8	..2	..1	.....	.....	.....	.....
1 " Gallon, ...	231 "	..8.355 "	.. 3.8752	0.83311	0.107	..32	..8	..4	..1	.....	.....	.....
1 " Hogshed	8.421 ft.	526.367 "	238.4676	52.4859	6.767	2016	504	252	.63	1	.....	.....
1 " Pipe, ...	16.84 "	1052.73 "	476.9352	104.972	13.53	4032	1008	504	126	2	1	.....
1 " Tun, ...	33.68 "	2105.46 "	953.8705	209.944	27.06	8067	2016	1008	252	4	2	1

1 tierce = 42 gallons.

1 puncheon = 84 gallons.

TABLE OF DRY OR WINCHESTER MEASURE.

DENOMINATIONS.	Cubic Contents.	French Litres.	Imperial Bushels.	Wine Gallons.	Winchr Gills.	Winchr Pints.	Winchr Quarts.	Winchr Pecks.	W'r Bush. Cooms.	Quarters. Wey.
1 W'r Gill,	8.40 in.	0.1376	0.00379	0 0364	.....1	.....	.....	.....	.....	.....
1 " Pint,	33.60 "	0.5506	0.01515	0.1455	..4	..1	.....	.....	.....	.....
1 " Quart,	67.20 "	1.1011	0.03029	0.2909	..8	..2	..1	.....	.....	.....
1 " Peck,	537.60 "	8.8091	0.24236	2.3273	..64	..16	..8	..1	.....	.....
1 " Bushel, ...	1.244 ft.	35.2365	0.96943	9.3092	..256	..64	..32	..4	1	.....
1 " Coom,	4.977 "	140.946	3.87772	37.2367	1024	256	128	..16	4	1
1 " Quarter, ..	9.954 "	281.892	7.75544	74.4734	2048	512	256	..32	8	2
1 " Wey,	49.770 "	1409.46	38.7772	372.367	10240	2560	1280	160	40	10

4 weys = 1 last = 80 bushels.

The Winchester bushel contains 77.7785 pounds of pure water, of the temperature of 40° F.

CHARACTER.—Character is of infinitely greater value than either talent or fortune, and, therefore, by a young man beginning the world, it ought to be preferred above every other earthly consideration.

Should you be without capital, a character for honesty, sobriety, and industry, will make you master of another man's purse; and money properly used, is a most productive commodity. Should you have powerful rivals in trade, a character for steadiness and punctuality will procure you numerous customers—in short, with character and good management you may accomplish any thing—without these, nothing.

If you are diligent and attentive to your business; strictly honest in all your dealings; prudent and economical, and punctual in your engagements, there is no danger of your being unsuccessful in the world. You may often hear people talk of *luck*, and of such a man being *fortunate*, but do you act as if there was no such thing as luck. Rely upon it, that nine tenths of the men who are called "fortunate," may, with far greater propriety, be called *prudent*.

ART. IV.—ON THE COMMERCE AND RESOURCES OF NEW HAMPSHIRE.

The pilgrims, who landed at Plymouth, in the inhospitable winter of 1620, and those who, following them, but choosing a happier season, commenced the settlement of Boston in the summer of 1630, braved the terrors of an unknown land, that they might enjoy freedom in the worship of God. A deep religious sentiment was at the very foundation of the early colonies in Massachusetts, and for more than half a century gave form and direction to the growing commonwealth. Prospects of worldly gain would seem scarcely to have entered into the thoughts of these pilgrims, many of whom were sacrificing wealth, and distinction in their native land, to find a boon more precious to them here. They fled from persecution. They braved the dangers of the ocean and the savage wilderness; and here, under the shelter of the forests, beneath the broad canopy of heaven, where never Christian man before had knelt in adoration, they bowed around the altar which they had erected to the living God. Conscience, duty, and obedience to the Divine commands, were the ruling motives of the first colonists.

Not so with all who succeeded them in other New England settlements. The returning ships from the new world, although more than once freighted with unwelcome tidings of disaster and death, carried also other intelligence calculated to arouse the public curiosity. The spirit of adventure was awakened. Cautious and calculating men, who had laughed at the "Description of New England," given by Captain Smith in 1616, as the dream of a visionary, now hunted up the long-forgotten narrative, and began to read with interest his glowing account of New England. "Of all the four parts of the world that I have yet seen not inhabited," says he, "could I have but means to transport a colonie, I would rather live here than any where." Men who had hitherto looked upon the passage of the Atlantic with dread—men to whom the visions of the new world had all been full of doubt and peril—now sought with eagerness the intelligence brought by every fresh arrival, and were soon engaged in schemes and enterprises for new settlements, where fortunes could be realized. The letters of the honest pilgrims were full of encouragement to their friends; and the publications which appeared from time to time in London, were calculated to flatter the hopes of the merchant adventurers. A pamphlet entitled "New England's Trials," appeared in 1622; "Levet's Voyage to New England," in 1624; and "New England's Plantation," and "The Planter's Plea," appeared in 1630, followed by various others, which spoke of the soil, climate, and natural productions of the country in terms of extravagant admiration. Along the rivers and water-courses, which were described as more noble than any thing of the kind in the old world, there were plenty of beaver and other animals, to tempt the cupidity of the fur-traders. The huntsman could here find game in abundance in forests which he could call his own; and there were fisheries off the coast, and harbors and bays indenting the shores, such as would equal the proudest of the old world. The forests, too, which had withstood the howling blasts of centuries, and whose solitudes had never rung with the woodman's echoes—presented rich sources of wealth in the unrivalled timber which they would yield for merchandise and exportation. Wood, who

wrote an admirable account of New England a few years later, thus poetically describes the forest trees of the country:

"Trees, both in hills and plains, in plenty be,
The long-lived oak, and mournful cypress tree;
Sky-towering pines, and chestnuts coated rough,
The lasting cedar, and the walnut tough;
The rosin-dropping fir, for masts in use;
The boatmen seek for oars, light, neat grown spruce;
The brittle ash, the ever trembling asp,
The broad-spread elm, whose concave harbors wasps;
The water-spungy alder, good for nought,
Small eldern by the Indian fletchers sought;
The knotty maple, pallid birch, hawthornes,
The horn-bound tree, that to be cloven scorns,
Which from the tender vine oft takes his spouse,
Who twines embracing arms about his boughs.
Within this Indian orchard fruits be some,
The ruddy cherry, and the jelly plum;
Snake-murthering hazel, with sweet saxaphrage,
Whose spurns in beer allay hot fever's rage;
The dear sumach, with other trees there be,
That are both good to use, and rare to see."

It is perfectly natural, that with such accounts before them, the merchants of London should turn their attention towards this country. The persecuted pilgrims had opened a path for enterprise and mercantile adventure to follow. The ocean was ere long covered with ships bound for New England.

Among the first who entered zealously into the scheme of making a fortune by trading to New England, was Captain John Mason. He was a merchant of London, had been engaged in a maritime life, and became concerned in the fisheries at Newfoundland, of which he was governor. Subsequently returning to England, he was appointed one of the council of Plymouth "for ordering and governing New England," and was chosen their secretary. He obtained in 1621, from this council, the extensive grant of MARIANA, covering all the land lying between Namuskeag, (Salem,) round Cape Anne, to the Merrimack, and up those rivers to their heads, and thence across from one to the other; and in the year following, in company with Sir Fernando Gorges, he obtained the grant of all the lands between the Merrimack and Sagadahock, and extending back to the great lakes and the St. Lawrence. To this tract, which included New Hampshire, he gave the name of LACONIA. Mason and Gorges admitted into their company several merchants of London, Bristol, and other commercial towns in England; and in the spring of 1623, they sent over a number of persons with the view of establishing a plantation and fishery. The place which they had fixed upon was the banks of the river Pascataqua, the site of the present flourishing town of Portsmouth, New Hampshire. Here they commenced operations, erected a dwelling-house, and put up works for the manufacture of salt to be used in the preservation of fish, which they caught in abundance. The salt manufacture and the fisheries were, for a time, pursued with great success. Trading with the natives for furs was also prosecuted by some of the settlers, whilst others who followed turned their attention to the cultivation of the earth.

Wood's New England's Prospect, London, 1639.

The state of New Hampshire has but about eighteen miles of seacoast, extending from the Massachusetts line at Salisbury, to the mouth of the Pascataqua river. The only port of entry and only harbor belonging to the state is at Portsmouth. This harbor is one of the best and most commodious on the whole coast. Protected by the neighboring shores from the violence of the northeasterly storms, being land-locked on each side, and having deep waters, and being kept always open by the strong current of the Pascataqua, the largest ships may lie here moored in safety.

It will be seen at once, from the natural position of this state, that it must always be difficult to ascertain the actual value of its domestic exports. New Hampshire is seated between two great and growing states, having no other natural market of her own than Portsmouth, situated at one extremity of the state, and those other inland markets, which the extension of her manufactures has created. On the one hand Boston, the metropolis of New England, invites her trade, and being scarcely twenty miles farther distant from the agricultural centre of New Hampshire than Portsmouth—a distance which in fact has been practically diminished by the navigation of the Merrimack river, and the opening of the railroad from Boston to Nashua, in one direction, and to Haverhill, pointing to the interior of the state, in another—a large proportion of the agricultural products of this state find their way to Boston, and go to swell the aggregate of the commerce of Massachusetts. Newburyport and Salem formerly enjoyed a considerable trade with New Hampshire in lumber, pot and pearl ashes, and agricultural produce; but this trade has declined since the opening of the communication by canals and railroads to Boston. On the other hand, a large portion of the products of the northern parts of New Hampshire, either go to Portland for a market, or are freighted down the Connecticut to Hartford and the intermediate markets on that river.

To confine the detail of the commerce of this state to the port of Portsmouth alone, will therefore give but an imperfect view of its actual amount and importance. The difficulty in coming at any accurate result seems always to have been felt by those who have made the attempt. Governor Wentworth, when called upon by the British ministry for an account of the "trade, nett produce, and staple commodities" of the province, in his reply was obliged to make an exception of the articles "*carried out by land, it being impracticable to ascertain their value.*"

Immediately on the establishment of the settlers at Pascataqua, in 1623, and the erection of fishhouses there, the immense numbers of fish swarming in the neighboring waters, off the coast, attracted their attention. A few years afterwards the little cluster, called the *Isles of Shoals*, lying off the harbor, was selected as a fishing station, and for more than a century continued to be the point whence numerous vessels were loaded with fish for the Spanish and other markets. These islands, though constituted of barren rocks, and lying exposed to the full violence of the winter storms, were then considered the best fishing stations on the coast. Winthrop, in his history, notes the establishment of the station, and the accidental over-setting of "a fishing shallop at the Isle of Shoals," in 1632. On these inhospitable rocks the hardy fishermen commenced their settlements, and the little community numbered at one time from 600 to 1000 souls. The last census (1840) shows a population of only 115.

In addition to the fisheries, the fur trade was originally carried on to some extent in New Hampshire. On all the streams of the interior, the

beaver was plenty, and their skins, taken by the natives in times of peace, were brought to Pascataqua, or other places of trade, and exchanged for such articles as suited the savage state. Trucking-houses, as they were called, were established on the Merrimack at different points, as far up as Concord, whither stores were sent and exchanged for peltries.

A third, and for a time a principal source of traffic, was lumber. The banks of the rivers were covered with forest pines, and on the borders of all the lakes and streams, and in the valleys throughout the province, were found excellent timbers for masts and shipbuilding. The early settlers erected sawmills on the nearest waterfalls, and in the grants of original townships, lands were frequently reserved for the encouragement of those who would undertake the erection of mills. Down all the branches of the principal rivers connecting with tide waters, the lumber was driven; or, where such a mode of conveyance was impracticable, timber for masts, and the live-oak used in shipbuilding, was conveyed from a great distance during the winter by teams to the nearest market. White and red oak staves and heading, hoop-poles, ash, and cedar scantling, were also made in great quantities, and sent to market. Shingles and clapboards, split and shaved by hand from pine and spruce, were for nearly a hundred years a great article of export. The farmers of the interior were accustomed to employ the long winter in the manufacture of shingles and clapboards, which answered the purpose of a currency, and for which, at stated prices, there was a never-failing demand. For a long time lumber and provisions were received in payment of taxes, the price being regulated from year to year by the proper authority. In 1680, the prices were as follows: white-pine merchantable boards, 30s. per M.; white-oak pipe staves, £3; red-oak, 30s.; red-oak hhd. staves, 25s.; Indian corn, 3s. per bushel; wheat 5s., and malt, 4s. At this time silver was rated at 6s. 8d. per ounce.

In nearly all the township grants in New Hampshire, all white-pine trees of certain dimensions were denominated "mast trees." They were considered to be the property of the king, and could be cut only for the use of the royal navy. As is usual in such cases, the government contractors and agents made large fortunes by this traffic in lumber; while the hardy laborers, who spent their time in the woods, and were supplied with food and clothing for themselves and their families, were obliged to anticipate their earnings, and were thus generally kept in a state of poverty and dependence.

There was no part of the country where ship-timber of the best quality could be so cheaply procured as in New Hampshire. Lord Bellemont, who, while governor of New York and New England, contracted for ship-loads of masts, to be sent to England, in a letter dated Boston, 7th July, 1700, writes to Mr. De Peyster, of New York, that he has to pay much more for timber in New York than in New Hampshire.*

From 1660, for nearly a century, Great Britain received the masts for her navy almost entirely from New England, and more were sent from New Hampshire than from either of the other colonies. Since the revolution, the lumber trade has been diverted into new channels; but the excellence of New Hampshire timber is universally known, from the supe-

* "I can only tell you that Mr. Partridge for £300 loaded a ship of 300 tons at Pascataway, and the ship *Fortune*, (at New York) which is of but 130 tons, will take a load that will cost £306 6s. 2d."

rior strength and durability of the vessels constructed at Portsmouth. The timber used in the construction of the Constitution frigate, the famous "Old Ironsides," was taken from the woods of Allenstown, on the border of the Merrimack, fifty miles from the shipyard. So of the Independence, 74—the Congress, and several other vessels of war. Ships of war were also built at Portsmouth in early times, viz: the Faulkland, of 54 guns, in 1690; the Bedford galley, 32, in 1696; the America, of 40, in 1749; the Raleigh, 32, in 1776; the Ranger, 18, in 1777; and a ship of 74 guns, called the America, was launched at Portsmouth, November 5th, 1782, and presented to the king of France, by the congress of the United States.

Shipbuilding has always been a considerable branch of business at Portsmouth. Prior to the revolution, European traders came thither to build ships, which they could do much cheaper than at home, by reason of the large profit on the goods which they brought out with them. The merchants of Portsmouth also built numerous ships, of two and three hundred tons, for the West India trade. Most of these were freighted with lumber, fish, live-stock, &c., and having proceeded to the islands, the cargoes were exchanged for sugars, which were taken to England in the same ships, and there sold for merchandise for the colonies. Other vessels, laden with spars and timber, proceeded directly for the British ports, and were sold, with their cargoes, for the same purpose. The coasting trade to the southern ports was an exchange of West India productions for corn, rice, flour, and naval stores, portions of which were re-exported to Newfoundland and Nova Scotia.

Such was the accustomed routine of navigation prior to the revolution, by which most of the profits of New England labor were secured to the merchants of England. The foreign trade, properly so considered, of New Hampshire, before the revolution, was very inconsiderable. Two or three vessels in a year would go to the free ports of the French and Dutch West Indies, with cargoes of lumber, fish-oil, and provisions, and bring home molasses to be distilled in the *only* distillery in New Hampshire. One vessel a year, perhaps, would go to the Azores, or the Canaries, with pipe staves, fish, and provisions, and return with a cargo of wine, the balance of which was paid in cash or bills; and sometimes a ship, which had been to England, would get a freight to Lisbon, or Cadiz, and return laden with salt and fruit. The foreign entrances and clearances at the port of Portsmouth, for nine years preceding 1773, were as follow:—

<i>Years.</i>	<i>Entries.</i>	<i>Clearances.</i>	<i>Years.</i>	<i>Entries.</i>	<i>Clearances.</i>
1764	112	150	1769	128	151
1765	115	199	1770	114	142
1766	113	136	1771	104	135
1767	112	170	1772	108	136
1768	124	183			

Such was the sum total of the foreign commerce of New Hampshire prior to the revolution. During the period of the war, not only this branch of trade, but the domestic and lumber trade, were suspended; and the people were thrown back upon the resources of agriculture. And it is worth mentioning, as a fact illustrating the fertility of the soil and the industry of the people, that they not only produced sufficient to sustain themselves in a period of war, under all the burdens it imposed, but *exported* large quan-

ties of corn ; while, before the revolution, considerable quantities were imported for necessary consumption.

<i>Corn imported into Portsmouth.</i>			<i>Corn exported from Portsmouth.</i>		
1765	bushels,	6,498	1776	bushels,	2,510
1769		4,097	1777		1,915
1770		16,587	1778		5,306
1772		4,096	1779		3,097
			1780		6,711
			1781		5,587

There are records existing which go to show that in addition to the exports above mentioned, nearly half as much more was smuggled from New Hampshire during the revolution, chiefly into Nova Scotia—the country which, according to Lord Shiffeld's calculation, was to supply the West Indies with provisions!

The importance attached to the lumber trade of New Hampshire, in the beginning of the eighteenth century, is worthy of a moment's consideration. As early as 1668, the government of Massachusetts, (which then included New Hampshire,) passed an order reserving for public use all white-pine trees measuring twenty-four inches in diameter at three feet from the ground. In the reign of William III., a surveyor of the woods was appointed by the crown; and an order was sent to the Earl of Bellemont to cause acts to be passed for the preservation of white-pine trees in New Hampshire, Massachusetts, and New York. Under Queen Anne, the people were forbidden to cut any such trees without leave of the surveyor, who was ordered to mark all such as were fit for the use of the navy, and keep a register of them. A perpetual struggle was kept up between the people and the surveyors; fines were exacted; mast trees were purposely destroyed; and the subject was perpetually dwelt upon by the royal governors in their despatches home. Faction took up the quarrel, and it was subsequently used as an instrument in colonial intrigues. The governor who favored or opposed the people, in the matter of the lumber trade, was liable to censure or approbation at home. One of the strongest arguments used against Governor Belcher, in the intrigue which caused his removal from office in 1741, was that he countenanced the people in their "wanton and disloyal waste of the king's timber." Many anecdotes are preserved of the manner in which the royal "surveyors of the woods" were at that time treated by the Yankee lumbermen. The law empowered the surveyors to seize the lumber wherever found, but such was the daring and resolute character of these men, that no officer found it an enviable task to execute the law. Colonel Dunbar, who was surveyor in 1734, and possessed rather more zeal than courage, undertook to make seizures at the different sawmills. He was met by the lumberers at Dover, and threatened with death if he removed as much as a plank; and at Exeter, on attempting to seize some boards, he was attacked and severely beaten, by a party of lumbermen disguised as Indians.

In those days, as at more recent periods, men undertook to realize fortunes by stepping out of the ordinary channels of business, and failed of success. In the province of New Hampshire, were great numbers of pitch-pine trees, unfit for masts, but capable of yielding tar and turpentine. A company of merchants of Portsmouth, in 1718, undertook to monopolize the manufacture, and they employed a great many laborers; but after

many thousand trees had been prepared for use, such was the hatred of monopoly among the backwoodsmen, that a greater portion of the trees were secretly destroyed by unknown hands. A law was then passed making tar, at 20s. per barrel, receivable in payment of public taxes, which encouraged the manufacture for a time. But another law being soon afterwards passed laying a penalty on the injuring of trees for drawing turpentine, only provoked a wanton spirit of resistance; the trees were destroyed; and the manufacture, which for a time was a source of a considerable profit to the colony, was soon afterwards discontinued altogether.

In the answers to the queries of the Lords of Trade and Plantations, prepared in 1730, the following account of the trade, &c., of New Hampshire is given.

"Ans. 4. The trade of the province is lumber and fish. The number of shipping belonging to the province are five, consisting of about five hundred tons; and there are about three or four hundred tons of other shipping that trade here (annually) not belonging to the province. The seafaring men are about forty. The trade is much the same as it hath been for some years past.

"5. The province makes use of all sorts of British manufactures, amounting to about five thousand pounds sterling, annually, in value, which are had principally from Boston.

"6. The trade of this province to other plantations, is to the Carribbee islands, whither we send lumber and fish, and receive for it rum, sugar, molasses, and cotton; and as to the trade from hence to Europe, it is to Spain or Portugal, from whence our vessels bring home salt.

"The natural produce of the country is timber (of various kinds, viz, principally oak, pine, hemlock, ash, beech, and birch) and fish, and they are the only commodities of the place. The timber is generally manufactured into beams, plank, knees, boards, clapboards, shingles, and staves, and sometimes into house frames; and the value of those commodities annually exported from hence to Europe and the West India islands, is about a thousand pounds sterling. *Mem.* Besides what is above-mentioned, the coasting sloops from Boston, carry from hence thither, in fish and timber, about five thousand pounds per annum."

At this period (1730) the population of the province of New Hampshire, was about ten thousand; and a large portion of their trade then passed through Massachusetts, as has been the case down to the present day.

It will be seen from the preceding remarks, that comparatively little is known of the statistics of the New England colonies prior to the revolution. No general account was kept of the articles of produce, or of the state of agriculture, manufactures, and commerce. People were thinly scattered over a wide space of country, and mainly occupied in subduing the forests and procuring the means of subsistence. The customhouse records were rarely if ever published, and many of them were lost. The returns published in London, in some respects imperfect, present the only view of the exports and imports of New England which can be found prior to 1750. These returns do not designate the commerce of the separate colonies, all the New England settlements being included in one general return. The proportion, however, which New Hampshire bore, prior to the revolution, in the commerce of the country, was greater than it has been at any subsequent period, excepting, perhaps, the periods of the non-intercourse, embargo, and war. A table of the exports and imports

of the New England colonies for three years prior to 1700, and different periods thereafter to 1780, may not be unacceptable :

Exports and Imports of the New England Colonies.

<i>Years.</i>	<i>Exports.</i>	<i>Imports.</i>	<i>Years.</i>	<i>Exports.</i>	<i>Imports.</i>
1697	£26,282	£68,468	1750	£48,455	£343,659
1698	31,254	93,517	1760	37,802	599,647
1699	26,660	127,279	1771	150,381	1,420,119
1700	41,486	91,916	1772	126,265	824,830
1710	31,112	106,338	1773	124,624	527,055
1720	49,206	128,769	1774	112,248	562,476
1730	54,701	208,196	1775	116,588	71,625
1740	72,389	171,081	1776	762	55,050

Under the restrictive policy of England, while the Americans remained in a colonial state, their great staples could only be carried to the parent country, and all imports from Europe came through the same channels. Hence, as will be seen by the tables before given, that during the whole period from 1697 down to the period of the revolution, the imports from the mother country greatly exceeded the exports, and the burden of the balance of indebtedness falling mostly on New England, the evils of such a state of things were severely felt. And with a view to secure the dependence of the colonies, they were entirely prohibited from carrying on manufactures which would interfere with those of a similar kind in the mother country.

After the close of the revolutionary war, the commerce of New Hampshire gradually increased until the period when the acts of non-intercourse, embargo, and other steps preceding the war of 1812, took place. During the war a large number of vessels were laid up, some were lost, others sold or broken up, and their registers surrendered. On the conclusion of peace the tonnage of the port again went up to its former amount ; the fishing business was resumed, and the carrying and coasting trade increased. Of the value of the latter no accurate account can be given ; but it is very large. For a few years past the navigation of Portsmouth has increased, and the trade coastwise and to Europe has nearly doubled.

The American tonnage employed in the fisheries is almost exclusively owned in New England, and principally in Massachusetts ; the proportion held by that state, in a series of twenty years, having been rather more than four to one, as compared to the whole population ; but the proportion of tonnage employed in these pursuits, held by the citizens of Portsmouth, the only port in New Hampshire, when compared with that of Boston, the principal mart of Massachusetts, is very nearly equal ; that for Portsmouth being about $4\frac{1}{2}$ tons to each inhabitant, and that of Boston being only about $4\frac{5}{8}$.

For some years considerable attention has been given to the mackerel fishery, and also to the whale fishery, by a company formed for that purpose. The quantity of dried and smoked fish produced in 1839, was 28,257 quintals ; and of whale and other fish oils, 45,234 gallons.

The following table of imports and exports, from 1791 to 1839, will give a tolerably correct view of the direct commerce of New Hampshire :

Statement of the Value of the Imports and Exports at Portsmouth, from 1791 to 1839.

Year.	Imports.	Exports.	Year.	Imports.	Exports.
1791		142,859	1816		<i>Domestic.</i> <i>Foreign.</i>
1792		181,413	1817		119,486 20,807
1793		198,204	1818		170,599 26,825
1794		153,860	1819		114,233 16,415
1795		229,427	1820		152,847 5,072
1796		378,161	1821		223,082 17,718
1797		275,840	1822		180,129 80,636
1798		361,453	1823		188,882 10,817
1799		361,789	1824		182,945 54,760
1800		431,836	1825		178,508 6,875
1801		555,055	1826		181,840 16,840
1802		565,394	1827		150,682 16,393
		<i>Domestic.</i> <i>Foreign.</i>	1828		155,580 21,818
1803		443,527 51,093	1829		115,947 8,486
1804		453,394 262,697	1830	130,828	98,264 7,476
1805		389,595 218,813	1831	146,205	93,499 2,686
1806		411,379 383,884	1832	115,171	109,456 1,766
1807		365,950 314,072	1833	167,754	115,582
1808		122,294 2,765	1834	118,695	145,355 9,903
1809		201,063 85,532	1835	71,514	79,656
1810		225,623 9,027	1836	64,354	75,076 6,605
1811		315,054 53,809	1837	81,434	15,015 505
1812		194,372 9,029	1838	169,985	26,000 8,641
1813		29,996	1839	51,407	56,103 18,567
1814		37,118 269			74,914 7,030
1815		101,203 8,579			

Shipbuilding, though less extensively pursued than in some former years, is carried on to some extent at Portsmouth. The following table exhibits the number, class, and tonnage of those built within the last few years:—

VESSELS BUILT AT PORTSMOUTH.

Years.	Ships.	Brigs.	Schooners.	Total number.	Total tonnage.
1829	3	11		14	1,690 94
1830	2	3		5	1,117 56
1833	3	3	3	9	2,023 17
1834	5	1	3	9	2,896 75
1836	5	2		7	2,730 58
1837	3		1	4	1,865 65
1838	5	1	3	9	3,286 16
1839	5		2	7	2,786 51

The value of the ships and vessels built in 1839, is estimated at \$78,000.

Having thus examined, somewhat at length, the commerce of New Hampshire, as connected with its agriculture and domestic trade, a brief view of the resources of the state may not be out of place here. As before remarked, New Hampshire is favored by nature with but a single

port, and that is situated in the southeasterly corner of the state, isolated in a considerable degree from a larger portion of the natural trade of the interior, which finds its way down the valleys of the Merrimack to Massachusetts, or of the Connecticut to Hartford. Neither is New Hampshire, by nature, an agricultural state. The elements of her early prosperity were found in the extensive forests of timber which once covered the state; and after those disappeared, in the unsurpassed water-power which exists in every county of the state. Doctor Franklin, than whom a more accurate observer never lived, some years before the revolution remarked, that the great water-power possessed by this then colony, must in the end form the source of its prosperity. The establishment of the large manufacturing towns of Dover, Nashua, New Market, &c., and of the new manufacturing town at Amoskeag, which is growing up to be in the end the rival of its elder sister, Lowell, attest the wisdom of his observation.

Wherever manufactures spring up into life, there better markets are created for the farming community; and agriculture, which before drooped, revives, and its beneficial results are multiplied. The hardy soil of New Hampshire has been improved and cultivated by as industrious a community, perhaps, as ever lived, until the products of that state, notwithstanding the disadvantages alluded to, have risen to a relative amount and value scarcely inferior to those of any other state. The following tables, which are prepared from the returns of the census of 1840, show at a glance the nature and extent of the agricultural products of New Hampshire. An estimate of the value of these products is added, based upon the average market prices in that state for a series of years. It should be borne in mind, in examining the results here given, that the whole area of this state embraces but a little more than six millions of acres, including the lakes and ponds, and those vast piles of mountains which have, not inappropriately, given it the name of the *granite* state.

Returns of the polls and rateable estate in New Hampshire are made under the requisition of the state, once in four years, for the purpose of equalizing the proportion of taxes among the different towns. The returns made to the legislature in November, 1840, exhibit the following aggregates:—

The number of rateable polls, or persons liable to be taxed,	{	57,145
and entitled to vote,	}	
Estimated value of real estate, taxable,		\$54,685,026*
Number of horses, four years old, 39,442		1,646,909
“ “ two “ 3,591		100,122
“ oxen, 44,492		1,581,602
“ cows, 87,913		848,951
“ other neat stock, 69,228		1,003,815
“ sheep, 517,536		1,049,326
Amount of stock in trade,		2,975,799
“ bank stock and money,		7,285,248
“ other stocks,		164,865
Number of carriages,		218,289

* Under the direct tax appraisals made by authority of the U. S. in 1798, 1813, and 1815, the valuation of real estate in New Hampshire was as follows:—

Value of lands, houses, &c.,	{	1798.	1813.	1815.
		\$23,175,046 93	\$36,957,825	\$38,745,974

The total number of dwelling houses in New Hampshire in 1798, was 11,142.

STATEMENT EXHIBITING THE PRODUCTS, RESOURCES, &c., OF NEW HAMPSHIRE,
IN 1840.

COUNTIES.	<i>Rocking- ham.</i>	<i>Strafford.</i>	<i>Merrimack.</i>	<i>Hills- borough.</i>	<i>Cheshire.</i>	<i>Sullivan.</i>	<i>Grafton.</i>	<i>Coos.</i>	TOTALS.	<i>Estimated Value.</i>
Number of Horses and Mules, }	4,529	7,324	5,942	5,685	4,678	3,750	8,410	2,047	42,365	\$21,183
Number of Neat Cattle, }	30,166	57,592	35,911	38,361	29,755	22,828	49,998	10,321	274,932	2,749,320
Number of Sheep,	38,593	85,854	80,616	53,871	75,625	88,298	174,484	21,052	617,393	1,851,179
Number of Swine,	15,577	26,717	12,985	16,194	10,021	10,975	25,095	4,114	121,678	608,390
Bushels of Wheat,	20,378	99,658	80,612	36,396	28,742	26,572	91,666	25,392	409,326	409,326
“ Barley,	26,155	22,620	5,250	23,467	21,498	9,117	6,248	6,574	120,929	60,464
“ Oats,	83,177	101,526	173,332	158,284	146,996	156,838	383,145	82,728	1,286,066	450,123
“ Rye,	30,153	38,525	46,766	67,945	41,808	29,033	49,927	4,393	308,550	231,413
“ Buckwheat,	3,056	2,020	8,688	10,941	4,930	16,304	24,991	33,881	104,811	72,405
“ Corn,	204,960	150,527	182,784	179,420	117,348	76,686	135,595	13,725	1,061,045	795,809
“ Potatoes,	796,647	2,267,309	684,148	619,165	689,731	505,376	1,182,492	431,026	7,175,894	1,435,178
Pounds of Wool,	66,448	154,598	193,757	97,671	162,960	150,073	368,575	51,384	1,245,466	622,723
Tons of Hay,	56,938	91,672	66,765	58,392	53,072	43,813	112,596	26,079	509,327	4,074,616
Pounds of Sugar,	386	188,917	62,947	41,898	189,287	142,641	240,426	194,387	1,070,889	107,088
Value of Produce of Dairy, }	\$187,482	362,027	220,830	194,685	182,359	151,143	222,594	59,668	1,580,791	1,580,791

The number of stores and trading-houses in New Hampshire is 1026, employing a capital of \$2,378,922; and there are eighteen commercial houses, engaged in the foreign trade, which employ a capital of \$1,330,600. There are 435 grain mills, and 3 flouring mills. There are 878 sawmills; 151 fulling mills; 17 iron furnaces, and 251 tanneries.

There are 55 cotton manufactories, with \$5,529,200 capital invested, employing 6,886 persons, and producing \$4,142,484 value of goods annually.

There are 67 woollen manufactories, having \$758,145 capital invested, employing 893 persons, and producing \$2,795,784 value of cloths annually.

There are 13 paper manufactories, 36 printing-offices, 22 book-binderies, &c., &c.

The value of home-made, or family goods produced, is \$536,137—and the value of various other manufactures not mentioned above, is given at over \$1,000,000 annually.

The whole number of persons engaged in agricultural pursuits in New Hampshire, is 67,935; the number engaged in commerce, 1382; in the navigation of the ocean, lakes, and rivers, 706; and in manufactures, 17,706. The total male population in 1840, was 139,326. Total population, 284,481. The increase during the last ten years has been but 14,848, which is less than the actual gain of the manufacturing towns.

The growth of the manufacturing villages may be seen by the following data. In 1820, the population of Dover was 2871; it is now 6458. Dunstable (now Nashua) then numbered a population of 1142; now 6054. Somersworth, in 1820, had 841 inhabitants, where there are now 3283; New-Market, 1083, where there are now 2746; and in Manchester (Amoskeag,) where, in 1830, there were only 887 inhabitants, there are now 3235. In the same proportion that the growth of manufactures has been fostered, has the value of all the surrounding country been increased. The farmer has found a better market for his surplus productions and better prices. His lands have trebled in value, and he has become independent and wealthy from these causes. He finds a ready demand for any thing he may have to sell, in his own neighborhood, often at his own doors. The enlightened legislators of New Hampshire have foreseen the advantages of protecting the interests of the manufacturer, as identified with that of the agriculturist; and will no doubt continue to extend all proper encouragement to that branch of industry, as the best means of ensuring the permanent wealth and prosperity of the state.

In estimating the natural resources of New Hampshire, its deposits of iron and copper, and immense quantities of granite suited to the purposes of building, claim consideration. A geological survey, under the authority of the state, is now in progress, conducted by one of the most skillful geologists of New England. His examinations have already brought to light the existence of several extensive beds of iron, and a valuable one of limestone, not hitherto known, which will prove sources of great profit to the state. Iron exists in many parts of the state. The ore which has hitherto been chiefly worked is at Franconia and Lisbon, in the northerly part of the state, and is considered one of the richest in the United States, yielding from 60 to 75 per cent. Ores of copper are found also at Franconia, Warren, Eaton, and other places, which want only a judicious investment of capital and labor to develop their treasures. A very rich mine of tin

ore has been discovered by the state geologist, in the town of Jackson, near the foot of the White Mountains, which promises to yield from 30 to 60 per cent in pure worked ore. This is the first workable tin mine that has been discovered in the United States. In the town of Eaton, there are also extensive deposits of ores of zinc and lead, mixed in some of the strata with veins of silver, which are worth being wrought.

There is no state which possesses greater quantities of granite suited to the purposes of architecture, than New Hampshire. At various points on the very margins or near the banks of the Merrimack and Connecticut, are found immense and apparently exhaustless ranges of this stone. It is of the best texture and color, and some of the quarries are quite free from those oxides or other mineral properties, which, on exposure to the atmosphere, mar the beauty of much of the New England granite. There is a single ledge of granite, remarkable for its extent and the quality of the stone, situated in Concord, the capital of the state, and within 200 rods of the Merrimack, which is navigable hence to Boston by way of the Middlesex canal. This ledge presents a surface of massive primitive granite, of more than 4000 square rods. The rift of the stone is very perfect, smooth, and regular, and splits are easily made to the depth of 12 to 20 feet, and of almost any required length. The face of this great ledge, which parts to the southeast, rises at an angle of about 45° from a plane of the horizon, to the height of about 350 feet—and the entire mass, from all that appears, and its quality has been tested at all points, is of the very best description of building-stone. This is mentioned merely as a sample of the building material which abounds in New Hampshire.

This state, as a government, has no fixed resources. It holds no stock, and has no income derived from any railroad or canal, or any corporation whatever, excepting a tax of one half per cent per annum on the capital stock of banks, which is appropriated for the support of free schools. The state has no revenue from lands, or auctions, or duties of any description, if we may except a small fee on civil commissions, all which goes into the treasury, after deducting the salary (\$500) of the secretary of state. The government is supported by a direct tax levied upon the people, generally of about sixty thousand dollars a year, which covers all the expenses of the government, civil, judicial, and miscellaneous. The highest salaried officer in the state, the chief-justice, receives only \$1400 per annum; and all the emoluments of public officers are graduated on the same scale of economy. And yet there are few states in the union, where the laws are more promptly and fairly administered, or where there is, on the part of the government, a more zealous care for the interests, and profound regard for the will of the people, than in New Hampshire.

DO NOT, LIKE A FOOLISH MARINER, ALWAYS CALCULATE ON FAIR WEATHER.—Commerce, as well as life, has its auspicious ebbs and flows that baffle human sagacity, and defeat the most rational arrangement of systems, and all the calculations of ordinary prudence. Be prepared, therefore, at all times for commercial revulsions and financial difficulties, by which thousands have been reduced to beggary, who before had rioted in opulence, and thought they might bid defiance to misfortune.

ART. V.—STEPHEN GIRARD.

THE moral and intellectual features of different individuals are generally as strongly marked as their personal appearance. Each man exhibits a group of distinctive traits belonging to the mind or the heart, which, whether they are the offspring of some natural tendency, or the result of education, enable him to perform his part with greater effect in a particular circle of action, connected either with the arts or the sciences, poetry, philosophy, commerce, or eloquence. We design to devote this paper to a sketch of one who filled a large space in the mercantile history of our own country, displaying a character that was original and striking, and colored by events of deep interest and importance to those who are engaged in the bustling scenes of commercial traffic.

Stephen Girard was born on the 24th of May, 1750, within the environs of Bordeaux, in France. Of his parents little is known, excepting that they were obscure, and moved in the humble walks of life. During the early age of ten or twelve he left his native country, having embarked in a vessel bound for the West Indies, in the capacity of a cabin-boy, without education, excepting a limited knowledge of the elements of reading and writing. The loss of his eye at that time, which was made the subject of ridicule among his early associates, tended probably to sour his temper, which appears to have been naturally morose; and with this physical deformity, without pecuniary means or patronage, he was thrown friendless upon the world. Remaining but a short time in the West Indies, he soon sailed from those islands in the service of a shipmaster, to whom he had probably bound himself as a cabin-boy and apprentice, and reached the port of New York. Girard appears to have gained the confidence and attachment of his employer, and he was successively promoted to the station of mate, and afterwards to the office of captain of a small vessel, when his master left the sea, and in the performance of its duties he made several successful voyages to New Orleans. Embarking in adventures which are customary among those who are engaged in such service, he gradually collected from time to time small means which furnished him a capital stock on which to trade, and indeed he soon became part owner of the cargo and ship which he commanded between the two places. The circumstances that induced him first to go to Philadelphia, are not ascertained; but, in 1769, he is found an obscure trader, unknown, excepting within a very limited circle, opening his shop in Water street, of that city, where he was regarded merely as a quiet and thrifty man.

At this time his affections appear to have been interested in the daughter of an old caulker, or shipbuilder, who resided in that section of the city. The object of his attachment was Mary, or Polly Lum, as she was then familiarly called, a damsel who was then but very young, and distinguished for her plain comeliness, resided as a servant-girl in the family of one of the citizens. As soon as it was found that affairs were hastening to a crisis, and Girard harbored serious designs of making her his wife, a feeling of downright opposition was aroused, and he was forbidden an entrance to the house. This difficulty was, however, encountered with success, and Polly Lum became his wife. The matrimonial alliance thus formed was attended with any thing but domestic happiness. A want of congeniality in their dispositions, a neglect of duty on her own part, or an

austere and morose temper in himself, appears to have prevented any portion of domestic bliss, which ended in his application to the legislature of Pennsylvania for a divorce. By this marriage there was only one child, who soon died. Upon his marriage Girard rented a small house in Water street, where he continued his pursuits, as sea-captain, ship-owner, and merchant, according as either kinds of business appeared to furnish the greater chances of profit. During his occasional visits to New York, he very soon became acquainted with David Ramsey, Esq., of the last named city, who gave him letters to Isaac Hazlehurst, Esq., of Philadelphia. With the latter gentleman Girard entered into business, and the partnership purchased two vessels for the purpose of commencing a trade with the island of St. Domingo. These vessels were each armed with one gun, and set sail for that purpose. The brigs were, however, destined to misfortune, for they were soon captured and sent to Jamaica, a mishap which soon dissolved the firm. No distinct traces of the movements of Mr. Girard appear from the year 1772 to 1776, but it is highly probable that he continued in his old business, acting alternately as shipmaster, and merchant, despatching goods to New Orleans or St. Domingo, and remaining at home for a time, to settle his accounts and adjust the profits.

The war which soon followed swept the commercial enterprises of Stephen Girard from the ocean, and induced him to open a small grocery shop in Water street, that was connected with what might be termed a bottling establishment, or a place in which his most favorite occupation was the bottling of claret and cider; but on the alleged approach of the British to the city of Philadelphia, about the year 1777, having purchased a small tract of land, called Mount Holley, from his old partner, Mr. Hazlehurst, on which there was a house, he removed to that place, and continued his favorite occupation of bottling the fluids that we have mentioned for the market, from which he reaped considerable profit; for the vicinity of his residence was the place of the American encampment, and the sales of his bottled claret and cider to the American soldiers was a source of no inconsiderable gain. At this point he remained until 1779, occasionally making a voyage to Philadelphia in a boat as his stock required replenishing, or he wished to carry his bottled cider or claret to market, insomuch that he was frequently called an aquatic pedler; a course of traffic that he would doubtless have followed had any chances been proffered to him of gain; for labor of any sort was to his mind a binding duty, and none that would yield profit was too humble to be scorned. At this period his personal appearance was any thing but prepossessing. Coarse, ungainly, and rough, his low but sturdy form presented a vulgar aspect, which was heightened by the dingy and dark shade of his skin, which was not changed by the play of a single passion, and by the loss of his eye, which caused him to appear even more forbidding. The appearance of his person met with the derision of some of his more intimate friends, but he bore their jeers with unmoved fortitude, preserving in general a taciturn demeanor, and concealing the burning ambition which at that time must have been struggling in his breast. Upon the evacuation of Philadelphia by the British, in 1779, Girard was found returning to the city and occupying a range of frame stores upon the east side of Water street, simply attired, and so perfectly plain in his appearance, that he was accustomed to go by the name of "Old Girard," in allusion to that fact. At this period his store was filled with pieces of cordage, sails, and old blocks, besides other appa-

ratus, which were probably to be used in fitting out the ships that at this time he had probably projected, and that were afterwards destined to dot the ocean. His profits at this period must have been small, as the commercial condition of the country was much depressed, being prostrated by the British, who had devastated all within their reach.

In 1780, Mr. Girard again entered upon the New Orleans and St. Domingo trade, which he prosecuted successfully, and increased his gains to such an extent that he was enabled to extend his enterprises to a much broader scale. Two years afterwards he took a lease of ten years of a range of brick and frame stores, one of which he occupied himself; and the rents being at that time very low, it is obvious that a large amount of gain must have been derived from this lease, especially as he had secured the privilege of renewal for the same period. Indeed, he confesses himself, that it was this lease which furnished the foundation of his subsequent good fortune. Soon after this time, Stephen was induced to enter into partnership with his brother, Captain John Girard, in connection with a firm which was then prosecuting a very successful commerce with the West Indies. But bickerings soon sprang up between the two brothers, and these contentions had grown to such bitterness, that, in 1790, it was deemed prudent to call in an umpire for the adjustment of the concerns, with a view to the dissolution of the partnership; and the whole amount of the fortune of Stephen, which fell to his share from the concern, was thirty thousand dollars. The domestic difficulties of Mr. Girard with his wife soon ripened to a crisis which attracted the attention of their most intimate friends, and during this year Mary Girard was admitted as an insane patient into the Pennsylvania hospital. Here she continued until the year 1815, when she died, having remained in that institution twenty-five years and one month. On receiving information of her death, her husband selected the place of her interment, and requested that as soon as all the arrangements for her funeral had been completed, he should be called. At the close of the day, her coffin was seen moving along the avenue to the grave, and was there deposited in the manner of the Friends. Among the group of mourners was her husband, whose countenance remained unchanged as monumental bronze, while the funeral obsequies were performing. He shed no tear, and after bending over the remains of his wife, as if to take a last look, he departed, saying to his companions, in the tone of a stoic, as he left the silent spot, "It is very well," and thus returned home. Some reparation was however made for this unfeeling spirit by a gift to the hospital, about this time, of three thousand dollars, besides suitable presents to the attendants, and also a considerable sum that was originally granted, including his fee as a member of the corporation.

From the time of the dissolution of his partnership with his brother, the career of Girard in the acquisition of wealth was much brightened, and a circumstance occurred which was tragic in its circumstances, while it tended to swell his coffers. Having been engaged at that time in the West India trade, and particularly in that of the island of St. Domingo, in which port he had at that time two vessels, it chanced that during the period of the well-known insurrection upon that island these vessels were lying at the wharf. On the sudden outbreak, the planters, as was natural, rushed to the docks and deposited their most valuable treasures in the ships that were there lying, for the purpose of their safety, and returned in order to the securing of more. But the result was such as might have been anticipated, for but few claim-

ants ever appeared, the greater part having been massacred; and the vessels of Girard were found laden with property of great value, whose owners could not be found, after the most liberal advertising. This property, consisting in value of about fifty thousand dollars, was transported to Philadelphia, and tended to add largely to his already considerable fortune, as the original owners, consisting of entire families, had been swept away amid the pillage and devastation of that island. In the year 1791, and the subsequent year, Mr. Girard commenced the building of those beautiful ships which have ever been the pride of the city of Philadelphia, vessels which soon engaged largely in the trade with Calcutta and China. The names of some of these ships, while they indicate the national prepossessions of their owner, also show the early bent of his mind, being called the *Montesquieu*, *Helvetius*, *Voltaire*, and *Rousseau*. At this period the desire of fame, the movements of ambition, seeking money, not from avarice, but as a means of power, appear to have taken a firm hold upon his mind, and amid the abstract musings of the lone man, regarded with no affection by a human being, a man whose sympathies appear to have been steeled against the world; he was doubtless in the cold recesses of his solitary heart, even while calculating the interest upon the tenth part of a cent, projecting fabrics of anticipated renown, upon whose walls his own name would be written in letters of living and enduring light.

We now approach a period in the life of Mr. Girard which tended in good measure to relieve his character from the imputation of selfishness and want of feeling, that had, to this time, so deeply shaded it. We allude to the part that he bore in that terrific pestilence, which, it will be remembered, in the year 1793, broke out in the city of Philadelphia, converting that beautiful metropolis into a foul and disgusting charnel-house. During the time to which we refer, the yellow fever had produced ravages and revolting scenes of misery which have never been equalled in the country, and that have been seldom witnessed anywhere. Whole streets were left tenantless, excepting, perhaps, by the dead bodies of their former occupants, that had been forsaken by their friends. The hearse was the vehicle that was most frequently seen in the streets. The obsequies of an ordinary funeral were denied to those who would, but a short time previous, have attracted crowds of mourners to their graves. The individual who was seen with the badges of mourning upon his arm was avoided as the Upas tree, and almost every person was involved in the fumes of camphor or tobacco. While this pestilence was raging at its utmost height, an individual, of low and square stature, was perceived alighting from a coach which drew up before an hospital where the most loathsome victims of this disease had been collected for the purpose of being attended by medical aid. The man entered this living sepulchre, and soon returned bearing in his arms a form that appeared to be suffering in the last stages of the fever, a being whose countenance was suffused with that saffron color which seemed to be the certain harbinger of death. The body was deposited in a coach, and the carriage drove away. The man who was thus seen performing this act was *Stephen Girard*. It might be, and indeed has been said, that having gone through the seasoning process in a tropical climate, he was proof against the disease. But whether that was or was not the case, it does not abate in any measure the credit which is his due in thus exposing, at least, his life in behalf of a fellow-being. And it is a well-attested fact that during the prevalence

of the disease he continued a constant attendant in the hospital, performing all those offices which would seem revolting to the most humble menial.

The institution of the private bank of Mr. Girard in Philadelphia, that was originally believed to have been the offspring of a long and deeply settled plan, that had been matured in silence and solitude, appears to have been the result of a temporary circumstance, which was the opposition that then prevailed to the old Bank of the United States. Girard was a firm friend to that institution, and convinced that a corporation which had been organized under the advice of Washington, and which he supposed had conferred obvious and solid advantages upon the country, should have been perpetuated. Believing that this bank would be renewed, Mr. Girard, as early as 1810, transmitted orders to the house of Messrs. Baring, Brothers & Co., London, to invest his funds in shares of the Bank of the United States, a transaction which was performed during the following year, by the purchase of stock in that bank to the amount of half a million of dollars. The house of the Barings, however, was unable to transmit his funds periodically, owing to the critical condition of the Bank of England, and their own state verging upon bankruptcy; and it may be perceived upon what an uncertain foundation his own property rested when we learn the fact, that this house was indebted to him, in the year 1811, in the sum of two hundred thousand pounds sterling. After a time, however, he succeeded in extricating his funds from that country, partly by investment in British goods and public stock, and purchased shares of the Bank of the United States, for which he paid one hundred and twenty dollars per share, with a view to the investment of his capital in an independent form, and probably from an ambition to become himself a regulator of the currency. Mr. Girard having discovered that he could purchase the old Bank of the United States and the cashier's house at the reduced price of one hundred and twenty thousand dollars, being less than one third of their original cost, on the 12th day of May, 1812, commenced the banking operations of the old Girard Bank, with a capital of one million and two hundred thousand dollars, which was increased the succeeding year to one million and three hundred thousand; the bulk of the business of the old Bank of the United States, including five millions of specie, the funds of that institution, being deposited in his vaults. Aided by such accession to his funds, and with the officers of the old bank retained in his employ, together with the business which was transferred to his hands from that institution, the customers of the old corporation being turned over to him, Mr. Girard, backed by the valuable assistance of Mr. Simpson,* his cashier, who had before been engaged in the former institution, commenced his operations upon the same principles that had regulated the old body. The non-renewal of the charter of the Bank of the United States, however, led to the establishment of his own.

The organization of the Girard Bank tended to confer extensive and solid benefits upon the community. Conducted upon a liberal scale, it was the policy of Mr. Girard to grant accommodations to small traders, and thus to encourage beginners; while, at the same time, the smaller notes were preferred to the larger ones. It was obvious that the organization of this institution tended to avert the evils that must necessarily have flowed

* To a work prepared by a son of that gentleman, we are indebted for most of the facts connected with the life of Mr. Girard.

from the entire suspension of the circulation of the funds of the old institution ; and whatever of temporary inconvenience arose from that fact was soon neutralized by the extraordinary efforts that were made by this able financier to remedy the evil, and to diffuse abroad the benefits that had flowed from the old bank. During the commencement of his banking operations, Mr. Girard, who had accustomed the institution to the discount of accommodation paper to a large amount, for auctioneers who practised the advance of large loans upon foreign and imported goods, perceiving that losses were found accruing from such a plan of proceeding, and that his capital was engrossed by these auctioneers, soon deemed it prudent to alter his policy ; and in 1816, it was understood that no paper that was merely fictitious was to be discounted at his bank, and no renewal of a note was accordingly allowed. On this change of his banking plans, his profits augmented, and but few losses occurred.

The establishment of this private bank exhibited to the country the novel spectacle of a private American banker conducting his institution upon a large scale, and conferring advantages upon the community nearly as great as those which had been derived from state or national auspices. And this bank rendered important service to the government. The fiscal affairs of the nation had been thrown into confusion by the dissolution of the former bank, and the suspension of specie payments added to the general embarrassment. Yet, while the public credit was shaken to its centre, and the country was involved in difficulties springing from its exhausted finances and the expenses of war, the bank of Mr. Girard not only received large subscriptions for loans, but made extensive advances to the government, which enabled the country to carry on its belligerent enterprises ; loans, too, which were the spontaneous offspring of patriotism, as well as of prudence. This aid appears to have been rendered from time to time, down to the period of 1817, when the second national bank superseded his assistance. A circumstance soon occurred, however, which was a source of no little discomfiture to the financial arrangements of his individual institution. This fact was the suspension of specie payments by the state banks, resulting from the Non-intercourse Act, the dissolution of the old bank, and the combined causes tending to produce a derangement of the currency of the country. It was then made a matter of great doubt with him how he should preserve the integrity of his own institution while the other banks were suspending their payments ; but the credit of his own bank was effectually secured by the suggestion of his cashier, Mr. Simpson, who advised the recalling of his own notes by redeeming them with the specie, and by paying out the notes of the state banks ; and in this mode, not a single note of his own was suffered to be depreciated, and he was thus enabled, in 1817, to contribute effectually to the restoration of specie payments.

Meanwhile, an interesting circumstance occurred, which enabled him, by his bank, in 1813, to accomplish an enterprise which was of great importance to the city of Philadelphia, by the increase of its trade, as well as to his own funds in its profits, besides the advantages which were furnished to the government by the duties which accrued to the national treasury. It happened that his ship, the *Montesquieu*, was captured at the mouth of the river Delaware, as was alleged, by a British frigate, and as this vessel had an invoice cargo of two hundred thousand dollars—consisting of teas, nankeens, and silks—from Canton, it was determined by the captors, in preference to the hazard of being recaptured by an American ship in their

attempt to carry their prize to a British port, to send a flag of truce to Mr. Girard, in order to give him the offer of a ransom. Applying to his well-stored vaults, the banker drew from it the sum of ninety-three thousand dollars in doubloons, which was transmitted to the British commander, and his vessel was soon seen coming into port with her rich cargo; which, notwithstanding the price of the ransom, is supposed, by the advance of the value of the freight, to have added a half a million of dollars to his fortune.

It may be mentioned as an act indicating his patriotism at least, that in 1814, when the credit of the country was exhausted, the treasury bankrupt, the resources of the nation prostrated, and an invading army was marching over the land; when, in fact, subscriptions were solicited for funds to the amount of five millions of dollars, upon the inducement of a large bonus and an interest of seven per cent, and only twenty thousand dollars could be obtained upon that offer for the purpose of carrying on the war, Stephen Girard stepped forward and subscribed for the whole amount; and that when those who had before rejected the terms, were now anxious to subscribe, even at a considerable advance from the original subscription, these individuals were let in by him upon the same terms.

The agency of Mr. Girard appears to have been very active in the organization of the Bank of the United States, which was chartered in 1816. His intimacy with Mr. Dallas, and his success in impressing upon his mind the frame of the projected institution, seems to have been admitted, and that gentleman is stated to have made use of the frequent expression of the French banker, that "the national authority was requisite for the establishment of a sound currency, by the aid of a national bank." His friends, indeed, have gone so far as to allege that even the establishment of his own private institution was his desire to hold up to the country the example of the influence of such an institution in regulating the currency of the nation; and that, in the capacity of banker, he acted as a trustee for the country, designing to unite its influence with that of the projected national bank, in order to the accomplishment of its object; and even after the outline of that institution was formed, and Mr. Girard was chosen one of the directors, he made the formal proposition that if the board would agree to elect his cashier—Mr. Simpson—the cashier of the Bank of the United States, he would unite his own institution with that, and deposit in the new corporation one million of specie which he held in his vaults. Even after the bank was regularly organized, and its prosperity placed upon a solid foundation, Mr. Girard, acting as one of its directors, not only impressed its policy with his clear-sighted, far-reaching, and sagacious views, but practised towards it a forbearance and liberality which marked him as its strong and faithful friend. When that institution was unable, from the pressure of the times, to pay to him even half the amount which was his due in specie, he refrained from demanding it, and evinced himself the firm supporter of its interests; and when specie payments were resumed, he recommenced, at the same time, the issuing of his own notes.

One of the essential characteristics of Mr. Girard was his public spirit. At one time, he freely subscribed one hundred and ten thousand dollars for the navigation of the Schuylkill; at another time, he loaned the same company two hundred and sixty-five thousand eight hundred and fifty. When the credit of the state of Pennsylvania was prostrated by what was believed to have been an injudicious system of internal improvement, and it was found expedient for the governor to resort to its metropolis, in order to re-

plenish its coffers, he made a voluntary loan to Governor Shultz of one hundred thousand dollars. So far was his disposition to promote the fiscal prosperity of the country manifested, that as late as 1831, when the country was placed in extreme embarrassment from the scarcity of money, he perceived the cause in the fact that the balance of trade was against us to a considerable extent, and he accordingly drew upon the house of Baring, Brothers & Co., for bills of exchange to the amount of twelve thousand pounds sterling, and which he disposed of to the Bank of the United States, at an advance of ten per cent; which draft was followed up by another for ten thousand, which was disposed of in like manner to other institutions. This act tended to reduce the value of bills, and the rate of exchange suddenly fell. The same spirit which he manifested towards the national currency he exhibited to the corporation of Philadelphia, by erecting new blocks of buildings, and beautifying and adorning its streets; less, apparently, from a desire of profit than from a wish to improve the place which was his adopted home, and where he had reaped his fortunes. His subscription of two hundred thousand dollars to the Dansville and Pottsville Railroad, in 1831, was an act in keeping with the whole tenor of his life; and his subscription of ten thousand dollars towards the erection of an exchange, all looked to the same result. Thus passed the life of Stephen Girard, the financier, the banker, the economist; with a soul devoted to what most men so ardently seek—the acquisition of wealth; expanding his influence through the whole circle of mercantile enterprise, and marking the fiscal system of the nation with his own broad impression.

Having given the prominent facts connected with his life in chronological order, we now propose to draw a brief portraiture of his character, and this can be most properly done by a condensed view of the incidents connected with its history. We see this man, at first a cabin-boy, embarking from his native country without money or apparent friends; then a mate of a trading vessel, supercargo, and shipmaster; shopkeeper, bottler, a lessor of houses, a large merchant; and lastly, a private banker, having a control of millions, and enabled, by his own individual power, to control the contractions and the expansions of the money market. It was the peculiar circumstances which attended his first entrance into life that colored his subsequent career. In his early voyages before the mast, from place to place, in the operations of traffic, his discerning eye clearly perceived the mode in which fortunes were obtained, and in such expeditions he derived a kind of experience which determined him at once to enter upon a mercantile course; and although without the advantages of an early classical education, he had acquired precisely that sort of information which empowered him to prosecute this mode of life the most successfully. And he commenced, where most wealthy men who have acquired their own fortunes have begun, namely—with small means. Contented with the minute gains of an obscure retail trader, and willing to perform any labor, however humble and arduous, by which those gains could be secured, he was determined to be rich; and adopted that system of business which would most effectually ensure that result, making it a fixed principle to practise the most rigid economy; to shut his heart against all the blandishments of life; to stand to the last farthing, if that farthing was his due; to bar out all those impulses which might in small objects take money from his purse; to saw down his measure when that measure was too large; to plead the statute of limitations against a just claim, because he

had a right to do so by the law ; to use men as mere tools to accomplish his own purposes ; to pay only what he had contracted to pay to his long-tried and faithful cashier, who had been the cause of much of his good fortune ; and when he died in his service, to manifest the most hardened and unnatural indifference to his death, without making the least provision for his family, or to express one sentiment of regret at his loss, or gratitude for the solid services which he had performed for him.

But the man who would thus violate the ordinary impulses of a feeling and generous nature, when large objects connected with his commercial views were to be obtained, was found foremost in the liberal aids which were granted for their accomplishment. He who would haggle and chaffer for a penny, was willing to bestow thousands for the pecuniary relief of fiscal pressure, and while he curtailed the watchman of his bank of his customary dole of a great-coat on a Christmas-day, he would give large sums for the furtherance of the local improvement of his adopted city and state. If we were to specify the prominent point of his character, we should mention a feature that would, perhaps, be the last that was supposed to belong to this individual—*Ambition!* He sought money, not from avarice, but from a desire of power. Denied the advantages of that education which so directly tends to the enlargement, refinement, and polish of the mind, he knew that he could not obtain distinction from this source, and his vulgar person, scarred by the Almighty, while it made him conscious that he would never be made the subject of personal respect, served, perhaps, to give him a misanthropic and morose cast of mind. Money, then, was the only avenue by which he could obtain the eminence that he coveted, not wealth to be dissipated in rich saloons, and splendid equipages, and liveried servants bearing his badge—for a carriage and four would have been little befitting his character—but money to be exercised as the Archimedian lever by which he could move the fiscal world. The desire of this, as the means of influence, was the master-spirit which conquered his soul, and paralyzed all other feelings, and it had grown to such a strength that sympathy for his kind seldom enlivened the solitude of his heart.

“ Like monumental bronze, unchanged his look—
A soul which pity never touched or shook—
Trained from his lowly cradle to his bier,
The fierce extremes of good and ill to brook,
Unchanging, fearing but the charge of fear—
A stoic of the mart, a man without a tear.”

It may be well to draw a brief sketch of the domestic life and habitudes of Mr. Girard, and in the first place we would attempt to portray his personal appearance. His form was low and square, although muscular, with feet large, and his entire person and address exhibiting the aspect of a rough old sailor. Nor was his countenance calculated to alter the impression that would be likely to be produced by the appearance of his person. A face dark, and colorless, and cold, although deeply marked with the lines of thought, indicated a man who had been accustomed to the hard fare of life ; and it possessed an iron, or as it has been, perhaps, more properly designated, a stone-like expression. His “ wall eye ” seemed to add to that air of general abstraction that was evinced by his general demeanor, whether engaged in his domestic offices, or the more active business of his banking operations. But the dull eye which seemed ordinarily

to sleep in its socket, and whose, predominant expression was cunning, sometimes kindled, as if with fire, when any topic adapted to his taste was pressed upon his attention. His mind appeared to be engaged less upon the little details of his business than in projecting those great projects of mercantile speculation which tended so directly to swell his coffers, and yet he was scrupulous in his devotion to all those minute points of business which fell within the wide circle of his enterprises. But if a ship was to be built, or a house constructed, or a vessel to be freighted, his presence was seldom wanting to superintend and direct the most unimportant details. From the year 1812 he was partially defective in the hearing of one ear, and as he could only speak in broken English, and seldom conversed, excepting upon business, this circumstance threw around his character an air of even greater mystery. His ordinary style of dress was in exact keeping with his plain and homely traits. Although apparently identified in habits and feelings with our American institutions, and possessing no prejudice in favor of his native country, he constantly wore an old coat cut in the French style, and remarkable only for its antiquity, generally preserving the same garment in constant use for four and five years. Nor did he maintain a costly equipage, as would have seemed to be natural for one who had such large means at his command. An old chair, distinguished chiefly for its rickety construction, as well as its age, which he at last caused to be painted and marked with the letters S. G., drawn by an indifferent horse, suited to such a vehicle, was used in his daily journey to the Neck, where lay his farm, to the laborious cultivation of which he devoted the greater portion of his leisure time. But even here, where it might have been supposed that he would have exercised the ordinary rights of hospitality, no friend was welcomed with a warm greeting. In one instance an acquaintance was invited to witness his improvements, and was shown to a strawberry-bed which had been, in the greater part, gleaned of its contents, and told that he might gather the fruit in that bed, when the owner took leave, stating that he must go to work in a neighboring bed. That friend finding that this tract had been nearly stripped of its fruit by his predecessors, soon strayed to another tract, which appeared to bear more abundantly, when he was accosted by Mr. Girard—"I told you," said he, "that you might gather strawberries only in that bed." Such was his hospitality.

Behind the cold and abstract exterior exhibited by this man in his ordinary intercourse with the world, there raged the most violent passions, which were lavished liberally upon his old and faithful clerk, Mr. Roberjot. Yet to his superiors in standing and education he was deferential, and seemed to lay great stress upon inherited rank. Peculiarly was that feeling expressed in his respect for Mr. John Quincy Adams, whom he professed to regard, not only for his high intellectual and moral traits, but from the fact that he belonged to, what he called, a great and old family, which had been long identified with the progress of the government. There seemed, indeed, to lurk in the character of this individual, appreciations which the world could not understand—a deep sagacity, a just discrimination of what was right and proper, and a practical knowledge of the relations of things; and while other men were supposing that his mind was removed from the objects that surrounded him, he was, in the solitude of his reflections, laying up treasures of knowledge, the result of observation and experience, which enabled him to act with that promptitude and success that

made his mercantile judgment almost the certain test of truth. He belonged, in fact, to that small class of men whom the world do not understand, and accordingly do not appreciate. Removed in their intellectual habitudes from the temporary and minute details of daily life, yet closely observant of the facts which surround them, their opinions are not colored by those of other men, and their powers are felt only by the results. Of his opinions, it is easy to form a correct judgment. A citizen of this country, and identified with its interests—a country, whose liberal institutions had not only afforded him a home, but provided ample scope for his largest enterprises, and a basis for his most solid fortunes—it was his interest, as well as his pride, to foster those institutions by all the aid within his power, for their welfare was his own. Accordingly, we find him bestowing that aid upon all those public objects which were within his reach; and it is, perhaps, more just to attribute this assistance to a strong desire to promote the public good, than from a wish to secure a large return for an investment. His former habitudes of living had accustomed him to a plain and frugal scale of expenditure, and that rigid personal economy he preserved through his long life, as much from habit as from principle; since he knew that large fortunes were acquired by the ordinary process, only by rigid commercial exactitude and frugality. Thus while his freights were vexing every sea, and his influence was extending throughout a wide circle of mercantile action, he was contented to drive his shabby carriage in his homely garb from his bank to his farm, and it is not unlikely that he took a secret pride in that contrast which was exhibited between the splendor of his wealth, and the almost odious aspect of his personal appearance and address. The religious sentiments which he maintained, and that he was unwilling to disguise, were of the school of Rousseau and Voltaire; and so deeply did he venerate their characters, that the marble busts of these two scholars were, we believe, the only works of art that adorned his confined chamber, and a complete set of the writings of the latter author, together with a few treatises on gardening, were the only volumes which constituted the library of his dwelling-house. The respect with which he regarded the names of these individuals, we have already seen evinced in the beautiful ships which, from time to time, were despatched by him from the port of Philadelphia. He appears, indeed, to have preserved throughout life a stoicism in his merely speculative opinions, which referred all surrounding circumstances to second causes, rather than to their true source. And in conformity to that spirit was his life: unmindful of those sterner moral duties which are inculcated by the precepts of Christianity, he neglected them in practice so far as they related to expanded charity, or that chastity, whose lustre is the dazzling purity of the drifted snow. Yet here we find displayed the extremes of character. A total disbeliever in the Christian system, he was still willing to bestow large sums upon different Christian denominations, bounties which took effect while he was yet alive. But although he would grant large aids to large objects, he withheld assistance from deserving subjects of individual benevolence. No man sought his alms with a prospect of relief, and beggary departed from his door hungry as when it came.

His doctrine appears to have been this: that the granting of small sums to obscure objects, that the opening of his heart to those appeals which would naturally be made upon the wealth of so opulent a man, would have diminished his chances of bestowing his bounties upon those important sub-

jects which would redound to his name. And it was necessary to understand his peculiar self-will, and the character of his temper, to obtain aids at all. The solicitor for aid, who made small demands upon his charity, was relieved with thousands; the individual who came before him in the spirit of exaction, was put away with nothing. In transactions of business, all his affairs were set down to the account of loss and profit; and in his dealings with others, the same principle was required to be acted on. Up before the morning lark, he soundly berated his own workmen who permitted him to gain the precedence in time; and unceasing labor, which allowed but little relaxation, excepting that which was required by nature, was the master-genius of his life. When one of the younger Barings was in the city of Philadelphia, but a few years since, he supposed that he might excite an agreeable surprise to Mr. Girard by informing him of the safe arrival of his ship, the *Voltaire*, from India. Accordingly, having engaged a carriage, he proceeded to the farm of the banker, in Passyunk, and immediately sought for Mr. Girard. "Where is Mr. Girard?" inquired the Englishman. "In the hay-loft," he was answered. "Inform him that I wish to see him," was no sooner said than the banker, with his sleeves rolled up, was before him. "I came to inform you," said the Englishman, "that your ship, the *Voltaire*, has arrived safely." "I knew that she would reach port safely," replied Girard, "my ships always arrive safe; she is a good ship. Mr. Baring, you must excuse me; *I am much engaged in my hay*;" and he mounted again to his hay-loft.

A life of such unceasing and severe labor, now protracted to the eighty-second year, could not hold out long. During the previous year, in 1830, having nearly lost the use of his eye, he was frequently seen groping in the vestibule of his bank, disregarding the assistance of others, a species of temerity which, as it proved, nearly cost him his life; for, crossing Second street and Market, a dearborn wagon rapidly drove by, and nearly took off his ear, and bruised his face, having struck furiously against his head, and prostrated his person; an injury which proved serious and permanent. By this accident the whole of his right ear was nearly lost, and his eye, which was before opened but slightly, was entirely shut; and from that time his flesh was gradually wasted away, and his health declined. Mr. Girard had long regarded death with apparent indifference, having stated many years previously that it fell within the course of nature that his life should terminate, even at that period. And this event was soon to be realized. During the month of December he was attacked with a species of influenza, which, considering his age, he could hardly be supposed to withstand. The disease gradually undermined his system until the 26th of that month, when he expired, in a back room of the third story of his house in Water street, having exhibited a life of perseverance, labor, economy, and successful enterprise, of which there are but few examples upon record.

But we are furnished with a clear insight into the character of the man, from the import of his will. The question might naturally have been asked, while this extraordinary individual was living, what could be his object in accumulating such large masses of wealth? It could not have been the spirit of the miser, who would grasp his bars of gold, and if it were practicable, carry them with him into his grave, for he dispensed his bounties largely to favorite benevolent purposes while living. That testamentary instrument, however, disclosed all; for the bulk of his fortune of

many millions was devised precisely for those ends and in that mode which would seem calculated to confer upon the testator the most extensive and lasting fame. This solitary, and to the world cold-hearted man, had an end in view which was not perceived by his contemporaries. The savings of years of toil were to be disposed in bulk upon that community in the midst of which he had gathered them, and in gaining for himself a name. In order to understand directly the principles on which he acted, we need only to examine the provisions of his will. Besides several individual annuities, this "mariner and merchant," as he styles himself in that instrument, gives and bequeaths to the "contributors to the Pennsylvania hospital," the sum of thirty thousand dollars; and to the "Pennsylvania Institution for the Deaf and Dumb," twenty thousand. To "the Comptrollers of the Public Schools for the city and county of Philadelphia," ten thousand; to the "Orphans' Asylum" of that city, ten thousand; to the "Society for the Relief of Distressed Masters of Ships," ten thousand; to the "Masonic Loan," twenty thousand; for the erection of a public school, six thousand; to all the captains of the ships in his employ, having performed a given service, fifteen hundred dollars each; to his apprentices, each five hundred dollars; two hundred and eight thousand French arpents or acres of land, with thirty slaves, he bequeathed to the city of New Orleans, and the remainder of his lands in Louisiana, to the corporation of Philadelphia. To the "Commonwealth of Pennsylvania" he gives three hundred thousand dollars, for the purpose of internal improvements; and as much as is deemed necessary of the sum of two millions of dollars, is also devised for the erection of an orphan college, a foundation of a peculiar and original structure, besides other bounties of like character. In this will he clearly showed what had been the object of his long and fixed labor in acquisition. While he was forward, with an apparent disregard of self, to expose his life in behalf of others in the midst of pestilence, to aid the internal improvements of the country, and to promote its commercial prosperity by all the means within his power, he yet had more ambitious designs. He wished to hand himself down to immortality by the only mode that was practicable for a man in his position, and he accomplished precisely that which was the grand aim of his life. He wrote his epitaph in those extensive and magnificent blocks and squares which adorn the streets of his adopted city, in the public works and eleemosynary establishments of his adopted state, and erected his own monument and embodied his own principles in a *marble-roofed* palace for the education of the orphan poor. We who shall hereafter gaze upon that splendid edifice, the most perfect model of architecture in the new world, will perceive the result of the singular character of its founder, and shall be left in doubt whether, after all, his faults were not overbalanced by his ultimate munificence.

MERCANTILE LAW DEPARTMENT.

STATUTE LAWS RELATING TO VESSELS—REGISTERED VESSELS—OF THE TRANSFER OF VESSELS—ENROLLED VESSELS—COASTING TRADE—VESSELS ENGAGED IN THE FISHERIES, ETC.—PROCURING GOODS BY FALSE PRETENCES.

STATUTE LAWS RELATING TO VESSELS.

The laws relating to the registry of vessels, the transfer of vessels by bill of sale, the enrolling and licensing of vessels for the coasting trade and fisheries, and the bounties payable to vessels employed in the cod fishery, (says the editor of the *Law Reporter*, an able work, published in Boston, and favorably noticed in a former number of the *Merchants' Magazine*,) are of immense importance to those engaged in mercantile pursuits, but they are to be found only by an examination of the numerous statute laws of the United States, or in the voluminous digests of the same. The following summary of these laws has been prepared with care, and will, we believe, prove useful to those to whom the statute regulations are peculiarly applicable, especially to those members of the profession more particularly engaged in mercantile law; and the suggestions made in relation to some alterations of the laws may, we venture to hope, receive attention from those whose duty it is to legislate on this subject.

REGISTERED VESSELS.

Vessels built in the United States, and wholly owned by citizens thereof; vessels captured in war by such citizens, and condemned as prizes; vessels adjudged to be forfeited for breach of the laws of the United States, being wholly owned by such citizens; and no others, may be registered. No vessel is entitled to registry, or if registered, to the benefits thereof, if owned in whole, or in part, by any citizen usually residing in a foreign country, during such residence, unless he be a consul of the United States, or an agent for, and a partner in, some house of trade or copartnership, consisting of citizens of, and actually carrying on trade within, the United States.

A registered vessel which by sale becomes the property of a foreigner, shall not be entitled to a new register, notwithstanding she may afterwards become American property. No vessel is entitled to registry, or its benefits, owned by a non-resident naturalized citizen, if residing for more than one year in the country from which he originated, or for more than two years in any foreign country, unless he be a consul, or other public agent of the United States.

A vessel shall be deemed to belong to the port at or near which the managing owner usually resides; and the name of the vessel, and of the place to which she belongs, shall be painted on her stern, on a black ground, with white letters of not less than three inches in length. The certificate of the master-carpenter under whose direction the vessel is built, must be produced, prior to registry; which certificate is sufficient to remove a new vessel from one district to another in the same or an adjoining state, where the owner actually resides, provided it be with ballast only.

In order to the registry of a vessel, the owner, or one of the owners, must make oath to the property of the vessel, her name, burden, time when and place where she was built; and that there is no foreigner interested, directly or indirectly, in such vessel, or the profits thereof; and that the master is a citizen of the United States. The oath required to be taken by the owner, respects only the legal ownership of the property; and does not require a disclosure of any equitable interests vested in citizens of the United States, but only a denial that any subject or citizen of any foreign prince or state is directly or indirectly interested in the ship, or in the profits thereof. An agent or attorney may make oath, as agent, in case of registry, where the owner is fifty miles distant from the district to which, by virtue of purchase, the vessel should belong.

Steamboats may be registered or licensed in the name of the president or secretary of an incorporated company, without designating the names of the persons composing the company; but no part of such vessel can be owned by any foreigner. Vessels employed wholly in the whale fishery, owned by an incorporated company, may be registered as above, so long as they shall be wholly employed therein.

The issuing of certificates of record applies only to such vessels as are entitled to them by the twentieth section of the act of Dec. 31, 1792; that is to say, to vessels built either by or for foreigners in the United States, and does not extend to vessels which, having been registered, are sold to a foreigner.

Any vessel entitled to registry, being in a port other than the one at which the owner usually resides, may be registered at the place where she may be at the time. And the oath required may be taken before the collector of the place to which the vessel belongs, or before the collector of the place in which she may be. When such vessel shall arrive within the district to which she belongs, the register so obtained shall be delivered up to be cancelled, and a permanent register granted in lieu thereof.

When a registered vessel is transferred to a foreigner, such transfer shall be made known by delivering up to a collector of a district, the certificate of registry, within seven days after such transfer of property; and if the transfer shall take place when the vessel is at a foreign port, or at sea, the master of the vessel shall within eight days after his arrival in any port of the United States, deliver up the register to the collector of such district. It is the practice not to destroy the register after it is cancelled; it is deposited in the register's office, and a duly certified copy is legal evidence.

If the master of a registered vessel be changed, the name of the new master is endorsed upon the register, upon his making oath that he is a citizen of the United States. If any certificate of registry or record shall be fraudulently or knowingly used, for any vessel not then actually entitled to the benefits thereof, she, with her tackle, &c., shall be forfeited to the United States. An enrolled or licensed vessel about to proceed on a foreign voyage, must surrender her enrolment and license, and be duly registered, or she, together with the goods imported therein, will be liable to seizure and forfeiture. In case of the loss of a register, the master of the vessel may make oath to the fact, and obtain a new one.

OF THE TRANSFER OF VESSELS.

When any registered vessel shall, in whole or in part, be transferred to a citizen, or altered in form or burden, by being lengthened or built upon, or from one denomination to another by the mode of rigging, she shall be registered anew, or cease to be deemed a vessel of the United States. And in every such case of transfer, there shall be some instrument in the nature of a bill of sale, which shall recite at length such certificate, otherwise such vessel shall not be so registered anew. And if a vessel shall not be so registered, she shall not be entitled to the privileges of a vessel of the United States.

If a registered vessel shall be sold in part to resident citizens of the United States, while at sea, without a bill of sale reciting the register, and without being then registered anew, she is not liable with her cargo for higher duties than are payable by vessels of the United States. The registry acts have not changed the common law mode in which ships may be transferred; but only take from any ship not transferred according to those acts, the character of an American ship, and deem them alien or foreign ships. By the general maritime law, a bill of sale is necessary to pass the title of the ship. The inaccurate recital of the certificate of registry in the bill of sale, does not avoid the sale, but the vessel is thereby deprived of her American privileges. If a sea vessel be assigned to a foreigner, the effect is the same; but if it be a coaster, the sale is not thereby invalidated, but the vessel is subject to forfeiture. A regular bill of sale of a vessel at sea, will transfer the property. And, in general, where there can be no manual delivery, there should be a delivery of something as an *indicium* or

token. A bill of sale is the proper title to which the maritime courts look; it is the universal instrument of transfer of vessels; it is made absolutely necessary by statute.

ENROLLED VESSELS.

Enrolled vessels are those over twenty tons burden, employed in the coasting trade and fisheries; and are licensed annually for the employment or business authorized by the tenor of the license. Vessels enrolled and licensed, bound on a foreign voyage, may be registered; and enrolled vessels, being in a port other than the one to which they belong, on the expiration of the license, may obtain temporary registry. Vessels under twenty tons burden may be licensed for the coasting trade or fisheries. A vessel licensed for any employment, may surrender it at any time within the period for which it was issued. When the master of an enrolled vessel is changed, an endorsement must be made of the new appointment, or the vessel will be liable for the payment of the fees of a registered vessel.

All licenses must be renewed within three days after the expiration thereof, if the vessel be within the district to which she belongs; if on a voyage, at the time of expiration, within three days after her first arrival; if sold, in whole, or in part, the license is vacated. Should a license be lost or destroyed, a new one may be obtained, on the oath of the master to the loss, &c. On a transfer of an enrolled vessel, a new enrolment must be obtained, the requisites for obtaining which are similar to those for registered vessels.

COASTING TRADE.

The United States is divided into three great districts; the *first*, between the eastern limits of the United States and the southern limits of Georgia; the *second*, to include all districts, &c., between the river Perdido and the western limits of the United States; and the *third*, all the ports, &c., between the southern limits of Georgia and the river Perdido.

Every vessel destined from a district in one state to a district in the same, or an adjoining state, with foreign merchandise in packages as imported, the value of which exceeds four hundred dollars, or with foreign goods in original packages or otherwise, the aggregate value of which exceeds eight hundred dollars, must obtain a clearance. On the arrival of every such vessel at the port of destination, the master must enter the vessel and obtain a permit to unlade his cargo.

Vessels sailing with a coasting license, laden with goods wholly of the produce or manufacture of the United States, are not required to clear, if bound from one to another port, within either of the three great districts.

All registered vessels engaged in the coasting trade, are required to clear in going from one district to any other district; and also upon their arrival in the other district, to enter, under similar regulations to those vessels under a license.

VESSELS ENGAGED IN THE FISHERIES.

The cod fishery and the mackerel fishery are each a trade, or employment, within the true intent and meaning of the act of 1793, sec. 32. Since the act of 1828, ch. 109, the mackerel fishery cannot be lawfully carried on under a license for the cod fishery.

The 32d section of the act of February 18, 1793, forfeits a vessel licensed for the fisheries, if engaged in a business, of whatever nature, and with whatever object, which is not expressly authorized by the tenor of the license. But vessels licensed for the mackerel fishery are not liable to the forfeiture imposed by the 5th and 32d sections of the act of February 18, 1793, in consequence of any such vessel, whilst so licensed, having been engaged in catching cod or other fish. But the owner of such vessel may not receive the bounty allowed to vessels in the cod fishery. A vessel, to be entitled to the bounty, must be actually employed at sea, in the cod fisheries, a certain specified time, and must *dry cure* the fish caught.

The fishing season is accounted from the last day of February to the last day of November; and the following allowances are paid on the last day of December, annually, to the owner or his agent, of each vessel that shall be duly licensed and qualified for the cod fisheries, and that shall have been employed four months of the fishing season, viz: To every vessel of more than five tons, and not exceeding thirty tons burden, \$3 50 per ton; above thirty tons burden, \$4 per ton; above thirty tons, with a crew of not less than ten persons, and employed three and a half months, \$3 50 per ton. The bounty on any one vessel cannot exceed three hundred and sixty dollars. Vessels of more than five, and less than twenty tons, must catch and land twelve quintals of fish per ton, during the season.

The skipper of each fishing vessel must make an agreement with every fisherman before proceeding on a voyage. By paying monthly wages in money in lieu of dividing the fish, or the proceeds of the fishing voyage, in the proportions provided for by law, the agreement is violated, and the bounty is forfeited. The oath of the master, of the time the vessel has been actually employed in the fisheries, is required by an act of July 29, 1813, sec. 6.

Fishing vessels wrecked may obtain the bounty, in certain cases, by the act of 1824, ch. 152. Fishing vessels may obtain a license to touch and trade at a foreign port, under the act of February 18, 1793. But the mere proceeding to a foreign port, if within the customary range of a fishing voyage, is not proceeding on a foreign voyage, within the meaning of the act. Vessels licensed to touch and trade at a foreign port, must report and enter, on arrival, under similar regulations to those of registered vessels engaged in foreign trade. The bounties granted by law are paid on such vessels only, the officers and three-fourths of the crew of which, shall be proved citizens of the United States.

The laws relating to the enrolling and licensing of vessels, as well as those relating to the registering and recording of them, require, that when a vessel is sold and transferred, in whole, or in part, her papers shall be given up to be cancelled, and that she shall be papered anew: that when a vessel employed in the coasting trade, cod fishery, or mackerel fishery, is at a port other than the one to which she belongs, whose license has expired, she is required to surrender the enrolment and license, a "temporary register," to enable the vessel to return to the port of ownership, even should that port be in an adjoining district, there again to be enrolled and licensed, in every particular as before the temporary register was granted: and when an enrolled vessel is at a port other than the one to which she belongs, and is destined for a foreign port, she is required to surrender all her papers, and procure a register for the foreign voyage; and upon her return to the port where she is owned, she is again subject to the requirements of the enrolment and license acts. This series of changes may be entirely obviated, and the whole business of registering, recording, and licensing vessels arranged in a simple and concise manner, by the enactment of a law authorizing *all* vessels to be registered *permanently*, whether engaged in foreign trade, coasting, or fisheries, according to the form now in use for vessels bound on a foreign voyage. The several parts or proportions owned by each individual, ought also to be expressed in the register; and when a *partial* transfer of property is made, it should be endorsed on the register and the record; and when there is an hypothecation, by bottomry or otherwise, it should be recorded, to be valid; and thus make the register the real evidence of ownership. According to the present system, volumes of records are required to be kept, at great labor and expense, in consequence of the frequent and partial changes of property in vessels, and their changes of employment.

After a vessel is permanently registered, and is to be employed in the coasting trade or fisheries, a license should be given for that particular employment, to be renewed annually; and when a vessel is taken from either of those employments, to be put into foreign trade, the license should be surrendered, and a clearance granted to proceed on the voyage, under the *original permanent document*.

Copies of all registers and enrolments issued by the existing laws, must be transmitted to the register of the treasury, and a duplicate of each made for the records of the customhouse. Consequently, when a vessel is registered, enrolled, and licensed, and again registered, as often happens within a year, triplicate copies at each change are rendered necessary. By the mode suggested, the labor at the customhouses would be greatly reduced; the records would at all times show the real *bona fide* ownership of vessels; and the mercantile community would be relieved of the onerous requirements imposed by every partial transfer of their property in vessels, and also those incident to their frequent changes of employment.

When the laws were in force imposing duties on tonnage of vessels from foreign ports, and on vessels going from district to district, under a register, and on the renewal of every license, the present system was necessary, to collect the revenue thus accruing; but the act of May 31, 1830, repeals the tonnage duties on all American vessels, of which the officers and two-thirds of the crew are citizens of the United States; therefore the registering and licensing acts, so complicated and burdensome in their requirements, should be altered, or amended, to meet the present exigencies of commerce. The acts upon which the existing system is based, are those of Dec. 31, 1792; Feb. 18, 1793; March 2, June 27, 1797; March 2, 1803; March 27, 1804; March 3, 1825; and Feb. 11, 1830.

The compiler of the foregoing article proposes to continue the subject in its connection with the hypothecation of vessels, loans on bottomry, mortgages, &c.

PROCURING GOODS BY FALSE PRETENCES.

Municipal Court, (Boston,) February Term, 1841.—Commonwealth vs. Joseph S. Curtis.—The defendant, who was a trader, manufacturer, &c., at Hampton, Conn., stood indicted for purchasing of Messrs. Noyes, Powers, & Co., of Boston, in August and September last, goods to the amount of about \$1500 upon false pretences. The false pretences charged were, that the prisoner stated that he was in good credit—that his note was good for any amount of merchandise he might want—that it had never been protested for nonpayment—that he owned shares in a cotton factory, and in a satinet factory, and had unincumbered real estate to a large amount, whereas the truth was, that he was *not* in good credit—that his note was *not* good—that it *had* been protested for nonpayment, &c., every one of his alleged false representations being specifically negatived. Upon these and similar representations Curtis obtained goods of various merchants in Boston, to the amount of nearly \$40,000—a considerable portion of which he sent to New York and Philadelphia auctions, invoiced at less than cost; and had the sales forced, on time, got the notes shaved, and applied the proceeds to his pre-existing liabilities. It appeared in evidence that his shop in Hampton, where he manufactured German silver ware, was burnt in October last: and this was the only considerable misfortune he could offer to account for his insolvency. It did not appear what amount of property was in this store at the time of the fire. It was also shown that his credit was doubtful, that his note had been protested, and that before, and at the time of his purchases in Boston, he was greatly harassed by debts, lawsuits, and executions.

The defendant called a number of respectable witnesses, among whom was Hon. Andrew T. Judson, district judge, to his previous good character for enterprise and integrity. The trial occupied three full days, and resulted, after more than four hours deliberation, in a verdict of *not guilty*. There are seven more indictments pending against him. The opinion is pretty general that it is next to impossible to procure a conviction under the statute against obtaining goods by false pretences.

S.

NAUTICAL INTELLIGENCE.

TO MARINERS ENTERING THE WESER.

The following has been received at Lloyd's, from H. F. Jacks, Esq., the Oldenburgh Consulate General:—"Upon the Island of Wangeroog, situate at the extreme western mouth of the river Weser, the nature of the navigable waters of the Weser as respects the drifting ice, so far as the information can be obtained, will be signalized to the mariners in the following manner:—1. A ball of about 4½ feet in diameter, projecting from a pole placed in the west side of the great church-steeple, about 26 feet from the steeple, and about 125 feet above the level of the sea, indicates that there is still floating ice in the Weser; that the navigation in the same must be undertaken with the greatest circumspection; still, with a good wind, and under favorable circumstances, it may be possible to reach Bremerhaven or Fedderwarden: if, for the first case the wind blows briskly from E. to NE., and for the latter between NW. and WSW. 2. Two balls on the contrary side, hanging out perpendicularly one under the other, with an interval of six feet between them, indicates that the Weser is considerably blocked up by floating ice: the beaconships have left their stations; Bremerhaven will not be attainable; and navigation down the Weser must not be attempted.' The above named signals will be best received from the vessels from the points in the compass SSE. and SW. by S."

LIGHTHOUSE OF THE MAPLIN SAND.

TRINITY HOUSE, LONDON, JAN. 14.—Notice is hereby given, that the lighthouse which has been for some time past in course of erection upon the Maplin Sand, is nearly completed: and that the light therein will be exhibited for the first time on the evening of Wednesday, the 10th of February next; at which time the light, hitherto shown on board of a vessel moored off that Sand, will be discontinued, and the vessel taken away. Mariners are to observe, that this lighthouse is erected upon the southeastern projecting part of the Sand, where it becomes dry, or nearly so, at low water spring tides; and they are particularly cautioned and enjoined never, under any circumstances, either by night or by day, to attempt to cross the Sand to the northward of the building. Mariners are also to observe, that in this lighthouse, a fixed light, colored red, and visible in all directions, will be exhibited. By order.

J. HERBERT, Secretary.

PROPOSED NEW LIGHTHOUSE AT THE NEEDLES POINT.

The *Shipping List* of Cape Town says, that the new lighthouse to be erected at the Needles Point, near the Cape of Good Hope, is to be called the Tour de Voltemade, in memory of a pilot who lived many years ago at Cape Town, and greatly distinguished himself by his humane efforts in saving people from shipwreck. It is to stand on a small hill 270 feet above the level of the sea, and will cost about £1,800 in building, with £140 per annum for its keeping up. In order to avoid laying any fresh navigation dues on vessels passing the Cape, a capital of £10,000 is to be raised, which will provide for its perpetual maintenance and repair.

VESSELS BOUND TO TORQUAY.

Vessels bound to Torquay should be cautious, in running in, to give the Mole-Head a good berth, as a bank of sand and stones has lately been thrown up, extending some 20 or 30 feet off from the Mole-Head, which will be removed as soon as possible.—W. MULGE, Harbor-master.

LIGHTBOAT—PORT OF SAVANNAH.

A. B. Fannin, collector at the port of Savannah, gives notice to mariners that a light-boat has been moored between Martin's Industry, S. E. Point, and the North Bank of Port Royal entrance, and was lighted up on the first night in February, 1841. The bearings of this light are as follows, viz: N. Point Trench's Island, NWEN. Ray Point, NW. by N. Tybee lighthouse, WSW. distant about 18 miles. Depth of water, $6\frac{1}{2}$ fathoms at half ebb—shows one bright light, which is elevated about 22 feet above the surface of the water. Distance from nearest land, about 8 miles.

ILLUMINATION OF THE FARO LANTERN AT GENOA.

The following notice, issued by the Admiralty at Genoa, has been received at Lloyd's from their agent at that port:—

"Navigators are advised that from the date of the 15th of January, 1841, and after, the illumination of the Faro of the ground lantern of this port, which is built on the extremity of the promontory of St. Benigno, in lat. 44 deg. 24 min. 18 sec. N., long. 6 deg. 34 min. E., will be effected by means of lusticular apparatus of the first order. The flashes of light and eclipses will succeed each other from minute to minute. The elevation of this light is found at 114 metrical measures above the level of the sea or ordinary tide. Its appearance in clear weather will be visible at the distance of ten marine leagues. The less brilliant fixed fire, in the intervals between the flashes, will be clearly distinguished at five marine leagues, and the eclipses will not be total but beyond the said distance."

ACCIDENTS TO BRITISH STEAM-VESSELS.

A French writer has recently compiled an interesting summary of accidents to and by British steam-vessels for a series of years, from which also may be gathered the number of steam-vessels possessed by that country at different periods. The materials of this summary are supposed to be derived from reports prepared some time since by the Admiralty. The small compass in which the results are here compressed renders them worthy of extract, as comprising all the principal facts of a long document:

In 1817 there were 14 steam-vessels running; one took fire and was burnt; the boilers of another exploded; nine persons perished in this year.

1818—19 steamers; no accident.

1819—24 steamers; no accident.

1820—34 steamers; one burnt; nobody suffered.

1821—59 steamers; no accident.

1822—85 steamers; no accident.

1823—101 steamers; no accident.

1824—116 steamers; the boilers of two exploded; deaths three.

1825—153 steamers; one wrecked; two, the Comet and the Ayr, came in collision; and 62 persons lost their lives; the boilers of another exploded.

1826—230 steamers; one burnt; explosion on another; six sufferers this year.

1827—255 steamers; one wrecked; explosion on another; two lives lost.

1828—274 steamers; two wrecked; one burnt; explosion on two; one life lost.

1829—289 steamers; three wrecked; explosion on one; six lives lost.

1830—298 steamers; three wrecked; explosion on one. The *Forly* totally lost, but the number of persons on board not precisely known. The other accidents did not occasion a death.

1831—324 steamers; two wrecked; two collisions; one burnt; 119 persons perished on the *Rothsay Castle*, near Beaumaris.

1832—352 steamers; no accidents.

1833—387 steamers; six wrecked; one burnt, and 73 deaths, without including the *Erin*, which was lost, vessel, and all on board.

1834—430 steamers; two wrecked; one burnt; and one explosion. The *Superb* lost, with all on board, in the North Sea, number of sufferers unknown. The other casualties caused no loss of life.

1835—503 steamers; three wrecked; two came into collision; one explosion of boilers; 13 lives lost.

1836—561 steamers; two wrecked; four collisions; two burnt; one explosion; no life lost.

1837—707 steamers; two wrecked; four run against each other; three took fire and burnt; one explosion; total victims 29.

1838—766 steamers; five wrecked; two collisions; six explosions; 132 lives lost.

The total number of lives lost, therefore, is 456, not including those on board the *Erin*, *Forly* and *Superb*, which may be estimated at 120 more. It will be remarked that, notwithstanding twenty years' experience, the year 1838 was the most disastrous. The *Killarney*, *Northern Jack*, and *Forfarshire* were lost, and the famous *Victoria*, employed in transatlantic navigation, had two explosions of her boilers.

DISASTERS AT SEA REPORTED IN THE YEAR 1840.

A record of disasters at sea has been kept at the office of the American Seamen's Friend Society, during the year past, as in former years. Such only have been noted as have resulted in the total loss of the vessel. The greater part of them were wrecked on the coast of the United States, and the most of them were American vessels. The following is the result, derived from the *Sailors' Magazine* for January, 1840:

Ships and barques,.....	67	Steamboats,	6
Brigs,	120	Class unknown,.....	81
Schooners,	233		
Sloops,	14	Total,.....	521

Of these there were lost towards the close of the year 1839, principally in the month of December, but reported in this year, 212.

Lost in January,.....	20	Lost in August,.....	17
February,	26	September,	14
March,	31	October,.....	44
April,	22	November,.....	34
May,	19	December,	4
June,	9	Time not ascertained,.....	54
July,	15		

By these disasters many lives were lost; 684 have been ascertained, and in regard to many others, the crews were missing, and in all probability perished with the vessel. Added to this, 39 vessels have been reported as missing during the year, which, in all probability, went to the bottom, with all their crews. These statistics exhibit in some faint degree the perils of the sea, and teach us, in most emphatic language, that what we do for sailors should be done quickly.

ICEBERGS IN THE SOUTHERN OCEAN.

A letter from Mr. Passmore, the master of the barque *Ida*, who had fallen in with icebergs on the outward voyage, gives some interesting facts connected with this subject. From this letter it appears that floating icebergs have been detached from the main blocks, and obstructed the navigation of that sea to a dangerous extent. The commander of the ship who last made the discovery warns all shipmasters in that region to look out for ice, if at any time they are surrounded by large flocks of snowy petrels.

COMMERCIAL REGULATIONS.

REGULATIONS ADOPTED AT THE FEEJEE ISLANDS.

The following Commercial Regulations have been received at the Department of State, Washington, from Charles F. Wilkes, Commanding the United States Exploring Expedition :—

Commercial Regulations made by the Kings and Principal Chiefs of the Feejee group of Islands, after full consideration in Council on the tenth day of June, 1840.

Article 1. All foreign Consuls duly appointed and received in the Feejee group of Islands shall be protected and respected, both in their persons and property; and all foreigners obtaining the consent of the Government, and conforming to the laws, shall receive the protection of the Kings and Chiefs.

Article 2. All foreign vessels shall be received into the ports and harbors of the Feejees for the purpose of obtaining supplies and for commerce, and with their officers and crews, so long as they shall comply with these regulations, and behave themselves peaceably, shall receive the protection of the Kings and chiefs.

Article 3. The fullest protection shall be given to all foreign ships and vessels which may be wrecked, and any property saved shall be taken possession of by the master of the vessel, who will allow a salvage or portion of the property so saved to those who may aid in saving and protecting the same, and no embezzlement will be permitted under any circumstances whatever. The effects of all persons deceased shall be given up to the consul of the nation to which they may have belonged.

Article 4. Any person guilty of the crime of murder upon any foreigner, shall be given up without delay to the commander of any public vessel of the nation to which the deceased may belong, upon his demanding the same, or be punished on shore.

Article 5. Every vessel shall pay a port charge of three dollars for anchorage to the King, before she will be allowed to receive refreshments on board, and shall pay for pilotage in and out the sum of seven dollars, before she leaves the harbor; and pilots shall be appointed, subject to the approval of the consuls.

Article 6. All trading in spirituous liquors, or landing the same, is strictly forbidden. Any person offending shall pay a fine of twenty-five dollars, and the vessel to which he belongs shall receive no more refreshments. Any spirituous liquors found on shore shall be seized and destroyed.

Article 7. All deserters from vessels will be apprehended, and a reward paid of eight dollars, viz :—Five dollars to the person who apprehended him, and three dollars to the Chief of the district in which he may be apprehended, on his delivery to the proper officer of the vessel. No master shall refuse to receive such deserter under the penalty of twenty-five dollars. Deserters taken after the vessel has sailed shall be delivered up to the consul to be dealt with as he may think fit. Any person who entices another to desert, secretes a deserter, or in any way assists him, shall be subject to a penalty of five dollars.

Article 8. Any seaman remaining on shore after nine o'clock at night, shall be made a prisoner of until the next morning, when he shall be sent on board and shall pay a fine of five dollars.

Article 9. Should the master of any vessel refuse to comply with any of these regulations, a statement of the case shall be furnished to the consul of the nation to which he belongs, and redress sought from thence.

Article 10. All magistrates or chiefs of districts, when vessels or boats may visit, shall enforce the regulations and rules relative to the apprehension of deserters, or pay such a fine as the principal chief shall impose.

Article 11. These regulations shall be printed, promulgated, and a copy furnished to the master of each vessel visiting these islands.

Done in Council by the principal Kings and Chiefs of the Feejee Group this 10th day of June, A. D. 1840.

REGULATIONS FOR VESSELS DESTINED TO THE PORT OF ANTWERP.

The following is a copy of the instructions for the captains of ships destined for the port of Antwerp. They are dated at Brussels, 30th July, 1839, and signed by L. DES-MAISIERES, Minister of Finance :

" 1. The first declaration on entering from the sea must be made at the office customhouse at Lillo.

" 2. The said declaration may consist in the single remittance of the manifesto or bills of lading.

" 3. If the captain wishes to avoid going on shore, he may deliver up his manifesto or bills of lading to the officer of the customhouse, who is appointed to place attendants on board of the ships.

" 4. When the captain does not go on shore he must state up the manifesto, or by a separate declaration in what consist ships stores.

" 5. After the customhouse officers are on board in some cases, after sealing down the hatches, the captain may pursue his course to Antwerp.

" 6. At his departure from Antwerp for sea, the captain must remit to the customhouse officer of Lillo the documents of the customhouse of which he is bearer.

" 7. These documents may be delivered up to the customhouse officer charged to relieve the convoy.

" 8. If, after inquiry, no suspicion of fraud should arise, the captain may pursue his course to the sea."

HEALTH REGULATIONS AT AUSTRIAN PORTS.

The following is a copy of an official letter, received at Lloyd's, dated "Office of Committee of Privy Council of Trade, Whitehall, December 2d, 1840 :"—

SIR,—The Lords of the Committee of Privy Council for Trade having been informed that British vessels arriving at Trieste from Rio de Janeiro, have been put to considerable inconvenience and expense in consequence of their not being provided with clean bills of health, I am directed by their lordships to state to you, for the information of the merchants trading with Austria, that the production of clean bills of health is required at the Austrian ports, from all vessels arriving from any part of America, or the West Indies, before they can be admitted to free pratique.

I am, sir, your obedient servant,

DENNIS LE MARCHANT.

REGULATIONS AT PORTO RICO.

Vessels from the United States, arriving at any part of Porto Rico without a bill of health from the port of the United States from which they have sailed, (although having touched at other intermediate ports,) will be subject in future to 24 hours quarantine, and that during the months of July, August, September and October, they will be subject to 24 hours quarantine, although bringing clean bills of health, in default.

COMMERCIAL RELATIONS OF THE U. STATES WITH GERMANY.

The interest connected with the present state of the tobacco trade of the United States, induces us to present the succeeding facts relating to this interest in Germany, which we gather from the London Journal of Commerce. President Van Buren, in his message to congress, announces that he had despatched an agent to Germany, with a

view to increase the consumption of American tobacco in that country. Mr. Dodge, who was formerly the United States consul at Bremen, is, we believe, the agent thus referred to. He is thoroughly conversant with the commercial state of Germany. He arrived at Berlin, we are informed, as the sittings of the delegates of the Zoli Verein were closing, and is supposed to be furnished with power to accede to the demands of the League respecting the terms on which German manufactures are to be admitted into the United States, in return for a diminution in Germany upon American tobacco and other produce.

STATISTICS OF COINAGE.

OPERATIONS OF THE UNITED STATES MINT, 1840.

On the 22d of January, 1841, the president transmitted to congress a report of the Director of the Mint, exhibiting the operations of that institution during the year 1840, and inviting the special attention of congress to that part of the director's report in relation to the over-valuation given to gold in foreign coins, by the act of congress of June 28, 1834, "regulating the value of certain foreign gold coins within the United States." The president states that applications have been frequently made at the mint for copies of medals voted at different times by congress to officers who have distinguished themselves in the war of the revolution and in the late war, the dies for which are deposited in the mint;—and submitted to congress whether authority should be given to the mint to strike off copies of those medals in bronze or other metal, to supply those persons making applications for them, at a cost not to exceed the actual expense of striking them off.

We subjoin the Annual Report of the Director of the Mint of the United States at Philadelphia entire :

MINT OF THE UNITED STATES, }
Philadelphia, January 20, 1841. }

SIR,—I have the honor to present, as the annual report required of me by law, the following statement of the operations of the mint and its branches during the past year.

The coinage executed at the mint in 1840 amounted to \$2,260,667, comprising \$1,207,437 in gold, \$1,028,603 in silver, and \$24,627 in copper coins, and composed of 7,053,084 pieces. (Statement A.)

The deposits of gold within the year amounted to \$1,201,998, of which \$176,766 was derived from the mines of the United States. (Statements B. and C.)

The deposits of silver amounted to \$1,033,070, and were derived principally from Mexico. (Statement D.)

By successive improvements in the machinery and processes of the mint, introduced during the last few years, its means for executing a large amount of coinage have been greatly increased; and it is matter of regret, that, in consequence of the diminished supply of bullion, these means have been of late so inadequately employed. The mint could readily have coined twelve millions in the past year, instead of little more than two and a quarter, without any considerable advance in its expenses.

At the close of the year, the public funds in our vaults, under the laws authorizing deposits with the mint for the purchase of metals for coinage, and for securing prompt payments to depositors, amounted to \$389,198 25 in gold and silver. The amount withdrawn during the year, on treasury drafts, was \$153,916 76; and the amount added, \$26,417 97.

At the New Orleans Branch Mint, the coinage for 1840 amounted to \$915,600, comprising \$217,500 in gold, and \$698,100 in silver coins, and composed of 3,446,900 pieces. (Statement E.)

The deposits for coinage during the year amounted to \$164,929 in gold, and \$666,676 in silver. (Statement F.)

It gives me great satisfaction to state that this branch of the mint has escaped, during the last season, the disasters which have before so seriously interfered with its efficiency. Its operations have gone on throughout the year; and as it appears to have

made prompt and full returns for all the bullion brought to it for coinage, it must be considered as having performed its functions successfully.

The Branch Mint at Charlotte received during the year deposits of gold to the value of \$124,726, exclusive of a few small deposits at the end of the year, of which the value has not been reported. The amount of its coinage was \$127,055, composed of 18,994 half-eagles and 12,834 quarter-eagles. (Statements E. and F.)

The Branch Mint at Dahlonega received during the year deposits of gold to the value of \$121,858, and its coinage amounted to \$123,310, composed of 22,896 half-eagles and 3,532 quarter-eagles. (Statements E. and F.)

The deposits at these mints do not differ materially from those of the two preceding years; nor does there appear, from other evidence, to have been any considerable change, during this period, in the production of gold from the mines of the United States.

There are two circumstances which serve to diminish the amount of gold coinage at our mints, and which seem to me to call for legislative interference. One of these is the private coinage known to be carried on in the neighborhood of the mines to a considerable extent. Assays repeatedly made at this mint show that the coins thus fabricated are below the nominal value marked upon them; yet they circulate freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private than the public mints. It seems strange that the privilege of coining copper should be carefully confined by law to the general government; while that of coining gold and silver, though withheld from the states, is freely permitted to individuals, with the single restriction that they must not imitate the coinage established by law.

The second circumstance adverted to, is the over-valuation given to the gold in foreign coins by the act of June 28, 1834. This act supposes the gold coins of Great Britain, Portugal, and Brazil, to be 22 carats (corresponding to 916 $\frac{2}{3}$ thousandths) fine—an assumption which is not confirmed by our assays. The British gold does not exceed 915 $\frac{1}{2}$ thousandths, and is not received at the mint of France at more than 915. The gold coins of Portugal and Brazil vary from 913 $\frac{1}{4}$ to 914 $\frac{1}{4}$. All these coins, therefore, are virtually over-valued by the law; for what it states as a condition, is received and acted upon by the public as a fact. Indeed, even if the coins in question were of the assumed standard, they would still be rated too high, because our own standard was raised by the act of January 18, 1837, from 899.225 to 900. I have before invited attention to this subject in my annual reports, and have respectfully recommended, as I again do, that the act in question be repealed. This act is unnecessary, because the mints of the United States are abundantly sufficient for all the gold coinage required for circulation; it is inconvenient, because the foreign coins which it makes a legal tender do not correspond in value and denomination with our money of account; and it is erroneous and impolitic, because it stamps a higher value upon foreign gold than upon our own. I have the honor to be, sir, with great respect, your faithful servant,

R. M. PATTERSON, *Director of the Mint.*

A.

Statement of the coinage at the Mint of the United States, Philadelphia, in the year 1840.

<i>Denominations.</i>	<i>Pieces.</i>	<i>Whole number of pieces.</i>	<i>Value.</i>	<i>Whole value.</i>
GOLD.				
Eagles,.....	47,338	.....	\$473,380	\$1,207,437
Half-eagles,.....	137,382	.....	686,910	
Quarter-eagles,.....	18,859	.....	47,147	
		203,579		
SILVER.				
Dollars,.....	61,005	.....	61,005	1,028,630
Half-dollars,.....	1,435,008	.....	717,504	
Quarter-dollars,.....	188,127	.....	47,032	
Dimes,.....	1,358,580	.....	135,858	
Half-dimes,.....	1,344,085	.....	67,204	
		4,386,805		
COPPER.				
Cents,.....	.....	2,462,700	.....	24,627
		7,053,084		2,260,667

D.

Statement of the deposits of silver, for coinage, at the Mint of the United States, Philadelphia, in the year 1840.

The deposits of silver, for coinage, amounted to.....	
Of which there was in—	
Mexican dollars.....	\$615,569
Dollars of South America.....	36,793
European coins.....	112,142
Bullion and plate.....	268,566
	\$1,033,070

E.

Statement of the amount of coinage at the branch mints in the year 1840.

Mints.	GOLD.				SILVER.					
	Half eagles.	Quart. eagles.	No. of pieces.	Value.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Number of pieces.	Value.
	Pieces.	Pieces.			Pieces.	Pieces.	Pieces.	Pieces.		
Charlotte, N. C.....	18,994	12,834	31,828	\$127,055	.....	.....	.....	.....	.....	.....
Dahlonega, Ga.....	22,896	3,532	26,428	123,310	.....	.....	.....	.....	.....	.....
New Orleans, La.....	30,400	26,200	56,600	217,500	855,100	425,200	1,175,000	935,000	3,390,300	\$698,100
	72,290	42,566	114,856	\$467,865	855,100	425,200	1,175,000	935,000	3,390,300	\$698,100

F.

Statement of the amount of deposits, for coinage, at the branch mints in the year 1840.

Mints.	GOLD.					SILVER.			TOTAL.
	U. States coins, old standard.	U. States bullion.	Foreign coins.	Foreign bullion.	Total of gold.	Foreign coins.	Foreign bullion.	Total of silver.	Gold and silver.
Charlotte, N. C.....	.....	\$124,726	.....	.....	\$124,726	.....	.....	.....	\$124,726
Dahlonega, Ga.....	.....	121,858	.....	.....	121,858	.....	.....	.....	121,858
New Orleans, La.....	\$348	2,835	\$143,297	\$18,449	164,929	\$619,856	\$46,820	\$666,676	831,605
	\$348	\$249,419	\$143,297	\$18,449	\$411,513	\$619,856	\$46,820	\$666,676	1,078,189

G.

Statement of the coinage of the Mint of the United States, for each successive period of ten years, from the commencement of its operations until December 31, 1840.

Periods.	GOLD.					SILVER.			
	Eagles.	Half eagles.	Quarter eagles.	Number of pieces.	Value.	Dollars.	Half dollars.	Quarter dollars.	Dimes.
	Pieces.	Pieces.	Pieces.			Pieces.	Pieces.	Pieces.	Pieces.
1793 to 1800....	69,474	62,452	2,916	134,842	\$1,014,290 00	1,257,458	327,062	6,146	96,706
1801 to 1810....	63,118	514,272	19,281	596,671	3,250,742 50	182,059	6,401,973	554,899	423,765
1811 to 1820....	.....	633,302	.....	633,302	3,166,510 00	.....	11,294,842	721,853	1,429,267
1821 to 1830....	.....	368,126	24,985	393,111	1,903,092 50	.....	32,057,426	572,731	4,856,512
1831 to 1840....	92,786	2,897,795	947,828	3,938,409	17,786,405 00	62,305	46,132,259	5,347,673	10,460,045
	225,378	4,475,947	995,010	5,696,335	\$27,121,040 00	1,501,822	96,213,562	7,203,302	17,266,295

G.—Continued.

Periods.	SILVER.			COPPER.				TOTAL.	
	Half dimes.	Number of pieces.	Value.	Cents.	Half cents.	Number of pieces.	Value.	Number of pieces.	Value.
	Pieces.			Pieces.	Pieces.				
1793 to 1800....	165,173	1,852,545	\$1,440,454 75	7,644,703	588,759	8,233,462	\$79,391 82	10,220,849	\$2,534,136 57
1801 to 1810....	100,370	7,663,066	3,569,165 25	12,832,832	4,583,614	17,416,446	151,246 39	25,676,183	6,971,154 14
1811 to 1820....	.....	13,445,962	5,970,810 95	19,084,287	63,140	19,147,427	191,158 57	33,226,691	9,328,479 52
1821 to 1830....	2,470,000	39,956,669	16,781,046 95	14,446,220	1,390,000	15,836,220	151,412 20	56,186,000	18,835,551 65
1831 to 1840....	16,661,935	78,664,217	26,344,454 00	33,824,621	815,200	34,639,821	342,322 21	117,242,437	44,473,181 21
	19,397,478	141,582,459	\$54,105,931 90	87,832,663	7,440,713	95,273,376	\$915,531 19	242,552,160	\$82,142,503 09

H.

Recapitulation of deposits and coinage, at the Mint of the United States and its branches, in the year 1840.

DEPOSITS.

<i>Mints.</i>	GOLD.			SILVER.	TOTAL.
	<i>U. States gold.</i>	<i>Foreign gold.</i>	<i>Total of gold.</i>	<i>Value.</i>	<i>Value.</i>
Philadelphia, Pa.....	\$176,766	\$1,025,232	\$1,201,998	\$1,033,070	\$2,235,068
Charlotte, N. C.....	124,726	.....	124,726	.....	124,726
Dahlonega, Ga.....	121,858	.....	121,858	.....	121,858
New Orleans, La.....	2,835	162,094	164,929	666,676	831,605
	\$426,185	\$1,187,326	\$1,613,511	\$1,699,746	\$3,313,257

H.—Continued.

COINAGE.

<i>Mints.</i>	GOLD.		SILVER.		COPPER.	
	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Value.</i>
Philadelphia, Pa.....	203,579	\$1,207,437	4,386,805	\$1,028,603	2,462,700	\$24,627
Charlotte, N. C.....	31,828	127,055	.....	.....	.....	.....
Dahlonega, Ga.....	26,428	123,310	.....	.....	.....	.....
New Orleans, La.....	56,600	217,500	3,390,300	698,100	.....	.....
	318,435	\$1,675,302	7,777,105	\$1,726,703	2,462,700	\$24,627

I.

Recapitulation of the amount of coinage at the Mint of the United States and its branches, from the commencement of operations to Dec. 21, 1840.

<i>Commenced operations.</i>	<i>Mints.</i>	<i>Whole coinage in pieces.</i>	<i>Whole coinage in value.</i>
1793	Philadelphia mint,.....	242,552,170	\$82,142,503 09
1838	Charlotte branch mint,.....	94,248	373,987 50
1838	Dahlonega branch mint,.....	79,624	355,105 00
1838	New Orleans branch mint,.....	6,250,930	1,183,003 00
		248,976,972	\$84,054,598 59

LIGHT SOVEREIGNS.

Complaints are made in Great Britain of the number of light sovereigns now in circulation. Of a parcel of 18,000 lately sent into the Bank of England, 1,000 were rejected as short weight; and the loss upon the rejected portion was from $\frac{1}{2}$ to $\frac{3}{4}$ per cent. It may be stated in general that all the sovereigns issued in the reign of George III. are light; they are distinguished by having an effigy of St. George and the Dragon on the reverse. Those of George IV., with the arms of England on the reverse, are generally of weight.

COMMERCIAL STATISTICS.

A Table, showing the comparative arrivals, exports and stocks of Cotton and Tobacco at New Orleans, for ten years, commencing 1st October, to Feb. 13th, 1841.

Years.	COTTON.			TOBACCO.		
	Arrivals. Bales.	Exports. Bales.	Stocks. Bales.	Arrivals. Hhds.	Exports. Hhds.	Stocks. Hhds.
1840-41,.....	447,706	313,803	162,631	6,734	5,483	4,470
1839-40,.....	501,491	393,500	124,298	3,203	967	3,181
1838-39,.....	236,874	177,485	118,232	1,147	2,204	1,244
1837-38,.....	369,412	256,592	128,122	6,464	5,487	2,488
1836-37,.....	358,382	263,507	103,577	2,079	5,497	3,859
1835-36,.....	274,440	181,830	97,452	3,036	3,537	748
1834-35,.....	340,545	253,708	95,593	3,793	2,342	1,667
1833-34,.....	237,940	173,437	71,909	3,713	1,552	2,878
1832-33,.....	247,734	173,883	76,624	3,008	4,652	1,613
1831-32,.....	146,340	115,883	44,154	1,226	6,787	855

BILL CIRCULATION IN GREAT BRITAIN AND IRELAND.

At the late meeting of the British Association, in Glasgow, Mr. Leatham, a banker in Yorkshire, made some statements in regard to the bill circulation of Great Britain and Ireland, which excited much attention, and caused no little surprise. According to Mr. Leatham's statements, who seemed to have taken unwearied pains to get at the real facts in the case, the following is the total amount of the bills in circulation during five years :

1835.....	£405,403,051	1838.....	£465,504,041
1836.....	485,943,473	1839.....	528,493,842
1837.....	455,084,445		

Average amount out at one time.

1835.....	£101,350,762	1838.....	£116,376,000
1836.....	121,485,868	1839.....	132,123,460
1837.....	113,771,111		

After Mr. Leatham had concluded his remarks, the chairman proposed thanks to Mr. Leatham, for the invaluable statements he had made ; and expressed his astonishment at the amount of bill circulation, which, upon evidence incontrovertible, he had shown was in existence. It was a thing of which he had no conception.

COMMERCE OF HONOLULU.

The Sandwich Islands comprise eight inhabited islands, between Mexico and China. Honolulu, the residence of the king, has a fine harbor, and is situated in the fertile island of Oahu. It has a population of about 8,000. The Polynesian, published at Honolulu, of Sept. 12th, 1840, contains some statistics of the trade of the island. The whole amount of imports into Honolulu for the last four and a half years, is stated at \$1,567,000, of which \$742,000 in value was from the United States. The value of exports of native produce in the same period was \$1,388,100, of which to the value of \$65,000 was sandal wood, \$59,500 bullock hides, and the rest goat skins, salt, sugar, and various other articles. There are ten vessels owned by residents of the islands, of an aggregate tonnage of 1,317 tons, valued at \$65,500. Seven of these vessels are owned by citizens of the United States, and three by English subjects.

1. A Table, showing the AMOUNT of \$1, improved at Compound Interest, at the end of every year from 1 to 32.

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	1.040000	1.045000	1.050000	1.060000	1.070000	1.080000
2	1.081600	1.092025	1.102500	1.123600	1.144900	1.166400
3	1.124864	1.141166	1.157625	1.191016	1.225043	1.259712
4	1.169859	1.192519	1.215506	1.262477	1.310796	1.360489
5	1.216653	1.246182	1.276282	1.338226	1.402552	1.469328
6	1.265319	1.302260	1.340096	1.418519	1.500730	1.586874
7	1.315932	1.360862	1.407100	1.503630	1.605781	1.713824
8	1.368569	1.422101	1.477455	1.593848	1.718186	1.850930
9	1.423312	1.486095	1.551328	1.689479	1.838459	1.999005
10	1.480244	1.552969	1.628895	1.790848	1.967151	2.158925
11	1.539454	1.622853	1.710339	1.898299	2.104852	2.331639
12	1.601032	1.695881	1.795856	2.012196	2.252192	2.518170
13	1.665074	1.772196	1.885649	2.132928	2.409845	2.719624
14	1.731676	1.851945	1.979932	2.260904	2.578534	2.937194
15	1.800944	1.935282	2.078928	2.396558	2.759032	3.172169
16	1.872981	2.022370	2.182875	2.540352	2.952164	3.425943
17	1.947901	2.113377	2.292018	2.692773	3.158815	3.700018
18	2.025817	2.208479	2.406619	2.854339	3.379932	3.996020
19	2.106849	2.307860	2.526950	3.025600	3.616528	4.315701
20	2.191123	2.411174	2.653298	3.207135	3.869684	4.660957
21	2.278768	2.520241	2.785963	3.399564	4.140562	5.033834
22	2.369919	2.633652	2.925261	3.603537	4.430402	5.436540
23	2.464716	2.752166	3.071524	3.819750	4.740530	5.871464
24	2.563304	2.876014	3.225100	4.048935	5.072367	6.341181
25	2.665836	3.005434	3.386355	4.291871	5.427433	6.848475
26	2.772470	3.140679	3.555673	4.549383	5.807353	7.396353
27	2.883369	3.282010	3.733456	4.822346	6.213868	7.988061
28	2.998703	3.429700	3.920129	5.111687	6.648838	8.627106
29	3.118651	3.584036	4.116136	5.418388	7.114257	9.312757
30	3.243398	3.745318	4.321942	5.743491	7.612255	10.062655
31	3.373133	3.913857	4.538039	6.088101	8.145113	10.867669
32	3.508059	4.089981	4.764941	6.453387	8.715271	11.737033

2. A Table, showing the PRESENT VALUE of \$1, receivable at the end of any given year from 1 to 21, reckoning Compound Interest.

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	0.961538	0.956938	0.952381	0.943396	0.934579	0.925926
2	0.924556	0.915730	0.907029	0.889996	0.873439	0.857339
3	0.888996	0.876297	0.863838	0.839619	0.816298	0.793832
4	0.854804	0.838561	0.822702	0.792094	0.762895	0.735030
5	0.821927	0.802451	0.783526	0.747258	0.712986	0.680583
6	0.790315	0.767896	0.746215	0.704961	0.666342	0.630170
7	0.759918	0.734828	0.710681	0.665057	0.622750	0.583490
8	0.730690	0.703185	0.676839	0.627412	0.582009	0.540269
9	0.702587	0.672904	0.644609	0.591898	0.543934	0.500249
10	0.675564	0.643928	0.613913	0.558395	0.508349	0.463193
11	0.649581	0.616199	0.584679	0.526788	0.475093	0.428883
12	0.624597	0.589664	0.556837	0.496969	0.444012	0.397114
13	0.600574	0.564272	0.530321	0.468839	0.414965	0.367698
14	0.577475	0.539973	0.505068	0.442301	0.387817	0.340461
15	0.555265	0.516720	0.481017	0.417265	0.362446	0.315242
16	0.533908	0.494469	0.458112	0.393646	0.338735	0.291890
17	0.513373	0.473176	0.436297	0.371364	0.316574	0.270269
18	0.493628	0.452800	0.415521	0.350344	0.295864	0.250249
19	0.474642	0.433302	0.395734	0.330513	0.276508	0.231712
20	0.456387	0.414643	0.376889	0.311805	0.258419	0.214548
21	0.438834	0.396787	0.358942	0.294155	0.241513	0.198656

3. A Table, showing the AMOUNT OF AN ANNUITY of \$1 per annum, improved at Compound Interest, at the end of each year from 1 to 32.

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2	2.040000	2.045000	2.050000	2.060000	2.070000	2.080000
3	3.121600	3.137025	3.152500	3.183600	3.214900	3.246400
4	4.246464	4.278191	4.310125	4.374616	4.439943	4.506112
5	5.416323	5.470710	5.525631	5.637093	5.750739	5.866601
6	6.632975	6.716892	6.801913	6.975319	7.153291	7.335929
7	7.898294	8.019152	8.142008	8.393838	8.654021	8.922803
8	9.214226	9.380014	9.549109	9.897468	10.259803	10.636628
9	10.582795	10.802114	11.026564	11.491316	11.977989	12.487558
10	12.006107	12.288290	12.577893	13.180795	13.816448	14.486562
11	13.486351	13.841179	14.206787	14.971643	15.873599	16.645487
12	15.025805	15.464032	15.917127	16.869941	17.888451	18.977126
13	16.626838	17.159913	17.712983	18.882138	20.140643	21.495297
14	18.291911	18.932109	19.598632	21.015066	22.550488	24.214920
15	20.023588	20.784054	21.578564	23.275970	25.129022	27.152114
16	21.824531	22.719337	23.657492	25.672528	27.888054	30.324283
17	23.697512	24.741707	25.840366	28.212880	30.840217	33.750226
18	25.645413	26.855084	28.132385	30.905653	33.999033	37.450244
19	27.671229	29.063562	30.539004	33.759992	37.378965	41.446263
20	29.778079	31.371423	33.065954	36.785591	40.995492	45.761964
21	31.969202	33.783137	35.719252	39.992727	44.865177	50.422921
22	34.247970	36.303378	38.505214	43.392290	49.005739	55.456755
23	36.617889	38.937030	41.430475	46.995828	53.436141	60.893296
24	39.082604	41.689196	44.501999	50.815577	58.176671	66.764759
25	41.645908	44.565210	47.727099	54.864512	63.249038	73.105940
26	44.311745	47.570645	51.113454	59.156383	68.676470	79.954415
27	47.084214	50.711324	54.669126	63.705766	74.483823	87.350768
28	49.967583	53.993333	58.402583	68.528112	80.697691	95.338830
29	52.966286	57.423033	62.322712	73.639798	87.346529	103.965936
30	56.084938	61.007070	66.438848	79.058186	94.460786	113.283211
31	59.328335	64.752388	70.760790	84.801677	102.073041	123.345868
32	62.701469	68.666245	75.298829	90.889778	110.218154	134.213537

4. A Table, showing the PRESENT VALUE OF AN ANNUITY of \$1 per annum, to continue for any given number of years from 1 to 21, reckoning Compound Interest.

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	0.961538	0.956938	0.952381	0.943396	0.934579	0.925926
2	1.886095	1.872668	1.859410	1.833393	1.808018	1.783265
3	2.775091	2.748964	2.723248	2.673012	2.624316	2.577097
4	3.629895	3.587526	3.545951	3.465106	3.387211	3.312127
5	4.451822	4.389977	4.329477	4.212364	4.100197	3.992710
6	5.242137	5.157872	5.075692	4.917324	4.766540	4.622880
7	6.002055	5.892701	5.786373	5.582381	5.389289	5.206370
8	6.732745	6.595886	6.463213	6.209794	5.971299	5.746639
9	7.435332	7.268790	7.107822	6.801692	6.515232	6.246888
10	8.110896	7.912718	7.721735	7.360087	7.023582	6.710081
11	8.760477	8.528917	8.306414	7.886875	7.498674	7.138964
12	9.385074	9.118581	8.863252	8.383844	7.942686	7.536078
13	9.985648	9.682852	9.393573	8.852683	8.357651	7.903776
14	10.563123	10.222825	9.898641	9.294984	8.745468	8.244237
15	11.118387	10.739546	10.379658	9.712249	9.107914	8.559479
16	11.652296	11.234015	10.837770	10.105895	9.446649	8.851369
17	12.165669	11.707191	11.274066	10.477260	9.763223	9.121638
18	12.659297	12.159992	11.689587	10.827603	10.059087	9.371887
19	13.133939	12.593294	12.085321	11.158116	10.335595	9.603599
20	13.590326	13.007936	12.462210	11.469921	10.594014	9.818147
21	14.029160	13.404724	12.821153	11.764077	10.835527	10.016803

TO COMPUTE INTEREST AND ANNUITIES BY THE FOREGOING TABLES.

Rule.—Multiply the sum for which you wish to know the amount, or present worth, by the number found under the rate per cent, and opposite the given years. Point off agreeably to the rules of decimals, and the product will denote the number sought in dollars, pounds, francs, &c., with their decimal parts.

Example.—What will be the amount, at the end of 10 years, of an annuity, rent, or salary of \$500, payable at the end of each year, if improved at compound interest at 6 per cent per annum?

Amount of an annuity of \$1 for 10 years, at 6 per cent, by Tab. 3,....	13.180795
Multiply by annuity,.....	500
Amount,.....	\$6590.397500

BEET-ROOT SUGAR TRADE OF FRANCE.

In France, says the London Journal of Commerce, in 1837, there were 542 beet-root sugar manufactories in operation, and 39 in construction. It has been recently stated in the public journals, that the states composing the German Customs' Union possessed, in 1838, eighty-seven factories in operation, and sixty-six in construction. The production of the beet-sugar factories averages about 200,000 lbs. each, so that we may reckon for the 203 factories known to exist in other parts of the continent besides France, 40,600,000 lbs. of sugar, making the total annual production of beet sugar in Europe about 150,000,000 lbs. It remains to be observed, that in Austria and Italy the business has been commenced with great zeal. The sugar manufactured in France has invariably increased from year to year, unless it has fallen off in 1838-9, of which we have not yet the returns.

1832-3 it was.....	22,000,000 lbs.	1835-6 it was.....	66,000,000 lbs.
1833-4	33,000,000 "	1836-7	107,000,000 "
1834-5	44,000,000 "	1837-8	112,000,000 "

Recently the duties on sugar imported from the French colonies have been reduced, so that the protection of the beet sugar in France, which used to be about $4\frac{1}{2}$ cents, is now inconsiderable.

BEET PAPER.

The value of this vegetable has hardly begun to be known. We find from English journals just received, that the pulp of the beet is worth for paper making just five times its value as an article of food. A Mr. Ryan has obtained a patent in England for making paper of beet-roots after the juice is extracted and crystalized into sugar. The manufacturers have commenced with the coarsest kinds of paper and pasteboard, and have not yet attempted any fine writing-paper. But, thus far, their success is complete. Good printing-paper is produced out of what remains after the saccharine matter is expressed, and they have no doubt that the same almost worthless pulp will soon furnish the finest writing-paper.

If it be true that Europe alone manufactures every year the immense amount of 150,000,000 lbs. of beet sugar, there can be no want of material to experiment upon to an indefinite extent.

FEATHERS.

The Augsburg Gazette mentions that at the late fair of Frankfort-on-the-Oder, feathers fell two thirds in price, and it is known that this fair regulates the price of that article all through Germany. It is remarkable that whilst Great Britain and France are inundating Germany with metallic pens, the latter country exports a considerable quantity of goose quills to those two countries.

BANKRUPTCIES IN PARIS IN 1840.

The following is the official list of bankruptcies in Paris and the Department of the Seine, during the past year, together with the amount of assets and debts:—

<i>Months.</i>	<i>No. of Bankrupts.</i>	<i>Debts.</i>	<i>Assets.</i>
January,.....	70	5,450,000f.	2,095,000f.
February,.....	67	5,704,000	1,987,000
March,.....	92	7,494,044	3,709,000
April,.....	82	3,941,222	3,727,192
May,.....	54	3,197,641	3,490,211
June,.....	73	4,969,039	4,535,322
July,.....	73	5,026,691	3,417,930
August,.....	58	1,484,360	1,303,216
September,.....	58	3,038,880	1,605,438
October,.....	75	3,399,419	3,053,673
November,.....	70	3,803,300	2,488,116
December,.....	54	2,087,325	1,383,704

TO OUR READERS AND CORRESPONDENTS.

THE BOOK TRADE.—Owing to the pressure of commercial matters we have unavoidably, in this number, omitted the department devoted to the “book trade.” We design hereafter to present in this department a comprehensive view of all prominent new books, in order to furnish our readers general information respecting the most popular current literature of the day. The manufacture and trade in books form no inconsiderable part of the mercantile interest of the United States, and it would seem to fall within the province of this journal, to exhibit every important topic included within that large branch of commercial enterprise.

We have on hand a number of articles, several of which will appear in the May number, or at our earliest convenience. Among them are:—

1. “British Navigation Act,” by Rev. Charles W. Upham.
2. “Imprisonment for Debt,” by Charles F. Daniels, Esq.
3. “Remarks on Free Trade,” (a reply to the article of S. G. Arnold, Esq., in the March number of this Magazine,) by Horace Greeley, Esq.
4. “The Mississippi Scheme,” by Francis Wharton, Esq.
5. “The Merchants of the Time of Queen Elizabeth,” by Thomas W. Tucker, Esq.
6. “American Manufactures,” by James H. Lanman, Esq.
7. “The Theory of Banking,” by a Merchant of Boston, &c.

We would also here state that we have several other papers now on hand which are under consideration. The plan that we had marked out for the exhibition of important commercial topics, that have been in this country heretofore too much neglected, we are able to say has been sustained by an intelligent portion of the community—an encouragement which will lead us to pursue the same course with renewed energy and additional aids.

DONATIONS TO THE MERCANTILE LIBRARY ASSOCIATION.

The Board of Directors of the Mercantile Library Association of New York take pleasure in acknowledging the receipt of donations—

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By order.

R. E. Lockwood, Cor. Sec.