

HUNT'S

MERCHANTS' MAGAZINE.

MAY, 1841.

ART. I.—BRITISH NAVIGATION ACT.

It may safely be affirmed that no political community ever reached the height of prosperity and power to which the states of Holland were elevated during the period included between the reformation of Luther and the latter half of the seventeenth century. The agitation of theological discussions, caused by the reformation, and which prevailed nowhere more extensively than in Holland, did not fail to produce its natural results, in awakening the intellectual principle, and diffusing a spirit of energy and progress throughout the whole community. These effects were shown, not only in the noble and splendid instances of particular characters, like those of Barnevelt and Grotius, Arminius and De Witt, but in the improvement of the entire mass of the population. The stimulating influence pervaded the wide-spread surface of society, and reached the lowest and most remote conditions of life; and with the elevation of the people in education and intelligence, there was, of course, a corresponding and equal advancement in their social relations, civil and commercial institutions, and worldly circumstances generally.

Indeed, the moral, intellectual, and economical condition of the states of Holland during the earlier part of the seventeenth century, is one of the most wonderful and instructive objects which the history of modern times presents. It excited the admiration and astonishment, the envy and the fears of all the contemporary nations.

It is at once a conclusive and melancholy proof of the perversion of history from the subjects which pre-eminently claim its notice, that while volumes upon volumes have been filled with the miserable and oft-repeated details of wars and battles which produced no other effect than to degrade and distress mankind, and to change the persons who have tyrannized over them, the great essential elements which determine the rise and fall of states, and contribute to the promotion or to the hindrance of human welfare and social prosperity and happiness, have been neglected as beneath the notice of historians. What a dishonor it is to English history, that, while the most finished forms of style, and the highest attributes of genius, have been devoted to the narration of the successions of the dy-

nasty, from Saxons to Normans, from Plantagenets to Tudors, and from Stuarts to Guelphs, of intestine and partisan struggles between York and Lancaster, royalists and republicans, tories and whigs, and of barbarian and barbarizing conflicts of mere brute force, under the name of battles by sea and land, scarcely the slightest notice has been taken of an event which alone decided the fate, not only of England, but in all probability of humanity itself! We mean the establishment of the system of commercial policy contained in the Navigation Act, passed by the rump parliament on the 9th of October, 1651.

The leading historians hardly do more than allude to it. Whitelock, in his minute memorials of the events of the times, and among the details which he presents of the daily proceedings of parliament, of which he was a prominent member, seems merely to have happened not to forget to mention it under its date—"an act passed for the increase of shipping, and encouragement of the navigation of this nation"—in a great folio volume of more than 700 pages; this is the only notice he takes of it. Godwin, who has written, in most respects, the best history of the events of the period of the commonwealth, treats it very briefly; and what is the most extraordinary of all, it does not seem to have arrested, to any degree of interest or particularity, the attention of writers on political economy, or legislative statesmen of our own day and country.

In bringing this subject forward and presenting it, in considerable extent and detail, we feel confident that all whose attention may be called to it will be of opinion that scarcely any can be selected more worthy of the examination, the curiosity, and the reflection of a community, whose prosperity and welfare are dependent upon a system of commerce and trade in which the elements of foreign and domestic traffic are inseparably commingled, and which can only be sustained by industry, economy, and intelligence pervading the whole mass of the people. In order to explain the circumstances that led to the contriving and enacting of the British Navigation Act, it will be necessary to give a somewhat particular account of the condition and progress of the states of Holland, previous to its passage.

Sir William Temple, who had resided as British ambassador for some time in Holland not long after the commencement of the operation of the Navigation Act, and who was superseded in that eminent diplomatic station by Sir George Downing, gives the following description of the state of the country:

"'Tis evident to those who have read the most, and travelled farthest, that no country can be found, either in this present age, or upon record of any story, where so vast a trade has been managed as in the narrow compass of the few maritime provinces of this commonwealth; nay, it is generally esteemed that they have more shipping belongs to them than there does to all the rest of Europe. Yet they have no native commodities towards the building or rigging of the smallest vessel; their flax, hemp, pitch, wood, and iron, coming all from abroad, as wool does for clothing their men, and corn for feeding them. Nor do I know any thing properly of their own growth that is considerable, either for their own necessary use, or for traffick with their neighbors, besides butter, cheese, and earthen wares. For havens, they have not any good upon their whole coast; the best are Helversluys, which has no trade at all, and Flussinge, which has little in comparison of other towns in Holland; but

Amsterdam that triumphs in the spoils of Lisbon and Antwerp, (which before engrossed the greatest trade of Europe and the Indies,) seems to be the most incommodious haven they have, being seated upon so shallow waters that ordinary ships cannot come up to it without the advantage of tides; nor great ones without unloading. The entrance of the Tessel, and passage over the Zudder-Sea, is more dangerous than a voyage from thence to Spain, lying all in blind and narrow channels; so that it easily appears that it is not an haven that draws trade, but trade that fills an haven, and brings it in vogue. Nor has Holland grown rich by any native commodities, but by force of industry; by improvement and manufacture of all foreign growths; by being the general magazine of Europe, and furnishing all parts with whatever the market wants or invites; and by their seamen being, as they have properly been called, the common carriers of the world."

A very curious and entertaining account, written in his peculiar style, of the natural disadvantages and acquired prosperity of Holland at that time, may be found among the writings of Owen Felltham, who travelled through it. It is entitled, "Three Weeks' Observations of the Low Countries," and begins thus: "They are a general sea-land, the great bog of Europe. There is not such another marsh in the world; that's flat. They are a universal quagmire epitomized—a green cheese in pickle. There is in them an equilibrium of mud and water. A strong earthquake would shake them to a chaos, from which the successive force of the sun, rather than creation, hath a little amended them." He thus sets forth the want of wood in Holland: "It is an excellent country for a despairing lover, for every corner affords him willow to make a garland of; but if justice doom him to be hanged on any other tree, he may, in spite of the sentence, live long and confident."

"It is," says he, "a university of all religions, which grow here confusedly, like stocks in the nursery, without either order or pruning. If you be unsettled in your religion, you may here try all, and take at last what you like best. It is the fair of all the sects, where all the pedlers of religion have leave to vend their toys, their ribands, and fanatic rattles."

"Having nothing but what grass affords them, they are, yet, for almost all provisions, the storehouse of whole christendom. What is it which there may not be found in plenty? they making by their industry all the fruits of the vast earth their own."

"For war, they are grasshoppers; and, without a king, go forth in bands to conquer kings. There hardly is upon earth such a school of martial discipline. It is the Christian world's academy for arms, whither all the neighbor-nations resort to be instructed. They learn to be soldiers sooner than men. There is none have the like intelligence. Their merchants are at this day the greatest of the universe. What nation is it where they have not insinuated? nay, which they have not almost anatomized, and even discovered the very intrinsic veins of it? They win our drowned grounds, which we cannot recover, and chase back Neptune to his own old banks. Want of idleness keeps them from want; and it is their diligence makes them rich."

Sir Josiah Child, governor of the British East India Company, whose valuable "Discourse Concerning Trade," we are informed by President John Adams, in his letters to Hon. William Tudor, was cited as authority by James Otis, in his famous argument against *writs of assistance*, says,

with prophetic truth, "The prodigious increase of the Netherlands, in their domestic and foreign trade, riches, and multitude of shipping, is the envy of the present, and may be the wonder of future generations."*

Sir Josiah gives the following explanation of the causes of the commercial skill and prosperity of the Hollanders, which, as it cannot but be useful as well as interesting to all who take pleasure in reflecting upon the means of promoting the public welfare, we shall quote at considerable length:

"Some of the means by which they have advanced their trade, and thereby improved their estates, are these following:

"*First*, They have, in their greatest councils of state and war, trading-merchants that have lived abroad in most parts of the world; who have not only the theoretical knowledge, but the practical experience of trade; by whom laws and orders are contrived, and peaces with foreign princes projected, to the great advantage of their trade.

"*Secondly*, Their law of gavel-kind, whereby all their children possess an equal share of their fathers' estates after their decease.

"*Thirdly*, Their exact marking of all their native commodities, and packing of their herring, codfish, and all other commodities which they send abroad in great quantities; the consequence of which is, that the repute of their said commodities abroad continues always good, and the buyers will accept of them by the marks, without opening.

"*Fourthly*, Their giving great encouragement and immunities to the inventors of new manufactures, and the discoverers of any new mysteries in trade, and to those that shall bring the commodities of other nations first in use and practice amongst them; for which the author never goes without his due reward, allowed him at the public charge.

"*Fifthly*, Their contriving and building of great ships to sail with small charge, not above one third of what we are at, for ships of the same burden in England.

"*Sixthly*, Their parsimonious and thrifty living, which is so extraordinary, that a merchant of one hundred thousand pounds estate with them will scarce expend so much as one of fifteen hundred pounds estate in London.

"*Seventhly*, The education of their children, as well daughters as sons; all which, be they of never so great quality or estate, they always take care to bring up to write perfect good hands, and to have the full knowledge and use of arithmetic and merchants' accounts; the well understanding and practice of which does strangely infuse into most that are the owners of that quality of either sex, not only an ability for commerce of all kinds, but a strong aptitude, love, and delight in it; and in regard the women are as knowing therein as the men, it does encourage their husbands to hold on their trades to their dying days, knowing the capacity of their wives to get in their estates, and carry on their trades after their deaths; whereas if a merchant in England arrive at any considerable estate, he commonly withdraws his estate from trade before he comes near the confines of old age; reckoning that if God should call him out of the world, while the main of his estate is engaged abroad in trade, he must lose one third of it, through the inexperience and unfitness of his wife to such affairs; and so it usually falls out. Besides, it has been observed in the nature of arithmetic, that like other parts of the mathematics, it does not only impede the rational

* A Discourse Concerning Trade, p. 1.

faculties, but inclines those that are expert in it to thriftiness and good husbandry, and prevents both husbands and wives in some measure in running out of their estates, when they have it always in their heads what their expenses do amount to, and how soon by that course their ruin must overtake them.

"*Eighthly*, The lowness of their customs, and the height of their excise, which is certainly the most equal and indifferent tax in the world, and least prejudicial to any people.

"*Ninthly*, The careful providing for, and employment of their poor, which it is easy to demonstrate can never be done in England comparatively to what it is with them, while it is left to the care of every parish to look after their own only.

"*Tenthly*, Their use of banks, which are of so immense advantage to them, that some not without good grounds have estimated the profits of them to the public to amount to at least one million of pounds sterling per annum.

"*Eleventhly*, Their toleration of different opinions in matters of religion; by reason of which many industrious people of other countries, that dissent from the established government of their churches, resort to them with their families and estates, and after a few years cohabitation with them become of the same common interest.

"*Twelfthly*, Their law-merchant, by which all controversies between merchants and tradesmen are decided in three or four days' time, and that not at the fortieth part, we might say, in many cases, not the hundredth part, of the charge they are with us.

"*Thirteenthly*, The law that is in use amongst them for transferring of bills for debt from one man to another: this is of extraordinary advantage to them in their commerce; by means of which, they can turn their stocks twice or thrice in trade, for once that we can in England.

"*Fourteenthly*, Their keeping up public registers of all lands and houses sold or mortgaged, whereby many chargeable law-suits are prevented, and the securities of lands and houses rendered indeed, such as we commonly call real securities.

"*Lastly*, The lowness of interest of money with them, which in peaceable times exceeds not three per cent per annum."*

Surely there can be no better explanation of the causes of national progress and prosperity than is here given. The picture is, without doubt, a just one of the welfare and happy condition of the Hollanders. Never were wiser laws, or better institutions; and there is not, at the present day, a nation or community on the face of the globe, which might not profit by the example.

In another part of his book, Sir Josiah Child says that "the Dutch give generally more wages to all their manufacturers, by at least two pence in the shilling, than the English."† This is one of the most remarkable circumstances in the condition of the Dutch at that time. The fact that the three elements of universal enterprise, high wages, and a low rate of interest, were here actually combined together, renders Holland most worthy of the study of the philosophical and practical statesman. It is a phenomenon which it would be difficult, perhaps, to find elsewhere exhibited,

* A Discourse concerning Trade, p. 1—5.

† A Discourse concerning Trade, Preface, p. x.

and is to be explained, it is probable, chiefly by the small expenditure required for the support of individuals and families, in consequence of the extremely frugal and economical habits of living that prevailed even among the richest classes of the people. It is a lesson of extreme importance, and requires to be inculcated among us, that costly and profuse fashions are not only in bad taste, and discreditable to those who countenance them, but, in their remote influences, destructive of the wealth and prosperity of nations.

With high wages for labor, and at the same time a low rate of interest for the encouragement of enterprise; with a universal diffusion of knowledge, and an unlimited toleration of religion, it is not wonderful that the Dutch rose to such a pitch of greatness and opulence. Their geographical position was in many respects disadvantageous, but they triumphed over all the difficulties, and defended themselves against all the exposures of their situation. Their territory was contracted, but they applied an enlightened genius and a laborious perseverance to its enlargement, and the ocean itself was pushed back from its shores to make room for their multiplying millions. They had not, on all their surface, the requisite materials to build a boat, but every sea was shaded by the canvass of their costly merchantmen, and swept by the cannon of their exulting navies.

The Dutch, compared with some other modern nations, had few colonial possessions, but, by the potent charm, by the more than magical power of their high wages, attracting seamen to their ports, and their low rate of interest facilitating the acquisition of capital for employment in navigation, they made the colonies of all other nations tributary to themselves. Steadily, and not slowly, they were seen driving the ships of every other nation from the ocean, and concentrating in their own warehouses the commerce of the world. They had destroyed and consumed the naval power of Spain and Portugal, and the Italian States, and were fast pushing France and England to extremities. Their progress was regarded with surprise and amazement, with envy and fear. Political economy had not then shed light enough upon the cabinets of kings, or the counting-houses of merchants, to enable them to solve the mystery of the prevalence of Holland; and all idea of forcible resistance seemed to be in vain, unless the rival nations could dissever and get access to the secret sources from which the Dutch had drawn their superior and overshadowing naval and commercial strength; and it really appeared destined that the whole modern world should become subject to the perpetual dominion of the United Provinces.

In the time of Sir Josiah Child, which was several years after the British Navigation Act had begun to operate effectually in checking and reducing the power of Holland, the Dutch were still in full possession of the trade to Russia, Greenland, Portugal, France, Spain, Norway, Ireland, Scotland, the East Indies, China, Japan, the Mediterranean, South America, New York, and through New York the British American colonies to a considerable extent.

Besides these branches of foreign trade, the Dutch had actually driven the English from all the fishing grounds around the coast of their own island. An English writer of that period describes these fisheries in the following terms*: "The coasts of Great Britain do yield such a continual sea-harvest to all those who with diligence labor in the same, that no time or

* A Discourse, written by Sir George Downing, the King of Great Britain's Envoy Extraordinary to the States of the United Provinces; whereunto is added a relation of some former and later proceedings of the Hollanders; by a meaner hand, pp. 64. 87.

season elapseth in the year, in which industrious men may not employ themselves in fishing, which continueth from the beginning of the year to the latter end, in some part or other upon our own coast; and therein such infinite shoals of fish are offered to the takers, as may justly move admiration." The writer then proceeds to show that of this "wonderful affluence and abundance of fish swarming upon" the English coast, the Dutch had obtained the almost exclusive possession, and that, thereby, they had increased "in shipping, in mariners, in trade, in towns and fortifications, in power abroad, in public revenue, and in private wealth," at the expense of the English. Amsterdam grew up entirely from the profits of the English fishery. It was universally spoken of as "the city that is built upon herring-bones." "By the which means principally," our author proceeds, "Holland, being not so big as one of our shires in England, containing not above twenty-eight miles in length, and twenty-three in breadth, have increased the number of their shipping to, at least, ten thousand sail, and to that number they add in a manner daily, although the country itself affords them neither materials, nor victuals nor merchandise, to be accounted of, towards their setting forth."

By examining the "Report from the Secretary of the Treasury, with the annual statement of the commerce and navigation of the United States for the year ending on the 30th September, 1838," it will be seen that the number of vessels belonging to Holland at the time now under consideration, that is "at least ten thousand sail," is equal to the entire registered, enrolled, and licensed tonnage of the United States of America, at the date of that report, and greater than the whole number of both American and foreign vessels which entered the ports of the United States during the year ending 30th September, 1838.

The writer whose statements have been quoted calculates the number of men constituting the crews of the Dutch vessels, then engaged in the fisheries on the English coast, at 84,000, which, by turning to Mr. Secretary Woodbury's report, just mentioned, will be found to be 19,085 more than the whole number of the men and boys constituting the crews of the American vessels which entered all the ports of the United States, from foreign countries, during the year ending on the 30th September, 1838. When it is considered that, in addition to this vast number employed in the fisheries on the English coast, the crews of the Dutch vessels engaged in all the other branches of their commerce must be counted, and that they had nearly absorbed the entire foreign trade of the world, the truly amazing conclusion is reached that their mercantile marine amounted, in the middle of the seventeenth century, to a much larger number of men, and to an equal tonnage, with the whole registered, enrolled, and licensed marine of the United States of America, at the present day, including our foreign trade and our fisheries, in all their branches, and the entire coasting trade of the country, in all the various vehicles in which it is borne, from the largest steamers down to vessels of less than twenty tons!* The

* The calculation by which the writer whose statements are now before us was led to the conclusion that 84,000 men were employed in Dutch vessels on the English fishing grounds, is presented, together with other interesting particulars, in the following extracts:

"Let us consider," says he, "the increase of their mariners, from the number of their ships fishing on our coasts, which, as we said before, were 8,400. We must allow more

accumulation of such a commerce as this, by a people whose territory was not thirty miles square, and which, small as it was, was originally nothing but a mud bank half submerged in the ocean, is indeed the most wonderful economical and political phenomenon in human history. When the annals of the world are exposed, and the surface of the globe examined to find a parallel, the search will be in vain. There are but few instances of the triumph of art over nature to be compared with it. We have some-

hands to the fishing concern than for bare sailing; if, suppose 10 men to every ship, one with another, the total mariners and fishers will amount to 84,000; out of which number they continually furnish their longer voyages to all parts of the world; for by this they are not only enabled to brook the sea, and to know the use of the tackle and compass, but are likewise instructed in trade, and in the principles of navigation and pilotage. By reason of those multitudes of ships and mariners, they have extended their trade to all parts of the world, and therein (to speak the truth) have outthrown all, ever yet have used the sea, many bars length. From the *southern* parts, as France, Spain, and Portugal, for our herrings they return oil, wine, prunes, honey, wool, grain, with store of foreign coin; from the *Streights*, velvets, satins, and all sorts of silk, alum, currants, all grocery-ware, with much money.

"From the *east* country, (north of Europe,) for our herrings they bring home corn, wax, flax, hemp, pitch, tar, soap-ashes, iron, copper, steel, clap-boards, wainscoate, mast-timber, deal-boards, *Polish-dollars* and *Hungary-gilders*. From *Germany*, for herrings and other salt-fish, iron, steel, glass, mill-stones, Rhenish wines, battery-plate for armor, with other munitions; also silk, velvets, rashes, fustians, potatoes, and such like *Frankfort* commodities, with store of *Rix-dollars*.

"This great trade of fishing, employing so many ships at sea, must consequently maintain a very great number of tradesmen and artizans at land; as spinsters and hempwinders, for cables, cordage, yarn, twine for nets and lines, weavers to make sail-cloths, receivers, packers, dressers, tackers, coopers, block and bowl makers for ships, keelmen and laborers for removing and carrying fish, sawyers for planks, carpenters, shipwrights, boatmen, brewers, bakers, and a number of others, whereof a great part may be maimed persons and unfit to be otherwise employed, besides the maintenance of all their several wives, children and families; and further, every man or maid servant, or orphan, having any poor stock, may venture the same in their fishing voyages, which affords them ordinarily great increase, and is duly paid according to the proportion of their gain; this makes them have so few beggars among them."

This writer says that the Dutch fishing vessels were large and very strongly built, and that the whole business was conducted in the most systematic and skilful manner. They generally went out in fleets, under the guidance of two of the most experienced fishermen in each fleet. Large companies or associations were formed among the merchants to purchase the whole quantity of fish brought in by each fleet, at one bargain, so that the vessels unloaded forthwith, and the whole fleet were ready in a very short time to sail again. He further states that the quantity of herring taken in one season, in the course of six months, by these vessels, brought at the landing in Holland, at the rate of *twelve pounds per last*, £3,600,000, which herring, reshipped to various parts of the world, were sold at the rate of from *sixteen to thirty pounds per last*. If we add to this enormous result of the herring fisheries for six months, the other fisheries carried on in those waters, for cod, hake, pilchers, ling, &c., we reach the conclusion that the Dutch drew annually from the coasts and shores of Great Britain a value in money nearly equal to, and a much more effectual contribution to the power and welfare of their nation, than the entire cotton crop of the United States of America, at this day.

times thought that no nearer approach has been made, than by the inhabitants of a territory within the limit of the state of Massachusetts, the island of Nantucket.

A ship cannot carry a cargo within several miles on either side of that small and narrow island, but for more than a century it has sustained a noble fleet, engaged in a pursuit which seems to partake more of the spirit of romance and chivalry than of ordinary commerce, chasing the giants of the mighty deep from continent to continent, and through every distant sea. And, besides supplying its own vessels, it provides masters and officers for a considerable proportion of all the vessels engaged in that pursuit, belonging to other ports, in the United States, England, France, and other countries. Its area is not more than ten miles square. Not a single forest tree grows naturally upon its surface, not a single valuable mineral substance is found beneath it. But, touched by the wand of an enlightened and courageous enterprise, this barren, remote, and outcast spot has become the happy abode of a large population, enjoying in a high degree the blessings of wealth, intelligence, and social order. Art, and taste, and industry, have found the means of adorning the scene with beauty, and supplying it with comforts. Extensive and highly cultivated gardens are interspersed among the unostentatious dwellings, and fruits and flowers make the desert sands blossom as the rose. Hospitality and refinement are experienced and witnessed by the stranger, and peace and prosperity are enjoyed by the inhabitants. Security and order pervade society to a degree not elsewhere surpassed. No sentinel is needed to guard their persons, no bolt to defend their doors.

On a limited scale, then, we repeat, an achievement of human enterprise, perseverance, intelligence, and art, contending against natural obstacles and disadvantages, and triumphing over them, more nearly approaching the wonderful development of these same principles working out the grand results which have been described as exhibited on the mud-flats of Holland in the seventeenth century, than can be found elsewhere in history, may be seen at this day, and in our own country, on the low and desolate sand-reef that constitutes the island of Nantucket.

Before the civil wars began in England, the government of that country had been diligently engaged in endeavoring to contrive some means of arresting the career of Holland; but they tried in vain. Believing, as Sir Josiah Child seems to have believed, that all that was necessary to bring the Dutch down to their proper level, was to enforce a rate of interest equally low with theirs, they undertook to depress that rate by legislation. But it followed, of course, that no harm was done to the Dutch, while infinite mischief was done to themselves by the impracticable effort to determine the value of money by rolls of parchment, called acts of parliament. Holland still continued to advance with fearful strides, crushing all competition beneath her feet.

While this was the state of things, the civil wars began in England. After their termination, and when the parliament had obtained undisturbed possession of the government, they immediately turned their attention to the adjustment of their relations with foreign powers. As was quite natural, the revolutionary and sanguinary proceedings in England had spread a feeling of abhorrence throughout the continent, in the minds of all who believed in the divine right of kings. This feeling was actively inflamed by the members of the dethroned family and their adherents, who were

scattered, in their exile, among all the nations. It was with extreme difficulty that the parliament could institute negotiations and diplomatic connection with the continental powers. Two of their ambassadors, Ascham at Madrid, and Dorislaus at the Hague, were assassinated in the most public manner, immediately upon reaching the places of their destination.

In addition to the feelings of jealousy and ill-will with which the English had long been accustomed to regard the Dutch, on account of their superior and fast increasing commercial importance, the government and people of the commonwealth were still further incensed and exasperated by the shelter and sympathy which the members of the exiled family of Stuarts found in the United Provinces; and when Dr. Dorislaus was openly murdered at their capital city, where Charles Stuart, at the time, was making his abode, by a party of cavaliers whose names were well known to the whole town, and no measures were taken to punish them, the resentment of the parliament and people of England burst out into a flame. A hostile collision took place between the fleets in the Channel, and war appeared inevitable. But both parties seemed to wish to gain time before plunging into it. The Lord Pauw was sent over from Holland for the professed purpose of preventing a rupture, but it soon became evident that, so deep were the animosities and so conflicting the interests of the two nations, no permanent benefit could result from negotiation.*

In the mean while a similar attempt had been made by the parliament to arrange by diplomacy the matters of difference which were threatening the peace of the two countries. The following resolutions were passed by that body, on the 23d January, 1650 :

"*Resolved*, That the Lord Chief-justice Saint John be sent ambassador extraordinary from the Parliament of the commonwealth of England to the present Assembly of the United Provinces.

"*Resolved*, That Walter Strickland, Esq., be sent with the Lord Chief-justice Saint John as ambassador extraordinary from the Parliament of the commonwealth of England to the present Assembly of the United Provinces."

The institution of this remarkable and special embassy indicated the sense entertained by the English cabinet of the difficulty and importance of the questions at issue between the two republics, and of the necessity of using extraordinary means to adjust them. There is reason to believe that the British statesmen, Chief-justice Saint John in particular, with the wisdom and profoundness which characterized them in the days of the commonwealth, had devised, previous to the appointment of their ambassadors, a scheme of policy which would at once have extinguished the hostility of the two countries, and crushed forever the hopes of the exiled royal family and their adherents. This scheme was a union of the two republics under one government. In November, 1650, William II., the stadtholder of the Netherlands, died. His widow was a daughter of Charles I. and sister of Charles II. A few days after her husband's death she gave birth to a son and heir. The Dutch republicans availed themselves of this conjuncture to abolish the office of hereditary stadtholder. It was thought that these circumstances would render it quite easy to bring about a close union between the two countries, the republican parties being in the ascendant in each of them, and having a common interest against the Stuart family,

* "A declaration of the Parliament of the Commonwealth of England, &c.," July, 1652.

Charles Stuart being the object of fear and hostility on one side of the Channel, and the infant son of William II. on the other. But the jealousy and national pride of the Hollanders, of all parties, was soon roused against the design of the English negotiation; they were led to believe that the inevitable and speedy result of a union with England would be their own ruin, the loss of all their importance, and the destruction of their prosperity and power, as well as independence. Saint John, finding the temper of the people adverse to a union, confined his proposals to a treaty of alliance offensive and defensive. But it was all in vain. The Dutch had sagacity enough to perceive that it would in the end amount to the same thing. The idea of becoming a mere appendage or province of a government which they felt able to defy, and of a country towards which they had long cherished the passions of successful rivalry, was by no means relished. It inflamed the resentment of the people against the English commonwealth and its representatives. The Stuarts and their adherents were on the alert to add fuel to the flame. The consequence was, that Saint John was treated with indignity by the Dutch populace, and was personally and publicly insulted by the Duke of York, afterwards James II., then a youth of seventeen. These events are thus alluded to in the journals of the House of Commons:*

"Friday 25th April, 1651. Council of State directed to instruct the ambassadors extraordinary to the States-general to continue there for such a limited time as they shall think fit for the expediting of the treaty, and to give them further instructions. Also to consider what satisfaction is fit to be demanded concerning the affronts and indignities offered to the ambassadors and their retinue, by Edward Prince Palatine, and Apsley, and others."

No satisfaction was given, and the ambassadors returned to London from the Hague on the 26th of June, 1651; only five months from the date of their appointment.†

The following entry is found in the "Journals of the House of Commons:—"

"Wednesday, 2d July, 1651.—The Lords Ambassadors Extraordinary sent from the Parliament to the Netherlands, attended in the House [returned from their embassy], and sitting in their places as members, St. John gave an account of their negotiations, &c.—Vote of approbation and thanks for their services."

On Tuesday, the 5th of August, the Navigation Act was introduced by Whitelock, and read the first time. It was read the second time on Tuesday, the 19th of August, in committee of the whole house; whereupon it was ordered, "That on Thursday, every week, the said committee do meet and sit; and that the said committee do sit on Thursday morning next, and that Mr. Speaker do then forbear to take the chair."

After having been debated and fully considered, on the several intermediate Thursdays, in committee of the whole, it was finally passed, on Thursday, the 9th of October, 1651.

Having thus traced the prominent events that preceded the introduction of this celebrated act, and the several stages of its passage through the house to its final enactment, it is proper to give some account of its provisions. Adam Smith describes them summarily as follows:—

* For many of the facts in this part of the narrative, I am indebted to the kindness of Hon. John Quincy Adams.

† In reading these dates it will be remembered, that the year then began, not on the 1st of January, but on the 25th of March.

"The defence of Great Britain depends very much upon the number of its sailors and shipping: the Act of Navigation, therefore, very properly endeavors to give the sailors and shipping of Great Britain the monopoly of the trade of their own country; in some cases by absolute prohibitions, and in others by heavy burdens upon the shipping of foreign countries. The following are the principal dispositions of this act:—

"First. All ships, of which the owners, masters, and three fourths of the mariners, are not British subjects, are prohibited, upon pain of forfeiting ship and cargo, from trading to the British settlements and plantations, or from being employed in the coasting trade of Great Britain.

"Secondly. A great variety of the most bulky articles of importation can be brought into Great Britain only, either in such ships as are above described, or in ships of the country where those goods are produced, and of which the owners, masters, and three fourths of the mariners, are of that particular country; and when imported even in ships of this latter kind, they are subject to double aliens' duty. If imported in ships of any other country, the penalty is forfeiture of ship and goods. When this act was made the Dutch were, what they still are, the great carriers of Europe, and by this regulation they were entirely excluded from being the carriers to Great Britain, or from importing to us the goods of any other European country.

"Thirdly. A great variety of the most bulky articles of importation are prohibited from being imported, even in British ships, from any country but that in which they are produced, under pain of forfeiting ship and cargo. This regulation, too, was probably intended against the Dutch. Holland was then, as now, the great emporium for all European goods, and by this regulation British ships were hindered from loading in Holland the goods of any other European country.

"Fourthly. Salt fish of all kinds, whale fins, whalebone, oil, and blubber, not caught by and cured on board British vessels, when imported into Great Britain, are subjected to double aliens' duty. The Dutch, as they are still the principal, were then the only fishers in Europe, that attempted to supply foreign nations with fish. By this regulation a very heavy burden was laid upon their supplying Great Britain."*

It is obvious, upon the slightest reflection, that these regulations could not have been enforced, without at once giving rise to innumerable searches, collisions, irritations, and occasions of violent resistance. It was undoubtedly with a full understanding that such results would follow, that they were passed. From the nature of the case the act was felt to be a war measure; and war did soon follow its passage.

The British statesmen knew that every day was contributing to the increased growth of the overshadowing naval and commercial power of Holland; and as soon as it was decided that the States-general could not be seduced into a union with the commonwealth of England, they saw that the time had come when a blow must be struck, and the sooner struck the more effectual. But, instead of declaring war at once, they cherished the system of policy contained in the Navigation Act, which would in its operation give rise to occasions of war, but so long as war could be avoided,

* "Inquiry into the Nature and Causes of the Wealth of Nations"—Book IV. chap. ii. A particular account of the Navigation Act may be found in Anderson's "History of Commerce," vol. ii. 453. A copy of the act, re-enacted after the restoration, may be seen in the "Statutes of the Realm," vol. v. 246.

and in all the intervals of war, would tend to weaken their rival and increase their own strength. In this way were brought on the naval conflicts between England and Holland, the first scene of which was conducted to a glorious close, under the administration of Sir Henry Vane, and the command of Blake, on the 18th of February, 1653. The hostile squadrons, consisting of about eighty ships of war on each side, besides an immense number of merchantmen under convoy of the Dutch fleet, came to action on that day between Portland and the Isle of Wight. The conflict took place in sight of the English territory, and continued for three successive days. The fleets sailed along the populous southern coast of England towards the coast of France, the battle raging all the while, wrapping the Channel in smoke, reddening its waters with blood, and shaking its shores with the incessant thunders of more than three thousand guns. Out of this unparalleled scene of fire and death the star of England at length arose; and after several brief intermissions of peace, and a series of subsequent desperate struggles, at length became firmly fixed in the ascendant, and continues to this day to shed its glittering beams over every ocean.

When it is considered for what a length of time, in this naval warfare between the two nations, the scales hung even, and by what a slight preponderance of weight the victory was finally determined in favor of England, it may safely be concluded, if measures of resistance had been delayed any longer, the growth of Dutch power would have made that resistance vain. The result of the contest may with confidence be attributed to the effect produced by the Navigation Act upon the commercial strength of Holland before the first great struggle began, and during the periods of its successive intermissions. Its operation in restraining and breaking in upon and cutting off their carrying trade, and their whole commercial system, was instantaneous upon its passage, and constantly increased the longer it continued to work.

For these reasons the proposition may be affirmed, that it is owing to the policy developed in that act that England was rescued from ruin, and enabled to meet and triumph over the fleets of Holland, extort from her steadily encroaching grasp a share of the commerce of the globe, and converted from a bleak and narrow island in the north Atlantic ocean, into the emporium of the world, and the queen of the seas.

Such was the struggle, and such has been its issue. Surely the credit of the profoundest statesmanship must be ascribed to those who, before it began, were able so wisely to devise the means of preparing for it. It is evident, and was well understood at the time, that England entered upon it subject to great disadvantages. The Dutch had by far the largest mercantile marine, which is the only solid basis of naval power; and it was clear that, from the nature of the case, they would finally prevail, unless some expedient could be discovered to increase the commerce and shipping of England. This, then, was the point to which the thoughts of intelligent and patriotic Englishmen were required to be directed. There was indeed but one remedy, and that was most fortunately discovered just the moment, as it were, before it was too late. The Navigation Act prescribed that remedy. It was drawn from a wide and comprehensive view, it may almost be said foresight, of the great peculiarity of the British empire—its peculiarity, to some degree then, but much more so in every subsequent period. We mean its wide-spread colonial possessions. It was

evident to the projector of the policy and plan of the act, that, if the trade of the British colonies could but be withdrawn from its previous concentration in Holland, and made to flow through the marts of the mother country, and if the foreign trade of the colonies, as well as of the mother country, could be prevented from circulating through the intermediate emporium of Holland, and compelled to pursue a direct course, the great point would be gained. This was the design of the Navigation Act. It was perfect in theory, and has been most successful in practice. In this way Great Britain was enabled to rear up a vast colonial and commercial system by which her rival has been pulled down from her high estate, and she herself been started and carried onward, in a sure and steady progress, to the unparalleled power, and wealth, and territorial expansion, she has since attained.

After having enumerated, in the passage already quoted from him, the leading provisions of the act, Adam Smith proceeds to offer a few remarks, as if in justification of the opinion he is about to express—the act itself having been, in fact, a direct violation of the leading principle of his system, as expounded in his own great work—and finally declares that, after all, “the Act of Navigation is, perhaps, the wisest of all the commercial regulations of England.”

The commendation thus extorted from Adam Smith, cannot be strengthened by any other authority. The Navigation Act was not only the wisest, it was the boldest, it might almost be said, the most high-handed legislative proceeding ever passed. It is easier to change the dynasty, than it is to change the business of a country. England was fast sinking, and soon would have sunk to rise no more. A strong and violent remedy was needed, and it was applied. The nation was shaken and convulsed, but was at last rescued by the operation.

The Navigation Act was resisted by the merchants, and by every branch of trade at home, for it put a forcible restraint upon them all, closing the usual channels of business, and breaking up the whole system of commerce as it had ever before been conducted. It was resisted by all the colonies with murmurs and imprecations. The whole empire resounded with the angry outcry of *free trade*, give us back our *free trade*! Holland sprang to arms, and mustered her navies in wrath along the Channel. But the great geniuses who then administered the government, stood firm and unmoved at the helm. They heeded not the storm. They knew the necessities of their country. They knew that nothing else could rescue her from ruin, and they turned a deaf ear to all complaints, remonstrances, and threats. They steadily persevered, in spite of the clamors of her subjects and the rage of her enemies, in the only policy that could have saved England; and she was saved.

And surely all must rejoice that, in this struggle for life, England was saved. Prosperous and intelligent as the Dutch were, they do not appear to have had the faculty of exerting an influence in favor of knowledge and liberty beyond their own limited boundaries. There is reason to fear, too, that their great success in commerce and trade had gradually diverted their minds from all other objects, and made them the exclusive votaries of mere wealth. Those persons, at least, who feel that all, in their own condition, they most prize, as citizens, scholars, and patriots, has been derived from British institutions, British literature, and the Anglo-Saxon spirit of liberty, need no arguments to persuade them to rejoice that, in a contest where either England or Holland must have fallen, the former triumphed.

The highest admiration is expressed, the noblest honors are reserved, for those whose fortune it has been to become benefactors of their country. The greatest glory is awarded to the few gifted and favored geniuses who have changed the face of the world. The names of the inventors of the compass, of the movable type, and of the steam-engine, are sought for with a zeal impatient to canonize them. Perhaps the philosophical historian will be inclined to add to the list of the world's greatest benefactors the name of him who, when England and all the rest of the nations were slowly sinking before the mysterious and irresistible power of a community of bankers and traders, collected on the swamps of Holland, contrived the means of saving his country and the world from such an inglorious conquest, turned the tide of human affairs, and gave to Britain an impulse which still continues to propel her onwards in the path of prosperity and glory, and of which the effects, far from being confined to herself, are, and ever will be felt, in the diffusion of knowledge and truth, and in the triumphs of freedom and humanity throughout the world.

Who, then, was the original author and contriver of the British Navigation Act, of the 9th of October, 1651?

It is impossible, so far as we know, to answer this question by positive, decisive, and incontestible evidence. The authorship lies, somewhat in doubt, between two individuals—the Lord Chief-justice Oliver Saint John, and Sir George Downing. We shall simply present the reasons which lead us to feel quite confident that it was the latter individual. We cannot determine the point in the usual manner, by reference to the official and public records of parliament, for the act was passed during the ascendancy of the republicans, and the records of that period have been destroyed or suppressed by the absurd and barbarian policy of the British government.

As has already been remarked, no particular attention has ever been given to this subject by English writers and statesmen. For this reason no great weight can be attached to the statements of Hume or Lingard, in reference to it; and it is to be supposed that such men as Charles Jenkinson, the first Earl of Liverpool, took their views, on such questions, on trust, from the leading historians.

The opinion that Saint John contrived the system of policy developed in the act, does not seem originally to have been founded upon any positive testimony, and is sustained by none. Those who ascribe it to him, with one consent offer this reason, and this only, namely, that he had been very badly treated by the Dutch, and coming home incensed against them, as an expression and gratification of his revenge, contrived and procured the passage of the act. This is an excellent reason in favor of the supposition that he promoted its passage, but does not afford much ground for the opinion that he contrived it. The provisions of that act were too far-reaching, and far-seeing to have been the result of the exercise of a mind agitated and burning with resentment. They manifest great coolness, comprehensiveness of views, clearness of discrimination, practical acquaintance with the details of trade and the commercial relations and resources of the various sections and parts of the world, and are evidently the product of the most profound, deliberate, and unimpassioned sagacity and wisdom. It does not seem to us, therefore, judicious or philosophical to ascribe the act to Saint John, merely because he came back in a rage from his mission to the Netherlands!

The improbability of his being the contriver of this act, arising from the fact that there is no other indication, in his whole life, of an inclination of mind towards questions of commerce and navigation, or of any acquaintance with them, is, to say the least, full as great as is the probability that such a measure was the result of a passionate agitation of his resentful feelings. To ascribe the invention of the minute, all-embracing, and complicated system of colonial, commercial, and naval policy, comprehended in the Act of Navigation, to an ebullition of resentment in the breast of the Chief-justice of the Common Pleas, whose sphere of life and study and association was as remote as possible from the scenes in which a knowledge of trade and shipping can be acquired, so far from being justified by probability, is as improbable an inference as can be drawn. To ascribe the credit of the discovery of the secret power by which the commerce and the naval dominion of Great Britain might be made to reach around the globe, to Saint John, merely because he had been very badly insulted by the Dutch, is about as philosophical as it would be to affirm that the discovery of the law of gravitation ought to be ascribed to the first man who was ever knocked on the head by a falling body!

It has been intimated that Saint John was most likely to have contrived the act, because he had shone consummate statesmanship in the project of the coalition and union of the two republics, which he was sent to Holland to negotiate. In answer to this, it may be said that that project was undoubtedly Cromwell's own. It bears his impress. And Whitelock affirms that Saint John acted as "Cromwell's creature" on this occasion. The same authority, in noticing the appointment of Saint John and Strickland, as ambassadors extraordinary to Holland, says of Strickland, who probably had not the address or personal accomplishments for which Saint John was remarkable, that he was "versed in the Dutch business," words which imply that Saint John was not; but not satisfied with leaving the matter to be inferred by implication from his language, Whitelock affirms in still broader terms that Saint John "was not much versed in foreign affairs."

The information we are enabled to obtain of the proceedings of parliament is quite decisive against the claim of Saint John. He returned to London, from the Hague, on the 26th of June, 1651. On the 2d of July he made his report to the house, and communicated his views in reference to the subject. It was more than a month after this that the act was introduced. It was introduced, not by Saint John, who was in his seat, but by Whitelock, between whom and Saint John there was no sympathy nor intimacy. It cannot be supposed that so truly eminent and dignified a person as Saint John would have given the lead in such a matter to another; and if to another, surely it would not have been to Whitelock.

The claim of Sir George Downing to the authorship of the act rests upon very different grounds. His early youth had been passed on the seaboard of New-England, where the spirit of enterprise and trade had from the beginning found its most genial home. His mind was formed and his genius shaped in Salem, where commerce and navigation were then, as they have ever since been, the chief topics of interest among the people. Hugh Peters was his uncle, pastor, and instructor, at the very time when that enlightened statesman was laying the foundations of American navigation and commerce, and revealing to the colonists the relations, and circulations, and mysteries of the coasting and foreign trade, and pointing out to them the value of the fisheries, as contributing to the mercantile and

naval strength of a people. In effecting his passage from America to England, after receiving his degree as a member of the first class graduated at Harvard College, in Cambridge, in a merchant vessel, going by the way of Newfoundland and the West Indies, he undoubtedly gleaned much information in reference to colonial, mercantile, and maritime affairs. He was not in parliament, it is admitted, at the time of the introduction of the act, being with the Lord General Cromwell in Scotland. This circumstance, however, it will be seen, is not unfavorable to the supposition that it was devised by his fertile, ingenious, and eminently practical mind. Not long after its passage we find him employed as public agent to adjust questions of commerce with foreign ambassadors.* It was thought a point of great interest and importance to bring him into parliament; and, from the first moment of his appearance on its floor, the entire management of such affairs as are the objects of the Navigation Act, was, by general consent, committed to his hands. It is also certain that he was regarded with particular animosity by the Dutch, a fact that seems to give color to the idea that they looked upon him as having been especially instrumental to their injury. It is allowed, on all hands, that it was owing to him that the Navigation Act was re-enacted immediately upon the restoration of the Stuarts, and that he was the champion and guardian of the interests protected by it. To convince the English people of the importance of it, as the only means of curbing the progress and reducing the power of Holland, he caused a book to be printed, written partly by himself and partly by another hand—the same from which extracts have been taken—illustrative of the value of the English fisheries, and of the encroachments of the Dutch upon them. An examination and comparison of dates is as favorable to the supposition of Dowing's, as it is unfavorable to that of Saint John's, having been the contriver of the act. Saint John and his colleague Strickland returned to England on the 26th of June, and made their report to the house on the 2d of July. The Navigation Act was not introduced until the 5th of August, an interval of time that may be accounted for thus. It must be borne in mind that long before this period Cromwell, who with his army was then in Scotland, had acquired a perfectly controlling influence over the counsels of the parliament. Nothing of importance could be done, and nothing probably proposed, without his knowledge and consent. It cannot be doubted that, immediately upon the return of the ambassadors from Holland, the result of their embassy, with all the irritating circumstances attending their mission, was communicated to him. It then was for him to determine what should next be done. We may imagine him convened with his high officers and advisers, and informing them of the utter failure of the scheme of forming a great republican confederation with the Dutch, and of the indignities that had been offered to the persons of the parliamentary envoys. The question before them was this, as Holland could not be seduced into the circle of their empire, by the proffer of a coalition, how else was she to be checked, repressed, and punished? The first answer suggested to their general, it may safely be assumed, by the high military officers of a victorious army, fresh, as they were, from the glorious and bloody field of Dunbar, was, what had always before, and has almost always since, been thought the only means of national advancement or redress—a declaration of war. But some

* Thurloe's State Papers, vol. I. p. 519, 523.

sagacious and far-seeing participant in that conference proposed the plan of the Navigation Act. It was approved, and directions were given to have the measure brought into parliament. The date of its introduction, August 5th, just about the time it would have taken for information to have been sent to him, and his views received in return, favors the supposition that the measure proceeded from Cromwell's military council. The fact that Whitelock introduced the act also favors it. It is evident that he acted as the instrument of some one, inasmuch as, although he introduced it, he does not himself mention that circumstance, as he would unquestionably have done had he been at all sensible of its importance, or acquainted with its nature and bearings. If an instrument of some one, of whom? Not of Saint John, for he was present and could speak for himself, and if he had desired to employ another to bring forward his own measures, Whitelock would surely not have been the man. Whitelock was then, as always, the instrument of Cromwell. He introduced the act in consequence of instructions from him. On the 12th of September Cromwell made his triumphal reappearance in London, the "Crowning mercy" of the battle of Worcester on the 3d of that month having demolished his enemies and thrown unbounded power into his hands, and on the 9th of October the act was finally passed. Now it is not difficult to conjecture, if the measure proceeded from Cromwell's military council, who was its author. Scoutmaster-general Downing was a member of that council, he was attached to the person, and shared in the confidence, of Cromwell to a higher degree than was, perhaps, ever attained by any other individual. He had for some time been a regular correspondent from the army to the parliament. He was, among all who knew him, looked upon as an oracle in matters of commerce, and in a body composed as was Cromwell's military council, he certainly has the highest claims to be considered the original suggestor of such a measure.

But we do not depend, altogether, upon general probabilities, in reaching the conclusion that Sir George Downing contrived the system of the British navigation laws. There is proof positive to the point, which we do not see any way of removing or reducing. John Adams declares that he was their author; he says, moreover, that James Otis, in his speech against Writs of Assistance, declared the same. It is asserted by Adams, and is represented by him to have been asserted by Otis, as an acknowledged, well-known, undisputed fact. If any men have ever been competent to speak with authority, if any men deserve to be heard with confidence, on subjects that touched the rights and affected the interests of the American colonies, John Adams and James Otis were the men. There can be no doubt, from the way in which they spoke of it, that it was always understood in the colonies that Downing was the author of the act; and the colonists were the most likely to be accurate on this subject, for their attention was fixed and kept from the very beginning upon it, as deeply affecting their rights, and the freedom and prosperity of their trade. The history of the American colonies is one continued succession of complaints against its operation, and of attempts to evade or resist it. They regarded the Navigation Act as the commencement of a series of measures injurious to them, and carried out by one act of trade after another, until the burden became greater than they could bear; and when the stamp and tea duties were imposed, they sought refuge from oppression in revolution and war. As they considered the policy of the Navi-

gation Act thus baneful to them, and watched its whole operation, with the keenness of resentment, animosity, and a sense of wrong, they must be supposed to be the very best authority in reference to its origin and history; and it was because they knew Downing to have been its contriver, as well as for some other, and better reasons, that they held his name in especial reproach. By considerations of general probability then; by the positive declaration of John Adams; and also the declaration of James Otis, made by the latter in a court of law, in a premeditated, elaborated, and most momentous argument—an argument in which the whole British colonial and maritime policy was thoroughly investigated—the American revolution depending upon the issue of the trial; by the confidence we feel that John Adams and James Otis could not have been mistaken on such a point; and by the certainty, from their manner of speaking, that they must have uttered the settled and universal sentiment and belief of the colonists, on a subject which was discussed and investigated, with the most minute, critical, and sensitive curiosity and perseverance, by every generation of New-England,—we are, it seems to us, all but compelled, by this accumulation of evidence both presumptive and positive, to the conclusion that George Downing not only procured the re-enactment, at the Restoration, but first suggested the introduction of the British colonial and commercial system, as contained in the Navigation Act of the Long Parliament.

While, in some other respects, the conduct of Sir George Downing may have impaired the glory of his name, let him have the credit that is his due. If he did devise the measure and the system under review, he must be allowed to have exerted an influence upon the course of human affairs such as but few individuals of our race have ever exerted. As citizens of the new world, we may take a natural and reasonable satisfaction in the thought, that the genius which put forth this mighty energy was kindled by a spark struck out in our American wilderness, and that old England was rescued from destruction, and placed in the path to power and glory, by one who was reared under a New England education, and sent forth among the first fruits of our most ancient college.

Before concluding this treatise, justice to the subject and to the reader require us, we think, to state, that the British colonial and commercial policy, as developed in the Navigation Act of 1651, is viewed by many eminent writers and statesmen with very different feelings from those with which we contemplate and have now presented it.

The system of policy which the act expressed and introduced, was always regarded with aversion and indignation by the North American colonies. It was restrictive, vexatious, and injurious to them, and as such they remonstrated against it until remonstrance was exhausted, and then they resisted it by force. It was, more than any thing else, the cause of the war of American independence. The system was necessary to the British empire, but it was oppressive to the colonies; and the colonies did right in resisting it by all peaceful means, and when such means failed, with the sword. For having made this resistance, they are entitled to the thanks of their posterity and of the world.

But it seems to us that, standing where we do, it becomes us to avoid, as far as possible, receiving from the generations that have preceded us the feelings and passions which we may even honor them the more for having experienced; to keep ourselves aloof from all bygone excitements

and controversies ; to look at the collisions and movements of the past with calm indifference ; and to explore the history of nations and of the race, exclusively, in such a point of light as to see reflected from them the wisdom of that Providence, which conducts his own beneficent designs towards their ultimate fulfilment, by employing and overruling the passions and devices of men and of governments, as well as the forces and laws of his physical creation. Events and transactions are to be contemplated in their general and comprehensive relations, and in their final issues. Looking back upon the critical state of England at the time when the Navigation Act was passed, it seems to us clear, that it was the dictate of the duty of self-preservation on the part of that nation to enforce it throughout her dominions. If it led to the discontents that resulted in the American revolution, what citizen of this free republic does not rejoice at it ? And, as it determined the vibrating question, whether England or Holland should take the lead in shaping the destinies of the modern nations, surely no intelligent member of the human family can regret it. What a disastrous close would have been put upon the prospects of literature, liberty, and reform, had England been crowded out of existence, and the Dutch become undisputed and perpetual possessors of the world !

There was one fatal circumstance about the Dutch, which would have prevented any wide-spread benefit resulting from dominion exercised by them. They had no language—no native literature, that would have answered the ends of the necessary circulation of knowledge throughout an universal empire. The great minds of that nation spoke to the world, and to each other, in a tongue unknown to their countrymen. The wisdom of Grotius was deposited in a dead language. The private, familiar, epistolary correspondence between him and his learned countrymen, and among themselves, was conducted in the same language.* This was the case, too, even in their conversation. An anecdote is related of the late celebrated scholar, Ruhnkenius, which happily illustrates the poverty and barrenness of Dutch vernacular literature. Having been born in Pomerania, the German was his native language, which he lost in his long residence in Holland. He never acquired the Dutch, as it presented nothing to attract his notice, and he had no occasion to employ it either as an author, professor, or companion in the only circles in which he associated—those of learned and academical men. The consequence was, that this great linguist, in the last years of his life, could not speak any living language. His very thoughts run in Latin, which he wrote and spoke with perfect facility, and which became, as it were, his mother-tongue.†

In expressing satisfaction in the prevalence of England over Holland, it must not be supposed that we approve of all the proceedings of that nation in extending her empire. Her operations upon China, and in India, appear to be in conflict with the great principles of righteousness and benevolence. All other nations have a common interest in checking that abuse of her naval power to which her commanders are prone. It becomes this country, in particular, to watch her movements, and resist her attempts to impair the protection of our flag at sea, or to encroach upon our soil. The political writers and statesmen of Great Britain have taken pains to awaken and keep alive the most unnatural sentiments of ill-will, in their gov-

* "*Præstantium ac eruditorum vivorum Epistolæ.*" Amsterdam, 1704.

† *North American Review*, vol. xii. p. 12.

ernment and among their people, towards this country, which ought to be regarded with a sort of maternal pride, love, and gratification, by England. It is due to that spirit of independence, self-respect, and freedom, which we have derived as a most precious patrimony from our mother-country, to protect ourselves from the effects of her hostility or her disrespect, and to compel her to relinquish her unjust claims upon our territory, and to abstain from interference with our lawful commerce in all parts of the world. If we thus vigilantly and resolutely guard our own rights from her grasp, we may contemplate with composure the mighty strides she is now making towards universal dominion; and we may rejoice that, if the lust of empire, of wealth, or of glory, is permitted to send forth fleets and armies to subjugate the world, these passions are developed in a nation which, wherever she carries her arms, necessarily carries with them the best of arts, laws, institutions, and a spirit of liberty, which must finally bless her subject provinces more than her ambition, her avarice, or her pride, can curse them.

It is owing to the Navigation Act, that Great Britain has been enabled to make the unparalleled approaches she is now making towards universal empire. The operation of that act has made her the selected nation to spread civilization and Christianity, by spreading her conquests and her settlements over the globe. It has done more for her, than Alexander, or Cæsar, or Napoleon, were able to do for Greece, or Rome, or France. That legislative enactment has proved mightier than armies. It rescued the earth from the benumbing clutch of Holland, and has made England the wonder of the modern nations. By its gradual operation, it has imparted to her a maritime and commercial strength, which has enabled her securely to plant her colonies, and with her colonies, her literature, liberties, and religion, all over the globe. Proceeding from that

“Pale, that white-fac’d shore

“Whose foot spurns back the ocean’s roaring tides,”

these inestimable blessings, all wrapped up as they are in the English language, have thus been communicated to every quarter of the earth. That language will be spoken, not only in the British realm, but at length throughout the world. It is already established, here and there, over the whole map of the globe. North America is secured to it; so is the vast continent of New-Holland. It will pervade Hindostan, and ascend the Ganges to Central Asia. It is, at this moment, planting itself on the shores of China. It is fixed at the Southern extremity of Africa, is spreading around its entire western coast, under the auspices of American and British colonization, and will soon be made, by the sway of British commercial enterprise and national ambition, to penetrate to the mysterious recesses of that mighty continent. It is lodged within the impregnable bulwarks of Gibraltar and Malta on the southern borders of Europe, and is scattered by innumerable British and American travellers and merchants over the entire surface of the civilized nations. Throughout the Pacific and Indian oceans the same language is everywhere obtaining a foothold.*

* The substance of this treatise, particularly the view here given of the probable universal diffusion of the English language, as one of the final results of the Navigation Act, was first presented to the public, in the form of a lecture, in 1836. It was gratifying to find the same view, by a different and entirely unknown writer, in Blackwood’s Edinburgh Magazine, CCLXXV, Sept. 1838, p. 318. “Whatever objection,” says the

But the most beautiful and beneficent operation of the policy of the Navigation Act remains to be mentioned. While it secures to one language universal diffusion, it has prevented any one nation's ever obtaining universal dominion. It provides, at once, for the extension and the dismemberment of the British empire. By its severe pressure upon the North American colonies, and its vexatious restrictions upon their trade, it kept alive and nourished that spirit of discontent which finally exploded in the American revolution, a precedent, which, when the hour of maturity comes, will be surely followed by the other vast provinces of the British empire. This result cannot be avoided, for its energetic causes are contained in the spirit of liberty and independence enshrined in the English language, institutions, and laws. Why does the philosopher and philanthropist delight to contemplate the American revolution? Not because it led to the establishment of certain particular forms of government in these United States; but for more comprehensive and world-embracing reasons. A phenomenon never before witnessed is now exhibited. The same language is spoken by two of the first-rate powers of the world. That language unites them by a bond that can never be broken, which rests not on treaties, and which war itself cannot sever. England and the United States sit over against each, in either hemisphere, and by their commercial enterprise, and naval power, the ascendancy of the English language, and of the great principles of representative government, liberty, law, and religion, it contains, is secured. It is spreading and will ever continue to spread, gathering islands and continents in its grasp, and conveying the spirit of freedom, the light of science and truth, and the sacred flame of Christian love and piety to every nook and corner of the habitable globe.

And while the language of England is thus becoming more and more diffused, her power to oppress the world will, at the same time, gradually be reduced by the successive emergence of her colonies to independence. The United States have led the way. All North America will soon follow. In due season New Holland will join in the august procession of continents advancing to secure and enjoy the blessings of rational systems of self-government, of equitable laws, of regulated liberty, and of pure Christianity. In the dim distance of future centuries we behold Africa and Asia coming forth from the darkness of ignorance, and from the degradation of superstition and despotism, and we hear them proclaiming from all their vast regions, in one voice, and that our own native tongue, their grateful enjoyment of the social, political, moral, and religious privileges which have been bestowed upon us. But the vision of a world recovered from the confusion of Babel, and merged into one united, free, enlightened, happy, and virtuous brotherhood, is too glorious, grand, and sublime, for our faculties of description or of imagination to delineate. While we relinquish the attempt, we may rest in the reflection, that it is not a creation of the vain fancy of man, but the sure promise of God.

writer, "may be stated on theory to this system, [the Navigation Laws of Great Britain,] there can be no question that experience has demonstrated its practical expediency, as it had raised the British naval and colonial power, in no very long period, from inconsiderable beginnings to an unparalleled state of grandeur and power, and laid the foundation for the inevitable spread of the British race and *language* through every quarter of the habitable globe."

ART. II.—THE SOCIAL INFLUENCE OF TRADE,
AND THE DANGERS AND DUTIES OF THE MERCANTILE CLASSES.*

I HAVE selected for the subject of our consideration this evening, the Social Influence of Trade, and the Dangers and Duties of the Mercantile Classes. The subject, though lying somewhat apart from the studies of my profession, has always to me been peculiarly attractive. The influences of trade are so interwoven with the history of mankind, with the progression, civilization, physical comfort, and moral condition of the race, that they meet the student and the philanthropist at every turn, and solicit from him, if he have any philosophical curiosity, a thorough investigation into the science of the production, the distribution, and consumption of wealth. The history of trade and of war is in substance the history of mankind. They have constituted almost the only intercourse of nations, and the lust of gain and of conquest, have both been made use of by an overruling Providence to subdue and civilize mankind, and to spread Art, Science, and Plenty into all lands. The merchant, while planning the distant voyage to some barbarous coast, with no higher purpose than to increase his wealth, and the general leading his forces into the wilderness where no civilized foot has trod, are equally the instruments in the hands of a higher Power of ministering to the gradual improvement of the world.

Trade has been the great means of civilizing and improving mankind, because it is the first thing which rouses them from the indolence and apathy of savage life. Show to man some comfort or luxury which he can obtain by the exchange of the fruits of his toil, and he will no longer be all day dozing in the shade, while his wife provides for him a miserable subsistence. He is up with the dawn, and the hope of gain stimulates his activity to latest eve. In short, he is a savage no longer. Trade touches him with her magic wand, and transforms him into a new creature. She cleanses him from his filth and negligence, she clothes him in seemly and decent apparel, she spreads out his little garden into a wide plantation, and in the end, transforms his hut into a palace. And it is no less indispensable to the support of a high civilization than it is in its production. In short, it is to the welfare of mankind what the circulation is to the body, its life and health. Any obstruction of it is disease—a total cessation of it, paralysis and death.

Trade has ministered to the good of mankind in ways innumerable, by being the chief instrument in the accumulation of wealth. Wealth is not that private and exclusive good which some suppose. It is a common fund, even when in private hands, for the benefit of all. Trade contributes to its accumulation in two ways, in stimulating industry and production to the greatest extent, by keeping all who are able to labor employed; and then by drawing even a moderate profit from each, it swells the income of the factor beyond all reasonable demands of expenditure. If the merchant did not become rich, half his social utility would be destroyed. That

* A lecture delivered before the Mercantile Library Association of Baltimore, by the Rev. G. W. BURNAP, and now first published in the Merchants' Magazine, by request of the Association.

excess of the merchant's gains over his expenditures, though not perhaps saved by him from pleasure or ostentation with any such designs, has been the precious seed-grain of the greatest achievements of mankind. It was that which built Thebes and Palmyra. It was that which gave birth to the wonders of architecture and sculpture which are still the admiration of the world. It was that which gave the priests of Egypt the leisure to elaborate, by slow degrees, that most wonderful contrivance of the human mind and great instrument of human progress, alphabetic writing. It was this accumulation of the merchant's gains, which first gave birth to navigation, and sent the ships of Tyre and Sidon to explore the shores of the Mediterranean, and summon innumerable barbarous tribes to the blessings of civilization and physical comfort. Conquest and commerce, with reverence be it spoken, prepared the world for the advent of the Son of God, and laid down those great highways of the nations, along which the everlasting Gospel went to be proclaimed to every tongue and people. The very Apostles were carried to their distant missions by the enterprises of commerce, and the very vessel in which Paul suffered shipwreck was laden with Egyptian wheat by some Alexandrian merchant for the markets of Italy. In modern times the achievements of trade have been no less beneficial to mankind. After the relapse of the western world into barbarism, trade was the first and principal instrument in the restoration of civilization. Commercial wealth was the first antagonist power to feudal tyranny. Cities created by commerce, afforded the first rallying point against the overshadowing power of the great landed proprietors. The vassal fled from slavery, where he could get no fair equivalent for his labor, to sell his industry to the merchant and the manufacturer, who gave him employment under a fair and voluntary stipulation.

It was the growth of cities and mercantile wealth, which regenerated the governments of modern Europe, which tamed down the fierce despotisms of the middle ages into limited and constitutional monarchies, and infused into them all of that republican spirit which they now possess. The kings of these rude ages imagined that all their glory consisted in war and conquest. But wars could not be carried on without money, and money could be had only from those who possessed it, and they were usually the mercantile classes. The haughty monarch was willing, from time to time, to barter away portions of his prerogative for the gratification of his ambition. Thus he gradually disarmed himself of the power of doing mischief, and the will and interest of the many being felt in the government, public measures began to be taken with reference to the good of the mass instead of the interest of the few. Thus the influence of the mercantile classes continued to increase, till the discovery of the magnet and the consequent revelation of a new continent and a new passage to the Indies threw open the whole world to the enterprises of commerce. Since that, the mercantile power has been constantly advancing, till wealth has created to herself a throne higher than the kings of the earth. She has become the guardian of the peace of the world; so dependent have nations become upon each other for employment and bread, that the very rumor of a war sends the cry of famine and distress into the halls of legislation from so many millions of voices, and in such piercing tones, that the war-like spirit quails before the apprehension of greater ills. Thus the spirit of commerce is everywhere supplanting the spirit of war, and now constitutes the great league of amity among all mankind. That it is the ruling

spirit of modern times, is proved by the fact that England by the means of it, though but a little island, is the most powerful nation on earth. The truth is that England is everywhere, where there is a shore to colonize, or an article of merchandise to be bought or sold.

The daughter of England, our country, inherits her commercial propensities in exaggerated intensity. The American character is strongly commercial. Habits of trading are here formed almost from the cradle, and scarcely a man, woman, or child can be found among us who is not ready to buy and sell. Nothing so stimulates the growth of a nation as this very spirit of trade, and the ready transfer of property from one to another. It develops industry in the highest possible degree, and places all property in the hands of those who can make the most of it.

It is in fact the spirit of trade which rolls the tide of population so rapidly into the western wilds, a tide whose waves must soon break at the foot of the Rocky Mountains. The spirit of traffic was the pioneer which first explored those vast regions, and drew thither the hardy sons of toil and adventure. It was the indomitable spirit of trade which gave the new communities of the west a comfortable home, by furnishing, through the means of an easy intercommunication, a ready market for all they can produce. It is nothing else than the commercial spirit, acting by the power of steam, which is now filling the valley of the Mississippi with its growing millions. It is this vast development of trade and population which is so rapidly building up our principal cities, and has added more than half a million to their population within the last ten years. And perhaps there never was since the beginning of the world such a field presented for commercial enterprise as is promised in the United States for the next fifty years. Such, young gentlemen, are the achievements of trade in the history of the world. Such are some of the influences it has exerted upon the condition of mankind, and such are the prospects of the profession which you have embraced in the country where your lot is cast. I shall now say something of the general principles, or rather, as it may be called, the philosophy of trade. This is a science of itself, and every young man destined to mercantile pursuits, ought to make himself familiar with it. Aside from its practical utility, it is one of the most curious and entertaining of all studies.

Trade is the exchange of the products of human labor. The merchant is merely the factor of the producer and consumer. His profession has grown up out of the general principle of the division of labor, which has appropriated all the different employments of life to distinct classes of individuals. The producer and consumer might if they chose do all the business of trading themselves, and exchange their commodities at first hands. But they employ the merchant, because he can do it cheaper than they. He has more skill and knowledge, and therefore can do it better. Not only so, he can do the business of a great many, and therefore greatly lighten the expense of each. Take for instance the trader of a country village. He is in fact, though he may be growing rich all the time, a labor-saving and money-saving machine to the whole neighborhood. When he sets out for the city to make his purchases, he imagines that he is going to seek his own individual interest alone. But he is mistaken. He is the cheapest and most able agent which the village could send to make their purchases for the next six months. He is the cheapest, because he saves them all the trouble of going themselves, he makes a better selec-

tion than they could, and he gives them their articles of consumption at a lower cost than they could get them in any other way.

Just so it is with their products. It is for their advantage to dispose of them at the nearest market. Any attempt to carry them to a distant one would often nearly consume the product in the time and expense of transportation. The merchant, who devotes himself to the business, may do these things more cheaply and to greater advantage. He himself may make advances on them in anticipation of a better price, which the producer cannot wait to realize. Thus it is, that commercial wealth is not a merely selfish affair. It does not benefit the possessor alone, but may be advantageous to all to whom he sells, or of whom he buys. It is always better for the producer to sell to a rich man than to a poor man. And this fact alone ought to annihilate all those insane and unfounded feelings of hostility, which of late years have been attempted to be excited in the poor against the rich. The riches of a merchant, when accumulated by fair means, are a monument, not only to his own industry, talents, and perseverance, but of extended benefactions to countless individuals. They are the evidence of innumerable transactions, generally advantageous to both parties, or they would not have been continued. They are generally the evidence of a fair and faithful agency between the producer and consumer, or it would long since have come to an end.

I cannot pass over this part of the subject without adverting, in still stronger terms of reprobation, to that incendiary cry which has been attempted to be raised within a few years, of the poor against the rich. The assumptions upon which this outcry is founded, are as false as its motives are mean and contemptible. It is based upon a false apprehension of the position of the rich man in society. It is said in the Scriptures, that the rich man is, with regard to God, the mere steward of his bounty. And so he is with regard to man. Wealth cannot exist in any part of the social system, without sooner or later benefiting the whole. It is, to quote a figure I have already used, to society what blood is to the system; though there may be some reservoirs where it is stored, and, for a while, detained, it flows through all, sustains and refreshes all; and no one man, not even its possessor, can appropriate to himself more than his share. Grant that he hoards it up; then it is to him as useless as it is to others. It is no longer his; it belongs to his heirs. Instead of being more self-indulgent, and more to be envied for the profusion of his pleasures, he is the most disinterested and abstemious man in the community. Does he use it, and endeavor to increase his store?—he cannot do so without benefiting others more than himself. He must lend it to others, or he must employ others. He must give others the use of his wealth, which is all that he has himself. It benefits them more than it does himself; for to them it is vital—their whole living. To him the use of a considerable part of it is unimportant, for we have supposed him to have a superabundance. Shall the poor hate the rich? They must hate them for the possession of the very thing which makes their own labor available, which fills this world with comforts and luxuries, and makes it a comfortable habitation for rich and poor.

But is the poor man sent into the world without any inheritance in it? By no means. He has the richest inheritance of all, in the power to labor; for which God has so constituted things, that there shall ever be a more constant, a more certain, and unfailing demand, than for any thing else. Thus there is formed an inevitable partnership between labor and capital—

the rich and the poor—which nothing but death can dissolve, in all the labors and enterprises of this life. Death itself does not dissolve it, but it descends from generation to generation. In this perpetual partnership, labor, so far from being oppressed, usually has the advantage. It is sure of its share, for it receives it as it goes along. The other is altogether uncertain and problematical. No enterprise is ever undertaken without this partnership, nor any business carried on. Labor receives its share without risk and responsibility, which all fall upon the other side. How have those great improvements been achieved, which have changed the face of the globe, and filled it with those comforts and luxuries which are now brought to the door of the humblest cottage? By the accumulation of wealth in a few hands. Had the agrarian principle prevailed, such accumulation could never have taken place, and those extensive blessings would have been forever precluded. It is only by large revenues falling into few hands, that those treasures can be amassed, which react upon society with such benignant power. Were those revenues equally divided, they would be spent from year to year. But by falling into the hands of a few, they so far exceed all reasonable expenditure, that they necessarily accumulate, and form those rich resources by which the most stupendous works are undertaken and accomplished; which give employment and bread to thousands, who otherwise would have been idle; and finally, by developing the capacities of our earth, give existence to millions who otherwise would never have enjoyed that inestimable boon. Nothing, then, can be more unreasonable or unwise than the wish, that there were no rich men, even when cherished by the poor. Every accession of wealth to any individual, is a benefit to every other individual, let him be never so poor, for it renders the great partnership of mankind more profitable to all and to each. Away, then, with the senseless clamor of the poor against the rich! In such a country as ours, where there is no hereditary aristocracy, no primogeniture, or entailed estates, this outcry is utterly unfounded. It is a political cheat, which has sapped the very foundations of our national prosperity.

I shall now say something of the nature and uses of money, the great instrument of trade; a subject which is at the present moment intensely interesting, and ought to be thoroughly studied by every man at all connected with mercantile pursuits. Such is the difference of value of the different products of labor which one man wishes to exchange with another, that it has been found convenient to keep the account of differences in some third article by which both are valued. That third article is sometimes one thing, and sometimes another, in different ages and different nations. In ruder ages, it was often cows and oxen. This seems to have been the case with our ancestors, as would be indicated by the very name of metallic money, which was in time made to take their place—coin, from kine, the Saxon plural of cow. The armor of Diomed, according to Homer, cost nine oxen. If it had cost only half as much, four oxen and a half, it would have been difficult for him to make the change. As civilization advanced, and exchanges became more frequent, it was found necessary to have a currency which could be transported with greater facility, and more easily subdivided. This medium of exchange was found in the precious metals. They afforded for many ages the best, and almost the only, medium of exchange. They exist in small quantities, and are obtained by such slow and laborious processes, as not to be so

multiplied as to become burdensome and unwieldy, nor suddenly to fluctuate in supply, and, of course, in value. They are capable of subdivision, and do not soon wear out. They are, moreover, nearly of the same value all over the earth. So long as the productions of human labor were few, and the operations of trade simple and direct; so long as government was imperfect and unstable, and the intercourse of nations subjected to no laws or well-ordered treaties, the precious metals were the best and only safe representative of real property and merchandise. But the time at length arrived, by the vast increase of the wealth of the world, the multiplication, by a greater perfection of the arts, of the products of human industry, the extended operations of commerce, and the rapidity of the exchanges of trade, that coin, as the sole medium of exchange, was as far left behind as the cows and oxen which it originally represented. Paper took the place of coin in large transactions, because it is easier to count, and easier to carry. Paper became a part of the currency for another reason. The nominal value of property depends upon the amount of the currency. In modern times, the quantity of the property of the world increases in a most rapid ratio, in a new country like this—by an annual amount, probably, equal to all the coin there is in circulation. If the same quantity of coin is still the measure of the value of the whole, the whole must depreciate in nominal value to the same amount. Mankind will never submit to this, and will resort to any expedient to avoid it. From these two circumstances,—the demand of more money to circulate the productions of mankind, and the inconvenience of using coin in distant or large transactions,—arose the great modern contrivance of banking and bills of exchange. It was found that paper, representing coin and convertible into it, was more available as a medium of exchange than coin itself. It was found that paper, representing coin, and known to be convertible into coin, was so much more acceptable and agreeable than coin, that it would remain in circulation for a long time, and be carried to distant places, and therefore more paper could be issued than there was coin to answer to it. That difference became a species of credit, which circulated and performed the functions of money. A bank, then, is an association of individuals to lend money. A number of individuals combine, and change their property into coin, and loan it out for short periods; or rather, as much credit as, according to the ordinary laws of the circulation of money, can be based upon it. The interest they get upon the credit they lend, over and above their real capital, they calculate will pay all their officers, and other expenses, and leave them a fair revenue for their investment. Banks, thus contrived and thus managed, have been a vast advantage to the world. They bring down the rate of interest; because that which is done as a regular business, and by people who devote themselves to it, may always be done cheaper and better than by those who only occasionally take it up. To those who use them, their great office is to facilitate the transmission of products from the producer to the consumer, or, in other words, to enable the producer to obtain advances on his goods while they are on their way to the consumer, that he may live in the mean time, and still carry on the business of production. The producer sells his product to the merchant, who stands in the place of the ultimate consumer. But such is the number of those transactions which are taking place in a civilized and advanced state of society, that not a tenth part of them could be paid in coin at any reasonable valuation. The producer, therefore,

takes a note of the merchant, which represents and pledges property to an equal amount. But this note is not current as money, nor can it be subdivided so as to pay labor and buy materials. He goes to the bank, therefore, and exchanges this credit for one that is divisible and current as money, by giving a small premium. The consumer, who is likewise a producer, has sold his product to the merchant, and got his note discounted in the same way. Thus the bank notes, having performed the functions of money, are again paid into the bank, and they cancel the original notes. If all parties are honest, and no man consumes more than he produces, at the end of the year there is no loss to any party, and the whole process of production, distribution, and consumption, has been completed with greater ease and cheapness than it could have been in any other way, by a mixed currency of coin and bank notes. Such are the legitimate operations of a bank, and it is one of the happiest contrivances of modern times. Nothing can be more calculated to develop the resources of a new country, where nothing is so much wanted as capital, and where it is desirable to turn the products of labor into money as soon as possible, and thus make them available for new productions. Nothing could be more unwise or unfounded, than the prejudices which have of late been excited against them. They are said to be aristocratic institutions. The very opposite is the fact, so long as their stock is free to the purchase of all; they are equally open to the rich and the poor, so that they enable the poor to become capitalists on the same terms with the richest. This is, in fact, one of the great benefits which they confer upon society. They bring into active and gainful use small portions of capital, which would otherwise have remained idle and useless, for want of knowledge on the part of their possessors how to use them to advantage. I have no doubt, too, they are moralizing in their influence upon business men, by making them more careful of their characters and expenditure. They are most truly republican and levelling in their tendencies, inasmuch as they make character and business talent immediately available to every young man that is starting in the world, and thus diffuse business, instead of concentrating it in the hands of a few colossal capitalists.

That banks are capable of abuses, and great abuses, I do not deny; but this is no more than can be said of every thing else that is good. All they require, to be the most useful institutions, is honest and prudent management; to be restrained from disproportionate issues, and to be kept strictly within the sphere of an intermediate agency between the producer and the consumer; and, moreover, a wise and steady government, which will so regulate its intercourse with foreign nations, as always to keep nearly the same amount of coin in the country, to be the basis of banking operations.

Such is the position of the merchant in society, and such the functions he performs in the great machinery of human affairs. Such are the materials and the instruments with which he works, as the general agent between the producer and consumer of the various productions of human labor. After this general view, we shall be able more clearly to point out his dangers, his temptations, and his duties.

In the first place, there is apt to be too great a rush into the profession. It is supposed to be the easiest and most expeditious way of acquiring wealth; and wealth, it is supposed, brings with it all imaginable good. There is the same delusion about it that there is about lotteries; the eye is attracted and fascinated by the glare of a few splendid prizes, while the

greater number of blanks is never taken into account. So the young man, as he walks the streets of cities, is dazzled with the splendor of a few palaces, or the fame of a few mercantile houses, which he sees engrossing to themselves a great portion of its business. These things he sees; but he does not see the far greater number, who sailed upon the same sea, but sunk long ago, and are seen no more. He does not see the toils and anxieties by which that wealth has been amassed, which bleach the locks, and wrinkle the brow, faster than any other pursuit.

There is a delusion with regard to trade into which the unreflecting are too apt to fall—that of supposing it can be increased to any extent by more people going into it. It is not like agriculture in this respect. Agriculture is a real production of the necessities of life. Every new acre brought under cultivation increases the means of subsistence to the human family. There is no danger of over-production; for agricultural products are not only the primary and universal means of sustaining human life, but they are the basis of all other employments and professions. As they expand, other things will naturally keep pace. But a small country-town can expend no more than they earn; and if a reasonable profit on their consumption will sustain but one trader, two would not increase the business, but only divide it, and probably ruin both. Just so of a city or a nation.

This excessive competition becomes a snare to mercantile life, for it is too apt to induce unfair means to get and retain customers, either by giving unreasonable credits, or adopting a ruinously small rate of profits. It is this excessive competition, and the practices to which it has led, which has given rise to a saying which I often hear, but never without the warmest indignation, that it is impossible for a merchant to be an honest man. If this be the fact, all I have to say is, let the profession perish from among men. Such an anomaly was never intended to exist in the creation of God. If this be a fact, let cities be swallowed up, and commerce be buried in the bosom of the ocean. Let mankind return to barbarism, if they cannot innocently live in society. But it is not a fact. One moral law runs through the universe, and is supreme in the human soul—the law of morality, the law of truth, honor, and integrity. It equally pervades and governs every profession and occupation in life. No man ever derived any solid advantage from violating one iota of it. It leads to ruin ten times where it procures even a temporary benefit. The merchant's moral trials are great, and occur more frequently than those of any other pursuit. They are the greater from the fact, that the limits of commercial honor and honesty have never been defined. It has never been settled, and perhaps never can be, how far a merchant may honorably avail himself of his knowledge and another's ignorance of the value of commodities, and the state of the markets. In commending his goods too, there seems to be no limit fixed how much he may say by way of offset to the disposition he supposes to exist on the other side to depreciate them. There is a passage in one of the Apocryphal books, which has always struck me as containing a most fearful warning of the moral perils of trade, and those who are engaged in it are better judges than I, whether it be satire or truth. "As a nail sticketh fast between the joinings of stones, so doth sin stick close between buying and selling." It is certainly one of the easiest things in the world to commend a thing we wish to sell beyond the bounds of strict truth, and to conceal those defects which we are in

honor bound to declare. It is still more difficult to be practically convinced that our true interest lies in the same line with the most transparent integrity. But that it does, no man who believes in God or truth, has the least reason to doubt for a moment. The first great temptation to which the young merchant is exposed is that of going into business without sufficient knowledge, without sufficient capital, without sufficient business prospects. To the young man impatient to establish himself in life, this may seem a hard saying, and a discouraging sentiment. But it is a view of things which it is necessary for him to take for his own good. For although it may seem a great evil for a young man to see the best years of life passing away while he is accomplishing nothing of those vast schemes with which the youthful mind is ever teeming, there are far worse evils than this on the other side of the alternative. It may seem hard to be doing nothing, but it is still worse to be laboring to no purpose, to embark in a project which is desperate from the beginning, every movement of which is pain and difficulty, and the issue always involved in the shadows of doubt, sometimes in the blackness of darkness. The anxieties of business are sufficiently great under all circumstances, its perpetual risks are enough to disquiet life under the most favorable conditions. But when to this are added the trouble which spring from insufficient means, want of skill and mistaken enterprises, there is scarcely any situation more undesirable.

The second temptation to which I shall advert, is that which besets the prosperous merchant. Great prosperity is generally the merchant's snare; and if you hear a merchant complain of being in trouble, you may be almost sure that he will tell you, that it is not long since he was in the full tide of successful experiment. The reason of this is, that success gives a man credit, and tempts him to give credit in turn. And credit, though one of the most useful of things, is one of the most dangerous. At first it is plausible and hopeful, but in the end it biteth like a serpent and stingeth like an adder. It may make a man's fortune, and it may make a man a slave for life. In quiet times the profits of business may keep pace with the high interest of money. But too often the industrious merchant, who has grown gray in toil and care, on a review of his life, discovers that he has been at work from his youth for the most disinterested purpose of giving the money-lender six per cent. This abuse of credit leads not only individuals, but nations astray. When, by means of banks, credit itself is transformed into money and becomes the basis of new operations, then its tendency is to carry up the nominal prices of every thing, and lead everybody into the delusion that they are rapidly growing rich. Things are bought and sold without any reference to demand, or use, or consumption, and the merchant attempts to do as much business in one year as he ought to do in three. But this mania, though commencing among the mercantile classes, is not confined to them. The staid farmer, the sober mechanic are bitten, and become as rabid as the rest of the community. They are told of a great rise which has taken place in the value of their property, and they wish to realize it. They sell at an advance perhaps, and realize in the first instance, but having cut loose from sober reason they cannot be contented to reinvest in solid, useful property—or if they did, other property has advanced as much in nominal value as their own—but purchase something which they hope to sell again. Thus property shifts hands, each time at an advance, till at last the bubble bursts, the world

wake up from their trance, and find the sum total of real wealth no greater than it was before, and the last holders are ruined at the very moment when they thought they had realized a fortune.

Beware then of speculation. It is the syren which sings over the rocks of ruin. Shut your ears to her song, hurry away from the sound of her voice. Be contented with the moderate profits of a regular business. Be sure to keep coolest when all the world are becoming most excited: you may, in so doing, not only save yourself, but be of lasting service to others.

This leads me to warn you against the original sin which is the source of all those actual transgressions—the inordinate desire of becoming suddenly rich. Suppose you were to succeed at a very early age, the chances are more than even, that the command of means plunges you into dissipation, which is perdition to soul and body. It brings in the prize too soon, and thus cuts short the pleasures of the chase. Gradual accumulation is more safe and more happy. I do not mean to undervalue the advantages of wealth. I know they are many and great. But the desire of an overgrown fortune is little else than insane. It makes a man a slave while he lives, and when he is gone it is more frequently the source of litigation, alienation, and misery, than happiness to his heirs. I hope it is unnecessary to warn any one who hears me this night, against a species of moral turpitude which we sometimes see exhibited in the mercantile world—business undertaken with reckless purposes from the beginning. No words can describe the moral obliquity of that man, who gets large amounts of property into his hands, and then considers it as lawful prize, to support his own unprincipled habits of expense and extravagance. The robber upon the high seas is no more to be looked upon as a public enemy than the man who gets into his possession the hard earnings of the poor and industrious, the little all of the trusting mechanic or poor widow, and applies it to his own purposes of luxury and profusion.

Nor is it, I trust, any more necessary to warn you against the adoption of a merely legal morality. Such is the imperfection of laws, that they are quite as potent to make a wrong as to correct one, and some of the most stupendous frauds are committed under their sanction. He who attempts to justify to himself such a course of conduct, will soon find every principle of honor sapped within him, and finally be betrayed, when he least expects it, into transactions which will involve him in disgrace and ruin.

There is but one road to permanent happiness and prosperity, and that is the path of unspotted integrity, of high-souled honor, of the most transparent honesty.

And certainly there never was a time when mercantile life was surrounded with more temptations than at the present moment. The sudden and violent change from a redundant to a deficient currency, has so disturbed the relation between debtor and creditor, has made the enforcement of contracts fraught with such enormous and palpable wrong, that justice seems quite as often to lie in the evasion as in the fulfilment of honest stipulations. But let those who are thus entangled remember, that commercial embarrassments are in their nature temporary, but principle is immutable and eternal. The onward progress of a country like this can never be permanently repressed. A fresh soil, an enterprising population, a high perfection of the arts, and an elevated tone of morality, are the elements of national greatness.

We are a world within ourselves, and every interruption of our foreign relations will only tend more rapidly to develop our internal resources. Our present troubles, like all human things, must at length pass away, and happy will he be who comes out of them with a strong heart and a clear conscience. The great processes of production and consumption must still go on, and while they are kept up, the merchant must always find employment.

Business is a mighty, ever-flowing stream, and if its natural channels become obstructed, it will find another, and soon wear a smooth passage where at first all seems rough and rugged.

The hope of the patriot is, that the lessons of the last few years will not soon be forgotten. There is no teaching like that of bitter experience. Our nation is yet in its youth. It is now forming the chart of its future voyage on the sea of existence. It is to be hoped that it will set a beacon-light on the rocks on which it has wellnigh been wrecked. Things must at length settle down, a calm must succeed such elemental war, and we have every reason to hope that we shall have a season of prosperity as lasting and tranquil as our sufferings have been violent and protracted.

ART. III.—REMARKS ON "FREE TRADE."

THE article entitled "Free Trade," in the number of the Merchants' Magazine for March, seems to require some notice at the hands of the advocates of discriminating duties, of whom I am one. Embodying, as it does, all the plausible but often delusive commonplaces by which the interests of British manufacturers have hitherto been sustained in our own country, at the expense of the welfare of American farmers and artisans, it would be difficult to touch every point on which observation is desirable, without extending this article to an unacceptable length. Instead of answering it in detail, therefore, I shall endeavor to grapple with its principles, and show wherein they are at variance with the true interests of the country.

The writer wholly misstates, and, probably, misconceives the principles and views of the advocates of the protective policy. To prevent a recurrence of this misapprehension, let me briefly set forth the grounds on which we stand.

I. We who advocate protection maintain, that many a branch of industry for which the country is admirably adapted, may yet, in its infancy, and in the absence of information or experience with regard to it, and of proper implements and facilities for its prosecution, afford an inadequate reward of itself to those who engage in it, exposed to an unequal competition with the long-established, vastly productive, and prosperous rival interests of older countries. We hold that, in such cases, the government may often confer a vast benefit on the whole nation by extending to the struggling infant its fostering, protecting aid, by means of a discriminating duty on the importation of the foreign article. We insist that, though in such case the cost to the domestic consumer may for a short time be enhanced, yet it will very soon be reduced below the price at which it had

hitherto been afforded, and thus a positive saving, even in the narrowest view of the question, be effected.

Need I illustrate this general proposition? Who, that understands the origin of the silk culture of France—long since the discovery of America—and its growth under the fostering influence of high protecting duties, until it now needs them no longer, can ask for demonstration? Nay, the origin of the cotton culture in this country is substantially, and that of the cotton manufacture is directly, in point. Each was unprofitable at the outset, and only sustained by duties on the foreign competitor, or the still more stringent protection of embargoes and war. Yet, now both culture and manufacture may safely defy the world to compete with them on perfectly equal terms—taking into account the relative cost of labor in this and other countries.

Is the applicability of this principle exhausted? By no means. I firmly believe it might as well be applied to the culture and manufacture of silk now as to those of cotton forty years ago, and that a discriminating duty on imported silk, sufficient to induce our people to embark with energy in the home production, would diminish the actual cost of the silks worn in this country, even within ten years. Do not recorded facts justify this expectation? But—

II. We contend that the high, invidious protecting duties of the nations with which we principally trade, and of nearly all the countries of the civilized world, absolutely constrain us to take care of our own producing interests. We assert that, waiving the question of the policy of protecting duties *per se*, in the actual condition of things, and in view of the legislation and policy of other nations, we must stand by our own producers, or permit them to be trampled under the ruthless feet of British and French interests.

Let us illustrate this point. We now take some thirty millions' worth per annum of the silks, wines, and spirits of France, at very low rates of duty. She takes in return our cotton at a low rate, because she must do so or ruin her manufacturers by exposing them to a disadvantageous competition with those of other nations; but nearly all our staples are taxed exorbitantly on entering her ports; tobacco about a thousand per cent, and most other American products so high as to form a virtual prohibition. The effect of this need not be stated.

So in our intercourse with Great Britain. That country is kind enough to send us ship-loads of treatises and reports, showing the incomparable excellence and policy of free trade; but she taxes our productions an average of fifty per cent on their cost, while we tax hers twenty. The inevitable consequence is a continual and increasing indebtedness on our part, and a haughty commercial ascendancy on hers. Our merchants and banks often stand at her mercy; a turn of the screw in the Bank of England bowls them all down in a trice, and fills the whole land with disaster. The price which our great staples shall bear, and the extent to which our internal improvements shall be prosecuted, are kindly settled for us in London. Now, I am well aware that other influences enter into and modify this state of things; but the fundamental evil consists in our buying more of our stepmother than we sell to her, under the operation of her higher rates of duty.

A recent writer on India, who had no reference to the question I am now discussing, corroborates these statements entirely. He is consider-

ing the poverty, misery, and decline of India, and tracing their causes. The primary and greatest he unhesitatingly declares to be the discriminating duties of England, by which country her trade is mainly monopolized. He says that the average impost on British goods sold in India is about *five* per cent; on the productions of India exported to England, nearly or quite *one hundred* per cent. Under the operation of this monstrous inequality, India is drained of her specie, and impoverished day by day. No country, he bluntly, but with obvious truth, observes, could withstand the ruinous influences of such a disparity. But the simple man had no knowledge of our American "free trade" theorists. They would have told him, that poor, depressed India had only to receive the products of other nations free of duty, and let her own products take care of themselves, and all would go on swimmingly with her. Alas! that logic could not feed the hungry and clothe the naked!—what an excellent thing it would be!

I will try to bring this matter home to the understanding of my opponent, if the self-complacency with which he retails the dicta of Mr. Condy Raguet will permit him to believe that a protectionist *can* reason. I will take the case of two islands, which, isolated from the rest of the world, have been accustomed to trade largely with each other. One of them produces grain in great abundance; the other has a soil primarily adapted to grazing, and its surplus products are cattle and butter. But the former, for reasons of its own, imposes a duty of fifty per cent on all imports, and now cattle can be reared on her soil much cheaper than they can be imported. She takes no more from abroad. But the cattle-raising isle, unheeding the change in her neighbor's policy, or profoundly enamored of that system of political economy which assumes the designation, "free trade," still buys her grain where she can buy cheapest—that is, abroad. What will be the necessary result? Who does not see that all the specie and other movables of the "free trade" settlement, will be drained away to pay the constantly increasing balance of trade in favor of its "protecting" rival?

"Well," says 'Free Trade,' "this will regulate itself in the end." Yes, truly! when the whole generation of traders and purchasers in the devoted island shall have been swept down by a disastrous revulsion, and two thirds of their property has gone to pay a part of their debts in the "protecting" isle, and the other third to satisfy law expenses, probably prices will have fallen so low here that *any thing* is produced cheaper than it can be imported. For a time, therefore, she does not run in debt, and her condition appears more tolerable than it has been. But this is merely the effect of an unnatural and temporary depression of prices; they will rise on the first appearance of prosperity, and the whole tragedy be enacted over again. (See the history of the United States, *passim*.)

Allow me one more illustration, to bring the matter more directly home to commercial readers. I will take the case of navigation. We of this country are willing to admit the ships of all nations to our ports on terms of perfect equality with our own. Very good. But *all* nations are *not* willing to reciprocate. Many impose a heavy discriminating tax on the foreign to favor their own vessels. Now, let us suppose that Great Britain were to tax all goods, imported in foreign vessels, five per cent. more than when imported in her own ships, while we made no distinction. Does not every merchant know that our vessels would be driven wholly out

of the carrying-trade between the two countries—that it would be entirely monopolized by our rival? What, then, is to be done? "Countervail the exaction," says Protection, "and your rival will soon be glad to meet you on a footing of perfect equality." But what says Free Trade? She stands with her fingers in her mouth, mumbling over her eternal common-places, her specious flimsinesses, about "the laws of trade," "regulating itself," and capital and industry seeking, if uncontrolled, the most profitable employment. Yes, most sapient maxim-vender! but why will you not see that the proper channel has been dammed by the policy of a rival nation, and that *her* interests must be touched before she will free it? Your schoolboy flippancies do not reach the practical question, or reach it to make against you. Preach "free trade" to Great Britain to eternity, and she will give you back precept for precept, and all the time consult her own interests in defiance of the whole of them. Counteraction is the only argument that will reach her practical course; and that is the method we have tried by unanimous consent in regard to navigation. We have tried it, too, with entire success. The principle and the act cover the whole ground of protection.

III. Protection contends, that the simple facts, that an article, if produced in this country, is sold at a certain price, while its foreign counterpart is sold at a lower price, do not by any means prove that the imported is, in truth and essence, the cheaper. I have plainly illustrated this proposition in a former number of the Magazine; and, as it is one of the strong points of the case, I marvel that my opponent does not deem it worthy at least a notice. He never alludes to it, but constantly takes it for granted that, if a certain broadcloth, of our own manufacture, costs five dollars a yard, while an equally good British article can be purchased for four dollars, it is demonstrated that the foreign is one fourth cheaper than the domestic article. Now, so far is this from being a self-evident truth, that we of the protective school question its general soundness, while in many instances we assume to know that it is contradicted by facts. And, for a first illustration, I will repeat in substance one before used, which my opponent has kept clear of.

The town of Londonderry, New Hampshire, is strictly agricultural, and in 1820 used broadcloths of British manufacture. It now uses mainly the manufactures of the neighboring town of Lowell, which has since sprung up under the auspices of the protective system. I believe these cloths are even nominally as cheap as they were in 1820, or would be now, if we had no tariff, and no domestic manufacture; but no matter: I will assume that she then bought 1,000 yards of the British article at \$4, and now buys a similar amount at \$5. Here, says "Free Trade," is a clear loss of \$1000 every year to Londonderry from the protective system. Stop, Theory, and let Fact say a word. The comparative account is truly given as follows:—

1820.	<i>The town of Londonderry,</i>	Dr.	
By 1,000 yards of broadcloth, at \$4	.	.	\$4,000
<i>Contra.</i>	Cr.		
By 4,000 bushels of apples, at 12½ cents	.	\$	500
By 1,000 barrels of cider, at \$1	.		1,000
			<hr/>
	Carried forward,	\$1,500	\$4,000

Brought forward,	\$1,500	\$4,000
By 1,000 cords of wood, at \$1 . . .	1,000	
By 2,000 bushels of potatoes, at 25 cents . . .	500	
By 1,000 turkeys, at 50 cents . . .	500	
By 1,000 bushels of corn, at 50 cents . . .	500	
Total . . .		\$4,000
Account balanced.		

1840.	<i>The town of Londonderry,</i>	Dr.	
By 1,000 yards of broadcloth, at \$5 . . .			\$5,000
	<i>Contra.</i>	Cr.	
By 4,000 bushels of apples, at 25 cents . . .		\$1,000	
By 1,000 barrels of cider, at \$2 . . .		2,000	
By 1,000 cords of wood, at \$3 . . .		3,000	
By 2,000 bushels of potatoes, at 37½ cents . . .		750	
By 1,000 turkeys, at \$1 . . .		1,000	
By 1,000 bushels of corn, at 75 cents . . .		750	
Total . . .		\$8,500	
Balance in favor of the town, . . .			\$3,500

Here the town has paid twenty-five per cent *more* nominally than she would have done in the absence of a tariff, while she has really obtained her cloths *seventy per cent cheaper* than "free trade" would have afforded them. Protection has created a market for her productions in her neighborhood, rendering many of them twice as valuable as they before were, or otherwise would have been. I have endeavored to state the prices in each case fairly, according to my knowledge and recollection. But no error in the items can affect the principle, that *a community may buy its goods at a nominally lower price, yet really pay a great deal more for them than under a different policy.* I beg "Free Trade" to consider this aspect of the general question. The wheat-growers of Genesee, and the lumbermen of Champlain, have understood it well these many years: they know that the country must so shape its policy as to provide a ready and steady market for its surplus products: the question is not, with them, how many *dollars* will buy a given amount of cloth—but, how much lumber or flour will procure such amount; and, having solved that question, they stand up for protection with their whole souls. Yet, here are political economists who do not deem it necessary to ask any question beyond—"Can the desired goods be purchased with the fewest dollars of Birmingham or Lowell?"—and having answered that in favor of Birmingham, they decide that we should buy our cloths of her,—passing over the collateral problem of "How, and in what, shall we pay?" as of no moment whatever. Is not the oversight deplorable?

I press the question home on "Free Trade," and I ask him to answer categorically—"Are we to do *nothing* in counteraction of foreign policy inimical to our interests?" Suppose all the nations of the earth should impose prohibitory duties on our productions, shall we still receive theirs on the most favorable terms? And does not this policy provoke imposition? I abhor war, and would avoid it whenever possible: but if England invade us, shall we not repel her? If she confiscate and burn our ships,

shall we not retaliate? If she embargo our commerce, shall we continue to court and foster hers? I want a practical solution of practical difficulties. Every word of "Free Trade's" essay assumes false premises—supposes that all the nations of the world receive our productions free of duty, and that we wantonly innovate on the universal practice of mankind by protecting. The contrary is well known to be the truth. Protection is the general law; free trade the rare exception.

IV. I think I have already indicated that I do not consider discriminating duties—much less any duties—injurious to the general well-being of mankind. Each particular impost must be justified or condemned by the considerations which induced, and the consequences which flow from it. Undoubtedly, there are imposts, levied by this or that nation, which operate injuriously, and ought to be taken off. Others are productive of great good, and ought to be continued. I should, probably, be willing to-day to abolish all imposts in common with all other nations of the earth, provided an equally cheap, easy, and voluntary mode of accomplishing the ends of taxation could be devised. I should not do this, without serious doubts of its wisdom and beneficence. If I were a citizen of a newer country, whose people and institutions were just emerging from barbarism, and making rapid progress in the various arts of civilized life, I would not do it at all. For I hold it demonstrable, that even *real*, genuine "free trade" between a barbarous and an enlightened, a rudely agricultural and a refined manufacturing and commercial people, will almost infallibly impoverish the former and enrich the latter—that the balance of trade, indebtedness, and every advantage, will be invariably found on the side of the latter. An active commerce between a nation producing flour, pork, cotton, and other rough bulky staples, on the one hand, and one which exchanges for them silks, wines, cloths, toys, ornaments, and manufactures generally, is, in the nature of things, sure to enrich the latter, and bring the former in debt. The great disparity in weight to be transported, operates as a discrimination; and, while the cost of one dollar per hundred pounds for transportation will not materially affect the transmission of watches, trinkets, laces, and gewgaws, in one direction, it will seriously depress that of corn, beef, and cotton, the other way.

Let us suppose a settlement, equal to the State of Missouri, were now in existence on the Oregon—its rude, half-civilized inhabitants engaged wholly in agriculture, clearing, building, &c.—and a good road led from St. Louis to its capital. Trade is brisk enough in one direction; silks, jewelry, spices, finery and foolery of all kinds; are sure to be constantly on the way over. But what is there to come back? They have mountains of grain, beef, wood, and all the substantial of life; but none of these will pay a tenth the cost of bringing them to St. Louis. The settlement is constantly plunging deeper in debt and embarrassment. Eventually, through revulsion, calamity, and depression of prices, it will arrive at the manufacture of whatever it shall want: but if it could have reached this end more directly by the imposition of a strong tariff, it would have avoided much disaster and suffering.

Such are some of the views which lie at the basis of the Protective or American System.

I will add a few comments on three or four points made by my opponent, which may not be fully reached by the foregoing.

"Free Trade" asserts, that it is the doctrine of protectionists that, if

sugar can be produced in Jamaica for three cents a pound, while its production in Louisiana must cost six cents, then it is the duty of our government to lay an impost of three cents on the imported article. This statement does no sort of justice to our views. We have never contended that *because* the production of any given article costs more in our country than elsewhere, it should therefore be protected, or that *all* articles, which might be produced here, though at a greater cost than elsewhere, should be made the subject of protecting duties. What we contend for, as I have already shown, is the protection of such producing interests as give assurance or reasonable promise of ultimate perfection and thrift among us, though unable to withstand, in their infancy, the competition of the older and stronger rival interests of other countries. We contend that it may be and is necessary to countervail, generally, the high imposts of other nations, or suffer the embarrassment, depression, and evil, to which a heavy and always augmenting balance of trade against us—in other words, a crippling foreign debt—must subject us. I think sugar may be produced nearly or quite as cheap in Louisiana as in Jamaica. I would, therefore, protect the sugar interest of the former; but if a fair trial prove this belief to be mistaken, and *Jamaica is willing to reciprocate a free trade*, I would take off the duty and buy sugar of her. But if she, while abundantly willing to supply us with sugar, shall refuse to take our flour, our timber, and our products generally, in payment, but insist on having the free trade all one side, I would say to her—"Hold! We shall tax your sugar out of our markets, until you take our productions in return." And, Mr. Editor, you would find that my policy would secure a nearer approach to absolute "free trade" than that of my opponent. You do not always secure immunity in this selfish world by proclaiming to every one your meekness and non-resistance to injustice and imposition.

My opponent's assertion, that protective duties are unjust and oppressive, would have more plausibility if only one interest were protected, and that for the sake of that interest alone. But the reverse, in both points, is notoriously the truth. And any man, who has seen what these eyes have closely observed of the effect of protecting the manufacturing interest, for instance, upon the prosperity of all other productive interests within the sphere of manufacturing operations, can only regard such sweeping assertions as the melancholy evidences of a wandering from the paths of practical knowledge in the erratic pursuit of air-spun theories.

"Free Trade" objects to protection, that "it offers a bounty to smuggling and fraud." This objection, so far as it has any weight, not only applies to all imposts, but to all *taxation* whatever. Tax gold watches heavily, and the owners will often conceal them to evade the payment. Tax real estate, and land-owners will sometimes resort to artifice and knavery to have it undervalued in the assessment. Nay, more: the legal appraisers of a particular district or county will sometimes systematically appraise too low, in order that their friends and neighbors shall bear a smaller proportion of the general burdens. My opinion decidedly is, that customs afford the very cheapest, most equitable, least onerous, and least demoralizing mode of taxation that can be devised; that, though they may give rise to greater rogueries, they make infinitely fewer rogues than a more direct and compulsory imposition of national burdens. Yet, I am ready to admit, that imposts may be so exorbitantly high as to tempt to systematic smuggling, which is a serious evil. But is not the preva-

lence of this evil exaggerated? Probably the average impost on American tobacco throughout Europe exceeds five hundred per cent; and what proportion of it is smuggled? I think not a twentieth. But so long as the advocates of protection in this country do not ask for any duties exceeding thirty per cent, I submit that this argument of my opponent lacks force.

Of the truth of the general proposition that judicious protection increases production, I fear I shall not convince my antagonist. Yet I think I should have no difficulty in convincing ninety-nine out of every hundred individuals of good sense who had formed no opinions on the subject. To do this, I should begin by exhibiting a statement of the annual products of the protected industry of England as compared with those of an equal population in any "free trade" country. I would then present the present annual products of Massachusetts with those of any community of equal numbers whose great producing interests have never received legislative or other equivalent protection. I would compare them also with what they were from 1816 to 1824, under a comparatively "free trade" system. From these and similar premises I should endeavor to convince the tribunal that a community pursuing many different branches of industry, especially such as minister to its own wants and necessities, will produce much more, and grow rich faster, than one which confines its exertions mainly to the production of one or two great staples. One principal reason of this is the comparatively great cost and disadvantage at which a community which purchases most articles of its domestic consumption must always procure them: if a farmer bought and paid for the products which he consumes, he would generally fall behind at the end of the year. But a still greater disadvantage under which the community which is confined to the production of one or two staples must ever labor, is the inability to employ all its industry. In no country, probably, is the aggregate product of its labor one half what it might be if all hands were fully employed and all efforts wisely directed. In my view, the great end of all political economy is to provide each individual constantly with the employment best suited to his capacities, and secure to him an adequate reward. New England has greatly profited by her manufactures, mainly from the amount of female and juvenile labor, before nearly or wholly unproductive, which it has enabled her to turn to good account. If some philanthropist could devise a new branch of industry, which would give agreeable and permanent employment to the twenty thousand idle and suffering females of this city, and enable them to earn fifty cents each a day, he would be a greater public benefactor than Adam Smith or a regiment of Condé Raguets. I knew that Maine was for a long period almost entirely a lumbering and fishing district, and that she was then a proverb through New England for poverty and thriftlessness. I know that, since she has greatly diversified her avocations, she has rapidly increased in wealth and prosperity. I have full confidence that the growth of two millions of bushels of wheat in 1838 did not subtract to nearly an equal amount from her other products. I have no doubt that an adequate protective duty on foreign silks would lead in a few years to the production of twenty millions' worth per annum in our own country, and this without subtracting ten millions' worth from the aggregate which would otherwise be produced, because the labor of women, children, aged and infirm persons, not now productive, would to a great extent be employed in this new pursuit. I say I am confident that I could

demonstrate these truths to the satisfaction of nearly every unprejudiced person; but I am not at all confident of satisfying my opponent.

My opponent argues, that if we produce cotton at *nine* cents a pound, we could monopolize the market of the world at *eight*, while at *ten* we should be driven quite out of it. I do not admit that protection increases the general cost of home products, but the assumption above stated is flatly contradicted by notorious facts. During the last five years, the price of American cotton has ranged from six to eighteen cents a pound, with scarcely a perceptible effect on the amount required for foreign consumption.

But, in truth, I perceive he labors under the fundamental error of supposing that protection is only required to raise the price of the domestic product, and would otherwise be useless. This he directly asserts on page 236. But that this is very far from the truth, I will stop a few minutes to demonstrate. I will suppose that broadcloths, for example, can be produced at precisely equal cost in France and England. But France becomes a convert to "free trade," and abolishes all duties on imports, while England adheres to "protection," and taxes French cloths fifty per cent. Now the practical operation of this conflicting legislation will be, that the English manufacturers will enjoy the exclusive market of their own country, and divide that of the rival nation. They can keep the home market pretty uniformly good; and whenever, from any cause, there occurs a glut and a stagnation, they will ship all their surplus stock to France, rattle it off at auctions immediately, (better lose twenty-five per cent on it than depress the home market,) and thus restore a quick demand, good prices, nay, a temporary scarcity, in England, whenever they desire it. Three weeks will repay their losses on the quantity exported. But where will be the *French* manufacturers? Bankrupt—ruined beyond hope. Struggling before against a glutted market, and with difficulty maintaining prices, the heavy British importation and forced sale at once knocks every thing down fifty per cent, and in fact stops sales altogether. They cannot retaliate; the wretched policy of their government invites and insures a repetition of the attack on the very first recurrence of a plethora in England, and they are powerless to resist it. Their utter ruin is as certain as the destruction of a band of men which goes out naked and weaponless to battle with an equal number armed with muskets and bayonets. Twenty years will finish them utterly, and transfer their business to the hands of their rivals.

I have a right to be surprised that my opponent should argue that our great interests were not unusually prosperous from 1824 to 1834, because our exports per man were greater *in nominal value* from 1798 to 1808. Who does not know that the latter-named period was one of general and tremendous war in Europe, when our products were in great demand, and commanded extraordinary prices? I do not by any means admit that the exports of a nation afford any reliable criterion of its production or prosperity; but if they did, we must consider circumstances and prices far more than the mere money value.

My opponent's concluding flourish, eulogistic of "freedom, unrestricted freedom," I must be content to admire without attempting to imitate it. It would certainly have delighted me more extravagantly if it had been apposite to the subject matter. But it is precisely as much to the purpose as a non-resistant's eulogium on the blessings of Peace, and his denuncia-

tion of the horrors of War. To the enthusiast I make answer, "Your doctrines are very good so far as they regard the intercourse of men governed by your spirit: but the world is full of formidable evil: may I not resist it? If a pirate attack my vessel, shall I not defend her if I can, especially if all I hold dear are involved: If an army invade us with fire and sword, may we not repel them? Allow me to love peace as well as you, without proclaiming in advance my willingness to submit meekly to every injury, and thus inviting aggression." So I say to my opponent, Will our abolishing all our own protective measures, give us free trade with the world? Will Great Britain abolish her protective duties because we have done so? You know she will not. If she ever does it at all, she will be induced to do it by opposite measures and considerations. Then why call this one-sided reciprocity—this casting of our own interest, bound, at the feet of our great rival, by the abused name of "Free Trade?" A cause intrinsically solid would not need the aid of so gross a perversion.

ART. IV.—COINS, WEIGHTS, AND MEASURES.

PROPOSED CHANGE IN WEIGHTS, MEASURES, AND MONEYS IN GREAT BRITAIN AND THE UNITED STATES.

It may not be generally known, that a body of learned men in Great Britain have been engaged for some years in the "Commission" of devising a more simple and convenient system of weights, measures, and moneys; and as the question is one of deep importance to our own country, it may not be amiss to prepare our readers with a few observations anticipatory to the forthcoming "Report."

In two countries like Great Britain and the United States, which stand first in point of commerce in the known world, it can but be looked upon as a reproach that twenty-seven years of peace should have been suffered to elapse without this great desideratum having been accomplished, except in some trivial particulars; and the more so, as France had, at the earlier date of her Republic, proved to us its practicability and advantages. The subject, however, presents so many embarrassments for ingenuity to exercise itself upon, that it is difficult to bring a body of mathematicians to the same conclusion, in consequence of their not being able to agree to start from the same point. Napoleon, in the latter respect, was more favorably circumstanced—for he was not only a clear-headed mathematician himself, and therefore capable of judging of the matter, but when he had come to a conclusion, his power was sufficiently strong to carry out his views without resistance, even if his name had not been enough to recommend them as infallible. In England and this country, on the contrary, no government could pretend to the despotic control, even if it possessed the requisite attainments, necessary to originate and enforce a change. It is a subject alike out of the sphere of the legislatures and executives, who are, therefore, compelled to devote its consideration upon some other competent deliberate body, and, as to each member of such a body, his own ideas naturally appear the most simple and efficacious, years are consumed in the work of mutual conversion, before they can agree upon the basis whereon their superstructure of practical calculations is to be raised.

There are many who think that any alteration of established weights, measures, or coins, must be injurious, whatever may be the abstract merit of the proposed innovation; and there are others who doubt the practicability of introducing any changes without a long period of confusion, and the conquest of a large force of resistance. This may be true to a certain extent; but when shall we be better prepared for a change? It can be nothing more than a trivial sacrifice on the part of some of the present generation for the benefit of their successors. One thing, however, should be borne in mind, that is, whatever system of weights and measures Great Britain may choose to devise, it will be highly important for us to adopt, in consequence of the intimate connection of the commerce of the two countries. In this respect, it is desirable that the fundamental bases of the weights, measures, and coins of all the countries with which we have commercial intercourse, should be the same; but this could not be done without producing, for a long period, confusion, injustice, and error.

The great desideratum in establishing a new system of weights, measures, and coins, is, that the *quantity* and the *money* should be subdivided in the same way, that is, reduced to the same notation; and the best notation for the purpose is, of course, that which is the common base of arithmetic nearly all over the world, namely, the decimal—a scale which, as it ascends from units to tens, hundreds, and thousands, so also descends to tenth, hundredth, thousandth parts, &c. Such a system, both as regards their weights and measures, and their coins, has been successfully carried into practice in France and Netherlands, and as far as the coins are concerned, in the United States. With such a general notation, the keeping of commercial accounts would require nothing but the expeditious process of common addition, subtraction, multiplication, and division. Suppose, for example, that the pound in weight, and the pound, or dollar, in money, were both subdivided into tenths, hundredths, and thousandth parts, (call them if you please, *dimes*, *cents*, and *mills*,*) then five pounds, six *dimes*, three *cents*, and four *mills*, in weight, would be expressed by 5.634 lbs., and the value, in money, at two pounds, six *dimes*, eight *cents*, four *mills*, or £2.684 per lb. avoirdupois would be arrived at by merely multiplying the two expressions together, producing £15.122. This example is an extreme one, and is only given for illustration. Indeed, those who are familiar with the facilities of decimal arithmetic, we trust will not accuse us of exaggeration in saying, that if the weights, measures, and moneys of the two countries, were brought under that notation, any one moderately expert in simple multiplication and division, might acquire a proficiency in making up accounts, invoices, &c. in a few hours. Under the present system, years are spent in the earlier part of life in learning rules “by heart,” which are seldom long remembered; and acquiring a knowledge of formulæ which are still more seldom understood, almost every one being compelled, in after years, to supply himself with what his tutor failed to impress upon his memory, by a sort of mental arithmetic of his own. By substituting the decimal system, this would be entirely done away with. Instead of the tutor wanting an “assistant,” the pupil, as far as the arithmetic of the shop and the merchant’s countinghouse is concerned, would have but little need of assistance; and, as the groundwork of commercial knowledge would thus require less time and talent, those intended for

* We learn that some such nomenclature as this will be proposed in the Report.

commercial occupations would be able to devote more ability and greater opportunities to the attainment of a higher order of knowledge that would be useful to them in their pursuits, than under the old regime can be expected from them, until they have acquired it by a long course of actual experience.

Having thus described the advantages of a purely decimal system, we would name three great principles by which, it is hoped, the "Commission" has been guided. First, that the old integral bases should be preserved in every case where there are not very strong reasons to the contrary; secondly, that whenever the integral base is altered, it should be mainly with a view of facility in converting values and quantities from the old scales into the new; and thirdly, that the number of scales used should be reduced, as much as possible, without producing a greater degree of inconvenience than their suppression would remove.

The importance of preserving the old integral bases will be obvious to any man of business from the following reasons. Almost every commercial house has a multitude of old accounts to which reference is frequently necessary; and as it would be required to translate the particulars of them into the language of the new system, that language should be assimilated as far as possible to the arithmetical language now in use. By preserving the sovereign or pound sterling of Great Britain, for instance, as the integral base for money in that country, no other labor would be imposed on the accountant than converting the heterogeneous fractional parts now in use to their equivalent decimal expression, an operation with which any one may become familiar in a few hours' practice. Then all the new coins of that country of a denomination less than a sovereign would be required to express the tenth, hundredth, and thousandth parts of the pound sterling; and not only can any value under the pound sterling be set forth in those three parts alone, with greater convenience and to a greater degree of nicety than by the nine coins now in circulation for the purpose; but the silver coins as low as sixpence now current may be expressed determinately in them, and would therefore cause little embarrassment should it be found impracticable to withdraw them wholly at once. The crown, for example, would be two dimes and five cents or $\frac{25}{1000}$ of a pound; the shilling, five cents or $\frac{5}{1000}$ of a pound; the sixpence, two cents and five mills or $\frac{25}{1000}$ of a pound; the penny, four mills or $\frac{4}{1000}$ of a pound; and the farthing, one mill or $\frac{1}{1000}$ of a pound.

With regard to the legal coinage of our own country, it probably could not be improved, with the exception of a slight alteration in the weight of our cents; but when we come to the obtrusive, incongruous, and illegitimate eighth and sixteenth dollar pieces of Spain, a sweeping change seems necessary. The change could readily be effected by reducing the value of the $12\frac{1}{2}$ cent pieces to 10 cents, and the $6\frac{1}{4}$ cent pieces to 5 cents, which would soon drive them out of the country, after the manner of the old pistareens a few years since. No individual who has long resided among us, can be ignorant of the inconvenience and perplexity he has met with by the use of these coins, and can be so prejudiced as not to be willing to have them abolished. With these alterations, only a slight change would be required in our laws, such as the reduction of postage from $18\frac{3}{4}$ cents to 15 cents; $12\frac{1}{2}$ cents to 10 cents, $6\frac{1}{4}$ cents to 5 cents, &c., which has long been called for, and a few others.

Presuming that the foregoing advantages are sufficiently obvious to create a change in moneys, we shall next endeavor to show wherein the

system of weights and measures can be improved, which will be equally applicable to both countries.

1. MEASURES OF LENGTH.—The unit of the measures of length, we conceive should be the present yard of Great Britain and the United States; from which all other measures of extension, whether they be lineal, superficial, or solid, should be derived, computed, or ascertained. For scientific, mechanical, mercantile, and retail purposes, it should be divided into tenths, hundredths, and thousandths, which can be made to express any other fractional part of a yard that would be likely to occur in business. For instance, $2\frac{1}{8}$ yards would be written 2.125; $2\frac{1}{4}$ yards, 2.25; $2\frac{3}{8}$ yards, 2.375; $2\frac{1}{2}$ yards, 2.5; $2\frac{5}{8}$ yards, 2.625; $2\frac{3}{4}$ yards, 2.75; $2\frac{7}{8}$ yards, 2.875, &c. For itinerary, marine, and agrarian purposes, 2 yards would constitute one fathom; $5\frac{1}{2}$ yards, one rod; 22 yards, one chain of 100 links; and 1760 yards, one statute mile; the latter terms and quantities having long been used in both countries to define distances on maps, charts, deeds, grants, and other important documents, to which reference is often required, and consequently should be preserved. The terms *feet*, *inches*, and *lines*, should be abolished, their places being supplied by the tenths, hundredths, and thousandths of a yard. All old measures of feet and inches can readily be reduced to yards and the decimals of a yard, by dividing the feet by 3, and the inches by 36.

By the new system, the chief implements to be used in measuring would consist of a rule or line one yard in length, graduated on one side into tenths, hundredths, and thousandths; and on the other, into eighths, quarters, halves, &c.; or of shorter or longer rods or lines graduated into the subdivisions or multiples of a yard; and the Gunter's chain 22 yards or 100 links in length, which has long been used in both countries for agrarian measures.

2. MEASURES OF SURFACE.—The unit of the measures of surface, might consist of the square yard, which could also be divided into tenths, hundredths, and thousandths, and be made to express any other fractional parts of a yard. 4840 square yards would, as at present, constitute an acre, which could likewise be divided into tenths, hundredths, thousandths, &c., and be made to express any other fractional part of an acre. The terms *rood* and *rod*, would very properly be discontinued, which could easily be reduced from the old system to the new, the former being just 0.25 and the latter 0.00625 of an acre.

3. CUBIC OR SOLID MEASURE.—The unit of this measure might very conveniently be made a cubic yard, which could be divided into tenths, hundredths, thousandths, &c., for merchants and engineers, and into tenth-yard, hundredth-yard, and thousandth-yard cubes for other purposes.

Wood and timber could be bought or sold by the cubic yard, which might likewise be divided into tenths, hundredths, thousandths, &c. Then the most convenient lengths to cut market fuel would be 1, $1\frac{1}{2}$, and 2 yards. The term *ton*, as applied to rough and hewn timber, and to shipping in a cubic sense, might be discontinued, and cubic yards substituted in their stead.

4. LIQUID AND DRY MEASURES.—The unit of liquid and dry measures might very properly consist of the old wine gallon, which contains, at present, 231 cubic inches. It could be divided into tenths, hundredths, and thousandths, &c., which can readily be made to express any other fractional part of a gallon that would occur in practice. The bushel might

contain 10 gallons, "strict measure," and should not be used for any other purposes than measuring such materials as cannot be consistently bought or sold by weight. It might also be divided into tenths, hundredths, thousandths, &c., which could be made to express eighths, quarters, halves, &c., as exemplified in the measures of length. The old denominations, *quarters, weys, lasts, cooms, pecks, pottles, &c.*, might be discontinued.

The measures necessary to be used would be the bushel; $\frac{5}{100}$ or $\frac{1}{20}$ bushel; $\frac{25}{100}$ or $\frac{1}{4}$ bushel; $\frac{125}{1000}$ or $\frac{1}{8}$ bushel; $\frac{1}{100}$ bushel or gallon; $\frac{5}{100}$ or $\frac{1}{20}$ gallon; $\frac{25}{100}$ or $\frac{1}{4}$ gallon; $\frac{1}{100}$ gallon; $\frac{2}{100}$ gallon; $\frac{4}{100}$ gallon; $\frac{3}{100}$ gallon; and $\frac{1}{100}$ gallon. $\frac{1}{100}$ of a gallon is equal to $\frac{1}{3}$ of a gill nearly; and in purchasing a half-pint of oil it would be as easy to ask for 6 cents of a gallon, as it is to ask for half a pint.

5. MEASURES OF FORCE OF GRAVITY OR WEIGHT.—Properly speaking, there should be no other scale of weight than *avoirdupois*; and there seems to be no reason for more, except ancient usage, which originated when particular branches of commerce were in their infancy. But when we consider that both the old and new coinage of Great Britain and this country, have been uniformly estimated by Troy weight, as well as all medical prescriptions or formulæ, under a peculiar subdivision, and that these weights are required to be used only by a very limited number of persons, we shall be very strongly disposed to preserve them.

The unity or integral base of commercial or *avoirdupois* weight, might be denominated a *POUND*, and be equal in weight to two pounds of our present weight. It could then be divided into tenths, hundredths, thousandths, &c., which might also be expressive of any other fractional parts of a pound that might occur. Then one hundred weight would be equal to 100 lbs., and one ton would be equal to 1000 lbs., or 2000 lbs. of our present weight. The terms *quarters, stone, ounces, drams, &c.*, could then be very conveniently dispensed with. The old system could, at once, be converted into the new, as the pound of the former would be just half that of the latter; and the other divisions could readily be reduced to the decimal notation.

Under this improved system, the weights that would be requisite for the common purposes of weighing, would consist of 25 lbs.; 20 lbs.; 10 lbs.; 5 lbs.; 4 lbs.; 3 lbs.; 2 lbs.; 1 lb.; $\frac{5}{100}$ lb. or $\frac{1}{20}$ lb.; $\frac{4}{100}$ lb.; $\frac{3}{100}$ lb.; $\frac{2}{100}$ or $\frac{1}{50}$ lb.; $\frac{1}{100}$ lb.; $\frac{2}{100}$ lb.; $\frac{1}{100}$ lb.; $\frac{3}{100}$ lb.; $\frac{4}{100}$ lb.; $\frac{5}{100}$ lb.; $\frac{1}{100}$ lb.; $\frac{2}{100}$ lb.; and $\frac{1}{100}$ lb. The ten latter weights could very conveniently be substituted by our cents, if they were coined of the weight of $\frac{1}{100}$ of a pound each.* $\frac{1}{100}$ of a pound would be equal to $\frac{1}{3}$ of an ounce of our present weight nearly; and, in making small purchases, it would be as easy to call for 3 cents of a pound of indigo, as it would be to call for an ounce.

We now make some remarks upon a subject which grows out of the preceding, though not intimately connected with it, namely, determining the strength of distilled spirits. It is a matter of surprise that the governments of Great Britain and the United States, have never devised a more equitable and intelligible mode of testing the degrees of strength of spirituous liquors, than the modes in present use. It would be the means of

* In the monetary system of France, the coins, if they are accurately minted, serve also for weights. Thus, 5 francs in copper, 50f. in *billon*, 200f. in standard silver, or 3100f. in standard gold, should weigh one kilogramme or 1000 grammes.

adding immense sums to their revenues, and would enable those engaged in this branch of commerce, to regulate their prices in proportion to the values of the articles in which they traffic. There is no reason, either practical or philosophical, why alcohol, when employed as the base for the standard of spirituous liquors, should not be absolute, or totally deprived of water. A definite mixture of alcohol and water is as invariable in its nature, and as invariable in its value, as absolute alcohol, and can be more readily, and with equal accuracy, identified by its specific gravity, the only quality or condition to which recourse can be had for the practical purposes of determining the proportion of standard spirit present. Hence, the intrinsic value of a spirituous liquor, is in proportion to the quantity of absolute alcohol it contains; and the more imperfect the instrument for determining this quality, the greater or less will be the benefit or detriment to the dealers in this commodity.

The denominations, *first proof*, *second proof*, *fourth proof*, *Holland proof*, *80 per cent. above proof*, *60 per cent. below proof*, &c., are arbitrary terms, used in various countries to express certain degrees of strength of spirituous liquors. Nearly all the instruments invented for this purpose disagree in this respect, and are generally based on absurd and inequitable principles. Hitherto, no instrument has been constructed, which performs its office with more ease and expedition, and with less error, than the *alcometre* of M. Gay-Lussac. It has been used as the standard of France, Sweden, and Prussia, for fifteen years; and, by a slight modification of the tables which accompany it, it might readily be adopted into Great Britain and the United States, from which incalculable advantages might be derived. The scale of this instrument is divided into 100 parts called degrees, which denote the per centage or hundredth parts of absolute alcohol of a specific gravity of 0.7947 at 15° centigrades, or 59° of Fahrenheit. When the instrument is plunged into distilled water of the above-named temperature, the surface of the liquid is cut by 0° on the scale, and when plunged into alcohol of the specific gravity and temperature as above, it stands at 100°. If it be plunged into a mixture of equal volumes of the same kind of alcohol and distilled water at the said temperature, it will stand at 50°, which is regarded as *proof-spirit* or *Holland proof*. After this principle of graduation, the strength of a spirituous liquor may be known by the number of degrees, or hundredths, by measure, of absolute alcohol that the liquor contains at 59° F. If it were desirable to know the true quantity of absolute alcohol that a given quantity of spirits contains, of that temperature, it would only be necessary to plunge the instrument into the liquor and multiply the number of degrees at which it would stand by the capacity of the cask, and the result would denote the quantity required. Suppose, for example, a cask containing 120 gallons, be filled with a spirituous liquor in which the instrument would stand at 55° at 59° F.; 120 multiplied by 0.55 will produce 66, the number of gallons of absolute alcohol present.

The instrument is sometimes accompanied by a book of rules and tables for proving liquors, at various degrees of temperature, by the centigrade thermometer, and, likewise, for mixing liquors of different degrees of strength, &c. The centigrade thermometer should be employed in preference to that of Fahrenheit, as it is graduated agreeably to our new system. We are happy to learn that the "Regents of the University" have adopted the centigrade at the several colleges and academies in the State of New

York, and it is our ardent wish that its use might become general throughout the world.

The foregoing system could undoubtedly be brought into practice, in a very few years, if a law were passed and rigidly carried into effect, that would nullify all legal suits other than those contracted agreeably to the new system. Persons who are known to keep in their possession weights and measures different from those provided by law, and to buy or sell by the same, should be prohibited from recovering in any legal suit that might be instituted by them.

We will close by stating a few of the more prominent advantages and disadvantages of a perfectly decimal system of weights, measures, &c. The chief advantages are:

1. All computations would be performed by the same rules, as in the arithmetic of whole numbers.
2. The application of logarithms would be materially facilitated, and would become universal, as also that of the sliding rule.
3. The number of good commercial computers would soon become many times greater than at present.
4. All decimal tables, as those of compound interest, &c., would be popular tables, instead of being mathematical mysteries.
5. Uniformity of weights, measures, quantities, &c., would exist between the two countries as well as throughout all the states, which would prevent a great deal of confusion, inconvenience, and error.

As the preceding advantages are sufficiently obvious, we will next give the disadvantages that would ensue in consequence of the change.

1. The period of confusion attending the change.
2. The existence of a class of persons who cannot, by any process, master any difficulty of an arithmetical kind.

There is no question in our own minds as to the side on which the scale predominates; but we will leave the question to be settled by the feeling of the large majority, who would reconcile themselves to the change with more or less difficulty. Those who consent to face this difficulty will deserve the thanks of posterity; and we cannot but think that there are few who, looking at the easy manner in which the new system could be introduced, would count their own share of the inconvenience too much to pay for a real and lasting benefit to society.

ART. V.—LIABILITY OF INSURERS TO PAY CONTRIBUTIONS.

WHERE an adjustment has been made in a foreign port, it being the port of destination, agreeably to the usages and laws of such place, it is both reasonable and just that the insured should receive such proportion of the sum he is obliged to pay, as the amount insured bears to the sum upon which the assessment is made, although the general average may have been adjusted differently in the foreign port from what it would have been at the port where the insurance was effected.

The rule of reimbursement is not the same in practice in all the ports in the United States. In New York, it is contended that the insurers are

bound to refund the amount of contribution which the insured has paid in a foreign port under an adjustment of general average made there, although the assessment was made upon a sum exceeding the amount insured; and it is urged as a reason for such practice, that it is in accordance with the decision of the courts of this state. In the case of *Depau vs. the Ocean Insurance Company*, 5 Cowen 63, it was held that "when a general average is fairly settled in a foreign port, and the assured is obliged to pay his proportion of it, he may receive the amount from the insurer, though the average may have been settled differently abroad from what it would have been at the home port." But I do not understand that the court intended by this, that the insurer was bound to pay the contribution assessed upon a sum greater than that upon which the insured paid premium.

It is readily admitted, that when the assessment is made upon a sum less than the value in the policy, the insurer is bound to pay the amount so assessed; but it does not follow, that because the property of the insured has increased in value at the port where the average is adjusted, and is made to contribute upon that increased value, that he shall be reimbursed his contribution upon a greater sum than he could have received had the property been totally lost, or greater than that upon which he had paid the premium.

In adjusting a general average for jettison which must be made with reference to the actual value at the port of destination and arrival of the cargo, free of all charges and of the freight, and the vessel at her appraised value as she arrived—or, according to the usage of some places, four-fifths of her value in the policy; or, in some others, the value in the policy less two-thirds of the actual cost of repairing the accidental damage; and the freight either two-thirds or one-half of its actual value, as may be the peculiar custom of the place where the average is adjusted. Or, if the general average is for expenses incurred at an intermediate port where the vessel put in in distress, the contribution may be assessed upon the value at such intermediate port, or upon the invoice value of the cargo, the actual freight, and the vessel at her value at either, at the port of distress, or that of destination or arrival; and it is usual here to adopt, for the contributing interests, four-fifths of the value of the vessel in the policy, one half the actual freight, and the invoice value or cost of the cargo; and this is the established practice of insurers in this city when the general average is for expenses incurred as above mentioned, or for a voluntary sacrifice of any part of the appurtenances of the vessel. It will thus be perceived that the rule of value differs, in the case of a jettison of the cargo, from that of extraordinary expenses incurred for the general benefit, or a sacrifice of any part of the appurtenances of the vessel.

The underwriters are bound to reimburse general average to the owners of ship-freight, or goods, only to the extent of the value in the policy. (Phillips, 1st edit. vol. ii. page 254.) In applying this rule to a case of insurance on freight from Boston to St. Petersburg, valued at \$2000, the computation was made as follows: the gross freight was \$2423; freight contributed in an adjustment made at St. Petersburg on \$1615—that is, on two-thirds of the gross amount. In reimbursing this average to the assured, the insurers in Boston paid $\frac{2000}{2423}$ parts of the amount assessed on freight at St. Petersburg; that is, the same amount as if the policy had been an open one, and the general average originally adjusted in Boston. "*Bedford Insurance Company vs. Parker et al.* 2 Pick., 1: 'The insurer

is liable in the proportion which the sum insured bears to the actual value at the time in reference to which the apportionment is made." This decision was in reference to a case where the contributing value exceeded the value in the policy, or of the sum insured; for where the contributing value is less, the insured pays the whole of the contribution assessed. *Clark vs. M. & F. Insurance Company*, 7 Mass. Reports, 365: "When the contribution is paid according to the value at the place of discharge, after deduction of freight and landing charges, and this value is less than the value in the policy, the assured can demand of his underwriters not more than what he really paid; if it be more, in consequence of a rise in the market, the surplus is profit, for which the underwriter cannot be obliged to pay general average, having received no premium for expected profit." *Phillips, Benecke & Stevens*, page 271; and the same at page 221:—"The valuation in a policy of insurance ought not in any manner to affect the value for contribution; they in fact proceed upon a very different *data*, the former having a view to the indemnity of the assured, according to a fixed principle implied or agreed upon between him and the insurer—and the latter having a relation merely to the value at risk, which determines the proportion of benefit received."

Mr. Phillips, in noticing the difference in practice in relation to reimbursement of contribution between insurers in this city and those in Boston, remarks, that "there is nothing in the policy that favors one of these modes of construction in preference to the other, each being equally consistent with the language of the instrument, and the preference of one or the other being merely a matter of construction, and the application of the general principles of insurance. But the cases are entirely on the side of the adjustment, as above stated, to be made in Boston. In a multitude of decisions the doctrine is laid down, that in losses other than total, the valuation is to be opened, by which is meant, as far as a contribution to general average is concerned, as has been shown already (at page 312, vol. i. 1st edit.), an adjustment like that above mentioned is made in Boston; that is, as if the policy were an open one."—*Phillips*, 1st edit. vol. ii. page 254.

The practice of insurers in New York, it is thus shown, differs from that of insurers in Massachusetts and in England, and seems to me cannot be maintained upon the principles of indemnification; for if the insured can be held to pay the contribution upon a greater sum than he receives the premium for, why may he not be held to pay a total loss of a greater sum than he insured? because if the property had arrived at its port of destination, it would have produced twenty-five or fifty per cent more than its cost. Such is not the practice in the adjustment of total losses, and it ought not to be in that of a general average contribution. The anticipated profits of an adventure are in this country equally the subject of insurance, as the invoice cost of the property upon which the profits are anticipated; and if the shipper intended to protect himself against loss, either total, general, or partial, he should do so by insurance upon the profits, as well as of the actual investment.

Suppose, for example, that insurance is effected on an invoice of merchandise, in the sum of one thousand dollars, that being the actual cost or value of the goods at the place of shipment, and the policy is either an open or a valued one, a part of the cargo (whether of this invoice or of another, it is immaterial for the purpose of the case I am considering,) is

jettisoned, at the port of destination and arrival, the goods invoiced and insured at one thousand dollars sell for two thousand dollars, and are made to contribute in general average at that increased value, and the owner or his consignee, pays the contribution upon two thousand dollars. The insured prefers his claim upon his insurer here for reimbursement for the amount he has paid; and if the insurance has been made in New York, he will, according to the rule of practice contended for here, recover the full amount, although he paid premium only upon one half the amount upon which the contribution is assessed, namely, one thousand dollars. If he is insured in Massachusetts, or in England, he could recover only so much of the contribution he has paid, as one thousand dollars, the sum insured, bears to the value of the property at the place where he paid it, namely, two thousand dollars, and he is thereby fully indemnified; for by the terms of his policy, he could only receive one thousand dollars in case of a total loss; and if instead of a general average, the goods had been damaged, and the claim had been for particular average, he could only have recovered the per centage of particular average upon the sum insured.

Suppose that the adventure is insured and valued at . . .	\$1000
Worth, if sound, at the port of destination and arrival, . . .	\$2000
But being damaged, it produces . . .	1000

The difference is . . .	\$1000, or 50 per cent.
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And the insurer pays 50 per cent upon the sum he insured, and upon which he receives premium, or \$500, and the insured stands his own underwriter upon the excess, being the profits upon the adventure. But it is said that the practice of insurers in New York favors the claim of the insured for a reimbursement of all that he has paid as a contribution upon his adventure, however much it may or does exceed the amount of his insurance; so that if the insurance is for \$1000, and the contribution is upon \$2000, although he has been paid the premium only upon \$1000, he, the insured, must reimburse the contribution upon what he has insured, as well as upon the profits of the adventure which he has not insured, although he cannot claim the premium thereon; and this because such is the usage of insurers here. It is admitted that "an underwriter is supposed to be acquainted with the usages of the trade which he insures;" and that "every man who contracts under a usage, does it as if the point of usage was inserted in the contract in terms." "A usage to be binding upon a party, must be definite, general, uniform, and well known;" and it must also possess this very important ingredient, consistency with the principles of law. (Kent's Commentaries, vol. 3, page 260.) And the Supreme Court of Massachusetts, in *Homer v. Dorr*, 10 Mass. Rep. 26, it was held that "evidence of usage is useful in many cases to explain the intention of parties to a contract. But the usage of no class of citizens can be sustained in opposition to principles of law."

Whatever rule of usage a practice affecting the rights or interests of an individual or a community is sought to be maintained, must, as it has been shown by reference to high authorities, be conformable to law; and it is equally clear that it must be founded in reason and justice, qualities that, with deference be it said, constitute no part of the usage that claims of an insurer the reimbursement of the whole amount of a contribution assessed

upon double the amount of property which he has insured, and for which he has been paid the premium upon only a moiety thereof.

It strikes me that this position cannot be subverted ; it is accordant with the strict rules of justice, and a common sense view of the principles upon which all contracts are founded ; it is a stipulation to pay value received, an indemnification to the extent of the undertaking, that if the whole adventure is lost, the insurer will indemnify the insured to the full extent of the sum he has insured ; or that, in the event of damage to a part, he will pay according to the principles of a partial loss, the proportion that the sum underwritten by him bears to the value of the property at the port of destination and arrival, *and no more.*

ART. VI.—PROFITS OF MARINE INSURANCE.

AN idea has prevailed, of late, to some extent, that the profits of Marine Insurance have been excessive, and consequently, that the assured might derive some advantage from the establishment of Mutual Insurance Companies, thereby securing to themselves a participation in this imaginary profit. It is assumed at the same time that the premiums will furnish a fund sufficient to afford the assured an ample guarantee of protection against all losses. The theory of finance is, that the premiums will be sufficient to pay the losses, to defray the expense of transacting the business, and to give the insurer a fair remuneration for his risk and trouble. This theory is as true as theories generally are. Taking a long period of time, and a great amount of insurance founded on many transactions, it is probably true ; but taking a short period of time, or a small amount of insurance, or a few transactions only, the result may differ widely from that which the theory supposes. But it is nevertheless generally true, the deviations from the regular average ratio of loss will be likely to go as far one way as the other ; if at one time the premiums exceed the losses—at another, the losses will, according to the doctrine of chances, as far exceed the premiums. Experience shows that this is a business peculiarly liable to great variations. Some years are very favorable to the insurer—others are very unfavorable ; hence arises the necessity for a capital large enough to cover these contingencies. If a company have no capital, it must be obvious that whenever the losses exceed the premiums, the object of some of the parties assured—that is, *security*—will fail to be obtained ; in part, if the assets be apportioned—wholly, if not apportioned. This, to say the least, must be an inconvenience. Another inconvenience which may result, is *delay of settlement*. If an apportionment of assets is to be made, the assured must be compelled to wait for a final liquidation of losses and premiums whenever these disastrous periods occur ; and whenever, and as often as they shall occur, the whole concern must be wound up, for it cannot be supposed that a company without a capital, can borrow money on the contingency that they may earn, in future, profits enough to enable them to pay the debt, after having incurred losses great enough to absorb all their premiums. And such an institution can have no means of getting over such a period without a regular bankruptcy. What degree of probability there is that the assured will realize any benefit from insuring with

such an establishment, by participating in the profits, may appear from the results of past transactions of a similar nature.

From an abstract prepared by Captain Charles Pierson for the Boston insurance companies, it appears that from 1830 to 1839 inclusive, there was insured by fifteen companies in Boston the sum of \$344,661,909

Viz. on vessels, on time,	\$44,488,263	
on vessels, cargoes and freights for specific voyages,	\$300,173,646	
		\$344,661,909

That the premiums received on these risks, deducting return premiums, amounted to	\$6,197,372
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If we deduct from this sum the estimated amount of expense of conducting fifteen offices for nine years, supposed to be 7 per cent on the amount of premiums, which is certainly less than the actual amount; say 7 per cent on \$6,197,372

\$433,816

and 1 per cent for estimated loss of premiums, by bad debts, which is a very moderate allowance considering that single notes are received, and that they have on an average about six months to run,

\$61,974

making

\$495,790

there will remain to pay losses the sum of	5,701,582
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But the amount of losses actually paid on these risks, was	\$5,778,288
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Showing a clear nett loss of	\$76,706
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There are, it is true, some inconsiderable classes of risks not comprehended in these statements, not having been examined, but it is supposed that they will not materially vary the result.

The classes of risks included, embrace nearly the whole foreign, and the principal branches of the coasting trade, and comprise the bulk of the whole business transacted.

But bad as these results are, they are far better than they would have been if all the business of the city had been included, for these fifteen offices include *all* of the most fortunate establishments, and *none* of those which have been most unfortunate. Among the latter are five companies which have been broken up, and three of these with the loss of the whole or nearly the whole of their capitals.

Although the *data* given above be less perfect, and founded on the experience of a shorter period of time, and a smaller amount and number of transactions than it would be desirable to have for the purpose of forming a basis for future contracts, yet the abstract furnishes more perfect and better *data*, than is known to exist elsewhere; and, if these results be taken as a test, it follows very clearly that the rates of premium during these nine years were too low, and, that without a rise, the offices must have been eventually all ruined, unless they had saved themselves by withdrawing from the business.

The fact that some companies made money and were enabled to give large dividends during the time, cannot invalidate this conclusion, for, if

the rates of premium were a third or a quarter less than enough to pay the losses—still such are the irregularities of this business that some would even then make money, and some would lose even if the rates were a third higher than they should be.

It will probably be asked, if the results have been so disastrous, how have the companies been able to make the dividends they have made?

To this question there is an obvious reply. The capitals of the companies in Boston amounted in 1837 to \$7,450,000. In 1840 they had been reduced by losses, and by offices breaking up, to \$5,710,000, or \$1,740,000 in three years, and a large portion of this was actually lost.

These capitals were all paid in cash, and if well invested should have brought in a revenue of 6 per cent per annum, at which rate they would give annually \$447,000, while the amount of stock was \$7,450,000, independently of any profits derived from the business of insurance. This was undoubtedly the principal source from which their dividends were derived.

Another source of profits, however, not dependent on the profits of insurance, is their investments. The investments of some companies were fortunately made in property which has yielded a high rate of income and risen in value.

This would serve to increase the dividends of such companies, and some few have enhanced their dividends from the profits of fire insurance.

But it must be borne in mind that while some companies have been making large dividends, others have been making small ones, or none at all, and others, still, have been gradually sinking their capital. And, of those which have at one time made great dividends, some have subsequently passed years without being able to make any.

This only shows the fluctuating nature of the business, and the necessity of having an ample capital. No one can foresee whose turn it may be next to sink or next to rise. It is peculiarly a business where "luck and chance happen to all."

But farther, this is the result in a series of years during a period of profound peace.

Every man who considers this subject must perceive that these companies must in the course of events, with the form of policies in use, be liable to be caught, by a sudden war, with a class of risks on hand taken at peace premiums.

What is to be their fate then? Those companies without capitals must come to an immediate pause, and those which have capitals can pay until their funds are exhausted, and their resources may or may not prove sufficient to meet all their liabilities. They did generally prove to be sufficient in the war of 1812, but the stockholders suffered, although the assured did not. Now, because insurers are liable to suffer, by the contingency of war, on risks taken at peace premiums, they ought in time of peace to have, over and above the ordinary rate of profit, an accumulating fund to indemnify them for this peril, and to enable them to meet the event when it comes, or to be exempt from this risk.

These institutions are created that they may stand between the merchant and ruin—that they may protect him against certain of the perils to which his hazardous occupation necessarily exposes him, thus tending to establish mercantile credit at home and abroad; and they ought to be so constituted as to answer the purpose for which they are designed.

But, if they have no capital, how can they give this protection, or if the capital be very small, or if the rates of premium be insufficient, how can the wants of the community be satisfied.

On the solvency and stability of these institutions depends, in no inconsiderable degree, the safety of the paper received by merchants of each other in payment for the merchandise they sell, and of the business paper discounted by the banks. Once weaken or destroy the solidity of your Insurance Companies, and the value of all mercantile paper is materially deteriorated. Suppose that when the great conflagration took place in New York, in 1835, the sufferers had been insured by mutual insurance companies without capital, instead of those which then existed, how many more insolvencies would have taken place? How many more bad debts must have fallen on the merchants and the banks?

With the present conditions of our policies, it is possible all our companies might prove insolvent in the event of a sudden war with a powerful maritime nation. Formerly the policies excluded the risk of enemies in case a war or hostilities should take place during the voyage. And in France and some other countries of Europe, the policies of the present day provide that in the event of war, the assured shall pay a reasonable additional premium, to be fixed and determined by the Chamber of Commerce, or in accordance with the provisions of the code of commerce. And this seems to be the most rational system, since it makes both parties secure. If war comes, the insurer will be enabled to pay his losses, for he will in such case receive a war premium, and the merchant will be enabled to pay a war premium, as his goods will rise to war prices and give him a profit accordingly. It is much to be desired, therefore, that such a form of policies should be adopted as would give this benefit to both parties. Indeed it seems to be plain, that if a capital is necessary for one company, it is as necessary for every company. If not necessary for the protection of the assured, or if the premiums be sufficient, without any other capital, for any one, they are as sufficient for every other. And as soon as the fact shall be established that a capital is not needed, all those companies which have capitals should distribute their funds among their stockholders and insure without a capital; thus making a complete revolution in this department of the machinery of commerce. But if a capital be useful and requisite to the safety of the assured and the rest of the community—if its tendency be salutary, and its effect to sustain and promote public credit—then it is for the interest of the community to patronise and sustain the best and strongest institutions—those which have the largest capitals—and to pay them fair remunerating premiums; such as will enable them to meet all their losses fairly and promptly; such, moreover, as will encourage capitalists to invest a portion of their wealth in these highly useful and necessary institutions.

METHOD OF DOING BUSINESS.

Endeavor to possess, at all times, a critical knowledge of your real circumstances.—For this purpose, exact order and regularity in business are highly necessary. He who does business without method or system, acts in the dark, not knowing where to place his steps. He soon finds himself embarrassed, and there are many chances against him to one in his favor.—*Hints to Tradesmen.*

ART. VII.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER IX.

OF PENNSYLVANIA.

THE present article proposes to give an outline, in popular language, of the manner in which debts are collected in the city and county of Philadelphia, in the District Court; and to afford to business men the necessary information, by which they may promptly avail themselves of the powers of the court, and prevent the mischief which so often results from a want of knowledge, as to what ought to be done in the first instance, by persons sending claims from a distance. It will contain also a brief sketch of the difficulties and delays which attend the collection of debts, together with a summary of the insolvent laws, and their effect upon the liability of debtors.

The District Court is a state court, and has original jurisdiction in all cases within the city and county of Philadelphia, in which the amount in controversy reaches or exceeds one hundred dollars. Sums of a less amount are sued before aldermen, from whom an appeal lies to the Common Pleas. We have not thought it necessary to introduce the practice in those cases here, although much that is to be found in the following pages is alike applicable to either. This court has a machinery peculiar to itself, by which facilities are given to the transaction of business, not to be found in the other courts of the commonwealth, or perhaps in those of any other state in the Union. Pennsylvania has been peculiarly happy in her legislation upon this subject. She has made collecting and securing money, in cases where the debtor is solvent and has no defence, as speedy as was consistent with justice. She will not allow the possibility of the law's delay intervening between a fair claimant and his security, unless the defendant will make positive affidavit of a defence to the action. This affidavit is in the first instance taken as true, and must contain such a statement of the case as will enable the court to determine whether it ought to go to a jury. Mortgages and ground-rent deeds, which in some of the neighboring states cannot be collected under twelve months, may be sued out in Pennsylvania in two, or when the mortgager or grantee is absent, in three months, by having a return of two "*nihilis*," as it is called. That is, the sheriff's return to two successive writs that the defendant "*has nothing*," is considered equivalent to service. And judgment is obtained for want of an affidavit of defence in the manner hereinafter explained.

For the sake of convenience, the subject will be divided in the following manner:

1st. The case of judgments obtained in other states, where certified copies of the record are sent to Pennsylvania for the purpose of being there enforced.

2d. The case of promissory notes, bills of exchange, book accounts, and instruments of writing for the payment of money, to which there is no defence.

3d. All cases whatsoever in which the liability is contested.

4th. Cases of foreign attachment, and of the extent to which strangers may avail themselves of that method of securing their debts.

1st. Where certified copies of judgments obtained in other states are sent to Pennsylvania for collection, it is necessary that the act of congress,

A. D. 1790, ch. 38, should be strictly complied with; that is to say, they must have the attestation of the clerk and the seal of the court annexed, if there be a seal, together with a certificate of the judge, chief justice, or presiding magistrate, as the case may be, that the said attestation is in due form. Without this the opposite party may deny the existence of the judgment, or effectually prevent its being given in evidence, as it is only when thus attested, that congress have declared, that they shall have such faith and credit given them in every court within the United States, as they have by law or usage in the courts of the state from whence the said records are or shall be taken. If it is desired to hold the debtor to bail, it is necessary that the claim should be accompanied by a positive affidavit that the debt is still subsisting and unpaid. The affidavit should set forth the court in which the judgment was obtained and its date, together with the averment that it is still unsatisfied. If this be not done, the defendant will be discharged without giving special bail. It not unfrequently happens that through ignorance of this most necessary precaution the favorable moment for securing a debt is lost, and the debtor escapes. This affidavit will not be taken as proof of the debt. It is absolutely necessary to hold the debtor to bail, but having accomplished this purpose, it is of no farther service, and the claim upon the trial must stand or fall by disinterested testimony. If these preliminaries are attended to, the case may be placed upon the trial list in two months at farthest, after which, if it be a case of the ordinary kind, it may at all events be brought to a close in three months, by the parties certifying it upon the undefended list. But if the opposite party certify that they have a defence, it must be returned to the general trial list and wait its fate. There it may not be reached for a year or two, although under the present arrangement of the court, and from the untiring assiduity of the judges in prosecuting its business, a case can scarcely be delayed so long unless it be continued at the instance of the plaintiff.

2d. The head of promissory notes and bills of exchange, and merchants' accounts generally, and claims upon instruments of writing for the payment of money, such as mortgages, ground-rent deeds, &c., to which there is no defence, embraces a more extensive class of claims. Actions in this, as in the other courts of the commonwealth, are commenced either by summons or *capias*. Where there is no apprehension that the debtor will abscond, it is seldom advisable to take him on a *capias*, as the bail to the sheriff under the acts of assembly is special bail, and protects the defendant from execution until thirty days have elapsed from the rendition of judgment, during which time he may make an assignment or give bail for stay of execution at his option. On the contrary, when the action is commenced by summons, execution may issue at any time after four days from the judgment or verdict, as the case may be, unless there be a writ of error, or a motion for a new trial within that period. If issued within thirty days, however, it may be set aside by entering security for stay of execution, which is often a means of securing the debt.

By an act of the legislature, the first Monday in every month is made a return day for process in the District Court for the city and county of Philadelphia; and by the same act it is declared, that in all actions instituted in that court on bills, notes, bonds, or other instruments of writing for the payment of money, and for the recovery of book debts, it shall be lawful for the plaintiff on or at any time after the third Saturday succeed-

ing the several return days therein designated, on motion, to enter judgment by default, notwithstanding an appearance by attorney, unless the defendant shall have previously filed an affidavit of defence, stating therein the nature and character of the same. Provided that in all such cases no judgment shall be entered, unless the plaintiff shall, within two weeks after the return of the original process, file in the office of the prothonotary of the court, a copy of the instrument of writing, book entries, record, or claim, on which action is brought. It will thus appear how greatly parties at a distance may facilitate the despatch of their business, by a knowledge of this act, and an attention to its provisions. They should on all occasions, in the first instance, transmit to their attorney their own names in full; or if it be a firm, the name of each individual member of the firm in full, accompanied by the notes or bills of exchange which have been dishonored, or bonds which have been forfeited; or if their claim arises from any instrument of writing, such, for instance, as a ground-rent deed, a copy of the deed; and if the party claims as devisee, he should be sure to transmit a copy of the will by which his title is deduced, together with any other instruments which may form a connecting link in the chain of title. If the demand arise from a merchant's account, let him be careful to send an accurate copy of his book of *original entries*, item by item, just as they occur. If the debtor is a bird of passage, and it is desirable to arrest him (or take him on a *capias*) for the purpose of obtaining bail, a full and comprehensive affidavit of the present existence of the debt, made before a commissioner of Pennsylvania, and attested by his seal; or if there be no commissioner appointed by the state, before some public officer, as the mayor or chief magistrate of a town or city, should be forwarded immediately to the attorney who is employed to prosecute the claim. The affidavit should always conclude with the averment that "the debt has not been paid, but that the same is still due and unpaid." If this be neglected, the party will be discharged, as it is technically expressed, on common bail, or, in other words, without bail at all, and the trouble and expense of the arrest are thus thrown away. Having gone through these preliminaries, and thus brought the parties into court, the copy of the instrument of writing, &c., must be filed within two weeks of the return day, and if an affidavit of defence is not filed, judgment is obtained of course on the third Saturday succeeding the first Monday of the month after which suit is brought. If an affidavit be filed which, in the opinion of the plaintiff's counsel, presents an insufficient answer to the demand, he may nevertheless obtain judgment, if the court coincide with him in opinion, by means of a rule upon the defendant to appear, usually on the succeeding Saturday, and show cause why judgment should not be entered for want of a sufficient affidavit of defence. The affidavit is submitted to a thorough sifting, and if found wanting in the necessary precision and directness, will not protect the party making it from judgment.

When judgment is at length obtained, there still remain a variety of obstacles to prevent the realising of the money, for which suit has been brought. The party has thirty days from the rendition of judgment, within which to enter bail for stay of execution. If during that period he shall give security, to be approved by the court, or by a judge thereof, for the sum recovered, together with interest and costs, he shall be entitled, if the amount or sum shall not exceed two hundred dollars, to stay of execution for six months; if such amount shall exceed two hundred dollars

and be less than five hundred dollars, nine months ; and if such amount shall exceed five hundred dollars, twelve months. The plaintiff has always an opportunity to cross-examine the security offered, in the presence of the court, and to elicit from him, under the obligation of an oath, the situation of his affairs ; yet, if he justifies to the satisfaction of the court, the plaintiff is bound to acquiesce. The stay in these cases, it will be well to recollect, counts from the return day of the original writ. If the money be not paid at the expiration of the stay of execution, suit may be commenced at once against the surety. If the defendant does not give bail for stay of execution, but suffers the time to elapse, at the end of thirty days execution may be taken out immediately. It is usual to issue, at the same time, a *fieri facias*, or writ to take the property ; and a *capias ad satisfaciendum*, or writ to take the person in default of property. Judgments are liens in Pennsylvania, from the time of their rendition, on the real estate of the defendant for the space of five years, and must be received every five years thereafter. Distribution of any fund arising at sheriff's sale from that species of property, is never made until after a thorough examination of the records, when judgments take according to their age. On the personal property of the defendant the lien does not begin until the writ of execution has actually been placed in the hands of the sheriff, whose duty it is made, by act of assembly, to note, without fee or reward for so doing, upon the back of every writ of *fieri facias* brought into his office, the day and hour that the same was so brought in ; and from that moment it is a lien upon the personal estate of the defendant. If he refuses to discover his property, the sheriff may then arrest him upon the *capias ad satisfaciendum*, when he has his option of three things : either to pay the money, go to jail, or take the benefit of the insolvent laws ; if he prefers going to jail, he may at any time be released by complying with the requisitions of the act relative to insolvent debtors, or by a neglect on the part of the plaintiff to comply with the requirements of the bread act, which call upon the plaintiff to pay on every Monday morning, at the rate of 18 $\frac{3}{4}$ cents a-day, for the support of the prisoner during the ensuing week. If he prefer to avail himself of the provisions of the act relative to insolvent debtors, he must comply strictly with its enactments. Jurisdiction is given in these cases to the Courts of Common Pleas. The act provides that in the case of any person arrested or detained by virtue of any process issued in any civil suit or proceeding, for the recovery of money or damages, or for the non-performance of any decree or sentence for the payment of money without collusion with the plaintiff, the Court of Common Pleas of the county in which such debtor shall be arrested or detained, shall have power to grant relief, in the case of a person held on a bail piece issued in any such suit or proceeding, and the Court of Common Pleas of the county in which such debtor shall reside, may exercise such power even though he be not arrested. But no debtor is entitled to relief under this act, unless he has resided within the commonwealth for six months immediately preceding his application to the court, or shall have been confined in jail for three months immediately preceding such application. The defendant is discharged on giving bonds, usually for double the amount of the debt, conditioned that the debtor shall appear at the next term of the Court of Common Pleas of the county, and then and there present his petition for the benefit of the insolvent laws, and comply with all the requisitions of the law, and abide all the orders of the court

in that behalf; or in default thereof, and if he fail in obtaining his discharge as an insolvent debtor, that he shall surrender himself to the jail of the county. The applicant is required to give a particular account, under oath, of the names of his creditors, and the amounts due to each, as well as of his debtors, and of the amounts due from each; together with a statement of the causes of his insolvency and of the extent of his losses. Having embezzled or applied to his own use any trust funds, having concealed any part of his estate or effects, or having colluded with any person for such concealment, or having caused his insolvency by losses at play, or in the purchase of lottery tickets, will prevent his discharge under the law; yet it is very difficult to bring these provisions so to bear, as effectually to prevent his passage. The effect of the discharge is merely to free his person from liability to arrest, for any debts contracted previous to the discharge. The debts still remain, the lien of judgment is not disturbed, and execution may at any time be had against any after acquired property of the insolvent, unless he can obtain the signatures of a majority in number and value of his creditors, to an agreement that his estate and effects shall be unmolested for seven years; in which case the court will grant an order, confirming a petition framed on such an agreement. The effect of the assignment is to put all creditors, except those having specific liens, upon an equality, and they are entitled to a pro rata distribution of the assets.

The Statute of Limitations, in Pennsylvania, bars actions upon promissory notes and bills of exchange, as well as all other actions on the case, in six years; except accounts between merchants, which are expressly excepted from the operation of the act. In all other cases of mutual accounts, if there be mutual debits and credits within six years, it will take the case out of the statute, as will also a subsequent promise to pay the debt. Bonds are presumed to have been paid in twenty years, if suit has not been brought or interest paid within that period.

3d. Which brings us to our third head, viz. of all those cases in which there is a dispute as to the liability. The proceedings are the same as those above detailed, until we reach the point at which a sufficient affidavit of defence is filed. The effect of this affidavit is to prevent a summary judgment for the plaintiff, and to cause the case to go regularly on for trial. A short time is sufficient to bring a case upon the list, but various circumstances may postpone the trial for months, and even years. The cases for each period are distributed according to their age, a certain number being allotted to each day. If it should so happen that the first case upon the list for the day is ready for trial when called, and it be a complicated one, it may consume two or three days, and in that event not only the other cases for the same day, but the entire lists for the intervening days are passed over, and the next case tried will be that which heads the list on the day that the court is ready to pass to a new cause. The result is, that a cause of recent date may be passed over repeatedly, until its age entitles it to an advanced place upon the list. After verdict, the defendant has the full benefit of the insolvent laws, as we have already depicted them, and to stay of execution, which last, however, will not be of any service to him if his case is more than a year old, as the stay is always reckoned from the date of the commencement of the suit.

4th. Of the remedy by foreign attachment. Foreign attachment in Pennsylvania is not to be viewed in the light of an execution. It is merely

a means to compel an appearance, a method by which the defendant, who is always a non-resident of the state, is compelled to bring himself within the jurisdiction of the court, by giving good bail to abide the event of the suit, or abandon the property attached to the claimant. The writ of foreign attachment may be issued against the real and personal estate of any person not residing within the commonwealth, and not being within the county in which such writ was issued at the time of issuing thereof. The sheriff always requires indemnity before executing this writ. When the property is susceptible of manual occupation, he takes possession, and holds it until the attachment is dissolved, or execution granted. If the attachment is of perishable articles, they may be sold by order of court, and the proceeds paid into court to abide the issue. The attachment may be dissolved either by the defendant or the garnishee entering special bail to the action. If this be not done, the plaintiff will be entitled to judgment at the third term, (usually about nine months.) After which he proceeds against the garnishee to show cause why execution should not issue against the estate and effects in his possession. He may also at this stage of the proceedings exhibit to the garnishee all such interrogatories in writing touching the estate and effects of the defendant in his possession, as he may deem fit, and an order will be granted by the court upon the garnishee to appear at a certain day, and file in writing his answers to the interrogatories. If the garnishee neglect to obey this rule, he shall be taken to have in his possession goods and effects of the defendant liable to such writ of attachment to an amount sufficient to satisfy the claim of the plaintiff, together with the legal costs of suit, and execution may be had against him as of his own proper debt. If, however, he answer, and an issue be taken, and a trial had upon the scire facias, the jury shall find what goods or effects, if any, were in the hands of the garnishee at the time the attachment was executed, and the value thereof. After a verdict for the plaintiff on the scire facias, he may have execution of his judgment in the attachment against the goods and effects of the defendant, in the hands of the garnishee. In case the garnishee shall refuse to give the officers the necessary facilities for obtaining execution against the effects so found to be in his hands, the plaintiff may at the same time have execution under the scire facias to be levied of the proper effects of the garnishee. Before execution issues, the plaintiff is required to give security that if the defendant within a year and a day will appear and disprove or avoid the debt recovered against him, or shall discharge the same with costs, then the plaintiff will restore to the defendant the goods or effects, or the value thereof, attached and condemned as aforesaid, or so much as shall be disproved or discharged, or in case of failure, that the security will do it for him.

MERCANTILE MANNERS.

A merchant ought to acquire and maintain an easiness of manner, a suavity of address, and a gentlemanly deportment; without which the finest talents and the most valuable mental acquirements are often incapable of realizing the brilliant expectations which they induce their possessor to form. Strict probity and good faith are the basis of mercantile character. --Hints to Tradesmen.

MERCANTILE LAW DEPARTMENT.

TRUSTEE LAW—PROMISSORY NOTE—ASSIGNMENT—PRINCIPAL AND AGENT—
SALVAGE CASE—POWER OF ATTORNEY—SALVAGE SERVICE—PROMISSORY NOTE
ENDORSEMENTS.

RECENT DECISIONS OF THE SUPREME JUDICIAL COURT IN MASSACHUSETTS.*

TRUSTEE LAW.

Meachum vs. Corbett et al. and *John K. Simpson, Trustee.*—The question in this case arose upon the answer of the alleged trustee, by which it appeared that the Neptune Insurance Company had insured the furniture of the Corbetts, payable, in case of loss, to Simpson, to whom they owed about nine hundred dollars. The furniture was consumed by fire, and about six hours afterwards the process in this case was served upon the trustee. At that time the office had not decided to pay the loss, nor its amount; but the question was left to referees, who subsequently decided for the insured, and fixed the amount at \$2,400. It was paid to Simpson, who deducted the amount of his own debt, and paid over the balance to one Kidder, pursuant to an order from the Corbetts. The question was, whether, under these circumstances, Simpson could be charged as the trustee of the defendants. The court held that he could *not*; and this, not because the amount of the loss had not been ascertained, but because he had not, at the time of the service of the process, "any goods, effects, or credits of the principal defendants in his hands or possession." He was a mere assignee of the right to receive the amount of any loss in trust for the use of the defendants, after deducting the amount of his debt. This debt might be cancelled, or the assignment revoked, or the office might fail, or other contingencies arise, to prevent Simpson from ever becoming the debtor or trustee of the defendants. Not until the receipt of the funds could he become their debtor, and liable to be charged as their trustee. Had the process been served after payment of the loss to Simpson, and before he had paid it over, or accepted any order to pay it over, he would have been chargeable—but not upon the existing state of facts. The court therefore held that the trustee must be discharged.

PROMISSORY NOTE—ASSIGNMENT.

William Whitney vs. E. K. Whitaker et al.—This was an action on a promissory note, signed by the defendants. The defence was that it had been merged by a covenant under seal, and that therefore suit could not be maintained upon the note, but must be brought upon the covenant. It appeared that the defendants failed May 7, 1834, and transferred their property by an indenture of that date, to assignees for the benefit of their creditors. This instrument was executed by the plaintiff, and contained a clause by which the creditors executing it, released the debtors entirely from their claims. On the 10th of July, 1834, the defendants executed another instrument, by which they covenanted that the creditors executing their assignment, should receive fifty per cent of their respective demands in eighteen months; otherwise the release contained in the assignment should be void. The fifty per cent was not paid within the time—and the plaintiff contended, upon these facts, that the release of the note was conditional only, and as the condition was not fulfilled, they stood precisely as if no assignment had ever been made. The defendants contended that by executing the assignment the plaintiff had released the note absolutely, and it had become extinct, and could not be revived by any subsequent instrument.

The court held that the two instruments must be construed with reference to each other, precisely as if they had been simultaneous—that the release was conditional merely—and the condition not having been fulfilled, was void, and the action on the note could be maintained, and judgment must be for the plaintiff.

* Reported for the Merchants' Magazine, by A. C. Spooner, Esq., Counsellor at Law, Boston, Massachusetts.

PRINCIPAL AND AGENT.

Emmons Raymond vs. Crown and Eagle Mills.—This was an action to recover the price of certain goods, sold and delivered and charged to Robert Rogerson. The plaintiff claimed to recover of the defendants, on the ground that Rogerson was acting as their agent in the purchase of the goods in question. The court said that the authorities are uniform that in case of a sale of goods to an agent, if the principal is afterwards disclosed, recourse may be had to him;—but not if the vender knows at the time that the purchaser is an agent, and elects to give credit to him instead of his principal. The defendants in this case have argued, that if the plaintiff *might have known*, at the time of the sale, who the principal really was, and nevertheless charged to Rogerson, this amounted to an election, and they ought thereby to be precluded from having recourse to any but him. But the court think that such a rule would be very embarrassing and difficult of application. The vender must have *actual* knowledge who the principal really is, and must thereupon elect to trust the agent, or he will not be cut off from his remedy against the principal.

On the trial of this cause, Rogerson was a witness, and testified that he told the plaintiff the goods were for the Crown and Eagle Mills, and wanted them so marked; and the defendants contended that the plaintiff's charging them to Rogerson, after such information, was conclusive evidence that he meant to look to Rogerson alone. But the judge instructed the jury that this evidence was not conclusive of an election, but might be explained. The plaintiff might have understood what was said about the Crown and Eagle Mills, as merely relating to the place where the goods were to be sent. The jury were to judge whether charging Rogerson, under the circumstances, was a waiver of plaintiff's claim on the defendants, or otherwise. The jury found for the plaintiff. And the court think the instruction of the judge correct, and will not disturb the verdict.

RECENT DECISIONS IN THE UNITED STATES COURTS.

SALVAGE CASE.

In the District Court of the United States, March 2d, 1841, holden at Boston.—Charles Dexter and others v. Bark Richmond and Cargo.—This was a case in which the libellants, pilots of Martha's Vineyard, claimed salvage of the owners of the bark Richmond, belonging to Providence, R. I., for services rendered in getting the bark into Holmes' Hole, on the 27th Nov. last, she being 42 days from New Orleans, bound for Boston.

It was in evidence, that the value of the bark, with her cargo, consisting of cotton and lead, was rising \$50,000. On the 19th of Nov., in a violent gale, as appeared by her log, her rudder was lost, and a temporary steering apparatus was arranged to supply its place. The evidence of the libellants tended to show, that the vessel being, as they maintained, then without a rudder and otherwise crippled, and short of provisions, was spoken and boarded by the libellants off Block Island, with two signals of distress flying. That on the morning of the 27th Nov. they put a pilot aboard and stood by her, at the request of the master, all day, and towed her some hours; and that, without the assistance rendered by them and their boat, the bark could not have reached a harbor that evening.

The claimants maintained, that the whole statement of the pilots was greatly exaggerated, and offered evidence tending to show the bark to have been in no danger on that day from wind and sea; that she was not out of provisions, and could have made Holmes' Hole on that day without other assistance than that of a pilot;—and they contended that the libellants had not gone beyond the ordinary line of their duty as pilots, and could not at law recover a salvage compensation.

Judge Davis, after consideration and consulting the authorities cited on both sides, intimated his opinion, that the libellants in this case, as pilots, could not recover a salvage compensation. The libellants then moved for leave to amend their libel, and file a supplemental bill for extra compensation as pilots, to which the claimants objected.

At a subsequent day amendment was allowed, and a farther hearing had, and evidence introduced to show the fair value of such services, and how they are usually compensated. The claimants proved the payment of \$128—being \$40 for pilotage into Holmes' Hole; \$28 for keeper's fees 14 days there, and \$60 for pilotage thence to Boston. A large portion of which, they contended, was for extra pilotage services, and also a tender of \$150 in addition; and thought this was all they should be called upon to pay. The libellants contended, that a liberal allowance should be made for services attended with danger, and brought some evidence tending to show that \$500 or \$600 would be a fair compensation.

Judge Davis, in delivering his opinion, said there were three kinds of cases of this nature—one purely salvage, where property had been saved from imminent peril—one purely pilotage—one between the two, where extra services beyond pilotage had been rendered, and had become entitled to extra compensation. The present case was one of the latter class. The bark was here in no imminent peril. Her crew was full. There was no distress other than the loss of her rudder, which she had been without for ten days previous to the assistance rendered. The only pretence of danger was the possibility of a change of wind, which might prevent her weathering Gay Head. It was undoubtedly expedient to keep the pilot boat in attendance under the circumstances; but the services thus rendered constituted no claim for salvage, but are to be compensated for as extra pilotage. The libellants did no more than, as pilots, they should have done.

It appeared that, in addition to one hundred and twenty-eight dollars pilotage paid by the respondents, which the learned judge considered a very liberal payment upon their part, a tender of \$150 had been made. Allowing that each of the libellants had met with the best possible success on the 27th November, the extent of their earnings would not have exceeded \$40. The tender of \$150 would give to each of them \$90 a piece, which exceeded in amount the monthly pay of the whole ship's crew. This sum was ample, and more than the libellants should expect to receive under the circumstances. Their mistake had been from the outset in expecting a salvage compensation, which had led them to exaggerate and inflame the amount of their claim. It was well in all cases to allow a liberal compensation, and though in his opinion the amount here paid and tendered had been very liberal, yet, considering the expense here incurred, and the policy of encouraging the rendering of similar services by persons in the situation of the libellants hereafter, he should give them the amount tendered of \$150, and one half of their costs.

POWER OF ATTORNEY.

In the United States Circuit Court, at the November term, 1840.—Wm. Butcher and Samuel Butcher vs. David I. Tyssen.—This cause came up for argument on questions reserved on the trial. The plaintiffs were the holders of a note drawn by George W. Tyssen & Co. for \$1,137 61, which was made payable to the defendant, David I. Tyssen, and endorsed—"David I. Tyssen, per G. W. Tyssen, Att'y." The suit was brought against the defendant as the endorser of this note. On the trial the plaintiffs proved and gave in evidence a power of attorney from the defendant, David I. Tyssen, duly executed by him to George W. Tyssen. The power was in the usual form for the transaction of business, for the collection of money, &c. It also contained a power, or clause, in these words, "Also to draw and endorse checks, notes, and bills of exchange, in my name," &c. The endorsement in question was proved to be in the handwriting of George W. Tyssen, the attorney, and to have been delivered by him to the agent of the plaintiffs.

On the cross-examination of the plaintiffs' witnesses, it appeared that the note was given in part payment for a bill of exchange that had been loaned to the firm of George W. Tyssen & Co., by the plaintiffs, for the accommodation of that firm—that George W. Tyssen, the attorney named in the power, was one of the firm of George W. Tyssen & Co., and was the person who handed

the note aforesaid, to the agent of the plaintiffs. That George W. Tysen had at first given the agent other notes for the bill, and had afterwards substituted the note in question, among others, in lieu of the notes first given. Although some objection was raised, as to the notification of the defendant as endorser of the note, the defendant's counsel rested their defence principally on the ground, that the power conferred no authority on the attorney to endorse this note—and they contended, that the endorsement of the defendant's name upon the note, being made by the attorney on a note not belonging to the defendant, or in which the defendant was interested, but on a note made by the firm of George W. Tysen & Co., of which firm the attorney was a member—and the endorsement being made by the attorney for the benefit of that firm, and not for the benefit of the defendant, or in relation to his business—it was not made in the due execution of the power delegated to the attorney, but was unauthorized and void. That from the nature of the transaction the plaintiffs were fully apprised that the endorsement was not authorized by the power; and they contended also that there was no consideration which could render the defendant liable under the money counts.

The plaintiffs' counsel, on the other side, insisted that the power of attorney authorized the endorsement of the note.

But the court, after observing that several questions of law were raised upon the case, declared that they considered the controlling point to rest in the construction of the power of attorney:—and they decided that the true construction of the power, confined the authority of the attorney to the transaction of the defendant's business only; and did not authorize the attorney, George W. Tysen, to endorse promissory notes, or bills of exchange, in the name of the defendant, for the satisfaction of the individual debts of the attorney, or of the firm of which he was a member, or for his or their benefit—and they gave judgment for the defendant.

RECENT DECISIONS IN ENGLISH COURTS.

SALVAGE SERVICE.

In the Admiralty Court of England, Jan. 29, 1841.—This was a claim for remuneration for salvage services alleged to have been rendered to the Harriot, a South sea whaler, by the master and some of the crew of the Folkstone, another whaler, at the port of Honolulu, in the island of Oahu, one of the Sandwich islands, in November last. It appeared that the Harriot, in attempting to enter the harbor, incurred the hazard of running upon a coral reef, when, upon sending for assistance, a boat came from the Folkstone, then in the harbor, and the Harriot was safely anchored; for which service Captain Bliss and the men with him claimed to be rewarded, alleging that the vessel was in a dangerous situation, and that the following night was windy. On the part of the owner of the Harriot it was set up, in bar to this claim, that it was the custom, in the harbor of Honolulu, for the harbormaster to direct the boats of vessels within it to go to the assistance of vessels attempting to enter; and, farther, that it had been the universal practice, for a long series of years, among whalers of all nations, to render mutual service to each other without making any claim for reward. The court wished the question of the custom to be first argued and disposed of. Dr. Phillimore, for Mr. Somes, the owner of the Harriot, relied upon the affidavits of the most respectable merchants, shipowners, and others, (including masters of whaling vessels,) who directly deposed to the existence of the latter custom, and to their ignorance of any case in which salvage remuneration had been claimed by one whaler for services rendered to another. Dr. Harding, on the same side, adduced various cases in which particular customs had prevailed in the teeth of a general principle of law. The Queen's Advocate and Dr. Addams, for the salvors, contended that a custom to prevail against so important a principle of the *jus gentium* as the law of salvage, called by Lord Stowell the *jus lequidissimum*, must be not only reasonable, and of public utility, but compulsory, and be proved by witnesses who have had actual and frequent experience of the custom. Dr. Lushington directed that before he

gave sentence, next court day, some explanation should be afforded (supported by affidavit) of the meaning of the term "nett proceeds," in the articles of agreement with the crew; whether any other deductions were made from the gross proceeds besides 10 per cent, in order to ascertain whether, and to what extent, the men were interested in the preservation of the property.

On the next court day, Dr. Lushington gave sentence in this case. It was a claim by the master and crew of the *Folkstone* for compensation for salvage services rendered to the *Harriot* at one of the islands of the South sea, both vessels being South sea whalers. The defence set up as a bar to the claim, that, according to a custom recognised for a long period of time by whalers of all nations, services of this nature were rendered by one vessel to another without any claim being made for salvage, on a principle of mutuality and reciprocity. The question, the learned judge observed, resolved itself into two—a question of law, and a question of fact. The former was a question of very great importance to the commercial maritime of Great Britain. There was no doubt that a mercantile custom, if consistent with reason, and supported by usage, would be recognised and enforced by law. Where persons, as in the whaling service, had a proportionate share in the result of the voyage, they undoubtedly had a common interest, and were to a certain extent co-partners. In order to show that salvage would be a burden falling upon the crew of a whaler, a question had arisen as to how the "nett proceeds" were ascertained. This point had been unexplained; but although there was no express condition that salvage was to be deducted from the gross proceeds of the oil, &c., yet if the whole of the profits of the voyage had been swallowed up by a salvage compensation, it could not be supposed or contended that the crew were to receive their full share, as if no such deduction had been made. Therefore, to this extent the mariners were interested, that as little salvage as possible should be paid on the cargo. Upon the whole, with respect to the point of law, he considered the custom as a reasonable and proper custom, and as one beneficial to all parties, because this trade was of a peculiar character, which took it out of the rules which applied to salvage in ordinary trades. With respect to the question of fact, as to the existence of the custom, the evidence, being on affidavit only, was so unsatisfactory on either side, that he felt the greatest possible difficulty to decide it, and he should, therefore, under the authority of the late act, 3d and 4th Victoria, c. 65, sec. 11, direct an issue to be tried by a jury to this effect:—"Whether, when vessels were engaged in the South sea trade, and a salvage service should be rendered by one to another, a custom prevailed that such service should be rendered gratuitously." This mode of deciding the point would let in evidence regularly given, and open to cross-examination.

PROMISSORY NOTE ENDORSEMENTS.

An action was recently brought, in the English Court of Exchequer, (*Cope v. Gameson*), by the plaintiff, as the public officer of the South Staffordshire Banking Company, to recover the amount of a promissory note (for £50) from the defendant, as the endorser thereof. In answer to this, the defendant pleaded that he had had no notice of the non-payment by the maker; and secondly, that the note in question had been given by the maker thereof, his father, to Mr. Finch, the late member for Walsall, to secure corrupt and illegal agreement for his vote in favor of that gentleman at the election for that borough, in 1838. Mr. Humphrey, for the defendant, said, it was well known that these notes were given under a compact, that if the vote was give for Mr. Finch, the note so given would not be enforced, and so the voter would keep his £50. Nor would this note have been enforced if Mr. Finch, and Mr. Wood, his agent, had not gone off, leaving it to his credit with the bank after it had become due. At all events, the learned gentleman submitted, that the defendant, as endorser, had not received a proper notice, in other words, had he admitted that fact? The only witness called for the plaintiff to prove the notice had deposed to a conversation with the defendant, in which he said, "If I must pay the money, I suppose I must," which was only a conditional admission of a liability, at any rate;

and for that reason he hoped the jury would pause before they found for the plaintiff, who, after Mr. Finch had had the value of the note out of the father in his election, now, two years after, sought to enforce its pecuniary value from the son of the maker whose name happened to be on it, and in all probability it was never presented at all, and, if so, the defendant was entitled to a verdict. Lord Abinger left it to the jury to say whether there had been any due notice of non-payment to the defendant. As the endorser of the note, he was entitled to such notice; and if the jury should be of opinion, after what they had heard as to the terms upon which the note had been given, and which the defendant had himself admitted, that the note lay dormant in Mr. Wood's possession long after the six months which was its nominal course, it was most probable, as had been suggested by the defendant's counsel, that it had never been presented at all to the maker, and of course the defendant could never have had any notice of that which never took place.—The jury immediately found for the defendant.

THE BOOK TRADE.

1. *The Merchant's and Shipmaster's Guide, in relation to their Rights, Duties, and Liabilities, under the existing commercial relations of the United States, as established by statute, and according to judicial decisions, in this and other countries, on commercial law.* By FREDERICK W. SAWYER, of the Boston bar. Second edition. Boston: Benjamin Loring & Co. New York: E. & G. W. Blunt, and Frye & Shaw. 12mo. pp. 400. 1841.

This work has been prepared by Mr. SAWYER, a highly respectable member of the Boston bar, to meet what its author truly states to be an actual want in the mercantile community. It is the first methodical arrangement of the various rules determining the rights, duties, and liabilities of the merchant and shipmaster, as established by statute, and according to judicial decisions in this and other countries, on commercial law. The master who, however intelligent and accomplished in his profession, has found himself suddenly involved in new and unexpected relations while at a distance from any competent adviser to whom he might resort for assistance, will know how to thank Mr. Sawyer for the fidelity with which he has brought together within the compass of four hundred pages, all the legal information essential for his direction under these trying circumstances.

The ability with which this task has been performed, has been highly complimented by the Massachusetts Law Reporter, and by some other of the New England periodicals, and is attested by the public in the most satisfactory manner in the rapid sale of the whole of the first edition. The second edition, which has just been published, is somewhat enlarged and improved, having four valuable additional chapters relative to passenger ships, harbor regulations, pilot regulations, and customs of ship board. It contains also a perfect model of the hull of a ship, with the name of every part of the structure; and another drawing representing a ship under sail, giving the names of the masts, spars, sails, and rigging, taking old Ironsides for the pattern, and a beautiful pattern she is. These additions will render the book very useful for reference to the junior members of the legal profession, who sometimes find themselves inconveniently deficient in their knowledge of naval architecture, as well as in other branches of nautical science.

2. *Riches Without Wings; or, The Cleveland Family.* By MRS. SEBA SMITH. Boston: George W. Light. 16mo. pp. 160. 1839.

Although the volume whose title is here quoted, has been published for some time, it is no less valuable on that account. The tale is designed to illustrate the sentiment that religion, intellect, virtue, taste, cheerfulness, and health, are the only true riches, and well does it succeed in establishing its truth.

3. *The Steam Engine, its origin and gradual improvement, from the time of Hero to the present day; as adapted to Manufactures, Locomotion, and Navigation.* By P. R. HODGE, Civil Engineer. With numerous explanatory wood cuts, and a volume containing forty-eight plates. New York: D. Appleton & Co. 8mo. pp. 254. 1840.

The letter press volume furnishes a comprehensive history of the invention, and the various improvements which have been made in the steam engine, from the earliest period to the present time, together with such practical rules and explanations as are necessary to enable the mechanic to design and construct a machine of any required power, and of the most improved form, for any of the numerous applications of steam. For the purpose of rendering the reference from the letter press to the plates more convenient, the engraved illustrations are published in a separate volume, in the folio form. These plates are all drawn to certain scales, and the dimensions of every part may be taken, and machines built from any of the designs.

The most recent and approved engines of their respective classes appear to have been selected, and, with four exceptions only, are all of American construction and arrangement. The plate volume, as a work of the art of drawing, forms one of the most splendid specimens of design engraving that has ever fallen under our observation; indeed we have never seen it surpassed by similar productions of the British press. Mr. HODGE, the author of this truly practical and valuable work, is, it will be recollected, the inventor of the steam fire engine, the utility of which, in extinguishing fires, has been fully tested.

4. *The Young Merchant.* Boston: George W. Light. 16mo. pp. 288. 1841.

This little work is a compendium of principles adapted to the condition of the young merchant. It conveys, in a simple form, not only the duties devolving upon young persons who have adopted that profession, but enters into a historic sketch of some of the most interesting and important circumstances connected with the principles of commerce. The proper intellectual qualifications of such persons are faithfully portrayed, as well as the moral requisitions, manners and address. The sentiments of honesty and candor, firmness, prudence, and truth, justice, economy, and temperance, politeness, good temper, and perseverance, those cardinal virtues so essential to respectability and success, are set forth in their due importance, and present maxims which are of great value to be observed. We cannot but deem this work a treatise which should be read by every member of the mercantile profession, whether old or young; for while it is more especially adapted to the latter class, it presents principles which should be practised upon by all. The duties of a merchant are various and multiform: constituting as they do the largest class of our most active and enterprising citizens, their influence is felt throughout the whole circle of society, and, in our own government, colors the political interests of the country. The volume is illustrated by an appropriate vignette engraving, and a well executed portrait of the patriot merchant, John Hancock.

5. *The Boston Book: being Specimens of Metropolitan Literature.* Boston: George W. Light. 12mo. pp. 348. 1841.

The volume before us forms the third of the series of Mr. LIGHT's selections from the writings of persons who are, or have been, residents of Boston and its immediate vicinity. Most of the pieces, in prose and verse, are from writers yet among the living, and the productions of all of them belong to the literature of our own age. The editor has given to this volume a character somewhat more popular and less grave than has marked its predecessors, and on this principle some names of much literary merit have been excluded, on account of the exclusively didactic character of their writings. The compilation is, on the whole, highly creditable to the taste and discrimination of the editor, and the book is handsomely printed on fine paper, and neatly bound, as indeed are most of the publications of Mr. LIGHT.

6. *The Poetry and History of Wyoming: containing Campbell's Gertrude, with a biographical sketch of the author.* By WASHINGTON IRVING. *And the History of Wyoming, from its discovery to the beginning of the present century.* By WILLIAM L. STONE. New York and London: Wiley & Putnam. 12mo. pp. 324. 1841.

The beautiful valley of Wyoming is probably more distinguished than any other portion of the state of Pennsylvania, by the historic circumstances of which it has been made the theatre, and the literary genius that has painted them. The poem of Campbell, so pure in style, and so delicately colored, has thrown around this spot a hue of romance which has caused it to be regarded with the deepest interest both at home and abroad; and this brief history from the pen of Col. STONE, who was peculiarly fitted for the task, from the circumstance that he is conversant with the facts which have marked that region, has accomplished all which could be performed in the way of literary effort for that interesting valley. The historical sketch of Mr. STONE is well written and satisfactory. It gives us not only the incidents which have borne upon that territory, watered by the Susquehanna, but describes its physical features in a graphic form. Numerous local anecdotes, connected with the early settlers in their connection with the Indians, are interwoven with the thread of his narrative, which certainly tend to throw an additional interest around the history. Col. STONE has taken it in hand to rescue the reputation of the Mohawk chieftain, "The monster Brandt," from the ignominy which has been cast upon it by the poem of Mr. Campbell; and we doubt not that if the dead warrior could rise from the grave, he would not fail to render his fervent thanks to the historian for the solid services which he has performed for the savage chief in this as well as the large work by the same author. Besides the poem of Mr. Campbell, to which we have alluded, the volume contains a biographical sketch of the poet from the transparent pen of WASHINGTON IRVING. It is elegantly printed, and is illustrated by several well executed engravings.

7. *The Addresses and Messages of the Presidents of the United States, from Washington to Harrison. To which is prefixed the Declaration of Independence, and the Constitution of the United States; together with a portrait and memoir of William Henry Harrison.* New York: Edward Walker and D. Appleton & Co. 8vo. pp. 716. 1841.

This volume is valuable as presenting, in a compact form, the political opinions of the several distinguished individuals who have filled the executive chair in the federal government of the United States. "Their intrinsic value and importance," it is well remarked in the publisher's preface, "must be coeval with our national existence; they have respect no less to the interests of after times, than to those of the present day; for while they mark the several great epochs of its political history, they at the same time afford the best exposition and clue to the right appreciation of its administrative proceedings." Apart from their public utility, these documents possess great value from the high rank they deservedly retain in their literary reputation, as gems of republican eloquence, exhibiting, as several of them do, specimens of some of the purest models of style which are to be found in our language. The volume is neatly printed and bound, and altogether highly creditable to the taste of the publisher.

8. *A Discourse delivered before the Howard Benevolent Society, January 24, 1841.* Boston: Gould, Kendall & Lincoln. pp. 74. 1841.

The society before which this discourse was delivered, was established in 1812, and has been in successful operation ever since that time. Its success may be attributed principally to a wise feature of its constitution, which requires a personal knowledge of distress before relief is granted, and to the judicious character of its members, among whom have been found many of the most active and respectable citizens of Boston. The objects of the society are eloquently set forth in the discourse of Mr. HAGUE.

9. *The Natural History of Society in the Barbarous and Civilized State; an Essay towards discovering the Origin and Course of Human Improvement.* By W. COOKE TAYLOR, Esq., LL.D., M.R.A.S., of Trinity College, Dublin. New York: D. Appleton & Co. 2 vols. 12mo. pp. 332—328. 1841.

The liberal and enlightened views displayed in the pages of these volumes, combining laborious thought with original speculation and varied research, will commend them to the attention of the philosophic mind. The design of this essay is to determine, from an examination of the various forms in which society has existed, what was the origin of civilization; and under what circumstances those attributes of humanity, which in one country become the foundation of social happiness, are in another so perverted to the production of general misery. For this purpose, the author informs us that he separately examined the principal elements by which society, under all its aspects, is held together, and traced each to its source in human nature; that he then directed his attention to the development of these principles, and has pointed out the circumstances by which they were perfected on the one hand, or corrupted on the other; and having thus, by a rigid analysis, shown what the elements and conditions of civilization are, he has tested the accuracy of his results by applying them to the history of civilization itself, as recorded in the annals of the earliest polished nations, and is thus led to consider the principal moral causes that have contributed to the growth and to the decline of states. Recorded facts are in this way applied by our author, as a test of the accuracy of his reasoning. There is a chapter in the second volume, "On the Evidences of First Civilization," in which the author hazards a conjecture that farther investigations of the American continent will strengthen the evidence already collected, to prove that, previous to its discovery by Columbus, it had possessed a greater share of the arts and sciences than can be deduced from the present condition of the Indian races, or from the accounts given of them by their early conquerors. Messrs. Stephens and Catherwood's discoveries in South America, are quoted in support of this opinion. Although the researches of Mr. Taylor have been similar to those of Cousin, Guizot, Lieber, &c., his work can scarcely be considered as superseded by them. He has condensed and united their several disquisitions, so as to form an outline of the philosophical history of opinions, and their influence on life and action. The work possesses great intrinsic merit, and is worthy of an attentive and careful perusal. We should do injustice to the Messrs. Appletons, were we to omit to mention in this notice, the beautiful style of printing and binding in which these volumes appear. These gentlemen deserve great credit for publishing generally excellent works, which, in point of typographical elegance, vie with the handsomest publications of the British press.

10. *The Life and Land of Burns.* By ALLAN CUNNINGHAM, with contributions by Thomas Campbell, Esq. To which is prefixed an Essay on the Genius and Writings of Burns, by Thomas Carlyle, Esq. New York: J. & G. H. Langley. pp. 363. 1841.

This delightful volume will be a most acceptable offering to the numerous admirers of Burns. It is well remarked, in the publisher's preface, that whatever attaches to the memory of the "Bard of Scotland," cannot fail to excite, in all the lovers of song, intense and universal interest. Carlyle's critical essay on the genius and writings of Burns, is a splendid specimen of literary criticism; it is marked with all the characteristics of that master-mind: and for nice discriminating taste and power of analysis, it must be regarded as unsurpassed in the annals of literary criticism. The memoir of Allan Cunningham will be read with peculiar pleasure, as presenting a faithful and beautiful history of the life and opinions of the eccentric bard. The volume contains, besides, a series of graphic notices of the localities rendered classic by his muse, together with some original letters, now first published in this country. It is, altogether, one of the most attractive volumes that have appeared for a long time.

11. *The Flying Roll; or, Free Grace Displayed.* By F. W. KRUMMACHER, D.D. New York: M. W. Dodd. 12mo. pp. 296. 1841.
12. *The Dew of Israel and the Lily of God; or, A Glimpse of the Kingdom of Grace.* By F. W. KRUMMACHER. From the second London edition. New York: published by Robert Carter. pp. 270.
13. *Jacob Wrestling with the Angel.* By Rev. G. D. KRUMMACHER. *Solomon and Shulamite.* By F. W. KRUMMACHER, D.D., author of "Elijah the Tishbite." Translated from the German. New York: John S. Taylor. 12mo. pp. 284. 1841.

14. *Cornelius the Centurion.* By F. A. KRUMMACHER, A. M. Translated from the German. New York: John S. Taylor. pp. 212, 12mo. 1841.

Those who have read "Elijah the Tishbite," and "Elisha, the son of Shaphat," if they have either a spiritual or poetic relish, will need no inducement to read the subsequent productions of the same pen. "Cornelius," it is true, is not the production of him who first made Krummacher a classic name among American Christians, but of a brother and a kindred spirit—one brought up in the same school.

In "Cornelius" we have the work of conversion portrayed by a series of well-finished sketches, in which every step in the process may be distinctly traced, from the first dawn of the morning to the full splendor of the meridian sun. Every page bears the impress of glowing piety; and never is piety more lovely, than when found in the breast of a learned German. It has a depth and fulness that has often charmed and instructed us.

15. *The Philosophy of History, in a course of Lectures.* By FREDERICK VON SCHLEGEL. With a memoir of the Author. By James Burton Robertson, Esq. New York: D. Appleton & Co. 12mo. pp. 319—202.

These volumes, comprising a view of the philosophy of history, or a general view of the causes and consequences that have acted upon the human race as a whole, are written in a flowing and elegant style, which is peculiar to the German writers, and especially to this, one of the most distinguished. The design of its author is to show, from the political and moral causes which have acted upon past nations, that the progress of empire points to one grand result,—the regeneration of the human race. In the illustration of that position, he takes the ground that history is a series of facts, not isolated, but connected with other facts, all of which establish certain principles bearing upon the ultimate destiny of mankind. With that object he enters into a general sketch of man, from his first entrance into civil society, and traces the advance of nations, by showing the causes which have borne upon their several characters; thus deducing the idea of a universal history, or that harmonious system of principles which must ultimately control the destinies of the world. In the revolutions of empires, in the rise and downfall of states, he thinks he perceives the finger of God; and sums up his view in the following remarks: "It is only with sentiments of grateful admiration, of amazement and awe, we trace in the special dispensations of Providence for the advancement of Christianity and the progress of modern society, the wonderful concurrence of events towards the single object of divine love, or the unexpected exercise of divine justice, long delayed, such as I have in the proper places endeavored to point out. With this faith in primitive revelation, and in the glorious consummation of Christian love, I cannot better conclude this 'Philosophy of History' than with the religious hope I have more than once expressed, and which is more particularly applicable to these times, the dawn of an approaching era, that by one thorough religious regeneration of the state and of science, the cause of God and of Christianity may obtain a complete triumph on the earth." The work is well worthy of perusal, as evincing a connected and philosophical view of past history, which, as Lord Bacon remarks, "is philosophy teaching by example;" and, moreover, it derives increased value from the circumstance that it is the offspring of one of the master-spirits of Germany. The volumes are beautifully printed and neatly bound.

16. *A Classical Dictionary, containing an Account of the principal Proper Names mentioned in Ancient Authors, and intended to elucidate all the important points connected with the Geography, History, Biography, Mythology, and Fine Arts, of the Greeks and Romans, together with an account of Coins, Weights, and Measures, with Tabular Values of the same.* By CHARLES ANTHON, LL.D. New York: Harper and Brothers. 8vo. pp. 1424. 1841.

The learned labors of Dr. Anthon in advancing the cause of classical literature, rank him among the first scholars of the age. His admirable text-books for the study of the ancient languages are not only fast superseding others in this country, from their superior correctness and more copious illustration, but are extensively republished in Europe, and introduced with marks of the highest approbation into the first literary institutions there. In the Herculean work before us, the learned author still more signally displays the extent of his erudition. He states, in his preface, that the labor of years has been bestowed upon it; and this we can readily imagine, when we consider the vast number of subjects treated of, the research that was indispensable to furnish the necessary information, and that all the articles have been prepared by himself; or, in other words, that the work is entirely original. In no similar work that we have any knowledge of, is there embodied any thing like the same amount of valuable matter;—the classical reader is presented with a complete picture of the ancient world, in all its most interesting, physical, political, social, literary, religious, and moral aspects. No scholar can be without this volume; and to the general reader, it will be scarcely less interesting and convenient for the purpose of occasional reference.

17. *Remarks on Banks and Banking, and the Skeleton of a Project for a National Bank.* By A CITIZEN OF BOSTON. Boston: Torrey and Blairs. 8vo. pp. 62. 1840.

The present position of public opinion upon the great question of a national bank, renders this subject one of peculiar interest at the present time. Besides various argumentative suggestions, the writer lays down the frame of a great national institution, whose charter shall continue for a period of forty years; whose name shall be the *Bank of the United States of America*; and whose capital shall, at starting, be fifty millions of dollars. He then enters into a view of what he deems the proper mode of its management, and sketches a brief political history of this question, which has so long agitated the government. It is to be desired, that the patriotic and clear-minded legislators of the country may bring to the task of considering and establishing the national policy upon that subject, all their forbearance and moderation, and fix the principles which shall regulate it upon a solid and lasting basis, equally satisfactory to the people and productive of good to the country.

18. *A Treatise on Digestion, and the Diseases Incident to it, which are comprehended under the term Dyspepsia. Adapted for general readers.* By WILLIAM SWEETSER, M.D., author of a Treatise on Consumption, &c. Boston: George W. Light. 12mo. pp. 359.

The design of this treatise is to present a history of the phenomena, causes, and treatment of dyspepsia, founded upon a general acquaintance with the physiology of the organs which it implicates. Dr. Sweetser is, we believe, a successful and popular practitioner, and this treatise is divested of the technical language of medicine, so as to come within the comprehension of all classes of the reading community.

19. *Memoir of Nathaniel Bowditch.* Prepared for the Young. Boston: James Munroe & Co. 18mo. pp. 158. 1841.

This delightful little volume exhibits, in a simple and attractive form, the life and character of an individual, alike eminent for his attainments in science, and for the purity and goodness of his life.

20. *Sacra Privata. The Private Meditations, Devotions, and Prayers of the Right Rev. T. Wilson, D. D., Lord Bishop of Sodor and Man.* With a preface by J. H. NEWMAN, B. D., Fellow of Oriel College, Oxford. Reprinted entire. New York: D. Appleton & Co. pp. 334. 1841.
21. *Godly Meditations upon the most holy Sacrament of the Lord's Supper.* By CHRISTOPHER SUTTON, D. D., late Prebend of Westminster. With a preface by J. H. NEWMAN, B. D., Fellow of Oriel College, Oxford. New York: D. Appleton & Co. 18mo. pp. 334. 1841.

These two volumes form part of a series of standard religious literature in the course of publication by the respectable house named in the title pages we have quoted above. Of the first, it is sufficient to say that no words are necessary to introduce the name of Bishop WILSON to the members of that church, of which he was, in his day, and has been since, in sacred language, "a burning and a shining light." The exercises of the learned prelate have been regarded by a portion of the Christian church as a model of the best form in which serious persons may keep a record of their religious feelings.

"Godly Meditations" will be equally acceptable to the friends of the Episcopal church, and in fact to a large number of those who hold the popular or "evangelical" views of Christianity. There is in these works a freedom from the controversies of the time in which they were written, that it were to be hoped might even now more generally prevail. The several volumes composing this series of books, will, thus far, compare with the finest specimens of the typographic art that have been furnished by the English press.

22. *Writings of Charles Sprague.* Now first collected. New York: Charles S. Francis. 8vo. pp. 182. 1841.

The publisher deserves well of his countrymen for presenting, in a very beautiful form, so far as they could be found, the writings of one of the most estimable of poets and men among us. "He commenced his undertaking," he informs us, "partly in order that the public might be no longer withheld from their desire, and partly also with the view of anticipating a similar design from another quarter, which he learned to be already entertained, and which was not likely to be accomplished in a manner to satisfy the friends of so favorite an author. He has carried it through, only not forbidden by the author himself; who he hopes will look with some complacency on the task, which he would do nothing to promote." Mr. SPRAGUE stands in the very front rank of American poets, and we regret much that he cannot be drawn out a little from his rather shy retirement. Not that we wish him less skilled as a financier, but that he would discount more freely from his intellectual capital.

23. *On Heroes, Hero-Worship, and the Heroic in History.* Six Lectures. Reported, with emendations and additions. By THOMAS CARLYLE, author of "The French Revolution," &c. New York: D. Appleton & Co. 12mo. pp. 280. 1841.

We can merely announce, as our Magazine is going to press, the publication of this last work of a most remarkable man. The writings of CARLYLE are familiar to a large class of scholars and intellectual men on this side of the Atlantic; and to that class the reproduction of these Lectures will be a grateful offering.

24. *The Principles of Christian Union.* By WILLIAM HAGUE. Boston: Gould, Kendall & Lincoln. pp. 61. 1841.

Mr. HAGUE, the author of this discourse, is somewhat distinguished as a preacher among that large and respectable portion of the Christian community denominated Baptists. In the work before us, the author aims to promote union among denominations, who, in regard to an outward and formal union, are very far apart. We hope his efforts will be successful in the promotion of so desirable an object.

25. *History of the United States, from their first settlement as Colonies, to the close of the administration of Mr. Madison in 1817.* By SALMA HALE. In two volumes. Harper's Family Library. New York: Harper & Brothers. 18mo. pp. 275—292. 1840.

The history of the United States is a subject which should be well understood by the people of this country. As the government is republican, and important duties in consequence devolve upon them, it would seem necessary, for the right performance of these duties, that they should possess a knowledge of our institutions, and the causes that have borne upon our progress. History has been well defined as "philosophy teaching by example;" and it is only by carefully marking the causes and consequences of the past, that we gain experience for the guidance of our future course. The author of this work is well known as having prepared a popular history of the United States, which received a prize above all competitors for its excellence in its adaptation to popular use. The present volumes embrace a general colonial history of our older states, together with a history of the country through its various vicissitudes, down to the election of Mr. Monroe as president of the United States. They are written in a clear and popular style, and although of course general in their character, present as full and faithful a view of so large a subject as could be given within the same space.

26. *The Hour and the Man.* New York: Harper & Brothers. 2 vols. 12mo. 1841.

MISS MARTINEAU has fairly established her position as an agreeable novel writer, both in "*Deerbrook*," and "*The Hour and the Man*." She has no deep conceptions—no very powerful dramatic scenes—but she has a fine and pure tone of sentiment, great facility in descriptions of scenery, and tact in illustration of character.

There is great accuracy in her historical details, great beauty and occasional vivacity in her narrative, and although we know little in this country of her hero, Toussaint L'Ouverture, and are generally unwilling to think of the negro character as susceptible of heroism, or any other interesting quality, from having seen it in its degradation upon our own shores, yet no one can help doing justice to its delineation in these volumes. MISS MARTINEAU has done well. We trust the attention she has drawn to this subject, will induce some pen of yet greater power to give the world an impartial and complete history of Hayti.

27. *My Son's Own Book.* By the author of *My Daughter's Manual*. New York: Alexander V. Blake. 32mo. pp. 192. 1841.

In this neat little volume, drawn from various sources, the principles which are requisite for the safe and correct transactions of business, are laid down with precision. Those which should govern the young man, says our author, in the courtesies of life, are also expounded with reference to his intercourse with the different classes of society. The rules of self-government, and those which relate to the economy of time and money, and the proper disposition of those moments which may be lawfully devoted to relaxation and social enjoyment, are explained from the best authorities; and a moral tone is infused into every page of this excellent manual for young men.

28. *The Sunday School Teacher's Companion; containing Extracts from various authors, arranged under appropriate heads, affording useful hints to those who are employed in the Religious Instruction of the Young.* New York: Alexander V. Blake. 32mo. pp. 204. 1841.

This little volume is compiled with taste and judgment, by a clergyman of the Protestant Episcopal Church, in New York; and contains a variety of selections from popular writers, touching the qualifications of Sunday school teachers, the manner of discharging their duties, the duties to each other, &c. It is neatly printed and bound.

MERCANTILE MISCELLANIES.

THE SALT TRADE.

Enormous quantities of this mineral, the commercial article of salt, are needed for the use of man and the domestic animals. Some years ago, an investigation was made, to ascertain, as accurately as possible, the amount of salt manufactured in Europe, and we state it on the authority of Professor Jameson and Sir David Brewster, that, from a careful examination of the most accurate returns, the European salt mines and salt springs afford annually from 25 to 30 millions of hundred weights of salt. The internal consumption of France is rather more than 200,000 tons; that of England, probably 240,000 tons; while the latter country, in 1836, exported nearly 10 millions of bushels. In the United States, according to an estimate presented by the Secretary of the Treasury, in 1829, there were manufactured along the seacoast and from salt springs, nearly four millions of bushels, of which the state of New York furnished one million three hundred thousand bushels. How much this aggregate must have increased will be understood when we state, on the authority of T. Romeyn Beck, of Albany, that, at the Onondaga salt springs alone, for some years past, upwards of two millions and a half bushels have been manufactured. The value of the imports into the United States is thus stated for the last seven years:

Year ending Sept 30, 1833,.....	\$996,418	Year ending Sept. 30, 1837,.....	\$862,617
“ “ “ 1834,.....	839,315	“ “ “ 1838,.....	1,028,418
“ “ “ 1835,.....	655,097	“ “ “ 1839,.....	887,092
“ “ “ 1836,.....	724,527		

MERCANTILE VIRTUES REWARDED.

More than fifty years ago, William Hogg, (who recently died at his residence in Brownsville, Pa., in the 86th year of his age, leaving an estate of \$1,100,000,) crossed the Allegany mountains with a small pack of goods, all he possessed, which he bore upon his own back, and established himself at Brownsville, then called Red Stone. He soon after opened a small store, (the first in that region of country,) on the Monongahela river, transporting his goods from Philadelphia by means of packhorses; and increasing his stock from time to time, until he became the wealthiest man in Western Pennsylvania—a rank which he prominently occupied in the latter period of his life. He was remarkable for his accurate habits of business, his persevering and indefatigable application, and his great sagacity in the management and oversight of his extensive and numerous establishments. Whether worth one dollar only, or a million, he held that frugality was the same virtue. And avoiding, therefore, at all times, unnecessary expense and display, he practised economy as he would cherish any other of the moral virtues. Extremely just in all his contracts and business transactions, his liberality was chiefly seen in the encouragement and assistance which he gave to poor worthy young men; integrity and good business habits, among his clerks and assistants, were rewarded by his confidence and advancement.

AMERICAN CARPETING.

Henry Winfield & Co. established at the village of Poughkeepsie, on the Hudson river, some four years ago, a manufactory of ingrain carpeting, which turns out annually of three-ply, superfine, fine, and common ingrain carpeting, plain and twilled Venetian stair carpeting, 100,000 yards; and 1,000,000 yards carpet binding. It consumed 95,000 pounds of wool, 720 gallons of oil, 24,000 pounds of worsted yarn, besides large quantities of dye-stuffs. There are about sixty-four operatives, chiefly experienced men, employed. The goods are said to be of excellent quality.

FIRST AMERICAN TRADE WITH CHINA.

In the December number of the *Merchants' Magazine*, in the article on the "Commerce of China," we stated a fact that has been generally admitted to be correct, viz: that the first vessel that went on a trading voyage to China sailed from New York, in February, 1784; but that so rapidly did the commerce thus opened increase, that in 1789 there were fifteen American vessels at Canton, being a greater number than from any other nation, except Great Britain. Mr. Sleeper, the editor of the *Boston Mercantile Journal*, says that in 1783 or 1785, a Hingham sloop of about 40 tons burden, commanded by Capt. Hallett, sailed from Boston, intended for Canton, loaded with ginseng root, but put into the Cape of Good Hope; and that there were laying there some English ships bound home from Canton, the captains of which did not feel pleased that the enterprising and daring Yankee should go to Canton, and offered to give him two pounds of hyson tea in exchange for one pound of ginseng root! Capt. Hallett accepted the offer, sold all his ginseng root, loaded his sloop with tea, and returned to Boston, having made a very profitable voyage. "This is supposed," says the editor of the *Journal*, "to have been the first attempt of the Americans to commence the Canton trade."

COMMERCIAL HONESTY.

The *National Gazette*, of Philadelphia, mentions the following instance of fair dealing:—"About ten years ago, a gentleman who became embarrassed in business, made an assignment of his property, under which his creditors received 50 per cent of their claims. A full and honorable release was given to him; he started a second time in trade; by enterprise and perseverance amassed a considerable fortune; and lately sent a check to each of his former creditors, for the unpaid moiety of his debts, with interest added in full from the day on which the debts accrued to that on which the checks were dated. The sum thus paid amounted to more than fifty thousand dollars."

On this the *Gazette* remarks—"One such proof of absolute integrity as that here mentioned, though it may not wholly dissipate distrust, inspires higher confidence in that excellence of character which, unflinched by the toils and struggles to which mankind was doomed in Eden, still yields at times the lustre of cheering example. The legacy of a spotless name, left by him of whom we speak, will be a dearer one to his children than any share of fortune which his farther care may secure to them."

COMPARATIVE LOSS ON GOLD AND PAPER, AS A CIRCULATION.

Mr. Page, a distinguished English writer, has, from the reports of the English and American mints, ascertained that there is a loss on gold coin by wear and tear of 4.61 per cent in a century, which is less than 1.20th per cent per annum; and so that of every £100 coined in any particular year there would remain over £95 7s. 10d. in real value, at the end of 100 years. A comparison is next made of the expense of a paper currency, which, at 2½ per cent, as stated by Mr. Norman, is found to be fifty-three times greater than the loss by wear on a gold currency. If the expense of a paper currency be 2½ per cent per annum, this, on a sum of £20,000,000, will amount in 100 years to £50,000,000, while the loss by wear of a gold currency of £20,000,000, during the same period, is only £992,000. The difference is therefore £49,008,000.

MARSEILLES IMPERIAL QUILTS.

An improvement has been hit upon by Mr. Ebenezer Rhoades, of Boston, who has an extensive manufactory of this article, by which greater fulness and richness is given to the figures, and at the same time greater despatch obtained in the manufacture. He is able now to supply the market, as he thinks, in spite of all foreign competition, having a factory devoted to the business, in which \$100,000 are invested.

COMMERCIAL TABLES.

A TABLE FOR CONVERTING DOLLARS INTO TAEELS, AND VICE VERSA.

DOLLARS CONVERTED INTO TAEELS.				TAEELS CONVERTED INTO DOLLARS.			
	715 <i>Taeels</i> per \$1000	717 <i>Taeels</i> per \$1000	720 <i>Taeels</i> per \$1000		715 <i>Taeels</i> per \$1000	717 <i>Taeels</i> per \$1000	720 <i>Taeels</i> per \$1000
DOLLARS.	<i>Taeels.</i>	<i>Taeels.</i>	<i>Taeels.</i>	TAEELS.	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
0 $\frac{1}{4}$	0.178	0.179	0.180	0.50	0.699	0.697	0.694
0 $\frac{1}{2}$	0.357	0.358	0.360	0.72	1.006	1.004	1.000
1	0.715	0.717	0.720	1	1.398	1.394	1.388
2	1.430	1.434	1.440	2	2.797	2.789	2.777
3	2.145	2.151	2.160	3	4.195	4.184	4.166
4	2.860	2.868	2.880	4	5.594	5.578	5.555
5	3.575	3.585	3.600	5	6.993	6.973	6.944
6	4.290	4.302	4.320	6	8.391	8.368	8.333
7	5.005	5.019	5.040	7	9.790	9.762	9.722
8	5.720	5.736	5.760	8	11.188	11.157	11.111
9	6.435	6.453	6.480	9	12.587	12.552	12.500
10	7.150	7.170	7.200	10	13.986	13.947	13.888
11	7.865	7.887	7.920	11	15.384	15.341	15.277
12	8.580	8.604	8.640	12	16.783	16.736	16.666
13	9.295	9.321	9.360	13	18.181	18.131	18.055
14	10.010	10.038	10.080	14	19.580	19.525	19.444
15	10.725	10.755	10.800	15	20.979	20.920	20.833
16	11.440	11.472	11.520	16	22.377	22.315	22.222
17	12.155	12.189	12.240	17	23.776	23.709	23.611
18	12.870	12.906	12.960	18	25.174	25.104	25.000
19	13.585	13.623	13.680	19	26.573	26.499	26.388
20	14.300	14.340	14.400	20	27.972	27.894	27.777
21	15.015	15.057	15.120	21	29.370	29.288	29.166
22	15.730	15.774	15.840	22	30.769	30.683	30.555
23	16.445	16.491	16.560	23	32.167	32.078	31.944
24	17.160	17.208	17.280	24	33.566	33.472	33.333
25	17.875	17.925	18	25	34.965	34.867	34.722
50	35.750	35.850	36	50	69.930	69.735	69.444
100	71.500	71.700	72	100	139.860	139.470	138.888
200	143.000	143.400	144	200	279.720	278.940	277.777
300	214.500	215.100	216	300	419.580	418.410	416.666
400	286.000	286.800	288	400	559.440	557.880	555.555
500	357.500	358.500	360	500	699.300	697.350	694.444
600	429.000	430.200	432	600	839.160	836.820	833.333
700	500.500	501.900	504	700	979.020	976.290	972.222
800	572.000	573.600	576	800	1118.881	1115.760	1111.111
900	634.500	635.300	638	900	1258.741	1258.230	1250.000
1000	715.000	717.000	720	1000	1398.601	1394.700	1388.888

DRY MEASURE.

The following table exhibits the number of square inches in boxes required to contain a *barrel*, *half-barrel*, *bushel*, *peck*, *half-peck*, *gallon*, *half-gallon*, and *quart*. These measures all come within a small fraction of a cubic inch of being perfectly accurate; as near, indeed, as any measures of capacity have ever yet been made for common use; the difficulty of making them with absolute exactness, has never been overcome.

TABLE.

A box 24 inches by 16 inches square, and 28 inches deep, will contain a barrel, or 10,752 cubic inches.

A box 24 inches by 10 inches square, and 14 inches deep, will contain a half-barrel, or 6,376 cubic inches.

A box 16 inches by 16 8-10 inches square, and 8 inches deep, will contain a bushel, or 2,150 4-10 cubic inches.

A box 12 inches by 11 2-10 inches square, and 8 inches deep, will contain a half-bushel, or 1,075 2-10 cubic inches.

A box 8 inches by 8 4-10 inches square, and 8 inches deep, will contain one peck, or 537 6-10 cubic inches.

A box 8 inches by 8 inches square, and 4 2-10 inches deep, will contain a half-peck, or 268 3-10 cubic inches.

A box 7 inches by 4 inches square, and 4 8-10 inches deep, will contain a half-gallon, or 134 4-10 cubic inches.

A box 4 inches by 4 inches square, and 4 2-10 inches deep, will contain one quart, or 67 2-10 cubic inches.

STERLING INTEREST TABLE,

For calculating interest on British money, for any number of days, and at any rate per cent; also, for calculating discount, exchanges, commission, and brokerage.

UNITS.				TENS.			HUNDREDS.			THOUSANDS.			TEN THOUSAND.			MILLIONS.		
No.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	.	.	$\frac{3}{4}$	.	.	$6\frac{3}{4}$	.	5	$5\frac{3}{4}$	2	14	$9\frac{1}{2}$	27	7	$11\frac{1}{2}$	273	19	$5\frac{1}{2}$
2	.	.	$1\frac{1}{2}$	.	1	$1\frac{1}{2}$	.	10	$11\frac{1}{2}$	5	9	$7\frac{1}{4}$	54	15	$10\frac{3}{4}$	547	18	11
3	.	.	2	.	1	$7\frac{1}{4}$	.	16	$5\frac{1}{4}$	8	4	$4\frac{1}{2}$	82	3	10	821	18	$4\frac{1}{2}$
4	.	.	$2\frac{3}{4}$	.	2	$2\frac{3}{4}$	1	1	11	10	19	$2\frac{1}{2}$	109	11	$9\frac{1}{2}$	1095	17	$9\frac{1}{2}$
5	.	.	$3\frac{1}{4}$	.	2	9	1	7	$4\frac{1}{2}$	13	13	$11\frac{1}{2}$	136	19	$8\frac{1}{2}$	1369	17	$3\frac{1}{2}$
6	.	.	4	.	3	$3\frac{1}{2}$	1	12	$10\frac{1}{2}$	16	8	$9\frac{1}{4}$	164	7	$8\frac{1}{4}$	1643	16	$8\frac{1}{2}$
7	.	.	$4\frac{3}{4}$	.	3	$10\frac{1}{4}$	1	18	$4\frac{1}{2}$	19	3	$6\frac{3}{4}$	191	15	$7\frac{1}{2}$	1917	16	2
8	.	.	$5\frac{1}{4}$	.	4	$4\frac{3}{4}$	2	3	10	21	18	$4\frac{1}{4}$	219	3	$6\frac{1}{2}$	2191	15	$7\frac{1}{2}$
9	.	.	6	.	4	$11\frac{1}{4}$	2	9	$3\frac{3}{4}$	24	13	2	246	3	$6\frac{1}{4}$	2465	15	1
10	.	.	$6\frac{3}{4}$	.	5	$5\frac{1}{2}$	2	14	$9\frac{1}{2}$	27	7	$11\frac{1}{2}$	273	19	$5\frac{1}{2}$	2739	14	$6\frac{1}{2}$

DIRECTIONS.—Multiply the principal by the rate and number of days, cutting off the two last figures; then take from the table the respective sums of the quotient referring to the heads *units, tens, &c.*, and add them together. Thus, suppose the quotient to be 6845; by referring to No. 6 in the table, and under the head *thousands*; No. 8, that of *hundreds*; No. 4, that of *tens*; and No. 5, that of *units*: these added together will be the interest required. In the figures cut off, all above 60 take $\frac{1}{2}$ of No. 1 under *units* in the table.

Should the principal contain shillings and pence, add one to the pounds for all above 10 shillings.

By the above table, interest may be found at $1\frac{1}{2}$, $2\frac{1}{2}$, $3\frac{1}{2}$, $4\frac{1}{2}$, &c., by taking the half of 3, 5, 7, and 9, per cent; that of $1\frac{1}{4}$, $2\frac{1}{4}$, $3\frac{1}{4}$, $4\frac{1}{4}$, by taking the fourth of 5, 9, 13, 17 per cent; and that of $1\frac{3}{4}$, $2\frac{3}{4}$, $3\frac{3}{4}$, $4\frac{3}{4}$, &c., by taking the fourth of 7, 11, 15, 19 per cent, &c.

For commission and brokerage, multiply the principal by the rate and 73, cutting off one figure and taking half of the product, then take from the table the respective sums of the quotient as directed above.

S. F. U.

ENGLISH TEA DUTIES, IN 1840.

The total quantity of tea charged with duty at all the ports of the United Kingdom in 1840 was 30,957,400 pounds, being 3,326,500 pounds less than in 1839.

INSURANCE.

ATLANTIC MARINE INSURANCE COMPANY.

It appears by the New York Express, that the Atlantic Insurance Company of New York has now been in existence ten years, and since that period has divided two hundred and forty-nine and a half per cent, and has a surplus now on hand of over one hundred and fifty per cent, which, if divided, would give the stockholders their capital back, and three hundred per cent; and if the interest on the dividends were added, the sum would be much larger.

The same officers have managed this company's concerns from its first organization, and the success has been such that they have on no occasion passed a dividend. The following are the dividends declared since the institution commenced:—

July 1st, 1830,.....	5 per cent.	Jan. 1st, 1836,.....	25 per cent,
Jan. " 1831,.....	3 "	July " 1836,.....	25 "
July " 1831,.....	5 "	Jan. " 1837,.....	25 "
Jan. " 1832,.....	7 "	July " 1837,.....	12½ "
July " 1832,.....	5 "	Jan. " 1838,.....	15 "
Jan. " 1833,.....	6 "	July " 1838,.....	15 "
July " 1833,.....	6 "	Jan. " 1839,.....	12½ "
Jan. " 1834,.....	10 "	July " 1839,.....	12½ "
July " 1834,.....	10 "	Jan. " 1840,.....	15 "
Jan. " 1835,.....	10 "	July " 1840,.....	15 "
July " 1835,.....	10 "		

ECONOMICAL FIRE INSURANCE.

The Columbia Fire Insurance Company of Philadelphia propose to the public a plan of a mutual assurance, in the form of a joint-stock company. Stockholders will be insured at one half the usual premium, each giving a bond for the amount of five years' insurance. The capital may be increased to 500,000 dollars, in shares of \$100 each, 10 per cent to be paid on subscription. The following is an illustration of their plan:—

At 25 cents a year per \$100, on \$1000 is.....	\$2 50
Insurance for 5 years, paid annually,.....	12 50
To stockholders 12½ cents per \$100, on \$1000 is.....	1 25
Insurance for 5 years, paid annually,.....	6 25
Bond which may be saved in 5 years,.....	6 25

With whatever profits by dividend may accrue in addition.

IMPORTANCE OF LIFE AND FIRE INSURANCE.

It is stated in the United States Gazette, that the policy of insurance on five houses recently destroyed by fire in Baltimore, expired on the Monday previous, and that the owner had neglected to renew it. Instances of similar neglect are of frequent occurrence in every city; many such have fallen under our own immediate observation. "Our rule," says Mr. Chandler, of the Gazette, "is that every person is bound to insure what he cannot afford to lose, if insurance is practicable and the premium is reasonable. We are told, indeed, that insurance companies make profits by insurance, in consequence of the infrequency of fires. So they do; but they can afford to lose when the fire does occur, and those whom we address cannot, and therefore they have no right—we mean just what we say—that they have no right to risk the whole of the capital for the sake of a small addition to the income. The premium of insurance is what the capitalist pays for good stocks. While ordinary stocks, at the present time yielding more than six per cent, are below par, city five per cents are worth par—and why? Because the capital, the investment, is certain, and the interest, though small, is regularly paid. Now he who has invested the means of supporting his family, or of educating his children, should remember that it is better to forego a portion of his income than to jeopard

present comforts and future prospects. He has brought up his family to expectations, and educated them with feelings and views equal at least to the income from the property which he has—does he not, then, owe it to them to make sure the expectations he has excited?"

The life insurance companies of our cities, present another means of security—of insuring to the single person with a small capital the comforts and conveniences resulting from a much larger sum, provided he or she will forego the gratification of "giving away" after death that which they cannot take with them to enjoy—this is an annuity.

He who has, by salary, annuity, or labor, the means of genteel or appropriate support for wife or other dependences during his life, need not fear their suffering when these sources of support cease by his death, if he will forego the use of a small part of his present income, and effect an insurance on his life. This is done almost every day, and many families have thus been raised from supposed misery into comparative luxury, by discovering that though the income from the father or husband's commission or labor had ceased, there was an insurance upon the lost life that almost equalled the former income. The man with a limited income and a large family dependent upon his exertions—the man with good business, some debts, and means scattered abroad, cannot "afford to die"—his life is necessary to the support of that family—his life is necessary to the arrangement of that business, the prompt meeting of debts, and as he is constantly exposed to death, and hath not his life in his own hands, he should insure it. He should go at once, if he has not already gone, to the office, and attend to a duty which he owes himself, for ease of mind—to his family, and perhaps to his creditors.

TABLE OF THE RATES OF INSURANCE OF ONE HUNDRED DOLLARS
ON A SINGLE LIFE.

Age.	One Year.	Seven Years.	For Life.	Age.	One Year.	Seven Years.	For Life.
14	72	86	1 53	38	1 48	1 70	3 05
15	77	88	1 56	39	1 57	1 76	3 11
16	84	90	1 62	40	1 69	1 83	3 20
17	86	91	1 65	41	1 78	1 88	3 31
18	89	92	1 69	42	1 85	1 89	3 40
19	90	93	1 73	43	1 89	1 92	3 51
20	91	95	1 77	44	1 90	1 94	3 63
21	92	97	1 82	45	1 91	1 96	3 73
22	94	99	1 88	46	1 92	1 98	3 87
23	97	1 03	1 93	47	1 93	1 99	4 01
24	99	1 07	1 98	48	1 94	2 02	4 17
25	1 00	1 12	2 04	49	1 95	2 04	4 49
26	1 07	1 17	2 11	50	1 96	2 09	4 60
27	1 12	1 23	2 17	51	1 97	2 20	4 75
28	1 20	1 28	2 24	52	2 02	2 37	4 90
29	1 28	1 35	2 31	53	2 10	2 59	5 24
30	1 31	1 36	2 36	54	2 18	2 89	5 49
31	1 32	1 42	2 43	55	2 32	3 21	5 78
32	1 33	1 46	2 50	56	2 47	3 56	6 05
33	1 34	1 48	2 57	57	2 70	4 20	6 27
34	1 35	1 50	2 64	58	3 14	4 31	6 50
35	1 36	1 53	2 75	59	3 67	4 63	6 75
36	1 39	1 57	2 81	60	4 35	4 91	7 00
37	1 43	1 63	2 90				

STATISTICS OF POPULATION.

POPULATION AND PRODUCTIONS OF INDIANA, 1840.

A Table, showing the Population and some of the leading Productions of each county in Indiana, according to the census of 1840; as prepared and furnished for publication by Jesse L. Williams, Esq., one of the United States marshals.

COUNTY.	Popu- lation.	Whites over 20, who can- not read or write.	Hogs.	Bushels of Wheat.	Bushels of Oats.	Bushels of Rye.	Bushels of Corn
Adams,	2,264	182	4,319	3,948	4,577	147	35,988
Allen,	5,931	160	8,524	34,819	36,770	946	84,275
Blackford,	1,226	55	2,902	3,259	1,579	21	22,753
Bartholomew, ..	10,036	659	15,252	57,149	53,277	2,127	461,630
Boone,	7,894		20,109	35,017	40,017	1,256	247,752
Brown,	2,353		6,927	3,228	9,295	36	66,558
Carroll,	7,780	364	17,443	69,172	76,636	2,214	298,331
Cass,	5,490	457	9,266	23,990	37,304	1,860	116,755
Clark,	14,595	614	26,619	100,105	153,586	1,281	336,570
Clay,	5,568	740	1,219	23,874	25,597	268	202,250
Clinton,	7,490	83	23,693	54,281	83,905	1,751	415,560
Crawford,	5,282	389	8,022	22,201	41,302	517	94,396
Davies,	6,679	669	14,713	35,286	40,892	168	202,423
Dearborn,	19,638	132	11,350	152,029	149,388	698	603,692
Decatur,	12,178	151	28,290	77,511	112,195	3,198	643,015
De Kalb,	1,967	75	3,038	9,058	6,958	181	31,730
Delaware,	8,488	348	11,465	58,902	82,548	3,683	385,888
Dubois,	3,634	530	11,552	11,822	17,339	146	122,173
Elkhart,	6,704	145	9,801	44,504	45,877	8,753	98,862
Fayette,	9,838	489	31,343	71,419	123,815	7,989	711,835
Floyd,	9,454	778	10,426	30,116	56,541	160	76,091
Fountain,	11,174	804	30,551	111,118	80,769	7,976	711,128
Franklin,	13,444	63	17,771	30,220	97,535	1,659	370,361
Fulton,	2,013		5,244	9,122	9,424	190	64,606
Gibson,	8,970	1,023	27,236	62,611	73,617	557	490,962
Grant,	4,846	322	18,846	22,733	15,536	437	217,543
Greene,	8,321	750	24,131	27,958	66,435	673	368,113
Hamilton,	9,832	1,176	28,930	40,662	57,143	2,572	410,569
Harrison,	12,459	409	19,326	66,203	73,878		164,819
Hancock,	7,567	230	28,006	23,531	49,392	2,130	286,995
Hendricks,	11,264	811	34,123	61,370	113,654	1,050	540,000
Henry,	15,103	880	29,497	88,209	108,736	562	724,243
Huntington,	1,601	117	1,382	6,427	9,435	240	46,702
Jackson,	8,960	1,432	29,005	38,945	72,222	2,544	386,498
Jasper,	1,277		4,247	5,078	9,505	12	47,070
Jay,	3,877	470	10,421	9,696	5,873	185	69,842
Jefferson,	16,644	126	15,135	84,683	183,364	2,155	250,007
Jennings,	8,743		14,318	56,691	81,238	1,971	170,115
Johnson,	9,530	549	30,797	46,118	81,747	2,462	497,028
Knox,	10,250	508	35,295	51,679	124,216	601	668,283
Kosciusko,	4,042	383	11,870	30,600	58,445	523	146,161
Lagrange,	3,665	163	7,944	58,142	72,107	640	98,954
Lake,	1,468	7	4,434	15,838	29,176	10	27,675
Laporte,	8,184	268	19,104	221,461	166,994	76	270,742
Lawrence,	11,790	1,043	31,800	75,610	196,453	1,901	551,705
Madison,	8,904	338	21,579	46,991	60,867	1,558	375,715
Marshall,	1,651		5,378	5,540	16,198		37,570
Marion,	16,118	153	38,463	78,649	148,790	2,269	974,966
Carried forw'd,	376,196	19,045	821,126	2,317,575	3,244,147	72,353	14,226,899

TABLE OF THE POPULATION AND PRODUCTIONS OF INDIANA.—Continued.

COUNTY.	Popu- lation.	Whites over 20, who can not read or write.	Hogs.	Bushels of Wheat.	Bushels of Oats.	Bushels of Rye.	Bushels of Corn.
Brought up,	376,196	19,045	821,126	2,317,575	3,244,147	72,353	14,226,899
Martin,.....	3,775	626	11,046	9,884	19,164	132	87,032
Miami,.....	2,857	350	7,584	8,127	12,487	716	179,143
Monroe,.....	9,996	111	19,701	57,636	95,421	2,248	407,968
Montgomery,...	14,405	1,042	35,607	88,659	97,621	3,895	914,185
Morgan,.....	10,677		36,231	49,217	78,757	1,078	475,753
Noble,.....	2,702	182	6,864	18,319	20,551	575	66,716
Orange,.....	9,580	1,372	22,280	140,864	149,796	1,991	529,947
Owen,.....	8,254	760	24,971	47,082	45,265	1,990	387,050
Parke,.....	13,550	1,330	43,126	107,188	137,140	4,025	942,850
Perry,.....	4,513	569	14,780	13,452	29,736		170,290
Pike,.....	4,710	635	18,578	28,947	31,934	355	239,037
Porter,.....	2,172	15	7,220	30,712	53,312	60	60,444
Posey,.....	9,641		35,818	55,103	66,157	1,821	607,799
Pulaski,.....	0,561	41	1,589	1,399	1,825	84	13,075
Putnam,.....	16,869	1,029	48,551	97,400	99,210	969	804,793
Randolph,.....	10,681	333	27,341	63,639	118,846	2,626	401,291
Ripley,.....	10,317	209	6,388	22,173	58,413	972	115,883
Rush,.....	16,575	1,664	46,458	99,412	83,607	4,965	605,607
Scott,.....	4,262	460	4,603	15,229	31,254	152	52,253
Shelby,.....	11,997	868	39,618	61,611	85,725	2,775	779,101
Spencer,.....	5,961	744	17,942	18,338	17,739	253	53,542
St. Joseph,.....	6,415	381	14,289	102,620	133,647	928	197,438
Starke,.....	148	5	357	545	174		1,700
Steuben,.....	2,578	50	2,762	22,149	26,940	203	31,906
Sullivan,.....	8,312	548	31,880	44,468	86,680	2,614	538,543
Switzerland,...	9,864	21	9,194	78,589	28,031	385	246,475
Tiptecanoe,....	13,725	1,446	44,031	137,243	156,353	7,588	990,160
Union,.....	7,814	201	23,271	80,890	136,027	3,052	512,240
Vanderburgh,...	6,209	199	11,675	13,837	14,542		173,404
Vermillion,....	8,249	269	23,085	51,185	83,027	760	508,297
Vigo,.....	12,076	666	21,730	17,654	104,683	760	717,485
Wabash,.....	2,736	224	9,468	9,740	9,656	14	75,644
Warrick,.....	6,320	732	18,020	20,500	22,500	215	330,800
Warren,.....	5,642	469	15,851	32,198	89,955	1,447	414,046
Washington,...	15,273	1,331	21,621	52,508	50,047	1,830	164,401
Wells,.....	1,821	230	3,466	4,745	3,911	25	48,381
White,.....	1,849	13	6,071	17,981	36,528	636	124,782
Whitley,.....	1,040	85	3,067	5,688	3,074	160	27,135
Wayne,.....	22,983	37	25,413	124,750	283,537	2,938	864,477
TOTAL,.....	683,314	38,068	1,580,051	4,154,256	5,875,449	127,586	28,008,051

POPULATION OF THE EIGHTEEN PROVINCES OF CHINA.

We are indebted to Mr. A. A. Low, a merchant of this city, who resided several years in Canton, for the loan of "A Description of the city of Canton," published in that city in the year 1839. From that account the following census of the population of the several provinces is derived. As it was originally taken from the Ta Tsing Hwuy Teñ, which was published by imperial authority at Peking, in the eighth year of Taoukwang, A. D., 1828, it is probably the most accurate enumeration ever published in this country.

The population of the city of Canton is a difficult subject, about which there has been considerable diversity of opinion. The division of the city, which brings a part of it in Nanhæ and a part of Pwanyu, precludes the possibility of ascertaining the exact number of inhabitants. There are 50,000 persons engaged in the manufacture of cloth,

7,300 barbers, and 4,200 shoemakers; but these three occupations, employing 61,500 individuals, do not probably include more than one fourth part of the craftsmen of the city; allowing this to be the fact, the whole number of mechanics will amount to 246,000. These we suppose are a fourth part of the whole population, exclusive of those who live on the river. In 84,000 boats, there are not, on an average, less than three individuals, making a total of 1,236,000 as the probable number of inhabitants of Canton. This number may be far from the truth; it is said, however, that no one who has had opportunities of visiting the city, of passing through its streets, and viewing the multitudes that throng them, will think of its being much less than 1,000,000.

<i>Names of the Eighteen Provinces.</i>	<i>Population in the 17th year of Keaking.</i>	<i>Square miles in each Province.</i>	<i>English acres in each Province.</i>	<i>Pop. on a square mile.</i>
Cheihle.....	27,990,871	58,949	37,727,360	644
Shantung.....	28,958,764	65,104	41,666,560	368
Shanse.....	14,004,210	55,268	35,371,520	488
Honan.....	23,037,171	65,104	41,666,560	384
Keangsoo.....	37,843,501	92,961	59,495,040	344
Nganhwuy.....	34,168,059			
Keangse.....	23,046,999	72,176	46,192,640	263
Fuhkeen.....	14,777,410	53,480	34,227,200	280
Chekeang.....	26,256,784	39,150	25,056,000	536
Hoopih.....	27,370,098	144,770	92,652,800	187
Hoonan.....	18,652,507			
Shense.....	10,207,256	154,008	98,565,120	195
Kansuh.....	15,193,125			
Szechuen.....	21,435,678	166,800	106,752,000	162
Kwangtung.....	19,174,030	79,456	50,851,840	264
Kwangse.....	7,313,895	78,250	50,080,000	128
Yunnan.....	5,561,320	107,969	69,100,160	74
Kweichow.....	5,288,219	64,554	41,314,560	140
TOTAL.....	360,279,897	1,297,999	830,719,360	257

This census, besides the population of the eighteen provinces as given above, includes also the inhabitants of Moukden, Kirin, Turfan, and Lobnor, and the island of Formosa, in all 1,413,982; there are also to be added 188,326 families on the west and north of China Proper, which, allowing only four individuals to a family, amounts to 753,304. These sums added to that of the eighteen provinces, give as the total population of the Chinese empire, three hundred and sixty-two millions, four hundred and forty-seven thousand, one hundred and eighty-three.

POPULATION OF THE WESTERN RESERVE, OHIO.

It appears by the Cleveland (Ohio) Herald, that in the increase of population, the Western Reserve has more than kept pace with the rest of the state. The following statement exhibits as well the present population of the several counties, as the advancement of the whole reserve since the census of 1820. It will be seen that the population in 1840 is more than double that of 1830, and more than four fold that of 1820. At the close of fifty years from its first settlement, New Connecticut, as the reserve used to be called, will equal Old Connecticut in population.

1840.	1830.	1820.	1840.	1830.	1820.
Ashtabula,.....23,740	14,584	7,382	Lorain,.....18,451	5,696 (erec. in '24)	
Cuyahoga,.....26,510	10,361	6,328	Medina,.....18,360	7,560	3,082
Erie,.....12,529	(erected in 1838)		Portage,.....23,099	18,827	10,095
Geauga,.....16,299	15,813	7,791	Summit,.....22,469	(erected in 1840)	
Huron,.....23,887	13,345	6,676	Trumbull,.....38,062	25,154	15,546
Lake,.....13,718	(erected in 1840)				
			237,114	111,340	56,900

BANK STATISTICS.

A STATEMENT

Of all the incorporated companies in the state of New York, having banking powers, the date of their respective acts of incorporation, the limitation of the same, and the amount of capital authorized.

<i>Names of Banks.</i>	<i>Date of Charter.</i>	<i>Charter expires.</i>	<i>Amount of Capital.</i>
Bank of America,.....	1831	1853	\$2,001,200
Bank of New York,.....	1831	1853	1,000,000
Bank of the State of New York,.....	1836	1866	2,000,000
Butchers' and Drovers' Bank,.....	1830	1853	500,000
Chemical Manufacturing Company,.....	1824	1844	400,000
City Bank,.....	1831	1852	720,000
Commercial Bank,.....	1834	1865	500,000
Delaware and Hudson Canal Company,.....	1824	1844	500,000
Dry Dock Company,.....	1829	unlimited	200,000
Fulton Bank,.....	1824	1844	600,000
Greenwich Bank,.....	1830	1855	200,000
La Fayette Bank,.....	1835	1865	500,000
Leather Manufacturers' Bank,.....	1832	1862	600,000
Manhattan Company,.....	1799	unlimited	2,050,000
Mechanics' Bank,.....	1831	1855	2,000,000
Mechanics' and Traders' Bank,.....	1830	1857	200,000
Merchants' Bank,.....	1831	1857	1,490,000
Merchants' Exchange Bank,.....	1829	1849	750,000
National Bank,.....	1829	1857	750,000
North River Bank,.....	1821	1842	500,000
Phoenix Bank,.....	1831	1854	
Seventh Ward Bank,.....	1833	1863	500,000
Tradesmens' Bank,.....	1831	1855	400,000
Union Bank,.....	1831	1853	1,000,000
[The foregoing banks are all in the city of N. Y.]			
Albany City Bank,.....	1834	1864	500,000
Atlantic Bank, Brooklyn,.....	1836	1866	500,000
Bank of Albany,.....	1829	1855	240,000
do Auburn,.....	1829	1850	200,000
do Buffalo,.....	1831	1861	200,000
do Chenango,.....	1829	1856	200,000
do Genesee,.....	1829	1852	100,000
do Geneva,.....	1829	1853	400,000
do Ithaca,.....	1829	1850	200,000
do Lansingburgh,.....	1832	1855	120,000
do Lyons,.....	1836	1866	200,000
do Monroe,.....	1829	1850	300,000
do Newburgh,.....	1829	1851	140,000
do Ogdensburgh,.....	1829	1859	100,000
do Orleans,.....	1834	1864	200,000
do Owego,.....	1836	1866	200,000
do Poughkeepsie,.....	1830	1858	100,000
do Rochester,.....	1839	1845	250,000
do Rome,.....	1832	1862	100,000
do Salina,.....	1832	1862	150,000
do Troy,.....	1829	1853	440,000
do Utica,.....	1829	1850	600,000
do Whitehall,.....	1829	1859	100,000
Brooklyn Bank,.....	1832	1860	200,000
Broome County Bank,.....	1831	1855	100,000
Canal Bank of Albany,.....	1829	1854	300,000

STATEMENT OF ALL THE INCORPORATED COMPANIES, ETC.—Continued.

<i>Names of Banks.</i>	<i>Date of Charter.</i>	<i>Charter expires.</i>	<i>Amount of Capital.</i>
Catskill Bank,.....	1829	1853	\$150,000
Cayuga County Bank,.....	1833	1863	250,000
Central Bank,.....	1829	1855	120,000
Chautauque County Bank,.....	1831	1860	100,000
Chemung Canal Bank,.....	1833	1863	200,000
City Bank of Buffalo,*.....	1836	1866	400,000
Clinton County Bank,.....	1836	1866	200,000
Commercial Bank of Albany,.....	1825	1845	300,000
Commercial Bank of Buffalo,.....	1834	1864	400,000
Commercial Bank of Oswego,.....	1836	1866	250,000
Dutchess County Bank,.....	1825	1855	600,000
Essex County Bank,.....	1832	1862	100,000
Farmers' Bank, Catskill,.....	1831	1860	100,000
Farmers' Bank, Troy,.....	1829	1853	278,000
Farmers' and Manufacturers' Bank, Poughkeepsie,....	1834	1864	300,000
Herkimer County Bank,.....	1833	1863	200,000
Highland Bank, Newburgh,.....	1834	1864	200,000
Hudson River Bank, Hudson,.....	1830	1855	150,000
Jefferson County Bank,.....	1829	1854	200,000
Kingston Bank,.....	1836	1866	200,000
Lewis County Bank,.....	1833	1863	100,000
Livingston County Bank,.....	1830	1855	100,000
Long-Island Bank,.....	1839	1845	300,000
Madison County Bank,.....	1831	1858	100,000
Mechanics' and Farmers' Bank, Albany,.....	1829	1853	442,000
Merchants' and Mechanics' Bank, Troy,.....	1829	1854	300,000
Mohawk Bank,.....	1829	1853	165,000
Montgomery County Bank,.....	1831	1857	100,000
Oneida Bank,.....	1836	1866	400,000
Onondaga Bank,.....	1830	1854	150,000
Ontario Bank,.....	1829	1856	500,000
Orange County Bank,.....	1832	1862	105,660
Oswego Bank,.....	1831	1859	150,000
Otsego County Bank,.....	1830	1854	100,000
Rochester City Bank,.....	1836	1866	400,000
Sackett's Harbor Bank,.....	1834	1865	200,000
Saratoga County Bank,.....	1830	1857	100,000
Schenectady Bank,.....	1832	1862	150,000
Seneca County Bank,.....	1833	1863	200,000
Steuben County Bank,.....	1832	1862	150,000
Tompkins County Bank,.....	1836	1866	250,000
Troy City Bank,.....	1833	1863	300,000
Ulster County Bank,.....	1831	1861	100,000
Wayne County Bank,*.....	1829	1858	100,000
Watervliet Bank,.....	1836	1866	250,000
Westchester County Bank,.....	1833	1863	200,000
Yates County Bank,.....	1831	1859	100,000

* Charter forfeited.

BANK OF ENGLAND.

Quarterly Average of the Weekly Liabilities and Assets of the Bank of England, from the 10th of November, 1840, to the 2d of February, 1841, both inclusive; published pursuant to the Act 3 and 4 Will. IV., c. 98:—

<i>LIABILITIES.</i>		<i>ASSETS.</i>	
Circulation,.....	£16,230,000	Securities,.....	£22,595,000
Deposits,.....	7,365,000	Bullion,.....	3,816,000
	£23,595,000		£26,411,000

Downing street, Feb. 4, 1841.

THE FREE BANKS OF THE STATE OF NEW YORK.

We learn from the annual report of the comptroller, dated January 7, 1841, that there were seventy-six associations and banks named in the report of last year; thirteen have been stricken from the list, as either closed or closing, and there have been added six, which have been established since 1st December, 1839; leaving now in operation sixty-nine, several of which have indicated a disposition to close their operations as speedily as circumstances will admit. It is much to the credit of the free banks, that of the great number of them, they have all, with but one exception, (the Millers' Bank,) complied with the terms of the act of the last session, relating to the redemption of bank notes; and consequently, the circulating bills of all the associations and individual bankers (with the one exception) have been taken at par for all State dues, at the several points where those dues were payable. Many of the associations, and some individual bankers, have found it necessary materially to curtail their circulation, as will be seen by comparing the amount in 1839 with that in 1840.

On 1st December, 1839, the circulation of the free banks (or the amount issued from this office) was.....\$6,012,009
On 1st December, 1840, there was outstanding..... 5,353,567

Making a diminution of.....\$658,442

Statement of the banks under the General Banking Law, showing their names, the amount of capital secured by State stocks, and the amount secured by bonds and mortgages, and the amount of circulating notes by each, December 1, 1840.

<i>Names of Banks.</i>	<i>Capital secured by State stocks.</i>	<i>Capital secured by Bonds and Mortgages.</i>	<i>Amount of circulating notes.</i>
Staten Island Bank,.....	\$36,000	\$41,500	\$66,448
Agricultural Bank, of Herkimer,.....	32,000	26,833	53,000
Bank of United States, New York,.....	*5,000		
Bank of Western New York, Rochester,.....	200,000		138,000
Clinton Bank, New York,.....	100,000		83,056
Mechanics' Banking Association, New York,.....	75,000		48,500
North American Trust and Banking Co., N. Y.,	90,000	75,000	154,221
Farmers' Bank, Orleans,.....	*20,000		
Lockport Bank and Trust Company,.....	28,000	10,000	10,580
N. Y. State Stock Security Bank, New York,....	75,000	83,680	106,626
State Bank of New York, Buffalo,.....	100,000	98,760	166,000
Merchants' and Farmers' Bank, Ithaca,.....	*74,700		34,596
Allegany County Bank, Angelica,.....	100,000		69,960
Bank of Syracuse,.....	46,000	58,550	96,000
Cattaraugus County Bank, Randolph,.....	20,000		
St. Lawrence County Bank, Ogdensburg,.....	*9,000		\$13,200
Merchants' Exchange Bank, Buffalo,.....	100,000	78,213	150,000
Farmers' and Mechanics' Bank, Genesee,.....	18,000	27,600	58,200
Bank of Kinderhook,.....	*20,000		
James Bank, Jamesville,.....	120,000	58,549	171,034
Powell Bank, Newburg,.....	*18,000		
Bank of Olean,.....	130,000	20,000	117,195
Bank of Central New York, Utica,.....	28,000	21,721	44,095
Bank of Silver Creek,.....	50,000	50,600	91,602
Exchange Bank, Genesee,.....	30,000	40,714	50,690
Genesee County Bank, Le Roy,.....	75,000	50,000	106,250
Fort Plain Bank,.....	31,000	45,231	116,302
Bank of America, Buffalo,.....	*53,000		
	44,000	26,093	58,098
	20,000	20,090	48,800
	*9,000		
	41,000	35,745	65,312
	25,000	32,250	48,200
	47,000	47,325	89,000
	35,000	31,098	75,335
	*20,000		

THE FREE BANKS OF THE STATE OF NEW YORK.—Continued.

<i>Names of Banks.</i>	<i>Capital secured by State Stocks.</i>	<i>Capital secured by Bonds and Mortgages.</i>	<i>Amount of circulating notes.</i>
Bank of Attica,.....	\$15,000	10,327	§\$13,917
United States Bank, Buffalo,.....	24,000	20,500	42,327
Ballston Spa Bank,.....	*40,000	38,450	76,600
Farmers' Bank, Hudson,.....	50,000	50,200	90,000
Mechanics' Bank, Buffalo,.....	{ 42,000 }	{ 48,800 }	94,592
	{ *18,150 }		
Mercantile Bank, Schenectady,.....	69,000	39,500	62,950
Bank of Watertown,.....	46,000	39,710	64,400
Albany Exchange Bank,.....	48,000	35,800	56,350
Bank of Lowville,.....	{ 30,000 }	{ 44,350 }	53,000
	{ *4,000 }		
Bank of Waterville,.....	{ 60,000 }	{ 33,450 }	81,038
	{ *10,000 }		
Bank of Corning,.....	{ 70,000 }	{ 23,500 }	75,000
	{ *5,000 }		
American Exchange Bank, New York,.....	404,000	.....	292,780
Manufacturers' Bank, Ulster,.....	*38,500	.....	§28,500
Bank of Whitestown,.....	{ 10,000 }	{ 30,050 }	71,680
	{ *40,000 }		
Pine Plains Bank,.....	63,000	37,200	83,520
Canal Bank, Lockport,.....	{ 77,000 }	{ 82,400 }	139,400
	{ *10,000 }		
Howard Trust and Banking Company, Troy,.....	25,000	23,250	43,000
Washington County Bank, Union Village,.....	50,000	28,925	60,000
Bank of Commerce, New York,.....	*300,000	.....	229,840
Commercial Bank, Troy,.....	{ 31,000 }	{ 30,000 }	46,000
	{ *5,000 }		
Bank of Vernon,.....	*50,000	50,012	100,060
Binghamton Bank,.....	35,000	7,600	33,970
Mohawk Valley Bank, Mohawk Village,.....	37,000	28,159	52,700
New York Banking Company, New York,.....	116,000	.....	104,800
Commercial Bank, Rochester,.....	70,000	87,250	123,000
Middletown Bank,.....	{ 20,000 }	{ 39,000 }	53,900
	{ *12,000 }		
Delaware Bank, Delhi,.....	{ 63,000 }	{ }	61,776
	{ *15,000 }		
Farmers' Bank, Geneva,.....	{ 55,000 }	{ 53,686 }	97,000
	{ *10,000 }		
Farmers' and Mechanics' Bank, Rochester,.....	26,000	20,000	38,900
Bank of Danville,.....	60,000	65,300	94,000
Farmers' and Drovers' Bank, Somers,.....	50,000	15,900	55,830
Washington Bank, New York,.....	*7,000	10,000	13,397
Farmers' Bank, Amsterdam,.....	24,000	6,500	30,500
Erie County Bank, Buffalo,.....	91,000	35,750	101,370
Bank of Albion,.....	{ 9,000 }	{ 21,168 }	24,000
	{ *6,000 }		
Bank of Commerce, Buffalo,.....	161,000	.....	103,575
Bank of Lodi,.....	{ 25,000 }	{ 19,153 }	40,612
	{ *4,000 }		
Exchange Bank, Rochester,.....	15,000	14,500	§21,600
Union Bank, Buffalo,.....	{ 51,000 }	{ }	50,721
	{ *14,000 }		
Phenix Bank, Buffalo,.....	{ 6,000 }	{ 13,725 }	25,700
	{ *9,200 }		
Bank of Brockport,.....	{ 5,000 }	{ 17,500 }	26,000
	{ *10,000 }		

* New York state stocks.

§ Individual banks.

THE CHARTERED BANKS OF NEW YORK.

A Table, showing the proportions of capital to loans, and of specie to circulation, of all the chartered banks of the state of New York, for the last five years; derived from the annual report of the bank commissioners.

1st Jan.	Capital.	Loans.	Proportion of Capital to Loans.	Specie.	Circulation.	Proportion of Specie to Circulation.
1837...	\$37,101,460	\$79,313,188	\$1 to 2.13,7	\$6,557,020	\$24,198,000	\$1 to 3.67,5
1838...	36,611,460	60,999,770	1 to 1.63,0	4,139,732	12,432,478	1 to 3.00,3
1839...	36,801,460	68,300,486	1 to 1.85,5	6,602,708	19,373,149	1 to 2.93,5
1840...	36,401,460	52,085,467	1 to 1.43,4	5,851,218	10,629,514	1 to 1.81,2
1841...	36,401,460	54,691,163	1 to 1.50,2	5,429,622	15,325,056	1 to 2.81,5

A Table, exhibiting a comparative view of the Resources and Liabilities of the chartered banks of the state of New York, for the last two years, excluding the City Bank of Buffalo.

RESOURCES.			LIABILITIES.		
	1st Jan. 1840.	1st Jan. 1841.		1st Jan. 1840.	1st Jan. 1841.
Loans & disc'ts,	\$52,085,467	\$54,691,163	Circulation,.....	\$10,360,592	\$15,235,056
Real estate,.....	2,872,425	3,588,133	Loans,.....	326,610	109,784
Stocks,.....	3,647,970	4,630,392	Due Canal Fd.,	2,992,530	2,570,258
Bank fund,.....	816,105	861,643	Deposits,.....	16,038,416	17,053,651
Specie,.....	5,851,018	5,429,622	Dividends,.....	420,580	257,061
Notes other bks.,	4,380,548	4,922,764	Due oth. banks,	7,008,341	10,374,682
Cash items,.....	2,295,621	2,802,830			
Due from banks,	6,504,488	10,061,002		\$37,147,069	\$15,600,492
Total,.....	\$78,453,642	\$86,987,548	Add capital and profits,.....	{ 41,306,573	{ 41,387,050
			Total,.....	\$78,453,642	\$86,987,548

In the resources as above stated, the item of back balances includes the funds of the country banks in deposit in New York and Albany, amounting to \$3,669,231; being an increase over last year of \$1,413,387.

BOSTON BANKS.

A Table, showing the capital of each of the banks in the city of Boston, and the last semi-annual dividends which were paid at the banks in that city, April 5, 1841.

Banks.	Capital.	Dividend. Per cent.	Amount.	Banks.	Capital.	Dividend. Per cent.	Amount.
Atlas,.....	\$500,000	2½	\$12,500	N. England,	1,000,000	3	\$30,000
Atlantic,.....	500,000	3	15,000	North,.....	750,000	2½	18,750
Boston,.....	600,000	3½	21,000	Shoe & Leat. Dealers',.....	{ 500,000	3½	{ 17,500
City,.....	1,000,000	none					
Columbian, ..	500,000	3	15,000	Shawmut,.....	500,000	3	15,000
Eagle,.....	500,000	3	15,500	State,.....	1,800,000	2¾	54,000
Freeman's,...	150,000	3½	5,250	Suffolk,.....	1,000,000	4	40,000
Globe,.....	1,000,000	3	30,000	South,.....	500,000	2	10,000
Granite,.....	500,000	3	15,000	Tremont,.....	500,000	3	15,000
Hamilton,...	500,000	3	15,000	Traders',.....	500,000	3	15,000
Massachu'ts,	800,000	3	24,000	Union,.....	800,000	3	24,000
Market,.....	600,000	none		Washington,	500,000	2¾	18,750
Mechanics',.	150,000	3	4,500				
Merchants',.	2,000,000	3½	70,000		\$17,650,000		\$495,750

RAILROAD AND CANAL STATISTICS.

RAILROADS OF THE UNITED STATES.

A Table, showing the number of railroads in the United States, miles now in operation, total number of miles, number of locomotives, amount expended, amount required for completion, total cost, and the average cost per mile; derived from the report of Chevalier Von Gerstner, carried up to 1840.

States.	Numb. of roads.	Miles now in operation.	Total numb. of miles of railroad.	Locomotives.	Amount already expended.	Amount required for completion.	Total cost.	Average cost per mile.
Maine,.....	1	10	10	2	\$200,000		\$200,000	\$20,000
New Hampshire,.....	1	14½	29½	2	610,000	\$300,000	910,000	31,111
Massachusetts,.....	14	270½	365½	52	11,100,000	2,435,000	13,535,000	37,055
Rhode Island,.....	1	47½	47½	6	2,500,000		2,500,000	52,632
Connecticut,.....	3	94	152	7	1,905,000	1,000,000	2,905,000	19,079
New York,.....	38	453½	1,317½	45	11,311,800	10,503,000	21,814,800	16,570
Pennsylvania,.....	48	576½	850½	114	18,070,000	5,042,000	23,112,000	27,183
New Jersey,.....	7	192	196	37	5,547,000	100,000	5,647,000	28,826
Delaware,.....	1	16	16	6	400,000		400,000	25,000
Maryland,.....	8	273½	749½	44	12,400,000	10,600,000	23,000,000	30,700
Virginia,.....	10	341	369	42	5,201,000	250,000	5,451,000	14,772
North Carolina,.....	3	247	247	11	3,163,000		3,163,000	12,806
South Carolina,.....	2	136	202	27	3,200,000	800,000	4,000,000	19,802
Georgia,.....	4	211½	640½	17	5,458,000	4,320,000	9,778,000	15,266
Florida,.....	4	58½	217	5	1,420,000	2,400,000	3,820,000	17,604
Alabama,.....	7	51	432½	3	1,222,000	3,434,000	4,656,000	10,763
Louisiana,.....	10	62	248½	20	2,862,000	1,834,000	4,696,000	18,880
Mississippi,.....	5	50	210½	8	3,490,000	2,240,000	5,730,000	27,221
Tennessee,.....	3	0	160½	0	1,100,000	855,000	1,955,000	12,880
Kentucky,.....	2	32	96	2	947,000	1,250,000	2,197,000	22,885
Ohio,.....	6	39	416	1	420,140	2,859,000	3,279,140	7,883
Indiana,.....	2	20	246	2	1,375,000	3,245,000	4,620,000	19,512
Michigan,.....	10	114	738½	8	1,896,000	5,653,000	7,459,000	10,222
Illinois,.....	11	23	1,421	2	1,832,000	15,177,500	17,009,500	11,970

ERIE CANAL NAVIGATION, 1840.

Statement of the number of boats arrived at and cleared from Albany and Troy, navigating the Erie canal, for each month of the season of navigation in the year 1840, and the aggregate thereof, and also the aggregate number for each of the eight years preceding 1840.

In each month of 1840.	Aggregate number in each year.
April,.....	806
May,.....	3,292
June,.....	3,304
July,.....	3,928
August,.....	2,856
September,.....	2,232
October,.....	4,642
November,.....	3,732
December,.....	62
Total,.....	24,854
1832,.....	19,026
1833,.....	24,460
1834,.....	25,038
1835,.....	28,776
1836,.....	26,456
1837,.....	24,082
1838,.....	25,320
1839,.....	25,170
1840,.....	24,854

Statement of the amount of tonnage on the Erie canal, going from tide water, during the season of navigation, in each of the years 1835, 1836, 1837, 1838, 1839, and 1840; and also of the tonnage of the Erie canal arriving at tide water, in each of the years 1834, 1835, 1836, 1837, 1838, 1839, and 1840, is as follows:—

<i>Going from tide water.</i>		<i>Arriving at tide water.</i>	
1835,.....	111,766	1834,.....	375,029
1836,.....	108,219	1835,.....	445,691
1837,.....	101,495	1836,.....	414,740
1838,.....	117,440	1837,.....	382,413
1839,.....	114,857	1838,.....	389,561
1840,.....	97,902	1839,.....	356,413
		1840,.....	432,619

The tonnage on the Erie canal going from tide water, for the years 1832, 1833, and 1834, cannot be furnished separate from the Champlain canal, as such returns from the collectors on the Champlain canal were not then required. The tonnage going from tide water in the years 1833 and 1834, including the Erie and Champlain canals, is as follows:—

In 1833,.....119,463 tons. | In 1834,.....114,608 tons.

The tonnage of the Erie canal arriving at tide water, cannot be given previous to the year 1834, because statistical returns were not required before that year. As there are no monthly returns required of the tonnage, it is not practicable to give it for each month in the year 1840.

Statement of the number of lockages at Alexander's lock, west of Schenectady, for each month of the season of navigation of 1840, and the aggregate thereof: and also the aggregate number of lockages at said lock for each of the eight years preceding 1840.

<i>For each month in 1840.</i>		<i>For each year.</i>	
April,.....	682	1832,.....	18,601
May,.....	3,831	1833,.....	20,649
June,.....	3,472	1834,.....	22,911
July,.....	3,570	1835,.....	25,798
August,.....	3,387	1836,.....	25,516
September,.....	3,840	1837,.....	21,055
October,.....	4,147	1838,.....	25,962
November,.....	4,032	1839,.....	24,234
December,.....	26	1840,.....	26,987

UTICA AND SCHENECTADY RAILROAD.

The report of the treasurer of this company, on a call from the legislature of New York, presents the following facts concerning this well-managed road. John G. Costigan, Esq., the present superintendent, is one of the most efficient, intelligent, and gentlemanly railroad managers in the country.

The capital of the company is 20,000 shares,.....	\$2,000,000
The total cost of the road, from its commencement to the 1st Jan. 1841, including the right of way, \$322,470, and the purchase of the Mohawk Turnpike, \$62,500, was.....	1,901,785
The calls made on stockholders have been.....	\$1,500,000
Ditto, derived from dividends,.....	300,000
	1,800,000
The amount received from passengers, the mail and all sources, in 4 years and 5 months, from commencement of road to 1st Jan., 1841,.....	1,618,517
The total expenses during the same period,.....	552,598
Nett earnings, 71 per cent, on $4\frac{1}{2}$ years,.....	1,065,918
The dividends declared to 1st Jan., 1841, being equal to $13\frac{1}{2}$ per cent per annum on the capital of \$1,500,000, during $4\frac{1}{2}$ years,.....	917,000
The total cost per mile of the 78 miles, including motive power, right of way and turnpike, is.....	\$23,580
Off right of way and turnpike,.....	4,934
	18,446

This sum covers the cost of grading for a double track, with 20 miles of double track in the centre, and two miles of turn-outs.

The above mentioned road has a light flat iron bar-rail. It is restricted from carrying freight, which it readily might do, thereby relieving the Erie canal, and materially subserving the interests of commerce.

OPENING OF THE NEW YORK CANALS, 1827-39.

The navigation of the canals was opened throughout all the lines, in 1840, on the 20th of April, and was closed on the 5th of December. Lake Erie was open at Buffalo, on the 27th of April. During the thirteen years next preceding, the canals and the lake at Buffalo were respectively navigable as follows :—

Year.	Canals.	Lake.	Year.	Canals.	Lake.
1839.....	April 20th.....	April 11th	1832.....	April 25th.....	April 27th
1838.....	April 12th.....	March 31st	1831.....	April 16th.....	May 8th
1837.....	April 20th.....	May 16th	1830.....	April 20th.....	April 6th
1836.....	April 25th.....	April 27th	1829.....	May 2nd.....	May 10th
1835.....	April 15th.....	May 8th	1828.....	March 27th.....	April 1st
1834.....	April 17th.....	April 6th	1827.....	March 21st.....	April 21st
1833.....	April 19th.....	April 23d			

COMMERCIAL STATISTICS.

GROWTH, EXPORT, AND CONSUMPTION OF COFFEE,

THE PAST EIGHT YEARS.

Years.	TO EUROPE.		TO UNITED STATES.		TOTAL.	
	Bags.	Pounds.	Bags.	Pounds.	Bags.	Pounds.
1833	352,150	464,000,000	230,270	369,000,000	582,420	933,000,000
1834	378,678	605,000,000	174,646	278,000,000	553,324	883,000,000
1835	381,401	607,000,000	257,981	412,000,000	639,382	1,019,000,000
1836	400,311	640,000,000	307,441	492,000,000	707,752	1,132,000,000
1837	499,264	798,000,000	128,375	205,000,000	627,649	1,002,000,000
1838	513,768	821,000,000	267,036	430,000,000	780,804	1,251,000,000
1839	525,802	841,000,000	336,620	533,000,000	862,422	1,365,000,000
1840	700,021	1,120,000,000	302,275	484,000,000	1,002,296	1,604,000,000

The export to the United States has been—

New York,.....	bags 102,862	Baltimore,.....	bags 107,285
New Orleans,.....	52,678	Philadelphia,.....	31,885
Boston,.....	7,564	Portsmouth,.....	501

The Boston Mercantile Journal says of this important article of commerce, that the amount raised has increased considerably of late years, and that the growth now actually exceeds the consumption by some 25,000 tons! The following is the estimated growth for export in different countries :—

Java,.....	tons 36,000	British West Indies,.....	tons 11,000
Mocha and Arabia,.....	10,000	French West Indies,.....	8,000
Sumatra,.....	8,000	Dutch West Indies,.....	5,000
Brazil,.....	42,000		
Cuba and Porto Rico,.....	25,000	Total supply,.....	tons, 165,000
St. Domingo,.....	20,000		

The following is the estimated consumption in Europe and America :—

Holland and Netherlands,.....	tons, 40,500	America,.....	tons, 22,000
Germany and North of Europe,.....	32,000		
France and South of Europe,.....	35,000	Total consumption,.....	tons, 140,000
Great Britain and Ireland,.....	10,000		

Statement, showing the prices of all descriptions of cotton wool, at Liverpool, during the last week of the years 1837, 1838, 1839, and 1840.

Description.	1837.		1838.		1839.		1840.	
	d.	d.	d.	d.	d.	d.	d.	d.
Uplands,.....	7	to 8 $\frac{3}{8}$	6 $\frac{3}{4}$	to 9	5 $\frac{3}{4}$	to 7 $\frac{3}{4}$	5 $\frac{1}{2}$	to 7
Orleans,.....	6 $\frac{7}{8}$	... 8 $\frac{1}{2}$	8	... 9 $\frac{1}{2}$	6	... 9	5 $\frac{1}{4}$	... 7 $\frac{1}{2}$
Sea Islands,.....	16	... 22	18	... 28	20	... 22	13 $\frac{1}{2}$	... 30
Stained ditto,.....	8 $\frac{1}{2}$	... 0	7	... 16	6	... 14	6	... 12
Maranham,.....	9 $\frac{1}{4}$	... 10	8	... 9 $\frac{1}{4}$	9 $\frac{1}{2}$	... 9 $\frac{7}{8}$	6 $\frac{1}{2}$	... 8 $\frac{1}{2}$
Bahia and Macao,.....	8 $\frac{1}{4}$	... 10	8	... 9 $\frac{1}{4}$	8 $\frac{3}{8}$	... 9 $\frac{1}{2}$	7 $\frac{1}{4}$	... 8 $\frac{1}{2}$
Alabama,.....	}	6 $\frac{1}{2}$... 8 $\frac{3}{4}$	7 $\frac{1}{2}$... 8 $\frac{3}{8}$	6	... 7 $\frac{1}{4}$	5 $\frac{1}{4}$... 7	5 $\frac{1}{4}$... 7	5 $\frac{1}{4}$... 7
Mobile,.....								
Tennessee,.....								
Egyptian,.....	9	... 13	13 $\frac{1}{2}$	... 16 $\frac{1}{2}$	11	... 12 $\frac{1}{4}$	9 $\frac{1}{2}$	... 12
Peruvian,.....	8 $\frac{1}{4}$	... 9	8 $\frac{1}{4}$	... 0	8	... 9	6 $\frac{1}{2}$	... 9
Demerara,.....	9	... 12 $\frac{1}{4}$	9 $\frac{3}{4}$	... 13	8	... 13	8	... 9 $\frac{1}{2}$
Barbadoes,.....	8	... 8 $\frac{1}{2}$	8 $\frac{1}{2}$	... 9 $\frac{1}{2}$	0	... 0	0	... 0
Smyrna,.....	6 $\frac{1}{2}$	... 7 $\frac{1}{4}$	6 $\frac{1}{2}$	... 6 $\frac{3}{4}$	0	... 0	6	... 6 $\frac{1}{4}$
Common West India,.....	6 $\frac{1}{2}$	... 8 $\frac{3}{4}$	9	... 0	7 $\frac{1}{2}$	... 8 $\frac{1}{4}$	6	... 7 $\frac{1}{2}$
Carthagea,.....	5 $\frac{3}{4}$	... 0	5 $\frac{1}{4}$	... 5 $\frac{3}{4}$	5 $\frac{3}{8}$	... 5 $\frac{3}{4}$	4 $\frac{1}{2}$	... 5
Laguira,.....	6 $\frac{1}{2}$	... 0	8	... 0	8 $\frac{1}{2}$	... 9	6 $\frac{1}{2}$	... 8
Surat,.....	}	4 $\frac{1}{4}$... 6	5 $\frac{1}{2}$... 6 $\frac{1}{2}$	4 $\frac{3}{4}$	... 6 $\frac{1}{4}$	4	... 5	4
Madras,.....								
Pernambuco,.....	}	9 $\frac{3}{8}$... 9 $\frac{3}{4}$	9 $\frac{1}{4}$... 10 $\frac{1}{4}$	9 $\frac{1}{4}$	... 10	8 $\frac{1}{2}$	... 9	8 $\frac{1}{2}$
Paraiba,.....								
Bengal,.....	3 $\frac{3}{4}$	... 5	5 $\frac{1}{4}$	... 6	4 $\frac{7}{8}$	... 5 $\frac{1}{2}$	4	... 4 $\frac{1}{2}$

COMMERCE OF THE STATE OF NEW YORK.

A Table, showing the capital invested in foreign trade; retail drygoods, grocery, and other stores, lumber-yards, number of men employed, capital invested, etc.: as ascertained by the census of 1840, from official documents published by the legislature.

Counties.	Capital invested in foreign trade.	Retail dry-goods, grocery & other stores.	Capital invested.	Lumber yards, &c.	Capital invested.	Number of men employed.	Rate transp'n.	Number of men employed.	Butchers, &c.	Capital invested.
Albany,.....	65,000	1,166	1,144,503	27	464,000	161	1,655	182		197,000
Allegany,.....		130	380,700	8	5,590	2				
Broome,.....		49	180,300	...						
Cattaraugus, ..		59	214,900	...		59				
Cayuga,.....	7,000	166	800,197	7	16,800	71	35	30		54,000
Chautauque, ..	9,600	132	505,165	5	10,300	243	20	13		1,220
Chemung,.....		83	234,235	8	3,800	154	56	6		2,300
Chenango,		116	428,490	1	13,000	3	4	3		5,000
Clinton,.....		117	406,640	1	400	204	600	4		2,500
Columbia,....	14,000	228	710,650	7	9,000	390	184	1		156,500
Cortland,.....		38	350,400	3	2,200	56				
Delaware,.....		82	280,897	...		120				
Dutchess,.....		183	582,450	15	181,000	385	103	11		97,500
Erie,.....	94,000	317	894,875	6	14,500	55	1,083	22		9,000
Essex,.....		76	221,800	...			51	6		8,900
Franklin,.....		40	42,500	1	5,000	18	10			
Fulton,.....		57	143,825	2	3,000	40				
Genesee,.....	12,000	136	596,850	8	1,620	110				
Greene,.....	131,380	142	385,860	2	10,300	4	134	42		15,500
Hamilton,.....		3	9,500	...						
Herkimer,.....		142	427,790	25	12,500	287	105	33		58,026
Jefferson,.....	5,000	149	512,900	316	39,250	204	88	20		33,300

COMMERCE OF THE STATE OF NEW YORK.—Continued.

Counties.	Capital invested in foreign trade.	Retail dry-goods, grocery & other stores.	Capital invested.	Lumber-yards, &c.	Capital invested.	Number of men employed.	Inter. transp'n. Number of men employed.	Butchers, &c.	Capital invested.
Kings,.....	109,500	209	515,800	6	77,000	39	.....	...	.....
Lewis,.....	.....	33	93,300	3	450	3	.....	...	.....
Livingston,...	.....	121	356,120	6	1,200	133	.....	2	50
Madison,.....	.....	109	391,215	...	...	29	.....	...	.....
Monroe,.....	15,100	340	1,538,196	5	44,000	117	410	75	159,000
Montgomery, .....	.....	94	370,150	1	300	114	4	...	.....
New York,...	45,941,200	3,485	14,509,995	61	731,500	2,606	328	128	648,780
Niagara,.....	1,000	123	393,245	...	800	7	8	...	.....
Oneida,.....	58,000	382	2,584,575	5	55,400	285	106	34	94,900
Onondaga,.....	.....	264	1,082,330	5	19,700	8	58	37	16,400
Ontario,.....	.....	136	535,500	5	5,307	...	.....	...	.....
Orange,.....	.....	471	1,191,295	21	85,000	1,151	.....	2	1,200
Orleans,.....	1,000	76	439,140	...	.....	.....	.....	3	600
Oswego,.....	246,000	107	366,225	3	11,000	69	294	6	9,000
Oscego,.....	.....	139	468,070	...	.....	130	5	3	2,000
Putnam,.....	.....	47	105,950	...	.....	20	.....	6	4,800
Queen's,.....	.....	83	253,900	13	25,050	100	.....	...	.....
Rensselaer,...	2,074,621	403	1,041,963	19	206,600	52	1,185	71	1,161,300
Richmond,...	.....	49	58,870	3	19,000	8	50	10	31,550
Rockland,...	.....	53	121,600	5	50,000	...	.....	4	9,000
Saratoga,.....	.....	166	334,415	12	13,475	236	77	35	24,140
Schenectady, .....	.....	36	77,800	2	5,000	4	.....	...	.....
Schoharie,.....	.....	81	188,500	...	.....	.....	.....	...	.....
Seneca,.....	.....	55	173,900	2	5,000	6	131	1	500
St. Lawrence,	3,000	155	558,000	1	.....	236	12	...	.....
Steuben,.....	.....	98	288,800	3	1,600	124	49	...	.....
Suffolk,.....	.....	118	506,590	23	53,850	40	.....	...	.....
Sullivan,.....	.....	65	147,960	10	4,960	93	.....	2	500
Tioga,.....	.....	72	339,350	...	.....	94	.....	...	.....
Tompkins,.....	.....	101	606,550	...	169,125	193	.....	...	24,400
Ulster,.....	21,000	146	465,500	21	22,900	159	272	9	4,450
Warren,.....	.....	18	110,000	...	.....	.....	.....	...	.....
Washington, .....	.....	140	428,900	...	.....	183	296	...	58,000
Wayne,.....	.....	115	538,250	1	4,000	2	8	2	.....
Westchester, .....	.....	198	525,900	18	89,800	274	.....	1	500
Yates,.....	.....	102	318,270	2	800	248	.....	...	.....
<hr/>									
48,808,401		12,063	41,481,551	707	2,495,077	9,329	7,421	804	2,889,216

Total number of commercial houses in the state of New York, engaged in foreign trade, 459; of which 417 are in the city of New York.

Total number of commission houses in the state of New York, 1049; of which 918 are in the city of New York.

COMMERCIAL RESOURCES OF OHIO.

The wheat crops of Ohio appear to be very large. The crop of 1839 is estimated at 18 millions of bushels. Estimating the home consumption at 7 bushels for each person, which is a fair allowance, considering the quantity of Indian consumed in the state, and 8 millions remain for exportation. The production of wheat, then, yields to the state of Ohio not less than six millions of dollars per annum, exclusive of its entire bread consumption. The production of Indian corn is not less than 30 millions of bushels! An amount which may give an idea of the vast number of hogs, cattle, and horses, which are raised in the west.

NAUTICAL INTELLIGENCE.—NAVIGATION.

PASSAGES OF THE STEAMSHIP GREAT WESTERN, IN 1840.

TO NEW YORK.			TO BRISTOL.		
<i>Sailed.</i>	<i>Arrived.</i>	<i>Days.</i>	<i>Sailed.</i>	<i>Arrived.</i>	<i>Days.</i>
20th February,	7th March,	15½	19th March,	2d April,	14
15th April,	3d May,	17½	9th May,	23d May,	14
4th June,	18th June,	14½	1st July,	14th July,	13½
25th July,	9th August,	14½	18th August,	31st August,	13
12th September,	27th September,	14½	10th October,	23d October,	13½
7th November,	24th November,	16½	9th December,	23d December,	13½

The passages from England have averaged fifteen days and a half; and the whole time occupied in six western passages has been 92½ days.

The passages hence to England have averaged thirteen days and a half; these six passages having been made in 81½ days.

The Great Western, at the termination of her last voyage, had completed 2 years and 8½ months since she first put to sea. Four months and a half of that time she was laid up overhauling, leaving 2 years and 4 months employed in actual navigation. During that time, she has crossed the Atlantic 34 times, without accident, and with as much regularity as any conveyance by sea or land, in proportion to the distance, has ever attained. Her 17 passages from New York to Bristol have averaged 13 days and about 9 hours; and those from Bristol to New York 15 days and 20 hours, from port to port.

PASSAGES OF THE STEAMSHIP BRITISH QUEEN, IN 1840.

TO NEW YORK.			TO LONDON.		
<i>Sailed.</i>	<i>Arrived.</i>	<i>Days.</i>	<i>Sailed.</i>	<i>Arrived.</i>	<i>Days.</i>
2d March,	17th March,	15½	1st April,	15th April,	14
1st May,	14th May,	13½	1st June,	15th June,	14
1st July,	18th July,	16	1st August,	15th August,	13½
1st September,	16th September,	14½	1st October,	16th October,	14½
2d November,	20th November,	17½	1st December,	20th December,	18½

The passages from England have averaged 15 days, 8 hours; the time occupied in the 5 passages west, 76½ days.

The passages to England have averaged 14 days, 22 hours; the time occupied in the 5 passages east, 74½ days.

It should be observed, that the difference of distance between the ports of Bristol and Portsmouth is 12 hours sail in favor of the former.

PASSAGES OF THE STEAMSHIP PRESIDENT, IN 1840.

TO NEW YORK.			TO LIVERPOOL.		
<i>Sailed.</i>	<i>Arrived.</i>	<i>Days.</i>	<i>Sailed.</i>	<i>Arrived.</i>	<i>Days.</i>
1st August,	17th August,	15½	1st September,	16th September,	14½
1st October,	17th October,	16	11th November,	26th November,	15½

The President made only 2 passage in 1840.

Agency for the Great Western—Richard Irvin & Co., 98 Front street.

“ “ British Queen and President—Wadsworth & Smith, 4 Jones' lane.

A Table, showing the number and description of vessels which passed the lightboat stationed on Bartlett's Reef, near New London, exclusive of many which probably passed in the night, at such distance as not to have been seen, for the year 1840, as furnished for publication by Capt. Young.

	<i>Ships.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Sloops.</i>	<i>Steamboats.</i>
January,	0	9	36	32	12
February,	1	2	75	157	12
March,	2	19	362	782	105
April,	11	34	523	1144	112
May,	15	46	632	1243	109
June,	21	67	677	1357	105
July,	27	41	717	1000	118
August,	24	50	659	1575	105
September,	12	63	687	1347	111
October,	2	22	282	629	47
November,	20	54	615	1184	112
December,	10	29	270	585	103
	145	432	5535	11935	1051

HAMBURGH NAVIGATION.

The deputies of navigation of Hamburg, published on the 23d of February, 1841, the following notice:—"On the part of the navigation and harbor deputies an arrangement has been made, that upon re-opening the navigation a small craft shall be placed beneath Schulaw, between the black buoys Nos. 9 and 10, on the southern side of the river, where some time ago two ships have been lost; and that the said craft during the day time shall carry a signal, and during the night a lantern; and that she shall remain there until the many vessels which are at present lying at Cuxhaven have come up to town, and sufficient warnings will have been fastened to the wrecks, which is hereby notified.

FLOATING RAFTS ON THE HUDSON.

The legislature of New York passed a law on the 20th of March, 1841, regulating the floating of rafts on the Hudson river. It provides, 1st, That all rafts of timber or lumber which shall be floated on the Hudson river at night, shall show two red lights, one on each end of such raft; the height of such light shall not be less than ten feet from the upper logs or plank of said raft. 2d, The penalty for violating the foregoing section shall be the same as is provided for in section twelfth, title ten, chapter twenty, part first, of the Revised Statutes, and shall be sued for and recovered in the manner therein provided.

PILOTS OF THE PORT OF BOSTON.

The pilots of the port of Boston give notice to all masters of the class of vessels under two hundred tons burden, that are now exempt, by a late act of the legislature of Massachusetts, from paying pilotage fees, that by the letter of the said law, the pilots are also exempt from any obligation of rendering their service to that class of vessels, when called on in stress of weather. Consequently, the pilots feel at liberty to state, that they shall charge such compensation as they may think a remuneration for services rendered at such times.

BAY OF ST. JOSEPH'S, FLORIDA.

It is stated in the St. Joseph's Times that the lighthouse at the entrance of the Bay of St. Joseph's, Fla., agreeably to the survey of Capt. J. Hill, of the ship Lexington, is lat. 29 deg. 52 min. 37 sec. N., lon. 85 deg. 16 min. 1 sec. W. Being 30 miles east of the direction laid down in the latest books and charts.

ORIEL SHOAL, NEW ZEALAND.

The following notice of a dangerous shoal off Poverty Bay is published over the signature of E. M. Chaffers, harbor-master at Port Nicholas, New Zealand:—"A reef, even with the water's edge, and about twelve miles off the nearest point of land near Poverty Bay, has lately been discovered by the master of the Ariel, with the following bearings from the vessel—Middle of the reef, E. $\frac{1}{2}$ N., $1\frac{1}{2}$ miles distance, Gable End Foreland N. $\frac{1}{2}$ W., Toto Muta, W. $\frac{1}{2}$ S.

SHOAL NEAR THE EQUATOR.

The London Nautical Magazine says—"Capt. Sprowle, of the Circassian, is stated to have seen a sand bank in the hollow of the sea, in lat. 1 deg. S., lon. 19 deg. W., in the direct track of vessels to and from the South Atlantic. There are strong grounds in addition to this for concluding that there is some bank thereabouts."

NOTE TO THE ARTICLE ON THE COTTON TRADE.

We have received the subjoined communication from a citizen of Charleston, S. C., in correction of a statement made in an article on the "American Cotton Trade," in the March number of this magazine. It is our design at all times to do justice to every topic we discuss, by correcting the errors which may occasionally occur in the exhibition of the various subjects falling within the province of our journal. The improvements made within the last few years in the matter alluded to, render the statement of our correspondent, Mr. Lanman, inaccurate.

"CHARLESTON, S. C., March 26, 1841.

"James H. Lanman, Esq., in an article on the American cotton trade, in the March number of the Merchants' Magazine, speaking of the cotton-growing region of the United States, draws a pretty picture of the magnificent vegetation with which it is adorned; "groves of palmetto, forests of magnolia, and flowers of varied hue," he says, "are to be found over this extent of country;" and goes on to say, "the turbid and sluggish streams which serve to enrich their banks, roll up a miasmatic vapor which bears death upon its wing, and harbor uncouth reptiles and swarms of noxious insects. Even in its refined and intelligent metropolis, the city of Charleston, the turkey-buzzard is made a scavenger, and is permitted to fly through the streets, and to prey upon the garbage which even the negro is too much occupied to clear away." The gentleman who wrote the above article could never have visited the city of Charleston, and should have been extremely careful, before penning the sentence and putting it forth to the world, to be certain that such was the case. I beg to contradict the assertion there made, and to assure him that the city does not stand in need of the scavengers he mentions, which are now very rarely seen, the streets being kept clean daily by persons employed for that purpose, and which duty is performed with more fidelity than in the metropolis from which the article is dated."

NEW DIRECTORY OF NEW YORK.—We are gratified to learn that Mr. Tremayn, manager of the New York Penny Post, is preparing for the press a city directory, to be called the "New York Penny Post Directory, for 1841-2." It is to be got up on an improved plan, and will be published as soon as practicable after the 1st of May—the principal feature to consist of an alphabetical list of all housekeepers, traders, &c., south of Fortieth street; with a complete classification of bankers, merchants, manufacturers, mechanics, traders, &c., of this city. Much other additional matter is promised. We have no doubt it will prove highly acceptable to our mercantile community at large. It is, we are informed, to comprise double the quantity of matter contained in any former New York directory, and will be furnished at a moderate price. Messrs. David Felt & Co. are the publishers.

BLACK WRITING FLUID.—David Felt & Co. manufacture, at their extensive establishment in Brooklyn, an excellent article of writing fluid. It flows as free as the blue fluids, is very durable, and is perfectly free from the corrosive properties of the blue.