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ART. I.—LIFE INSURANCE IN THE UNITED STATES.

ACQUISITION of property is our national characteristic. For this, we emulate the dawn, we exhaust the lamp; no weary toil, the unhealthfulness of no occupation, deters us; the distance of no voyage stays us; and no postponement of the result, limits our perseverance or diminishes our ardor. We calculate receipts among fractions, and watch outgoes to the verge of parsimony; we marry at an early age, in Scripture expectation of a helpmeet, to get a living; we estimate our children by a money standard, and bound our duty to a fortune for them.

But, if by their fruits ye shall know them, we cannot have set forth our characteristic in disparagement. Our astonishing ingenuity, our unspeakable activity, our transcendent enterprise, resolve themselves into this; by this, we have outrun time, subdued a wilderness, and matured a nation. Can it be supposed, then, that our people will be inattentive to hedging their various and hazardous operations with safety, or careless of securing the certainty of their good results, and placing those results beyond reach of the universal accident of death?

The practice of life insurance companies, including their correlate branches of annuities and trusts, offers that safety, certainty, and security. Strange to say, it has never been popular in the United States. He who knows the shrewd appropriation of means among our citizens, cannot hesitate to ascribe this neglect to an ignorance or a misunderstanding of the operations and advantages of such companies. As society is constituted in this country, the tone of popularity on such subjects must be taken from the reading and thinking; an understanding of an object is the element of success. We have, therefore, thought we could not occupy in a more useful, if more interesting manner, the pages of a public journal, than in explaining the operations and advantages of life insurance, and giving an historical list of the sources of information on this important and national subject.

With the principles of insurance in general, all are well acquainted—the division of the loss, when it happens, so that it is compensated by pay-

ment of small sums on many contracts, to receive a greater, upon the happening of that specified risk. The disproportion of the aggregate of losses to the aggregate number of contracts and their premiums, makes the ability of the insurer, and that ability constitutes the security of the insured. So general is now the practice of marine fire insurance, against the partial accidents of flood and flame, that he who, without having so many or so much as to become his own underwriter, leaves his ships or property uninsured, suffers in credit for wisdom or honesty.

We are subject to losses from crime, against which government is bound to protect; and from casualties, for which provision is made by insurance only. It forms one of the luxuries of a comfortable and quiet home, and is one of the chief ingredients of the certainty and confidence of commerce. Without the aid that it affords, comparatively few individuals would be found disposed to expose their property to the risk of long and hazardous voyages; but by its means, insecurity is changed for security, and the capital of the merchant whose ships are dispersed over every sea, and exposed to all the perils of the ocean, is as secure as that of the agriculturalist. He can combine his measures and arrange his plans, as if they could no longer be affected by accident. The chances of shipwreck or of loss, by unforeseen occurrences, enter not into his calculations. He has purchased an exemption from the effects of such casualties, and applies himself to the prosecution of his business with that confidence and energy which nothing but a feeling of security can inspire. The French Counsellors of State, M. M. Corvetto, Bégouen, and Maret, in their report to the Legislative Chambers, 8th September, 1807, at the time of the adoption of the Code de Commerce, say: "Les chances de la navigation entraineraient le commerce. Le système des assurances a paru; et il a dit au commerçant habile, au navigateur intrépide: certes, il y a des désastres sur lesquels l'humanité ne peut que gémir; mais quant à votre fortune, allez, franchissez les mers, déployez votre activité et votre industrie, je me charge de vos risques"—"The perils of navigation were stumbling-blocks to commerce. The system of insurance stepped forth to say to the able merchant and the intrepid seaman: there are, indeed, disasters, which humanity can only mourn; but, as to your fortune, traverse the ocean, lay out your activity and your industry, I take upon myself your risks."

Notwithstanding these advantages, and the extent to which marine insurance has now reached, it has been practised but four centuries; and fire insurance, not more than one hundred and fifty years. They have their Magens, Emerigon, Valen, and Phillips, as their historians or illustrators.

In England, with fifty or sixty offices, several having declined fire-risks, there were insured in the year 1832, two billion four hundred and seventy-four million eight hundred and forty-five thousand dollars' worth of property. To this it had grown in about a century and a half. In the city of Boston alone, there were, in 1841, about fifty millions of dollars' worth of fire risks, and about thirty-nine millions of marine risks, making together eighty-nine millions.

We have not the means at hand of ascertaining the extent of fire-risks in the whole United States. Add that, however, and to the sum put the probable amount of marine insurance in both countries, all property that ever floats is in the hollow of its hand; and we see the astonishing amount of security against partial accidents, for which the common caution of man has induced him to pay.

Let us now turn to the history of life insurance. Comparatively, very few have ever thought at all on the subject; and it must be well to excite the public curiosity, and to furnish, so far forth as we may, the means to satisfy it. Upon this matter, too, we must recur to the British isles; for, curious as it may appear, the civil law having long before said, "*Liberum corpus æstimationem non recipit*"—"A freeman's life cannot be valued," the Dutch statute, in the year 1612, forbade it. In the year 1681, the French law, ordinance of Louis XIV, on the above maxim of the civil law, did the same; and repeated it in their modern code of 1807, that is, if we follow the maxim, "*Expressio unius est exclusio alterius*,"—"That direct affirmation prohibits what is omitted." Life insurance is certainly not mentioned among the objects of the contracts of assurance, recognised in article 334 of that code, as confirmed by Louis XVIII in 1814. Baron Locre, Laporte, Delancourt, and Estrangin, and Boulay Paty, excellent commentators, construe the omission as a prohibition. M. Pardessus, also an able jurist, is in favor of the legality, in France, of life insurances; and in 1820, the French government established a chartered office, and there is now one other or two. It was likewise prohibited by the ordinances of Amsterdam, Rotterdam, and Middleburg.

The cause of the earlier prohibitions is probably fortified by a superstition, similar to the common one against making a will, the absurd notion sometime prevalent; and we will not undertake to say that it does not exist in these days and among our people, that it is an impious attempt to prevent or control the will of Providence, and will hasten, by way of judgment, as it is phrased, the event about which it calculates. The best answer to this absurdity, if it deserves any, is found in the tables of mortality, which show that the actual average of life of the insured is greater than that of the uninsured; as a philosophical view of the subject would lead us to infer from the increased tranquillity of mind, and comfort, and ease. It has not, however, been really worth the while for common sense to disabuse the public mind of such nonsense, or for prudence to advocate the practice of life insurance, which necessarily extends so far in time, and rests upon permanency, on the continent of Europe; where all institutions have constantly been uncertain and shifting, in silent change or awful convulsions.

Like marine insurance, life insurance has been strongly argued, for and against. Emerigon termed the former a kind of game, that demanded the utmost caution in those who played it. But our people, who are to be insured in life companies, have to look, not to the details of organization, but only to their results, and to the skill, honesty, and ability of the directors to fulfil their contracts.

The French committee of 1807, still speaking of marine insurance, call it "*Un beau contrat, noble produit du génie de l'homme, et le premier garant du commerce maritime*";—"An excellent contract, noble product of human genius, and best security of commerce." And our admirable jurist, Chancellor Kent, adopts from Valin, the sound and luminous commentator on the French ordinance of Louis XIV, relating to insurance—"That maritime commerce cannot well be sustained without it; under its patronage, and with the stable security it affords, commerce is conducted with immense means and unparalleled enterprise over every sea."

It has been suggested, that national character has something to do with the reception of the practice of life insurance; if so, then we may expect

it to flourish, as soon as it is understood, among the enterprise, intelligence, caution, and shrewdness of the United States. The practice in Europe, of life insurance, is, in a great degree, confined to England; elsewhere, the legislation on this subject, from Justinian to Louis le Grand, and Napoleon, inclusive, as we have seen, has been founded on the principle that it was unfit and improper to allow such insurances. Writers have been earnest on both sides. "Le Guidon," a treatise on mercantile law, written in the sixteenth century for the merchants of Rouen, condemns life insurance as "contrary to good morals, and as being the source of infinite abuse." We shall see, however, that the modern contract or policy of life insurance, can be, and is so worded, as to take away almost all the chances for such abuse. Boulay Paty, in his Commentaries on the French Code, above referred to, inveighs bitterly against policies on human life as being gambling transactions of the most pernicious kind; see Kent's Commentaries on American Law, when he also quotes—"Ista conditiones sunt plenæ tristissimi eventus, et possunt invitare ad delinquendum;"—"Such contracts are full of the worst consequences, and may possibly invite to fraud." And what human, we had almost said, divine institution, is there in the freedom of man's erring will, of which such a possibility cannot be predicated? Boulay Paty says, further, "they ought to be left to their English neighbors."

On the other hand, life insurance was tolerated in the famous commercial ordinances of Wisbug in the Baltic, in those of Naples, and of Florence; and in Lombardy, the practice of such insurances, called *vitaligio*, exists without the formality of chartered companies. M. Pardessus, a commentator, also of the highest merit, on the French code, is in favor of their legality; and so is the French government, as we have seen. In France, however, though the premiums are moderate, more so, in fact, than in England, and the companies in good credit, they have met with little encouragement to their strenuous exertions to spread the practice; nor have they been more successful in carrying those exertions into Italy or into Switzerland. As an offset to Boulay Paty's sneer on this subject at the English, Marshall suggests that the prohibitions and objections to life insurance, in France and Italy, proceed from motives of policy, founded on a startling sense of the great infirmity of their public morals, which would expose to hazard lives so insured.

In the Netherlands, three life insurance companies were established previous to 1827, with reasonable anticipation of success, though we are not aware how that has been fulfilled. They were granted a monopoly against foreign companies. The same exclusion exists in Denmark, where there are several offices; but it is stated that, up to 1827, the companies there had done very little. An able and well-informed writer in the Edinburgh Review, to whom, as well as to Professor Vethake's edition of McCulloch's Commercial Dictionary, we would, once for all, make our acknowledgments, seems to think that the Netherlands, Holland, and the states of the Germanic Union, have a strong disposition in favor of the practice of life insurance, and from recent (1827) appearances will, ere long, generally resort to it; "because," as he says, "it is more congenial to their frugality, industry, habits, and tastes, than to the character of their more lively neighbors." Yet he, at the same time, states, that one small society established at Elberfeld, in the Dutchy of Berg, was, in 1827, the only institution to be found in Germany, including Austria and Prussia. Denmark,

with the habits supposed to be so congenial, does nothing; and he gives, as a reason for the inhabitants of Germany resorting to the Alliance Assurance Society, in London, that they have confidence in it, partly on account of the large capital invested in the undertaking, (it is over twenty-two millions of dollars,) but chiefly, from the names of some of its supporters being universally known in the mercantile world. We find N. M. Rothschild and M. Montefiore, are among its presidents.

From this account of the different manner in which the subject has been received, in southern and northern nations, and among those of the same character and habits, it would seem that the notion of the effect of manners is rather fanciful than otherwise. Ignorance, misunderstanding, instability, and insecurity of financial condition, have most to do with the retardation of life insurance; but no one all-sufficient cause can be pointed out. Commercial activity, knowledge, good organization and conduct, experience, stability of institutions, and security of investment, in short, confidence, must be the elements of the prosperity of life insurance in any country; and will, wherever they exist, compel the appreciation and the use of such a benevolent and philanthropic instrument. The following table shows the corporate and literary history of our subject at a glance, and may serve as a useful reference to sources of information:—

1706,	England,....	Amicable Life Assurance Society,.....	Mutual Co.		
1720,	"	Royal Exchange Life and Fire Society,.....	Proprietary Co.		
1762,	"	Equitable Life Assurance Society,.....	Mutual Co.		
		About this time some four, five, or more fire and annuity companies were commenced, and abandoned for want of success, as predicted by Mr. Price, being founded on wrong principles and calculations.			
1803,	"	Globe Assurance Company,.....	Proprietary So.		
1792	}	" { Ten Life Assurance Societies,.....	Proprietary.		
to					
1807,	}	" { Two Life Assurance Societies,.....	Mixed.		
to					
1807	}	" { Five societies,.... { Twenty were established between 1823 and 1828, and five discontinued ab't 1824, two being combined in one.	Mutual.		
to				" { Three co's,.....	Proprietary.
1827,						" { Twenty-six co's,.....	Mixed.
1818,	U. States,...	Massachusetts Hospital Life Insurance Co.,....	Proprietary.		
1820,	France,.....	La Compagnié D'Assurance Générale,.....	"		
	"	La Compagnié Royale D'Assurance,	"		
1820	}	Netherlands Three companies,.....	"		
to					
1827	}	Denmark,.... Four (?) companies,.....	"		
to					
1827				}	Germany,....
to					
1827	}	Austria,.....	"		
to					
1827	}	Prussia,.....	"		
to					
1832,	U. States,...	Baltimore Life Insurance Co.,.....	"		
"	"	Pennsylvania Life Insurance Co.,.....	"		
"	"	New York Life Insurance and Trust Co.,.....	"		
1836,	"	Girard Life Insurance and Trust Co.,.....	Mixed.		
"	"	Union Assurance, New York,.....	"		
"	"	Southern Life and Trust Co.,.....	"		
"	"	Dutchess County Assurance, New York,.....	"		
"	"	Ohio Life Insurance and Trust Co.,.....	"		
"	"	Farmers' Loan and Trust Co., New York,.....	"		
"	"	American Life Insurance and Trust Co.,.....	"		
1842,	"	Mutual Life Assurance Co., New York,.....	Mutual.		

In England, corporations are continually forming. We do not know the exact dates of the establishment of all.

Table of the Literary History of Life Insurance.

- 1612, Amsterdam, Statute prohibiting Life Insurance.
 " Holland,..... Van Hudden—Value of Life Annuities.
 1661, " Jean de Witt, De Vardye van der Lipreuten—Value of Life Annuities.
 1681, France,..... French Ordinance of Louis XIV, liv. 3, art 10, tit. 6, prohibiting Life Insurance.
 1693, England,.... Dr. Halley's Essay, in Philosophical Transactions of the Royal Society, London, containing the first accurate Tables of Mortality, and compiled from observations in Breslau, in Silesia, during five years.
 1724, France,..... De Moivre—Annuities on Lives, with Tables.
 1740, Holland,..... Struyck.
 1742, England,.... Thomas Simpson—Annuities and Reversions, with Tables from the London Bills of Mortality, but when the rate of mortality there was much higher than now.
 1746, France,..... M. Anthony Deparcieux, sen.—Essai sur les Probabilités de la Durée de la Vie Humaine—Essay on the Probable Duration of Human Lives; which procured him a seat in the Academy of Sciences. He compiled his Tables from the registers of deaths in several religious houses in France, and the lists of the nominees in several Tontines. He was the first who made separate tables for males and females, and thereby showed that the latter lived longer. His tables are compiled with great care, and their results are very similar to those of the Carlisle Tables, hereafter mentioned, and which are generally used in England and the United States.
 1748, Holland,.... M. Keerseboom—Table of Life Annuities; from Lists of Life Annuitants.
 " England,.... James Dodson.
 " France,..... M. Deparcieux, jun.
 " " M. De St. Cyran.
 " Germany,.... Leonard Euler—Tables of Annuities.
 " " Sussmilch—Tables from Mortality at Vienna and at Berlin.
 " Sweden,.... Peter Wargentin—Tables, compiled from the Mortality throughout Sweden.
 " France,..... M. Buffon—Tables of Mortality, from Part of the Population of France.
 " Switzerland, M. Muret—Tables, from Observations in the Pays de Vaud.
 1766, England,.... Mortimer's Commercial Dictionary.
 1770, " Dr. Price on Annuities. He published in this work the celebrated Northampton Table, compiled from the Register of Deaths, &c., in the parish of All Saints, Northampton, one of the centre counties and towns in England. This is considered a standard work. He also published the rates of mortality at Norwich and Chester, in England, and also in the kingdom of Sweden.
 1772, " William Dale's Calculations and Introduction to the Doctrine of Annuities, with Tables.
 1786, " Park on Insurance.
 1787, Scotland,.... Miller—Elements of the Law of Insurance.
 1787, France,..... M. Duvillard—Tables, from Observations on the Deaths among the Whole Population of France.
 1795, England,.... Mr. Morgan's, of the Equitable Life Insurance Co., England—Address, on the Subject of Life Assurance.
 " " Dr. Hutton's Mathematical Dictionary—Art., Life Annuities.
 1810, " F. Baily on Annuities.
 " " Mr. Milne's, of the Sun Life Assurance Co., England—Treatise on Life Annuities and Insurances. In this work he published the Carlisle Tables, which have been considered as the most applicable to the United States, and which were made from observations of Dr. Heysham of the Mortality at Carlisle, in the northwest of England.

- 1810, England,.... Encyclopædia Britannica, new edition—Art., Annuities, prepared by Mr. Milne.
- “ “ Bell's Commentaries on Insurance, &c.
- 1802, “ Marshall's Treatise on the Law of Insurance.
- “ U. States,... North American Review, art. 15, vol. 7, pp. 323, &c.
- “ England,... Finlaison's, of the National Debt Office, England—Tables.
- “ France,..... M. Pardessus—Collection des Lois Maritimes, and Commentaries on the Code of France, of 1807, relating to Insurance.
- 1818, U. States,... Charter of the Massachusetts Hospital Life Insurance and Trust Company.
- 1820, France,..... The Proposals of the two French Life Assurance Societies, which were scattered through that kingdom and through Italy and Switzerland.
- 1823, England,.... George Farren's, Resident Director of the Economic Life Assurance Co.—Observations on Life Assurance; explaining the system and practice of the leading life insurance institutions in England.
- “ U. States,... Phillips' Treatise on the Law of Life Insurance, Boston. This is a treatise which embraces and supersedes all the works on the general subject which preceded him.
- 1826, England,.... Babbage on Life Assurance. This is a very full account of the subject—the organization, premiums, profits, and progress, of the various life assurance societies up to that time.
- 1827, Scotland,.... Edinburgh Review, vol. 45, No. 99. This is founded on Mr. Babbage's work, and gives cursorily the principles and the history of life insurance up to that year, in England and on the continent, and is a most able and instructive examination of the subject as it existed in Great Britain.
- 1828, England,.... D. Hughes' Treatise on the Law relating to Insurance.
- “ “ Morgan's Account of the Rise and Progress of the Equitable Life Insurance Company, London; which was established, as we have before stated, in 1762. This work is one giving great information on the principles and practice of life insurance.
- “ U. States,... Chancellor Kent's Commentaries on American Law, sec. 48 and 50.
- 1829, England,.... Parliamentary (Eng.) Reports, session 1829, giving the average rate of interest in England.
- “ “ First and Second Reports of the Committee of the English House of Commons, on Friendly Societies; and Act 10 of George IV.
- 1831, “ Companion to the English Almanac for that year.
- 1832, “ Litten on Life Assurance.
- “ “ Tables of Annuities, compiled and published by the Commissioners for the Reduction of the English Public Debt.
- “ U. States,... Letter of William Bard, President of the New York Life Insurance and Trust Co., to David E. Evans, Esq., with Tables.
- “ “ Proposals of the Baltimore Life Insurance Co., including Tables and Principles.
- 1833, England,.... The Laws of Fire and Life Insurance, by George Beaumont, Esq.
- 1836, U. States,... Proposals of the Girard Life Insurance and Trust Co., Phil., with Tables, in pamphlet.
- “ England,.... Prospectus and proposals of the different life insurance societies in England, purporting to be founded on the best and latest calculations.
- “ U. States,... Revised Statutes of Massachusetts, tit. 13, chaps. 36 and 44, bk. 37, § 40.
- 1830 } U. States,... } Proposals of the Massachusetts Hospital Life Insurance Co., and
and } Tables.
1839, }
- 1840, “ Act of the Legislature of New York for the benefit of widows and their children, in relation to life insurance.
- “ “ New York state, exempting from taxation.
- “ “ Return of life insurance companies in New York, agreeably to standing order of the chancellor of the state, of 1831.

1841, Eng. & U.S. McCulloch's Commercial Dictionary, Professor Vethake's edition, which gives one of the most succinct and satisfactory accounts of our subject, under the articles Insurance, and Interest and Annuities.

" U. States,... Prospectus of a Boston Equitable Life Insurance—pamphlet.

There are various other works on the subject of life insurance ; but this list will, at least, save others a great deal of trouble we own ourselves have encountered from the scarcity of materials, and will point to the remainder. We have not at present by us all that are referred to, and we may have made some mistakes.

It is remarkable in this connexion, that while, on the European continent, the science and literature of life insurance outran that of England, yet the practice, founded on that science, was established in the British dominions much earlier and much more extensively than in the rest of Europe. Principles were published first and frequently in those countries where the practice has not obtained ; but we must bear in mind that, in those countries, few literary works, and of such scientific works in particular, go into general circulation among the mass of the people. Even by those above the lower classes, and confined to the academies and coteries of science, they are passed as something like the calculations of astronomy or the antiquarian labors of Champollion, exclusively belonging there, and not the subject of interest or inquiry among persons not devoted to scientific pursuits.

The certainty of investments of premiums and capital, and the security of commercial and financial institutions, has contributed much to increase life insurance in England, as fast as a right understanding of it is obtained ; and the same causes ought to assist in producing corresponding results in the United States. The increase of life assurance, as it is there generally termed, in England, where it has frequently been joined with fire insurance, has been truly wonderful and cheering. The "Amicable Society," the first one in England, and incorporated A. D. 1706, is a mutual society. It began with four insurances on the books ; at the end of eight years there were but four hundred and ninety policies ; now, they amount to hundreds of thousands.

So successful has been the "Rock," a mixed company, that besides the profits paid to the stockholders, they were enabled, in 1819, to add twenty per cent to whole life policies of ten years standing ; since then, the profits are so divided every seven years,—two-thirds, which is the usual division in such companies, being appropriated to the whole life policy holders, and one-third to stockholders. One hundred pounds sterling insured for life in 1806, received if it fell in, in 1819, £124 ; in 1826, £143 ; in 1833, £176 16s. The "Norwich Union," also a mixed company, paid their stockholders, and in 1830 added twenty-five per cent to their life policies. Many have thus added. The "Equitable" society in London, incorporated 1762, and which is a mutual society, from 1800 to 1820 insured one hundred and fifty-one thousand seven hundred and fifty-four single lives, being more than seven thousand five hundred policies executed annually by that office only.

This office divides most of its profits every ten years ; the rates of which division have been such as to give to £1,000, insured for a life in 1816, and falling due in 1830, £520 additional ; so that the assured paid the premium for only £1,000, and received £1,520. And yet, besides

this, the office had, in 1840, an accumulated fund of eleven millions of pounds sterling, or forty-eight millions of dollars.

It should be remarked, however, that there are peculiar causes which went to give this enormous profit. The tables first used for fifteen years of its existence, gave an average of life upon which to calculate premiums below the actual average ; and a second reduction of fifteen per cent was made in its premiums at the end of twenty-four years from its establishment. After the American war, it is ascertained the average of life was considerably increased by tranquillity, introduction of comforts, &c. The entrance money, now dispensed with, was very considerable. They paid no commission or brokerage on assurance procured, as is the general custom in England now. For the first twenty-five years of its existence, more than half the policies were abandoned without any equivalent, (as is now allowed,) after the premium had been paid for a number of years ; and the securities in which their investments were made have risen, during that investment, from fifty and sixty, to eighty and ninety. This accounts for the enormous profits, but the number of policies insured shows the rapid appreciation and the increase of the practice of life insurance.

“The Scottish Life Assurance Society,” originally called the Scottish Widows’ Fund Society, and a mutual company, established in 1815, had, in 1840,—

Subsisting assurances,.....	£4,140,977
Annual revenue,.....	178,203
Accumulated fund,.....	1,019,239

though they divide among the policy holders their profits every seven years. £1000 insured in 1830, and falling due in 1842, would receive, without increase of premium, £1,263. This society has, besides this, paid, from 1815 to 1840, £400,000, or *one million seven hundred and seventy-six thousand dollars*, to the families of persons insured.

“The Scottish Equitable Life Insurance Company,” established in 1831, also a mutual society, declares its dividends of profits every three years, adds to the whole life policies, and sets aside for accumulation. The following are the results of one annual and three triennial investigations :—

	<i>Amount insured.</i>	<i>Annual revenue.</i>	<i>Accumulated fund.</i>	<i>Added to policies,— Total of all periods.</i>
One year, 1832	£67,200	£2,032	£1,828	....
Three years, 1835	325,611	11,364	24,661	....
Three years, 1838	824,275	30,228	71,191	....
Three years, 1841	1,494,331	55,536	153,329	£75,239.

It must be recollected, that this prosperity has risen under a rate of interest for investments at from three to four and a half per cent per annum, annually, while in the United States the rates would certainly be greater.

At this date, 1842, there are in England more than two hundred and fifty thousand existing life insurance policies, and they are rapidly increasing in number, and becoming popular just in proportion as it is understood. But it is now feared that too zealous competition will injure the security and excellence of these institutions, which afford no exception from the danger and evil of extremes ; and though their practice is becoming more in favor of insurers, as to the amount of premiums paid, it is doubtful if they may not become less favorable in point of security.

We now propose to give a cursory history of the practice of life insurance in the United States. The subject has been slowly but gradually gaining ground here. We have given heretofore the names of thirteen life insurance companies among us,—one only in Massachusetts, two in Pennsylvania, two in Maryland, and seven in New York; one having failed in Baltimore. "The Massachusetts Hospital Life Insurance and Trust Company," established in 1818, is a proprietary or joint stock company, with a capital of five hundred thousand dollars, divided into five thousand shares. No stockholder is liable beyond the amount of instalments remaining unpaid on his shares.

Its proposals state, as the groundwork of its establishment, the importance and necessity of an institution in which property may be secured for the support of aged persons, widows, and children. This company has never transacted much life insurance, and has not wished, but rather declined it; most of their business and profits accruing from trusts, &c. In their charter there was a provision that "the company should pay over annually on the 3d of January, to the Trustees of the Massachusetts General Hospital, one-third of the net profits which shall have arisen from the insurance on lives made during the preceding year, and after this deduction, shall declare and divide so much of the remaining profits as shall to the directors seem safe and advisable." There was also in the charter the following tax, monopoly, or prohibition. "Be it further enacted, that so long as this corporation shall well and truly pay to the General Hospital the aforesaid share of profit, it shall not be lawful for any persons or corporation within the commonwealth to make insurance on lives upon land, unless empowered so to do by any future legislation of this commonwealth."

Under that provision it would seem that the agents of foreign companies, besides being subject to the fortieth section of chapter thirty-seventh of the Revised Statutes of Massachusetts, which must be, if there is any permission granted them, the future legislation required, subject to the following further provision of the charter. If life insurance companies were included in this fortieth section, it is strange that there was not incorporated therein the condition of payment of one-third of their net profits to the Hospital. If life insurance companies are not so included, then the foreign agents of such companies have yet to wait for future legislation, and have no right to exercise their functions here, or the above mentioned tax on the Hospital Life Insurance Company is released. The further provision of the charter is this: "And whenever any persons or corporations shall hereafter be thus empowered, the obligation of this corporation to pay the trustees of the General Hospital for the said Hospital, the third part of the net profits which may thereafter arise on insurance on lives, shall cease, unless the same obligation shall be imposed on such persons or corporation thus hereafter empowered."

Under the above provisions of one-third of the net profits on life insurance, the Massachusetts General Hospital received nothing at all, or very little; and in the year 1824, an act was passed by the legislature, "That the agreement entered into between the trustees of the Massachusetts General Hospital, and the Massachusetts Hospital Life Insurance and Trust Company, in the words following, to wit: 'That the trustees of the Massachusetts General Hospital do agree to receive one-third part of the net profits accruing to said company from insurance on lives by sea

and on land, reversionary payments, and generally from all kinds of contracts in which the casualties and contingencies of life, and the interest of money are principally involved, after deducting for the use of said stockholders legal interest on the amount of capital actually paid in by them, and invested in pursuance of the provisions of their said act, said interest not being calculated on any part of the profits of said stock, provided that the said insurance company shall bind itself in writing to pay over annually to the trustees of the Massachusetts General Hospital, for the use of said Hospital, one-third part of their net profits, computed on the principal above stated, as well on the reversionary payments, and all other contracts made by said company, in which the casualties of life and the interest of money are principally concerned, as are insurances on lives, which alone are mentioned in the seventh section of the act to which this is an addition, be, and the same is hereby confirmed." By which agreement the Hospital, in lieu of one-third of the net profits of life insurance merely, before payment of any dividends to the stockholders, agreed to accept one-third of the surplus of the general profits, after paying to the stockholders legal interest, which is six per cent per annum, on the amount of capital actually paid in by them.

Under this latter agreement, the Hospital is in an annual receipt of from twelve to fifteen thousand dollars. This insurance company must, therefore, be flourishing, though not in life policies; and have an annual income, besides expenses, of forty-five thousand dollars over and above six per cent on money paid in as capital.

There might, perhaps, be a question as to what bearing this compromise, though sanctioned by the legislature, would have upon subsequently granted charters for life insurance companies. As it stands now, the Massachusetts Hospital Life Insurance Company having virtually declined to insure lives, the very object, according to their name, for which their charter and its prohibitory provisions were given, and having placed the rates much higher than others, and still keeping them so, the payment of so large a proportion of the profits of a company which should insure lives as its main business, injures the profits of a stock company, the safety and cheapness of a mutual, and the profits, safety, and cheapness of a mixed company, and operates as a prohibition as unwise, nay, far more so, than the monopoly against foreigners granted to the life insurance offices of Denmark and the Netherlands, and which has been judged to retard the practice there.

That these legislative provisions, and the practice of the Massachusetts Hospital Life Insurance Company under them, have operated in Massachusetts as a prohibition to the establishment of life insurance companies, is not a matter of mere reasoning. No other office has been applied for there until 1838, when a charter was obtained by some public spirited gentlemen of Boston; but upon endeavoring to carry it into effect, the above clauses were found so much in the way, that it could not be got into operation, and the charter still remains as a dead letter.

We have been informed that a willingness was expressed to waive the monopoly and prohibiting provisions, if the legislature should sanction it. If so, we may hope that life insurance will yet flourish in a soil as genial to it as to enterprise, and when caution is as rife as acquisitiveness. There are at this time many persons in New England and in Massachusetts itself, who resort to New York, Philadelphia, and Baltimore for their

life insurance, to obtain it at lower rates than can be done in Boston. There is, also, it is proper to state, a clause in the printed proposals of the Massachusetts Hospital Life Insurance Company of 1839, page 8, which might, under certain circumstances, affect the whole business of the office. We do not know how far or how often it has been acted upon, nor to what cases or to what extent it is applied, as there is no explanation given. An explanation, most certainly, and a very full one, or an expunging of such condition from contracts, or a strict and specific limitation of its operation, we think, should be given; alike for the benefit of the popularity of the company, and the fulfilment of the object of its establishment, and for the safety of the public. The clause is this, broadly:—“The company reserves to itself the right of making any alterations which the particular circumstances of the applicants may, in their opinion, render expedient.” Is this prospective and preliminary as to the conditions of making a contract, or retrospective with regard to renewals only? or does it extend to vested contracts? Hardly the last, we suppose, but it needs to be more clearly expressed.

The writer in the *Edinburgh Review*, before mentioned, after stating that life assurance, though introduced, cannot be said (1827) to flourish in the United States, concludes “that their premiums cannot be considered as exorbitant, considering the frequent prevalence of the yellow fever in New York!”—We have almost forgotten by this time that it ever prevailed there!—“and the decided unhealthiness of the Southern Union.” Up to that same year, however, the bills of mortality stood in Baltimore, one death in 44·29 of the population; in New York, one in 40·15; and in Philadelphia, one in 31·82. Those were among the whites. Our policies charge extra rates for a journey or residence beyond the southern limits of Virginia or Kentucky. “The success of life insurance companies,” the reviewer goes on to state, “as we understand, is indifferent.”

Chancellor Kent, in 1828, simply states that “it has within the last fifteen years been introduced into the United States; it is now slowly but gradually attracting the public attention and confidence in our principal cities.”

The business of the New York Life Insurance and Trust Company, established in 1832, was growing fast; and its president felt sanguine that its popularity and extension would keep pace with an understanding of its principles and its objects. In June, of the last mentioned year, the office had sixty-five running policies; on the first of December of the same year it had one hundred and fifty. By the report up to 1840, made to the Chancellor of the State, the following appeared to be the state of this office:—

Total number of policies from the institution, was.....	1,821
Total amount received for premiums, was.....	\$232,851
Number of lives remaining insured, in 1840.....	694
Total at risk, 1840.....	\$2,451,958
Amount of premium received in 1839.....	49,997
Amount of losses paid in 1839.....	16,500
Profits of life insurance in 1839.....	33,497
Amount received for the sale of annuities, up to the 1st January, 1840, where they still continue.....	63,685
Number of annuitants.....	24
Amount of annuities paid annually.....	\$7,563

The trustees of the company declared the dividends on the capital stock, during the year 1839, viz: on the 3d January, 1839, of 6 per cent; on the 2d July, 1839, of 9 per cent; and the committee recommended one on the 10th July, 1840, of 6 per cent. They have, besides, an accumulating fund. The following are some of the items of the report, showing the business of the company—Capital, \$1,000,000 :—

Deposits in trust, at from 3 per cent interest to 6, inclusive..	\$3,555,280
Trust of accumulation, at from 4 to 5 p. cent int., inclusive..	460,280
Guardianship.....	9,227
Life insurance premiums.....	232,851
Annuities granted.....	74,387
Premium account.....	11,838
Surplus profits.....	202,940
Profits and loss.....	70,224

We proceed, next, to make some remarks on the principles upon which its practice is founded. It is with the future, and with the doctrine of chances, that all insurance has to do, and particularly life insurance; for the contracts of the latter run, on an average, through thirty years. Not the statesman only, but the financier, knows of no way of judging by the future, but by the past; and the reasoning of the principles of life insurance and annuities, in the common language of charters, where the casualties of life are principally involved, is a most complete exemplification of Bacon's induction, from individuals to genera, and from observation to axiom; until, it would seem, in the long course of similar events, apparently as fortuitous and disconnected as possible, that the quality and the term accident, are lost. And if we do not exactly point out the line of demarcation between certainty and uncertainty in future events, we can, at least, know so much of its location, as to make our calculations on the safe side of it.

It is astonishing to know within how definite tables, the vaguest chances have been reduced. Observation has applied the doctrine of proportions and annual average to the number of births, even of legitimate and illegitimate births, of the sexes comparatively, chances of marriages at different ages, of deaths by accidents, of deaths and loss of property by crime or casualty, of fires, of wrecks, and even of the number of letters put into the post office without address, and of those that are dead or uncalled for. A proof of how well they can calculate for profit, is found in the returns of the Boston insurance offices last year. They insured, as before stated, fifty millions of dollars' worth of property; they received, calculating their premiums at sixty-five cents in the hundred dollars, three hundred and twenty-eight thousand dollars, and had to pay, of losses, but one hundred and five thousand dollars. Should a large fire take place, as at Kasan, Hamburg, or New York, those calculations, to be sure, might be baffled; but that possibility of extent and universality does not obtain in marine risks. Of these, the offices of Boston, last year, took thirty-nine millions, and paid in losses, nine hundred and ninety-two thousand dollars, and divided excellent profits. Life assurance is not subject here to such sweeping devastation even with the cholera. We have seen the results of the principles on which they are founded, in the vast payments they have made, and the enormous accumulation they have laid aside during the vicissitudes of three-fourths of an extraordinary century.

In insurance for life, there is this peculiarity: that it is not founded on

calculations whether a chance will or will not happen at all, for death cometh to all men; but on a calculation whether death will happen at a particular time. Yet, as there is no inherent principle of death, but, like the plant, man dies of exhaustion consequent upon the aggregate of attacks of his vital powers, or the vital power of his progenitors, that must be added to by adding years; so age, and the attacks of disease on his own person or the persons of his ancestors, with their modified effects of care, and climate, and occupation, enter into the calculation of chances for life or death. Every one that is born, must die; but most that are born, live several years. Now, to make the annual premiums paid until death, equal the sum to be paid in gross at death, together with expenses and just profits—to adjust the terms of insurance so that the parties insuring may pay neither too much nor too little—it is necessary that the probability of their lives failing in any subsequent year be determined with at least proximate accuracy. If men have a certain number of years of life allotted them, by subtracting any given number as their age, one can ascertain how many years are left them. By observation of the proportion of persons born, that die at the age of one year, two years, three years, &c., respectively, we can tell the proportion of those that live, and the chances of any individual's life, under the same circumstances of climate and living, that surrounded those whom we have observed. From these chances we can deduce the value of an annuity or an insurance, on a life of any age. If, of one hundred of any given age, at any place, we find, by observing successive years, that sixty die in one year, then forty live; and the chances at that age, that any one will die within one year, will be $\frac{60}{100}$. If, then, an office contract to pay \$1 for every one of those hundred persons who should die within one year, as sixty die, it must pay \$60. To save itself, then, it must charge enough to each one to pay itself that loss, and also the expenses of watching, calculating, &c., which, say, are \$5; and then its profit to induce it to make such a contract, say \$5 more, making \$70. The office must then receive from each of the one hundred persons, of the age supposed, $\frac{70}{100}$ of a dollar, or .70 cents, amounting in all to the \$70. But as the premiums for insurance, and the purchase money for the annuity, would be paid at the beginning of the year, the office would have it to invest at interest, and give an income. Thus, at six per cent per annum, the present worth of money in this country, about \$66.04 must be received from the one hundred persons, or little more than 66 cents from each.

Take another practical case. In the table of mortality framed by Carlisle, which is believed to represent the average laws of mortality in England with very considerable accuracy, and also to approximate that of the northern United States, out of ten thousand persons born together, four thousand complete their fifty-sixth year. And it further appears, that the number of such persons who die in their sixty-sixth year, is one hundred and twenty-four. So that, the probability that a life of a person now fifty-six years of age, will terminate in the tenth year hence, is $\frac{124}{4000}$. Now, reckoning interest at four per cent per annum, which rate must be averaged for the whole number of years through which the calculation runs, as an essential element of that calculation, it appears, that the present value of \$100, to be received ten years hence, is \$67,556; consequently, if its receipt be made to depend upon the probability that a life of a person, now fifty-six years of age, will fail in its sixty-sixth year, its present value will

be $\frac{124}{4000}$ of \$67,556, or $\frac{124 \times 67,556}{4000} = \$2,094$.

Again, the present value of \$100, receivable upon the life of a party now 56 years of age, terminating in the 57th, or any subsequent year of his life, up to its extreme limit, (which, according to the Carlisle Table, is the 105th year,) being calculated in this way, the sum of the whole will be the present value of \$100, receivable whenever the life may fail; that is, of \$100 insured upon it, supposing no additions were made to it for the profits and expenses of the insurer, which also enter into consideration and are properly adjusted. Upon these principles rest all life insurances and annuities. Observations of mortality are made through successive years, showing the chances of life at different ages and in the different sexes; for they find female longer than male lives. The expenses of management and profit are settled. The average rate of interest at which can be made investment of their premiums and of their capital, if they have any, is estimated. And from these they can make out, and have at different times made out, a tariff of proportionate premiums for sums to be paid in gross at death, commencing at any age, for any number, of years or for a whole life. A contract can be made understandingly, the loss is properly divided, and the grand aim of insurance attained.

Accurate observations are the groundwork of all these calculations; and, as in every other case, the wider in space and time, the larger the sphere of observation, and the greater the number of occurrences observed, the more certain is the result, and the more precise the law of average. Large space enables to compensate for the sickly localities, by the wholesome ones; the unfavorable pursuits, by those favorable to longevity; many years, balance those of epidemics by those of health, and allow an equalization and compensation for the irregularities of seasons, wet or dry, cold or warm; and, of course, time connects itself with another ingredient of average, number of subjects; in which, if it be great, the deaths under a certain age may approximate a compensation for those who live beyond it.

It may readily be perceived, that an insurance company can always secure themselves in the contract; if, for instance, the table shows that 60 persons die of a certain number at a certain age, and they make their calculations upon the supposition that 65 or 70 die, they will be upon the safe side, and may make sure, and probably very great profits. Such has been the case; and one English life insurance company, as we before stated, found they had been calculating too high, and have reduced the proportion of deaths on which they first calculated their premiums, some twenty or twenty-five per cent, and the premiums, in some cases, nearly thirty-five per cent. The insurers may make themselves safe; and the insured must remember that it is upon the office's so doing, and calculating their premiums so high as to render the payment of losses, when they occur, absolutely certain, that their own security depends. It is the interest of the insured, even more than of the insurers, that there shall be no loss by cheap and inadequate premiums; for, an insurer to insist upon reducing premiums, or patronizing a company who put them too low, is to cut away his own support, and subject himself to loss of premium, and his heirs to loss of the sum insured by the bankruptcy of the unwise office. Premiums must be calculated somewhat higher than the bare mathematical rates, in order to afford leeway for the extent of time through which a contract for life insurance runs. The duty of the office is, to regulate its premiums as near the line of safety as it can; and then, the representatives of those insured who die, will certainly receive what was contracted to be paid upon the happening of that event. But what becomes of the money paid by

those who did not die within the time for which the premiums were calculated? They have paid their premiums each; and what have they got, or what are they to get for them? We apprehend that a satisfactory answer to this question will do more than anything else towards the popularity of life insurance, and towards the extension of its practice in the United States, where every cent has an appreciable value, can be turned over in our American activity, and is expected to produce, in its expenditure, its visible return.

We daily insure our property against fire or other casualty for a certain period, no disaster happens;—we paid our money but for the satisfactory and strengthening feeling of security, and yet we renew our policies. Why not do the same in life insurance? Suppose the sum insured, that we had contracted to have paid on our death, was large; suppose it was ten thousand dollars, and it was to pay an anxious debt hanging over us, our property, and our family, for which our life and personal exertions for another year were necessary! Suppose upon our living another year, was to depend a provision for a loved parent, or an affectionate sister, wife, or child! is the certainty and security, that if we died, it would be paid, worth nothing? the comfortable feeling, that death itself could not beggar our trusting friend or our dependent relatives, not worth the little premium we paid? We can well conceive of situations where the certainty of such provision could hardly be calculated by money; it forms itself an ingredient of success.

But the contracts are themselves framed to meet such cases. One may continue his insurance for a whole life, which is the best kind of life insurance, much better than for years, at a little higher annual premium; and if at any time the payment of that should become onerous, or the end for which one wished security, answered, one can sell his interest, and transfer the policy to some one to whom the payment would be convenient, and who would gain by it, as being an old policy, the premium is less than if a new insurance was made. Or one can surrender it to the company for an equivalent calculated upon known, fixed, and equitable principles, depending on the time for which it was insured, the probability of the policy's falling in, and the amount of premium already paid; or, still again, one can pledge the policy and borrow money from it, either from the company itself, or from others. In some organization of companies, the mixed or mutual, as will appear hereafter, a life policy that has been running some time, may become of very great marketable value.

Annuities, and endowments, and trusts, must be contracted for upon the same principles as those we have previously explained, with reference to life insurances. The chances of life, and the probable average rate of interest for the time embraced in the contract, are the elements of calculation in each. In trusts, the chances of life could only enter into them as limiting the period for which the average rate of interest would have to be estimated. In annuities, the influence of the results of these calculations will be somewhat reversed, as between the office and the annuitant; because, as we before stated, if the duration of life is underrated in these tables, the office receives the premium longer before it has to pay a loss upon death. But if they underrate the duration of life in contracting to pay a certain annual sum or annuity as long as that life lasts, they will have to pay it so much longer than they calculated for. As has been the case in one English office, the Equitable, the deaths among certain annui-

tants, in twelve years, were only 339, when, by the Northampton Table, formerly much used, the number of deaths should have been 545.

The present value of an annuity for any given period, is the sum of the present value of all the payments of that annuity, and, therefore, demands much calculation; which, however, is now generally tabular. Annuities are to the annuitant, also, somewhat the reverse of an insurance for life, as requiring a payment in gross for smaller annual payments for a specific number of years, called an annuity certain, or for life or lives, called an annuity contingent; and must, by the office, be calculated in the former case, by counting compound interest, and the average rate of annual interest for the time, together with expenses and profits; and in the latter case, by combining the principles of the former with the principles of the duration of life previously set forth. Take an actual calculation: if it were required to find the present value of \$1, the receipt of which is dependent (reverting to the same example given in a previous page) on the contingency of a person, now 56 years of age, being alive 10 years hence, taking the Carlisle Table of mortality, and interest at 4 per cent per annum, as before. Now, according to that table, of 10,000 persons born together, 400 attain to 56, and 2,894 to 66 years of age. The probability that a person now 56 years will be alive 10 years hence, is, consequently, $\frac{2894}{10000}$; and the present value of \$1, to be received 10 years hence, being, by calculation, 0.675564, it follows that, if its receipt be made to depend on a life 56 years of age attaining to 66 years, its value will be reduced by that contingency to $2894 \times \frac{0.675564}{10000} = \0.48877 . If, then, we had to find the present value of an annuity of \$1 secured on the life of a person now 56, we should calculate in this way the present value of each of the 48 successive annual payments, reaching up to 105 years, the limit of human life according to the Carlisle Table, which he might receive, and their sum would, of course, be the present value of the annuity.

Such is the principle on which annuities are calculated, though the process is shortened, and the results now reduced to tabular form, whose accuracy can be incomplete only from defect in the premises of observations on bills of mortality. The very names of Morgan, Milne, and Gompertz, added to the safety and confidence of the Equitable, Sun, and Alliance Life Companies of England, respectively, as did the name of the illustrious Bowditch to the Massachusetts Hospital Life Insurance Company.

From what we have said it will be learned that there exists considerable discrepancies in the tables of the duration of human life, according to which life insurances must be effected; and that the contracts will differ not only from that, but from the different average rate at which interest is calculated; and then, again, from the different per centage the respective companies may think necessary for expenses and profits.

Suffice it to say, that the historical explanation we have given, shows that safety and security for payment of all contracts, and excellent profits, can be guaranteed by life insurance companies, because such has been the case through a series of years; and that the constantly increasing patronage they have received, shows that all the rates of premiums which have been fixed to give that stability and income, have not been considered as onerous or prohibitory by the people. Still, there is no doubt, that the lower the premiums can be put, consistent with the stability and the security of the offices, the more extensive will be the practice and the usefulness of life insurance.

In order that our subject may be perfectly understood, we give several of the tables of the probability of life at different ages, from which tariffs of premiums and of annuity purchases are calculated; and also, the tabular tariffs of the premiums themselves in some of the life insurance offices in the United States. With these tables, after they have been adopted by any office, the common cases of business can be transacted by them at a glance:—

A Table, showing the Expectation of Life at Every Age, according to the two most-used Tables.

Age.	Northampton.	Carlisle.	Age.	Northampton.	Carlisle.
0.....	25.18	38.72	52.....	17.02	19.68
1.....	32.74	44.68	53.....	16.54	18.97
2.....	37.79	47.55	54.....	16.06	18.28
3.....	39.55	49.82	55.....	15.58	17.58
4.....	40.58	50.76	56.....	15.10	16.89
5.....	40.84	51.25	57.....	14.63	16.21
6.....	41.07	51.17	58.....	14.15	15.55
7.....	41.03	50.80	59.....	13.68	14.92
8.....	40.79	50.24	60.....	13.21	14.34
9.....	40.36	45.57	61.....	12.75	13.82
10.....	39.78	48.82	62.....	12.28	13.31
11.....	39.14	48.04	63.....	11.81	12.81
12.....	38.49	47.27	64.....	11.35	12.30
13.....	37.83	46.51	65.....	10.88	11.79
14.....	32.17	45.75	66.....	10.42	11.27
15.....	36.51	45.00	67.....	9.96	10.75
16.....	35.85	44.27	68.....	9.50	10.23
17.....	35.20	43.57	69.....	9.05	9.70
18.....	34.58	42.87	70.....	8.60	9.19
19.....	33.99	42.17	71.....	8.17	8.65
20.....	33.43	41.46	72.....	7.74	8.16
21.....	32.90	40.75	73.....	7.33	7.72
22.....	32.39	40.04	74.....	6.92	7.33
23.....	31.88	39.31	75.....	6.54	7.01
24.....	31.36	38.59	76.....	6.18	6.69
25.....	30.83	37.86	77.....	5.83	6.40
26.....	30.33	37.14	78.....	5.48	6.12
27.....	29.82	36.41	79.....	5.11	5.80
28.....	29.30	35.69	80.....	4.75	5.51
29.....	28.79	35.00	81.....	4.41	5.21
30.....	28.27	34.34	82.....	4.09	4.93
31.....	27.76	33.68	83.....	3.80	4.65
32.....	27.24	33.03	84.....	3.58	4.39
33.....	26.72	32.36	85.....	3.37	4.12
34.....	26.20	31.68	86.....	3.19	3.90
35.....	25.68	31.00	87.....	3.01	3.71
36.....	25.16	30.32	88.....	2.86	3.59
37.....	24.64	29.64	89.....	2.66	3.47
38.....	24.12	28.96	90.....	2.41	3.28
39.....	23.60	28.28	91.....	2.09	3.26
40.....	23.08	27.61	92.....	1.75	3.37
41.....	22.56	26.97	93.....	1.37	3.48
42.....	22.04	26.34	94.....	1.05	3.53
43.....	21.54	25.71	95.....	0.75	3.53
44.....	21.03	25.09	96.....	0.50	3.46
45.....	20.52	24.46	97.....	.....	3.28
46.....	20.02	23.82	98.....	.....	3.07
47.....	19.51	23.17	99.....	.....	2.77
48.....	19.00	22.50	100.....	.....	2.28
49.....	18.49	21.81	101.....	.....	1.79
50.....	17.99	21.11	102.....	.....	1.30
51.....	17.50	20.39	103.....	.....	0.83

A Table of Premiums in the United States, for the Insurance of One Hundred Dollars, upon a single life, for One Year, for Seven Years, and for the Whole Life; payable, annually, in the undermentioned Life Insurance Offices.

[Generally, the Premiums of the Philadelphia and New York offices are less than those of the Massachusetts Hospital Insurance Company; but in the Insurance for one year, the Premiums of the former become greater than those of the latter after the age of 60 years; in the Insurances for seven years, the Premiums of the former become greater than the latter at the age of 57 years; and in the Insurances for the whole life, the same comparative increase appears after the age of 49 years.]

Age.	New York Life Insurance and Trust Company, New York, and Girard Life Insurance Co., Philadelphia.			Massachusetts Hosp. Life Insurance and Trust Co., Boston. See Ages in the column on the Left.			Average of Premiums on Insurance of \$100 for a Whole Life, in Twenty offices in England whose List of Prem's we have before us. Twelve other offices have the same rates as one of these.			Diff. between the Prem. on Male and Fem. policies, according to the only office in England that makes a difference—the Eagle Life Ass. Soc.	
	1 yr.	7 yrs.	For life.	1 year.	7 yrs.	For life.	Aver'g.	Hight	Low'st	Male.	Fem.
14	.72	.86	1.53	.89	1.08	1.88	.....	.....	.....	.....	.....
15	.77	.88	1.56	.90	1.15	1.93	.....	.....	.....	.....	.....
16	.84	.90	1.62	.96	1.23	1.99	.....	.....	.....	.....	.....
17	.86	.91	1.65	1.06	1.30	2.04	.....	.....	.....	.....	.....
18	.89	.92	1.69	1.16	1.38	2.09	.....	.....	.....	.....	.....
19	.90	.94	1.73	1.25	1.43	2.14	.....	.....	.....	.....	.....
20	.91	.95	1.77	1.36	1.48	2.18	1.93.5	2.17.9	1.58.3	2.03	1.15
21	.92	.97	1.82	1.44	1.50	2.23	.....	.....	.....	.....	.....
22	.94	.99	1.88	1.46	1.53	2.26	.....	.....	.....	.....	.....
23	.97	1.03	1.93	1.49	1.55	2.31	.....	.....	.....	.....	.....
24	.99	1.07	1.98	1.51	1.58	2.35	.....	.....	.....	.....	.....
25	1.00	1.12	2.04	1.53	1.60	2.40	.....	.....	.....	.....	.....
26	1.07	1.17	2.11	1.55	1.63	2.45	.....	.....	.....	.....	.....
27	1.12	1.23	2.17	1.58	1.66	2.50	.....	.....	.....	.....	.....
28	1.20	1.28	2.24	1.60	1.69	2.55	.....	.....	.....	.....	.....
29	1.28	1.35	2.31	1.64	1.71	2.61	.....	.....	.....	.....	.....
30	1.31	1.36	2.36	1.66	1.75	2.66	.....	.....	.....	.....	.....
31	1.32	1.42	2.43	1.69	1.78	2.73	.....	.....	.....	.....	.....
32	1.33	1.46	2.50	1.71	1.81	2.79	.....	.....	.....	.....	.....
33	1.34	1.48	2.57	1.75	1.84	2.85	.....	.....	.....	.....	.....
34	1.35	1.50	2.64	1.79	1.89	2.93	.....	.....	.....	.....	.....
35	1.36	1.53	2.75	1.81	1.94	2.99	.....	.....	.....	.....	.....
36	1.39	1.57	2.81	1.85	1.98	3.06	.....	.....	.....	.....	.....
37	1.43	1.63	2.90	1.89	2.05	3.14	.....	.....	.....	.....	.....
38	1.48	1.70	3.05	1.93	2.09	3.23	.....	.....	.....	.....	.....
39	1.57	1.76	3.11	1.96	2.15	3.31	.....	.....	.....	.....	.....
40	1.69	1.83	3.20	2.04	2.20	3.40	3.17	3.06	2.07	3.06	2.12
41	1.78	1.88	3.31	2.10	2.26	3.49	.....	.....	.....	.....	.....
42	1.85	1.89	3.40	2.18	2.33	3.59	.....	.....	.....	.....	.....
43	1.89	1.92	3.51	2.23	2.39	3.69	.....	.....	.....	.....	.....
44	1.90	1.94	3.63	2.28	2.46	3.79	.....	.....	.....	.....	.....
45	1.91	1.96	3.73	2.34	2.54	3.90	.....	.....	.....	.....	.....
46	1.92	1.98	3.87	2.39	2.63	4.01	.....	.....	.....	.....	.....
47	1.93	1.99	4.01	2.45	2.71	4.13	.....	.....	.....	.....	.....
48	1.94	2.02	4.17	2.51	2.81	4.25	.....	.....	.....	.....	.....
49	1.95	2.04	4.49	2.61	2.93	4.39	.....	.....	.....	.....	.....
50	1.96	2.09	4.60	2.75	3.04	4.54	.....	.....	.....	.....	.....
51	1.97	2.20	4.75	2.86	3.14	4.68	.....	.....	.....	.....	.....
52	2.02	2.37	4.90	2.95	3.24	4.83	.....	.....	.....	.....	.....
53	2.10	2.59	5.24	3.05	3.35	4.98	.....	.....	.....	.....	.....
54	2.18	2.89	5.49	3.15	3.48	5.14	.....	.....	.....	.....	.....
55	2.32	3.21	5.78	3.25	3.60	5.31	.....	.....	.....	.....	.....
56	2.47	3.56	6.05	3.36	3.74	5.50	.....	.....	.....	.....	.....
57	2.70	4.20	6.27	3.49	3.88	5.70	.....	.....	.....	.....	.....
58	3.14	4.31	6.50	3.61	4.03	5.91	.....	.....	.....	.....	.....
59	3.67	4.63	6.75	3.75	4.19	6.14	.....	.....	.....	.....	.....
60	4.35	4.91	7.00	3.90	4.35	6.36	6.11	9.05	5.17	6.11	4.15

Table of Endowments, which is the same for the Massachusetts Hospital Life Insurance Co., and for the New York Life Insurance and Trust Co.

[This table shows the sum which the companies will pay to the party for whom an endowment is purchased, if he should attain the age of twenty-one, for one hundred dollars purchase money, received by the company at the ages mentioned in the table.]

Age.	Sum to be paid at 21, if alive.	Age.	Sum to be paid at 21, if alive.
Birth,	\$376 84	9 Yrs.,	\$171 91
3 months,	344 28	10 "	164 46
6 months,	331 46	11 "	157 43
9 months,	318 90	12 "	150 64
1 year,	306 58	13 "	144 12
2 "	271 03	14 "	137 86
3 "	243 69	15 "	131 83
4 "	225 42	16 "	125 97
5 "	210 53	17 "	120 31
6 "	198 83	18 "	114 89
7 "	188 83	19 "	109 70
8 "	179 97	20 "	104 74

Table of the Rates at which the Company will grant an immediate Annuity of One Hundred Dollars, on a single life, at the Ages specified in the Table; the Payments to be made Annually, commencing one year after making the grant.

[This is calculated on the Carlisle Table at 4 per cent per annum, average annual interest; is used in the English Annuity Companies, and likewise in the Massachusetts Hospital Life Insurance Co., and in the Girard Life Insurance, Annuity, and Trust Co., Philadelphia.]

Age.	Sum paid down for purchase of the Annuity.	Rate of Int. allowed.	Age.	Sum paid down for purchase of the Annuity.	Rate of Int. allowed.
20,	\$1,836 30	\$5 45	48,	\$1,341 90	\$7 45
21,	1,823 30	48	49,	1,315 30	7 60
22,	1,809 50	52	50,	1,300 00	7 69
23,	1,795 10	57	51,	1,280 00	7 81
24,	1,780 10	62	52,	1,260 00	7 94
25,	1,764 50	67	53,	1,240 00	8 06
26,	1,748 60	72	54,	1,220 00	8 20
27,	1,732 00	77	55,	1,200 00	8 33
28,	1,715 40	83	56,	1,175 00	8 51
29,	1,699 70	88	57,	1,150 00	8 70
30,	1,685 20	93	58,	1,125 00	8 89
31,	1,670 50	99	59,	1,100 00	9 09
32,	1,655 20	6 04	60,	1,070 00	9 35
33,	1,639 00	10	61,	1,045 00	9 57
34,	1,621 90	6 17	62,	1,020 00	9 80
35,	1,604 10	23	63,	995 00	10 05
36,	1,585 60	31	64,	970 00	10 31
37,	1,566 60	38	65,	940 00	10 64
38,	1,547 10	46	66,	910 00	10 99
39,	1,527 20	55	67,	880 00	11 36
40,	1,507 40	63	68,	850 00	11 76
41,	1,488 30	72	69,	820 00	12 20
42,	1,469 40	81	70,	790 00	12 66
43,	1,450 50	89	71,	780 00	12 82
44,	1,430 80	99	72,	770 00	12 99
45,	1,410 40	7 09	73,	760 00	13 16
46,	1,388 90	20	74,	750 00	13 33
47,	1,366 20	32			

A Table, giving a Comparative View of the Results of the undermentioned Tables of Mortality, in Relation to the following Particulars.*

	By Dr. Price's Table, Northampton, centre of England.	First Swedish Tables for both Sexes, published by Dr. Price.	By Deparcieux's Table, founded on the Mortality in French Tontines before 1745.	By Mr. Milne's Table on the Mortality at Carlisle.	By Mr. Griffith Davies' Table, on Experience of Equitable Life Ins. Company.	By Mr. Finlaison's Table, on Experience of Government (Eng.) Life Annuities.	
						First Investigation in his Evidence, 1825.	Second Investigation in his Evidence, 1827.
						Mean of both sexes.	Mean of both sexes.
Of 100,000 persons aged 25, there would be alive at the age of 65,.....	34,286	43,137	51,033	51,335	49,930	53,470	53,470
Of 100,000 persons aged 65, there would be alive at the age of 80,.....	23,738	23,704	29,837	31,577	37,267	38,655	37,355
Expectation of life at the age of 25 years,...	30.85	34.58	37.17	37.86	37.45	38.35	38.52
Expectation of life at the age of 65 years,...	10.88	10.10	11.25	11.79	12.35	12.81	12.50
Value of an annuity on a life aged 25, interest being at 4 per cent,.....	£15.438	£16.839	£17.420	£17.645	£17.494	£17.534	£17.634
Value of an annuity on a life aged 65, interest being at 4 per cent,.....	£7.761	£7.328	£8.039	£8.307	8.635	£8.896	£8.751
Value of a deferred annuity commencing at 65 to a life now aged 25, interest at 4 p. ct.,	£0.55424	£0.65842	£0.85452	£0.88823	£0.88723	£0.99078	£0.98334

In all the tables above mentioned, it is to be observed that the mortality is deduced from an equal, or nearly equal number of each sex, with the single exception of Mr. Davies' table, founded on the experience of the Equitable, mostly, of course, there, males. But as it is agreed that females outlive males, the results of Mr. Davies' table fall materially short of what they would have been, if the facts on which he has reasoned comprehended an equal number of each sex. The tables have not, in all cases, been computed at 4½ per cent, the rate allowed by government.

The Northampton Table, given before, by underrating the duration of life, was a very advantageous one, as has been stated, for the insurance offices to go by in insuring lives; but to whatever it might be beneficial to them in this respect, it became equally injurious when they adopted it as a guide in selling annuities. And yet, singular as it may seem, some of the insurance offices in England granted annuities on the same terms on which they insured lives; not perceiving that, if they gained by the

* From McCulloch's Commercial Dictionary.

latter transaction, they must invariably lose by the former. The English government also continued, for a lengthened period, to sell annuities according to the Northampton Tables, and without making any distinction between male and female lives. A glance at the tables of M. Deparcieux, ought to have satisfied them that they were proceeding on entirely false principles. But in despite even of the admonitions of some of the most skilful mathematicians, this system was persevered in until within a few years. We understand that the loss thence arising to that government, may be moderately estimated at 2,000,000 sterling, or \$8,880,000. Nor will this appear a large sum to those who recollect that, supposing interest to be 4 per cent, there is a difference of no less than £91 1s. (\$404 59) in the value of £50 (\$222) annuity per life, to a person aged 45, between the Northampton and Carlisle Tables.

There have not been any sufficient observations, or tables of mortality, made in the United States; but, as before stated, the calculations of our life insurance and annuities are made from the above table of Carlisle observations.

In 1839, the New York Life Insurance and Trust Company were engaged in ascertaining data from which to compute the average duration of life in the United States; and, to this end, procured authentic information from different parts of the state of New York, as to the continuance and length of life in about two thousand families. The facts and statements so ascertained were submitted to Mr. J. Finlaison, (of the English national debt office,) of London, with the intention, on the part of the company, of reducing their rates of life insurance, provided it shall appear by the result of Mr. F.'s calculations that they can do so with reasonable safety.

There were, in England, none made by order of government, until Mr. Finlaison (of the national debt office) was employed, a few years since, to calculate tables of the value of annuities, from the ages of nominees in the public tontines, and of individuals on whose lives the English government had granted annuities, in the strange manner we have above mentioned. Other tables were, as we have seen, the work of private individuals.

The following calculations and notes, on the recent census of the United States, appeared originally in a Cincinnati paper; and, as they are germane to our subject, we extract them here:—

In the United States there occurs, between the ages of 15 and 25, one death in 211 persons; between 25 and 35, one death in 43; between 35 and 45, one death in 76; between 45 and 55, one death in 54; between 55 and 65, one death in 34; between 65 and 75, one death in 19; between 75 and 85, one death in 125; between 85 and 95, one death in 112; between 95 and 105, one death in 116.

The above shows a less proportion of deaths between 15 and 25, in proportion to those between 5 and 15, than the bills of mortality generally show. From the age of 45, the proportional number of deaths continually increase, until at the age of 75; but few remaining, their sifted constitutions suddenly change the proportion. This census of 1840, shows that there are 759 persons above the age of 100 years—more than 200,000 white persons in the United States are past the age of 70 years.

The laws of life and mortality between the sexes appear very remarkable:

1. The number of females born per an., is about 12,000 less than the males.
2. At 20 years of age, the females exceed the males. This proves that between birth and 20, the mortality among the males has been much greater than among the females.

3. From 20 to 40, the men again much exceed the women; which shows that this is the period of greatest mortality among women.

4. From 40 to 70 the difference rapidly diminishes; the females, as in the early part of life, gaining on the males. This shows that this is the period of greatest danger and exposure to men, and the least to women.

5. From 70 onwards, the women outnumber the men; showing that, relatively speaking, in comparison with man's, the healthiest period of female life, is towards the close of it.

ART. II.—COMMERCE OF GREAT BRITAIN.

IN our number of July last, our readers will remember that we published an article translated from the French of M. D. L. Rodet, giving a comparative view of the commerce of France, Great Britain, and the United States. That article, however, brought down the trade of each country to the year 1836 only. Since then, mighty events have occurred in the commercial world; a revulsion has overtaken and shaken to the centre the financial systems of England and the United States, while France has pursued the even tenor of her way. The financial credit of the United States has been nearly prostrated by the storm; and nothing interposed between the Bank of England and dishonor, but the timely and friendly aid of the Bank of France. The United States are now fast recovering from the false position in which they were placed; and, like France, are building upon the broad foundation of industry and a sound currency, a prosperity which will defy misfortune, though banking is discredited. England has hitherto kept her unsteady footing; but the future threatens gloomily for her existing institutions. In our number for September, we entered more fully into the trade of France, bringing up its details to the year 1841. It is our purpose now to follow that of Great Britain through the same period, and to compare the results of those rival nations of Europe with the commerce of the United States through the same eventful period. The chief source of the wealth of British empire has, heretofore, been its manufacturing success, which has enabled it in former years to supply almost the civilized world with the products of its industry. Of late years, great and powerful rivals to this branch of its business have sprung up on the continent. Of them, France takes the lead. But it would seem that, during an interval of twenty-five years of profound tranquillity, the progress of mankind in the arts of peace enabling them to develop their own resources, and to consume those of other nations in exchange, has, with the persevering industry with which commercial men of all countries seek out, and profit by new markets, in some degree, to make the demand keep pace with the increasing production. Hence it is that, notwithstanding the competition which British goods encounter, the rapid progress of manufactures on the continent, operating to decrease sales and to lower prices, the declared or real value of her aggregate exports have continued to increase. The following table, embracing a period of ten years of the highest prosperity, subsequent revulsion, recovery, and ultimate depression, will show the course of her export trade, as well the general results exhibited in the aggregates, as the changing currents from the old markets of the continent, to the new markets discovered, developed and prosecuted by her commercial enterprise.

DECLARED VALUE OF THE EXPORTS OF BRITISH AND IRISH MANUFACTURES TO VARIOUS COUNTRIES.

PLACES.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.
Russia,.....	£1,191,565	£1,587,250	£1,531,002	£1,382,300	£1,752,775	£1,740,433	£2,046,592	£1,663,243	£1,776,426	£1,602,742
Sweden,.....	57,127	64,932	59,549	63,094	105,156	113,308	101,121	102,647	121,856	119,425
Norway,.....	58,580	34,528	55,038	61,988	79,278	79,469	72,413	77,485	81,584	78,016
Denmark,.....	92,294	93,936	99,951	94,595	107,979	91,302	103,448	181,404	143,732	201,462
Prussia,.....	192,812	258,556	144,179	136,423	188,273	148,722	131,536	155,223	206,866	219,345
Germany,.....	3,642,952	5,068,997	4,355,548	4,547,166	4,602,966	4,456,729	4,898,016	4,998,900	5,215,155	5,408,499
Holland, }.....	2,082,536	2,789,398	2,180,893	2,470,467	2,648,402	2,509,622	3,040,029	3,549,429	3,563,792	3,416,190
Belgium, }.....			886,429	750,059	818,407	839,276	804,917	1,068,010	881,831	880,286
France,.....	602,688	674,791	848,333	1,116,885	1,453,636	1,591,381	1,643,204	2,314,141	2,298,307	2,378,149
Portugal,.....	1,056,589	646,750	1,054,932	1,701,853	1,648,115	1,191,676	1,182,464	1,218,727	1,217,088	1,188,144
Spain,.....	631,130	467,979	473,344	356,593	429,373	476,446	228,540	291,523	309,941	449,124
Gibraltar,.....	367,285	461,470	385,460	460,719	602,580	726,411	906,155	894,096	1,170,792	1,111,176
Italy,.....	2,490,376	2,316,772	2,316,260	3,282,777	2,426,171	2,886,466	2,406,066	3,076,231	2,079,010	2,660,338
Malta,.....	134,519	96,994	135,438	242,696	139,925	143,015	103,680	226,040	125,310	166,545
Ionian Isles,.....	50,883	55,725	38,915	94,498	107,804	104,123	124,465	96,100	64,010	89,204
Turkey,.....	888,654	915,319	1,019,604	1,207,941	1,331,669	1,762,441	1,158,013	1,767,110	1,178,012	1,138,559
Egypt,.....	122,832	113,109	145,607	158,877	269,225	216,930	220,080	242,505	123,859	79,063
Coast of Africa,.....	234,768	290,061	329,210	326,483	292,540	467,186	312,938	413,354	468,370	492,128
Cape of Good Hope,.....	257,245	292,405	346,197	304,382	326,921	482,315	488,814	623,323	464,130	417,091
St. Helena,.....	39,431	21,236	30,041	31,615	31,187	11,041	9,645	13,990	12,668	9,884
Mauritius,.....	148,475	163,191	83,424	149,319	196,559	260,855	349,488	467,342	211,731	325,812
East Indies, }.....	3,377,412	3,514,779	3,495,301	2,578,569	3,192,692	4,285,829	3,612,975	3,867,196	4,748,607	6,023,192
China, }.....				842,852	1,074,708	1,326,388	678,375	1,204,256	851,969	524,198
Sumatra,.....	285,296	150,606	471,712	410,273	353,892	234,852	313,791	505,362	292,731	349,521
Australia,.....	398,471	466,238	558,372	716,014	696,345	835,637	921,568	1,336,662	1,679,390	2,004,385
North Am. Colonies,.....	2,089,327	2,075,725	2,092,550	1,671,069	2,158,158	2,732,291	2,141,035	1,992,457	3,047,671	3,847,913
West Inds,.....	2,581,949	2,439,808	2,597,589	2,680,024	3,187,540	3,786,453	3,456,745	3,393,441	3,986,598	2,574,970
Hayti,.....	376,103	543,104	381,528	357,297	365,798	251,663	171,050	290,139	392,763	251,979
Cuba,.....	663,531	633,700	577,228	913,005	787,043	987,122	891,713	1,025,392	891,826	863,526
United States,.....	9,053,583	5,468,272	7,579,699	6,844,989	10,568,455	12,425,605	4,695,225	7,585,760	8,839,204	5,233,020
Mexico,.....	728,858	199,821	421,487	459,610	403,820	254,822	520,200	430,776	660,170	465,380
Columbia,.....	248,250	283,568	121,826	199,996	132,242	185,172	170,451	174,338	267,112	359,743
Brazil,.....	1,238,371	2,144,903	2,575,680	2,460,679	2,630,767	3,030,532	1,824,082	2,606,604	2,650,713	2,625,853
Rio Plata,.....	339,870	660,152	515,362	831,564	658,525	693,334	696,104	680,345	710,524	614,047
Chili,.....	651,617	708,193	816,817	896,221	606,176	861,903	625,545	413,647	1,103,073	1,374,873
Peru,.....	409,003	275,610	387,524	299,235	441,324	606,332	476,374	412,195	635,058	799,991
Guernsey and Jersey,.....	324,634	317,496	335,924	366,065	351,612	318,609	330,017	343,854	340,444	357,214
Other Places,.....	16,352	12,760	218,344	176,599	213,142	143,518	114,110	329,614	397,269	694,439
Total,.....	£37,164,372	£36,450,594	£39,667,347	£41,649,191	£47,372,270	£53,293,979	£42,070,744	£50,060,970	£53,233,580	£51,406,430

This table gives the fact, that what were formerly the great markets for her goods in the north of Europe, have improved in a degree very insignificant, when compared with the advances those nations have made in wealth and general prosperity during the last twenty-five years. The trade with France has, indeed, increased. The most marked improvement is, however, in the South American States, and the British colonial settlements, which are becoming very important as outlets to her manufactures. The year 1840, as compared with 1831, gives an increase of exports of £14,300,000; of this sum £8,000,000 is to British colonies, and nearly £3,000,000 to South America. These are all new and growing markets. In the trade to the north of Europe, although the aggregate value remains nearly the same, yet the nature of the business is altered, inasmuch as that the raw material for manufacture has taken the place of the manufactured goods themselves. This change is illustrated in the following figures:—

EXPORTS OF COTTON, WOOLLEN, AND LINEN GOODS AND YARN FROM GREAT BRITAIN.

Articles.	1831.			1840.		
	Germany.	Holland.	France.	Germany.	Holland.	France.
Cotton,.... yds.	41,520,616	13,285,524	946,660	45,574,510	25,335,489	2,838,585
“ yarn,...lbs.	20,435,442	9,091,238	2,616	41,765,510	21,774,633	76,272
Wool.g'ds, pcs.	337,183	90,011	5,034	417,723	135,197	23,256
“ yarn,...lbs.	530,296	245,250	1,249	2,096,959	919,513	232,646
Linen g'ds, yds.	56,542	77,897	102,642	429,881	96,833	6,792,485
“ yarn,...lbs.	None.	None.	None.	1,038,326	2,338,998	13,137,367

Here is a decrease to these countries of 14,000,000 yards of cotton goods, and an increase of 31,000,000 lbs. of cotton yarn. The linen trade to France has grown immensely, but has recently received a check in consequence of a duty of 20 per cent laid on by the French government, to protect its own spinners. With this brief notice of the currents of trade, we will annex the following tables, showing the exports of the leading articles for six years, as follows:—

DECLARED VALUE OF EXPORTS OF BRITISH PRODUCE AND MANUFACTURES FOR SIX YEARS.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Apparel,.....	£1,014,838	£1,292,379	£950,951	£1,100,377	£1,332,427	£1,208,687
Arms, &c.,....	407,573	411,286	289,142	333,727	394,721	332,101
Bacon & hams,	30,422	44,883	37,549	52,652	98,431	80,440
Beef & Pork, .	148,095	164,920	164,196	148,403	227,465	201,899
Beer & Ale,...	229,824	270,915	273,122	317,359	384,324	422,222
Books, printed,	148,318	178,945	147,772	143,966	155,715	147,331
Br's & cop., mf.	1,094,749	1,072,344	1,166,277	1,221,732	1,280,506	1,450,464
But'r & cheese,	289,919	300,674	242,610	280,660	284,149	266,335
Coals,.....	244,898	332,861	431,545	485,950	542,609	576,519
Cordage,	82,898	87,401	77,451	94,639	149,345	163,521
Cotton cloth,...	15,181,431	17,183,167	12,727,989	15,554,733	16,378,445	16,302,220
“ hose, lace, .	1,240,284	1,328,525	912,192	1,161,124	1,313,737	1,265,090
“ y'rn & twist	5,706,589	6,120,366	6,955,942	7,431,869	6,858,193	7,101,308
Earthenware, .	540,421	837,774	563,238	651,444	771,773	573,784
Herrings,	139,291	134,590	145,632	135,916	143,067	159,605
Glass,.....	22,642	16,783	10,460	12,567	13,893	12,704
“	617,768	536,601	467,307	364,716	357,315	404,474
Hardware,.....	1,833,043	2,271,313	1,460,807	1,498,327	1,828,521	1,349,137
Hats,.....	135,800	148,282	105,135	92,078	92,714	81,583
Iron & Steel, .	1,643,741	2,342,674	2,009,259	2,535,692	2,719,824	2,524,859
Lead & Shot..	195,144	224,981	155,251	154,126	197,593	237,312
Leather,.....	285,934	322,546	255,818	270,097	382,995	320,912

DECLARED VALUE OF EXPORTS OF BRITISH PRODUCE, ETC.—Continued.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Linen cloth,....	£2,893,139	£3,238,031	£2,063,425	£2,717,979	£3,292,220	£3,194,827
“ thread, &c.	99,004	88,294	64,020	102,293	122,747	111,261
“ yarn,	216,635	318,772	479,307	746,163	818,485	822,876
Machinery,.....	307,951	302,092	493,468	627,430	683,283	593,064
Paints,.....	169,933	210,900	151,513	177,780	236,482	206,356
Plate & jewel'y	231,903	338,889	258,076	240,584	274,305	204,427
Saddlery,	74,462	94,059	87,980	91,741	93,040	96,162
Silk goods,.....	973,786	917,822	503,673	777,280	861,118	792,648
Salt,	144,489	173,923	193,261	223,456	218,907	213,479
Soap & candles	276,031	295,510	251,023	351,130	466,934	450,640
Sugar, refined,	852,487	623,597	453,984	553,247	209,844	440,893
Stationery,.....	259,105	301,121	198,349	218,912	267,574	282,403
Tin,	32,290	61,847	74,737	101,846	113,319	138,787
“ wrought,....	381,076	387,951	371,848	459,176	372,026	360,816
Wool, sheeps,.	387,925	332,374	185,350	434,006	360,849	330,233
“ yarn,	309,091	358,690	333,098	384,535	423,320	452,957
“ goods,.....	5,962,533	6,647,392	4,034,000	5,110,434	5,300,869	4,520,268
“ cloths,....	672,843	754,364	487,194	499,644	620,247	592,418
“ hose, &c.,	205,135	237,588	134,783	184,991	350,529	215,167
All other art's,	1,688,829	1,986,543	1,701,692	2,016,289	2,233,318	2,204,841
Tot., POUNDS,	47,372,270	53,293,979	42,070,744	50,060,970	53,233,580	51,406,430

Of the whole exports of 1831, amounting to £37,000,000, the four articles of woollen, linen, iron, and cotton, amounted to £24,000,000, or two-thirds, in 1840; these reached £36,200,000, or nearly three-fourths of the aggregate exports. The following table of the quantities and declared values, in 1831 and 1840, shows the progress of prices at those periods:—

Articles.	1831.			1840.		
	Quantity.	Value. Pounds.	Price.	Quantity.	Value. Pounds.	Price.
Cotton, . yds.	421,385,303	12,163,513		7d. 790,631,997	16,302,220	5d.
“ . lbs.	63,821,440	3,975,019		15d. 118,470,223	7,101,308	14d.
Wool'n, . pcs.	1,997,348	4,580,902	£2 2s. 6d.	2,013,623	4,520,268	£2 2s. 6d.
“ yarn, lbs.	1,592,455	158,111	24d.	3,796,644	452,957	28d.
Linen, . yds.	69,233,892	2,400,043	8d.	89,373,431	3,194,827	8d.
“ yarn, lbs.	110,188	8,705	20d.	17,733,575	822,876	12d.
Iron, tons	124,312	1,123,372	£9	268,328	2,524,859	£9

The great falling off in prices has been, it appears, in cotton goods and linen yarns, the production having been enormous. We may now turn to the imports into Great Britain, in return for these large exports. They are presented in the following table:—

FOREIGN AND COLONIAL MERCHANDISE IMPORTED INTO GREAT BRITAIN.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Ashes,.....cwt.	134,315	152,955	147,328	127,101	112,687	99,295
Barilla,.... “	125,068	70,214	102,135	72,586	59,697	63,071
Bark,..... “	826,566	772,118	786,787	618,349	689,330	642,643
Brimstone, “	614,405	667,165	814,808	893,061	402,988	745,044
Bristles, . . lbs.	1,625,261	1,928,790	1,423,768	2,368,010	2,458,022	1,889,504
Butter, . . . cwt.	146,784	240,738	289,947	256,193	213,504	252,661
Cheese,.... “	140,852	211,169	237,732	227,877	210,436	226,462
Cassia, . . . lbs.	1,966,303	837,413	984,674	380,655	435,716	229,310
Cinnamon, “	445,367	116,746	1,039,346	404,604	529,867	294,638
Cloves, . . . “	124,924	25,885	185,127	182,210	367,531	59,710
Cochineal, “	418,320	673,094	492,324	615,483	1,014,615	1,105,554

FOREIGN AND COLONIAL MERCHANDISE, ETC.—Continued.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Cocoa, ... lbs.	2,118,756	2,788,224	2,853,000	4,096,409	1,654,666	3,499,746
Coffee, "	28,398,493	34,054,837	36,412,514	39,932,279	41,003,316	70,250,766
Copper, ... cwt.	5,389	7,435	6,250	2,083	12,167	7,094
Cork, "	65,275	57,945	60,815	51,852	71,046	58,108
Wheat, qrs.	42,628	168,647	455,871	1,241,460	2,634,556	1,993,383
Barley, "	67,796	83,483	87,790	2,203	579,405	625,438
Oats, "	113,067	131,056	416,424	53,544	670,117	540,736
Rye, ..... "	.....	6,626	30,710	1,781	153,673	3,332
Beans, "	58,596	171,355	216,868	94,207	249,823	287,905
Flour, cwt.	84,969	255,831	364,248	456,739	843,046	1,537,838
Peruv. b'k, lbs.	416,410	414,688	465,522	384,751	42,658	76,049
Cotton g'ds,—						
India, ... pcs.	306,886	384,943	550,104	270,545	444,143	379,179
Printed, ... £	71,796	114,201	86,751	92,662	134,457	164,595
Currants, .cwt.	176,062	196,560	217,921	169,732	206,969	221,119
Fustic, ... tons	9,930	4,917	4,374	4,390	10,065	9,047
Logwood, .. "	16,744	12,881	14,699	16,991	23,099	27,054
Mahogany " "	19,087	26,710	28,640	23,336	25,859	23,115
Elep. teeth cwt.	5,205	6,490	5,846	4,888	5,130	5,400
Figs, "	18,773	12,140	23,208	17,243	25,515	30,063
Flax, "	740,814	1,529,116	1,000,865	1,626,276	1,223,701	1,253,240
Bear skins, No.	15,041	7,625	12,285	9,822	9,345	10,140
Beaver sk., .. "	88,400	57,345	112,479	81,409	68,750	67,630
Fitch skins, " "	47,586	121,280	60,053	81,975	102,451	93,962
Martin sk., " "	159,954	196,475	310,659	211,751	228,167	160,947
Mink sk., .. "	115,501	113,549	115,402	97,025	112,826	121,673
Musquash, " "	1,171,659	380,201	1,195,265	504,016	813,101	357,114
Nutria sk., " "	557,600	1,970,375	523,446	1,210,924	214,882	242,773
Otter skins, " "	18,374	15,820	28,369	23,201	21,603	31,184
Ginger, cwt.	12,954	26,217	35,620	40,276	39,582	16,004
Gum Arab, " "	13,981	24,411	18,646	24,191	25,289	18,036
Gum Lac, lbs.	528,615	663,675	1,011,674	1,093,952	1,166,848	1,254,927
Gum Shel. " "	1,185,855	1,454,355	2,217,679	2,660,948	3,196,287	2,828,819
Hats, str'w, No.	7,472	14,042	26,228	14,472	19,320	15,097
Hemp, ... cwt.	687,559	586,032	773,621	730,376	995,693	684,068
Hides, "	350,697	352,061	338,652	348,343	418,391	352,867
Indigo, lbs.	4,168,395	7,710,544	6,545,873	7,004,996	5,549,125	7,283,222
Iron, tons	19,750	25,033	19,272	23,007	20,826	18,969
Lead, pig, .. "	1,276	1,926	1,806	3,367	3,626	1,600
Gloves, ... p'rs.	1,260,623	1,490,999	1,255,920	1,157,738	1,015,358	1,543,217
Lem. & or. pegs	314,437	265,864	349,880	262,107	328,016	332,163
Hdkchiefs, pcs.	45,725	35,030	34,045	43,690	34,599	31,866
Linen, ells	522,331	692,032	344,156	496,952	292,321	284,160
" pcs.	56,923	44,747	22,464	30,083	53,864	38,563
" sq. y.	144,853	86,840	5,786	8,038	27,463	61,812
" £	12,802	15,035	16,605	13,565	7,280	8,918
Liquorice, cwt.	6,414	7,754	7,524	6,782	8,207	7,067
Mace, lbs.	20,641	84,255	38,086	25,902	27,007	21,403
Madder, ... cwt.	94,102	108,906	84,841	97,411	98,896	140,795
" root, .. "	66,323	85,251	109,235	73,701	80,538	109,415
Molasses, .. "	526,321	528,306	582,283	650,529	490,097	457,657
Nutmegs, .. lbs.	435,047	335,456	317,284	239,080	282,302	113,193
Oil, eastor, " "	1,109,307	981,583	958,273	840,301	918,604	1,195,874
" olive, galls	606,166	2,682,016	1,721,914	2,009,110	1,793,920	2,213,436
" palm, .cwt.	260,151	277,017	223,337	282,312	343,700	315,504
" sperm, tuns	7,645	7,028	6,312	6,483	5,815	5,289
" train, .. "	16,552	12,460	15,491	21,798	16,354	20,292
Opium, lbs.	85,481	130,794	79,651	95,832	196,247	77,872
Pepper, "	3,343,277	7,724,932	5,291,993	3,682,342	9,798,059	5,927,959
Pimento, .. "	2,536,353	3,269,238	2,113,300	905,888	1,076,925	1,013,400
Prunes, ... cwt.	12,009	10,252	6,245	9,690	19,061	18,127

FOREIGN AND COLONIAL MERCHANDISE, ETC.—Continued.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Quicksilver, lbs.	2,066,907	1,951,202	1,978,119	1,450,380	2,273,696	2,157,918
Raisins,....cwt.	169,366	182,286	169,590	195,466	205,911	224,781
Rhubarb, . lbs.	81,100	122,142	162,749	118,469	120,065	45,208
Rice,.....cwt.	249,538	186,826	385,083	228,366	577,054	443,918
“ rough, bush.	302,321	258,727	360,277	218,207	353,754	336,959
Safflower, cwt.	6,633	8,846	7,556	4,973	3,661	5,352
Sago,..... “	19,255	24,951	15,315	18,627	20,922	51,969
Saltpetre, “	264,388	279,901	349,993	298,554	364,343	337,817
Sarsaparil. lbs.	301,535	67,002	147,551	220,379	285,586	180,126
Seed, clo., cwt.	86,974	95,449	103,144	96,989	114,929	136,049
“ flax, bush.	2,206,748	3,339,215	3,321,089	3,304,869	4,151,047	3,558,070
“ rape, “	754,834	577,554	1,020,165	713,171	983,864	653,958
“ tare, “	107,361	134,206	130,036	58,015	137,586	264,959
Senna,.... lbs.	143,651	497,190	301,534	438,026	222,652	225,779
Shumac,....cwt.	177,832	156,666	120,047	208,476	169,696	187,029
Silk, raw, . lbs.	5,159,444	6,061,370	5,089,762	4,404,354	9,788,738	4,459,542
“ thrown, “	215,883	396,660	231,203	265,130	225,268	289,294
Silks of Eu. “	175,454	191,681	182,358	266,933	276,531	291,041
“ of Ind. pcs.	391,392	355,009	579,781	524,871	521,127	581,524
“ shawls, No.	7,448	8,119	12,214	10,747	7,933	3,009
Skins, und., “	4,437,764	4,451,476	3,672,602	3,846,122	3,681,561	3,855,552
“ calf, cwt.	51,274	48,330	26,360	37,184	38,870	54,245
Smalts,.... lbs.	118,646	95,920	83,517	110,961	124,247	118,638
Spelter,....cwt.	141,969	178,627	94,316	107,486	163,815	101,194
Rum,.....galls	5,540,170	4,993,942	4,613,095	4,912,227	5,477,669	4,312,533
Brandy,.... “	2,105,755	2,125,167	2,092,125	2,398,135	2,271,172	3,396,227
Geneva,.... “	277,141	367,426	294,019	565,827	668,820	803,812
Sugar, raw cwt.	4,448,267	4,649,161	4,482,578	5,035,373	4,678,219	4,835,845
Tea,..... lbs.	44,360,550	49,307,701	36,973,981	40,413,714	38,158,009	28,821,882
Tallow,....cwt.	1,043,084	1,186,364	1,314,649	1,122,449	1,330,528	1,200,489
Tar,.....lasts	11,977	9,798	11,479	14,830	12,537	14,146
Timber,—						
Deals, .ft. hds.	74,885	86,565	88,814	90,757	100,765	93,118
Lathw'd, fath.	12,142	12,091	12,145	13,337	12,782	12,972
Masts,....No.	15,177	11,795	13,102	15,183	22,451	33,034
“ ...loads	3,241	2,649	4,272	4,339	9,308	7,264
Oak plk., “	1,347	3,046	1,968	3,997	3,558	7,012
“ stvs., ft. hds	108,507	93,695	85,721	78,181	81,020	96,849
Teak, ...loads	14,221	13,782	23,372	11,253	11,328	14,072
Oak,..... “	694,786	687,786	660,100	725,366	725,692	817,163
Logs,.... “	3,189	4,212	5,592	5,737	2,644	2,827
Tin,.....cwt.	19,707	23,335	29,101	30,723	18,241	9,391
Tobacco, . lbs.	25,523,611	52,232,907	27,144,107	30,162,024	35,605,253	36,680,887
“ mnf., “	295,353	182,248	636,339	1,445,640	1,622,326	1,406,054
Turpente, cwt.	294,104	370,981	420,231	430,683	321,211	349,136
Valonia,.... “	182,081	72,836	112,878	133,630	162,603	163,983
Wax,..... “	8,054	7,999	8,192	7,281	9,067	8,462
Whale fins “	7,337	5,929	7,067	13,852	9,324	7,805
Wine cape, gal.	587,784	580,275	618,104	342,372	723,748	460,024
“ French “	370,446	533,241	725,140	544,129	508,487	570,195
“ Portug. “	4,269,890	4,089,235	2,693,365	3,133,725	3,272,208	2,980,383
“ Spanish “	2,732,028	3,164,244	2,802,585	3,375,847	4,130,755	4,022,315
“ Madeira “	204,825	233,979	289,400	264,920	267,041	279,157
“ Canary “	241,707	305,899	371,454	329,191	341,226	250,804
“ Rhenish “	52,075	67,922	57,665	72,867	82,911	75,611
“ Oth. sort “	580,832	431,288	475,766	455,433	582,680	672,758
Wool, cot., lbs.	363,702,963	406,959,057	407,286,783	507,850,577	389,396,559	592,488,010
“ sheeps, “	42,174,532	64,339,977	48,379,708	52,594,355	57,379,923	49,436,284
Yarn, lin., cwt.	12,305	5,263	4,610	3,181	2,940	1,133
Zaffres,.... “	322,562	503,680	211,353	505,276	426,004	515,848

All those articles which enter into the manufacture of goods, appear to have rapidly increased in the quantities imported, as well as those which are of necessary consumption to the masses, as coffee, &c. These are, however, the total quantities imported, not those which are entered for consumption. Those latter have of late years been much influenced by the state of the harvests, which being short, and, therefore, occasioning high prices of articles of first necessity, have reduced the powers of the masses to consume so much of the commodities, while the attendant pecuniary distress has obliged the holders of these latter, to export them in order to realize.

We may now pass to the comparative trade of the three countries, as evinced in the exports, and tonnage cleared from each :—

EXPORTS OF NATIONAL PRODUCTS FROM GREAT BRITAIN, FRANCE, AND THE UNITED STATES, WITH THE TOTAL TONNAGE CLEARED FROM EACH COUNTRY.

Year.	GREAT BRITAIN.		FRANCE.		UNITED STATES.	
	Tonnage.	Exports. Pounds.	Tonnage.	Exports. Dollars.	Tonnage.	Exports. Dollars.
1831.....	3,196,782	37,164,372	689,234	115,893,750	1,244,498	81,310,583
1832.....	2,880,492	36,450,594	808,189	130,537,500	1,362,370	87,170,943
1833.....	3,002,875	39,667,347	782,868	143,681,250	1,639,199	90,140,433
1834.....	3,149,152	41,649,191	888,433	134,006,250	1,711,720	104,336,973
1835.....	3,325,211	47,372,270	871,946	156,450,000	2,031,341	121,693,577
1836.....	2,566,697	53,293,979	997,090	180,225,000	1,990,244	128,663,040
1837.....	2,583,965	42,070,764	998,450	142,148,750	2,022,914	117,419,376
1838.....	4,099,039	50,060,970	1,051,000	179,231,250	2,012,927	108,486,616
1839.....	4,494,707	53,233,580	1,130,000	188,118,750	2,089,767	121,028,416
1840.....	4,781,872	51,406,430	1,065,000	189,525,000	2,353,495	132,085,946

This table gives us the progress of each nation in its aggregate trade, which has been about in the following proportions :—

	British.	French.	U. States.
Increase of tonnage from 1831 to 1840,.....	49 per cent.	50 per cent.	96 per cent.
“ exports “ “	30 “	50 “	75 “

The following table will show the proportion of national vessels, and foreign vessels, embraced in the aggregate tonnage cleared in the above table :—

PROPORTION OF NATIONAL AND FOREIGN VESSELS CLEARED FROM EACH NATION.

Year.	GREAT BRITAIN.		FRANCE.		UNITED STATES.	
	British. Tonnage.	Foreign. Tonnage.	French. Tonnage.	Foreign. Tonnage.	American. Tonnage.	Foreign. Tonnage.
1831.....	2,300,731	896,051	326,253	352,981	972,504	271,994
1832.....	2,229,269	651,223	347,385	461,704	974,865	387,505
1833.....	2,244,274	758,601	319,840	464,028	1,142,160	497,039
1834.....	2,296,325	852,827	370,217	518,216	1,134,020	577,700
1835.....	2,419,941	905,270	387,139	484,807	1,400,517	630,824
1836.....	2,531,577	1,035,120	426,654	570,438	1,315,523	674,721
1837.....	2,547,227	1,036,738	549,147	449,303	1,266,622	756,292
1838.....	2,826,236	1,222,803	514,990	536,010	1,408,761	604,166
1839.....	3,096,611	1,398,096	542,000	678,000	1,477,928	611,839
1840.....	3,292,984	1,488,888	455,333	709,667	1,647,009	706,486

This return shows, clearly and concisely, that the general commerce of all three nations has rapidly advanced during the last ten years. The aggregate national tonnage cleared from the three nations, in 1831, was 3,598,788, and in 1840, was 5,395,326, being an increase of 1,696,538 tons. Of which increase, 55 per cent was British, 37 per cent American, and 7 per cent French ; showing a much greater improvement in that of the United States, compared with the extent of its possessions and capital

employed, than either of the other two nations. The following table gives the average clearance of tonnage, from each nation, for the ten years ending in 1836, and the average of the succeeding four years :—

TONNAGE CLEARED FROM EACH NATION.

Average to 1836,—	France.	Great Britain.	U. States.
National vessels,.....tons	324,468	2,208,152	1,073,409
Foreign vessels,..... “	455,328	796,365	358,878
Total average to 1836,.....	799,796	3,004,517	1,432,287
Average to 1841,—			
National vessels,.....tons	490,367	2,935,764	1,450,080
Foreign vessels,..... “	536,745	1,286,631	669,695
Total average, 1836 to 1841,....	1,027,112	4,222,395	2,119,775

The returns of American tonnage give but an imperfect idea either of the actual employment of the United States shipping, or of the employment of foreign vessels. A large proportion of American tonnage, after having cleared from the United States, is employed in the carrying trade between the north of Europe, and the West Indies, South America, and the East Indies. This may be traced in the fact, that the clearances of American tonnage from the United States generally exceed the amount entered in each year; while in all other countries, the reverse is the case. In our No. of July last, is an article on the comparative trade of the three countries under consideration, in which, on page 18, is a table showing that the average of American tonnage cleared in the ten years, ending in 1836, exceeded that entered by 44,000 tons; while in Great Britain, the entries exceeded the clearances by 44,000, and in France, by 50,000 tons. This would make a difference of say 80,000 tons of American shipping, which may be estimated to be employed in the foreign carrying trade. The average tonnage cleared of the three nations, and the amount of exports of the national products for the ten years, from 1827 to 1836, and the four years, from 1836 to 1841, are as follows :—

SHIPPING CLEARED FROM EACH NATION.

	Great Britain.	France.	U. States.
National vessels,.....tons	2,208,152	324,468	1,073,409
Foreign vessels,..... “	796,365	455,328	358,878
Total, 1827 to 1836,..... “	3,004,517	799,796	1,432,287
“ export national products,	\$190,208,012	\$97,761,499	\$69,379,460
National vessels,.....tons	2,953,264	492,867	1,450,080
Foreign vessels,..... “	1,286,631	568,245	619,695
Total, 1836 to 1841,..... “	4,239,895	1,061,112	2,069,775
“ export national products,	\$205,964,660	\$174,755,937	\$120,005,088

In this comparison, France and the United States show by far the greatest increase in trade. The exports of the national produce of each country, exclusive of specie, is by far the best criterion of its progress in commercial prosperity; because they show what has actually been produced in each country by its industry, and, therefore, how much has really been added to its wealth, and that of the world at large. An excess of imports is, on the contrary, rather a badge of extravagance and consequent poverty and debt than otherwise, as is made apparent in the great increase in the value of imports into the United States; of which it has been estimated \$150,000,000 have, in a few years, been the returns for

stocks sold abroad, or money borrowed, and which constitute those debts, the practical repudiation of which has now covered the nation with dishonor.

The commercial year, 1841, closed on the 5th of January, 1842. The imports, as we gather from parliamentary documents, into the United Kingdom, calculated at the official rates of valuation in 1840, amounted to £62,004,000; in 1841, to £67,432,964; and the year ending 5th January, 1842, to £64,377,962. The official value of exports for the same years, was as follows:—1840, £110,198,716; 1841, £116,470,678; 1842, £116,903,668.

We give below, from British parliamentary documents, a statement of the quantities of some of the principal articles of foreign and colonial merchandise imported into the United Kingdom, and retained for home consumption, in the year 1841, ending 5th of January, 1842:—

EXPORTS AND IMPORTS OF ENGLAND IN 1841.

Articles.	Imported.	Home Consumption.
Arrow root,.....lbs.	694,678	547,848
Ashes, pearl and pot,.....cwts.	91,844	78,034
Barilla and alkali,.....“	42,618	46,996
Bark, for tanning and dyeing,.....“	522,952	501,962
Bristles,.....lbs.	1,735,502	1,632,838
Cocoa,.....“	5,014,681	1,928,847
Coffee of British possessions,.....“	17,060,992	17,532,448
Foreign, imported from British possessions with- in limits of East India Company's charter,....“	20,463,793	10,833,969
Otherwise imported,.....“	5,792,977	4,440
All sorts,.....“	43,317,762	28,370,857
Cork, unmanufactured,.....cwts.	64,182	57,144
Cotton wool, viz,—		
Of the United States of America,.....lbs.	358,240,964	.....
Brazil,.....“	16,671,348	.....
Turkey, Syria, and Egypt,.....“	8,234,572	.....
East Indies and Mauritius,.....“	97,368,312	.....
Total from British possessions,.....“	99,299,533	.....
“ Foreign “.....“	388,692,822	.....
Total quantities,.....“	487,992,355	437,093,631
Dyeing stuffs, viz,—		
Cochineal,.....lbs.	1,120,655	386,314
Fustic,.....tons	7,638	5,920
Gum Arabic,.....cwts.	21,260	18,756
“ Senegal,.....“	6,154	15,380
Indigo,.....lbs.	7,894,497	2,780,583
Lac dye,.....“	1,221,308	760,534
Logwood,.....tons	28,718	19,880
Madder,.....cwts.	105,981	101,196
“ root,.....“	104,671	105,148
Nicaragua wood,.....tons	1,467	1,899
Shumac,.....cwts.	184,399	179,180
Valonia,.....“	128,657	131,594
Zaffres,.....lbs.	531,741	545,719
Elephants' teeth,.....cwts.	5,712	4,549
Flax and tow, or codilla of hemp and flax,.....“	1,346,843	1,338,213
Fruits, viz,—		
Apples, not dried, at value,.....£	40,849	40,849
Almonds,.....cwts.	11,089	8,104
Chestnuts,.....bushels	14,379	23,479

EXPORTS AND IMPORTS OF ENGLAND IN 1841—Continued.

Articles.	Imported.	Home Consumption.
Fruits, viz,—		
Currants,.....cwt.	173,680	189,907
Figs,.....“	23,970	28,979
Grapes, at value,.....£	24,351	24,252
Lemons and oranges,..... chests and boxes	376,202	361,937
Plums, dried or preserved,.....cwt.	412	374
Plums, French and Prunelloes,.....“	2,864	3,784
Prunes,.....cwt.	9,213	13,413
Raisins,.....“	216,741	240,887
Small nuts,.....bushels	152,893	149,848
Walnuts,.....“	21,106	23,126
Hardwoods, viz,—		
Boxwood,.....tons	2,405	1,037
Mahogany,.....“	19,502	18,103
Rosewood,.....“	2,491	1,661
Hemp, undressed,.....cwt.	652,165	621,515
Hides, untanned, viz,—		
Buffalo, bull, cow, ox, or horse,.....“	551,448	451,611
Horns, horn tips, and pieces of horns,.....“	40,374	27,059
Iron, bar,.....tons	23,761	17,653
Isinglass,.....cwt.	1,385	1,494
Lead, pig,.....tons	1,182	8½
Leather gloves,.....pairs	1,374,358	1,351,285
Molasses,.....cwt.	533,434	401,856
Oil, castor,.....lbs.	871,136	732,720
“ olive,.....galls.	1,193,000	1,335,788
“ cocoa nut,.....cwt.	38,262	26,582
“ palm,.....“	402,126	300,770
“ train, spermaceti, and blubber,.....tons	23,280	21,950
Opium,.....lbs.	155,609	39,074
Provisions, viz,—		
Bacon and hams,.....cwt.	5,194	1,602
Beef, salted,.....“	42,960	1,848
Butter, salted,.....“	277,428	250,158
Cheese,.....“	270,219	246,730
Eggs,.....number	91,880,187	91,880,187
Fish, anchovies,.....lbs.	140,269	135,678
“ of British America,.....cwt.	130,769	121,675
“ eels,.....ship-loads	72	72
Pork, salted,.....cwt.	45,319	1,244
Quicksilver,.....lbs.	1,823,180	302,814
Rhubarb,.....“	95,701	42,930
Rice, cleaned,.....cwt.	486,719	243,373
“ in the husk,.....bush.	327,352	262,795
Sago,.....cwt.	76,311	52,497
Saltpetre and cubic nitre,.....“	416,930	349,773
Seeds, viz,—		
Clover,.....“	121,703	80,985
Flax and linseed,.....bush.	2,907,685	2,643,286
Onion,.....lbs.	131,025	97,748
Rape,.....bush.	715,533	631,865
Silk, raw,.....lbs.	3,365,785	3,146,705
“ waste, knubs, and husks,.....“	1,368,970	1,343,815
“ thrown,.....“	231,343	266,651
Skins, viz,—		
Calf and kid, untanned,.....cwt.	45,113	45,358
“ tanned, tawed, curried, or dressed,.....lbs.	68,438	45,308
Deer, undressed,.....numb.	191,035	100,991
Goat,.....“	649,212	473,031
Kid, in the hair,.....“	116,842	92,947
“ dressed,.....“	420,779	413,671

EXPORTS AND IMPORTS OF ENGLAND IN 1841—Continued.

Articles.	Imported.	Home Consumption.
Skins, viz,—		
Lamb, undressed,.....numb.	1,416,260	1,507,732
“ tanned, tawed, or dressed,..... “	17,663	17,735
Seal, undressed,..... “	313,362	301,718
Sheep, “	611,487	521,767
Spelter,.....cwts.	130,182	73,317
Spices, viz,—		
Cassia Lignea,.....lbs.	1,261,648	83,034
Cinnamon,..... “	418,730	15,410
Cloves,..... “	71,223	78,333
Ginger,.....cwts.	10,839	7,282
Mace,.....lbs.	18,774	16,280
Nutmegs,..... “	135,198	113,147
Pepper,..... “	15,034,466	2,746,061
Pimento,..... “	797,765	297,183
Sugar, viz,—		
West India, of British possessions,.....cwts.	2,145,500	4,057,628
East India, “ “	1,239,738	
“ Foreign possessions,..... “	803,668	
Mauritius,..... “	716,112	
Foreign,..... “	.....
Tallow,..... “	1,242,553	1,241,278
Tar,.....lasts	13,991	13,384
Tea,.....lbs.	30,787,796	36,675,667
Timber, viz,—		
Battens and batten ends,.....great hunds.	19,571	18,969
Deals and deal ends from British Am.,, “	45,257	44,148
“ “ “ other parts, “	27,828	24,242
Staves,..... “	92,640	89,699
Timber 8 inches square and upw'ds from British America,.....loads	639,066	613,679
Timber from other parts,..... “	124,645	131,479
Tin,.....cwts.	28,435	148
Tobacco, viz,—		
Unmanufactured,.....lbs.	43,935,151	21,871,438
Manufactured, or cigars,..... “	1,896,931	213,551
Snuff,..... “	16,820	157
Turpentine, common,.....cwts.	361,622	338,907
Wax, bees', unbleached,..... “	7,131	4,751
“ bleached,..... “	353	69
Wine, all sorts,.....galls.	7,708,502	6,184,960
Wool, sheep and lambs',.....lbs.	56,170,974	52,862,020

QUANTITIES AND DECLARED VALUE OF BRITISH AND IRISH PRODUCE AND MANUFACTURES EXPORTED FROM THE UNITED KINGDOM IN 1841.

Articles.	Quantity.	Declared Val.
Apparel, slops, and haberdashery,.....		£1,217,975
Arms and ammunition,.....		343,766
Bacon and hams,.....	14,787 cwts.	45,735
Beef and pork,.....	21,885 “	77,713
Beer and ale,.....	148,099 bbls.	360,420
Books, printed,.....	7,314 cwts.	141,866
Brass and copper manufactures,.....	327,247 “	1,523,744
Butter and cheese,.....	55,705 “	223,863
Coals, culm, and cinders,.....	1,848,294 tons.	675,287
Cordage,.....	63,822 cwts.	130,414
Cotton manufactures,.....	751,125,624 yds.	14,985,810
Hosiery, lace, and small wares,.....		1,246,700
Cotton twist and yarn,.....	123,226,519 lbs.	7,266,968
Earthenware,.....	53,150,903 pcs.	600,759
Fish, herrings,.....	132,937 bbls.	138,055
Glass, entered by weight,.....	333,890 cwts.	400,168

QUANTITIES AND DECLARED VALUE OF BRITISH AND IRISH PRODUCE, ETC.—Continued.

Articles.	Quantity.	Declared Val.
Glass, entered at value,.....		£21,786
Hardware and cutlery,	353,348 cwts.	1,623,961
Hats, beaver and felt,.....	17,747 doz.	73,576
Iron and steel, wrought and unwrought,.....	360,875 tons.	2,877,278
Lead and shot,.....	12,690 "	242,334
Leather, wrought and unwrought,.....	2,623,075 lbs.	332,573
Saddlery and harness,.....		100,202
Linen manufactures,.....	90,321,761 yds.	3,200,467
Thread, tapes, and small wares,.....		147,088
Linen yarn,.....	25,220,290 lbs.	972,466
Machinery and mill work,		551,361
Painters' colors,.....		185,902
Plate, plated ware, jewellery, and watches,.....		214,126
Salt,.....	10,637,953 bush.	175,615
Silk manufactures,.....		788,894
Soap and candles,.....	20,029,046 lbs.	342,620
Stationery,.....		274,544
Sugar, refined,.....	312,095 cwts.	548,336
Tin unwrought,.....	23,340 "	86,574
Tin and pewter wares and tin plate,.....		390,621
Wool, sheep and lambs',.....	8,471,235 lbs.	555,620
Woollen and worsted yarn,.....	4,903,291 "	552,148
Woollen manufactures,—		
Entered by the piece,.....	2,291,273 pcs.	4,821,820
Entered by the yard,.....	9,831,975 yds.	698,462
Hosiery and small wares,.....		228,391
All other articles,.....		2,248,623
Total,.....		£51,634,623

COUNTRIES TO WHICH THE PRECEDING WERE EXPORTED.

	Declared Val.		Declared Val.
Russia,.....	£1,607,175	Madagascar,.....	22
Sweden,.....	197,813	Mauritius,.....	340,140
Norway,.....	117,938	Arabia,.....	2,952
Denmark,.....	191,481	East India Company's territories and Ceylon,.....	5,595,000
Prussia,.....	363,821	Sumatra, Java, and islands in the Indian seas,.....	285,514
Germany,.....	5,654,033	Philippine Islands,.....	84,419
Holland,.....	3,610,877	China,.....	862,570
Belgium,.....	1,066,040	British Australian settlements,.....	1,269,351
France,.....	2,902,002	New Zealand,.....	67,275
Portugal, proper,.....	1,036,212	British North America,.....	2,947,061
Azores,.....	38,280	British West Indies,.....	2,504,004
Madeira,.....	24,608	Hayti,.....	169,142
Spain and Balearic Islands,....	413,849	Cuba and foreign West Indies,.....	895,441
Canaries,.....	49,738	United States of America,....	7,098,642
Gibraltar,.....	1,053,367	Texas,.....	6,767
Italy and Italian islands,.....	2,578,697	Mexico,.....	434,901
Malta,.....	223,734	Guatemala,.....	21,265
Ionian islands,.....	119,523	Columbia,.....	158,972
Morea and Greek islands,.....	34,684	Brazil,.....	2,556,554
Turkey,.....	1,220,261	Rio de la Plata,.....	989,362
Syria and Palestine,.....	427,093	Chili,.....	438,089
Egypt,.....	238,486	Peru,.....	536,046
Tripoli, Tunis, Algiers, & Morocco,.....	44,126	Falkland Islands,.....	145
Western coast of Africa,.....	410,798	Southern Whale Fishery,.....	25
Cape of Good Hope,.....	384,574	Guernsey, Jersey, Man, &c.,	350,407
Cape Verd islands,.....	2,885		
St. Helena,.....	7,921		
Ascension Island,.....	541	Total,.....	£51,634,623

ART. III.—VOYAGES AND COMMERCIAL ENTERPRISES.

SEVERAL months since we received a copy of this work,* which, upon examination, proved to be of so much interest to us, that we determined to lay it aside for a more extended notice than our time and space would, at the moment, permit. Since then, no fitting opportunity has offered for putting our designs into execution until the present, which we avail ourselves of, to introduce to such of our readers as have not already seen it, a work, creditable alike to the abilities of its author, and the commercial and literary character of the country.

The adventurous and enterprising disposition of the inhabitants of New England has been frequently remarked, and is universally known. There is not a sea, however tempestuous or remote, which has not been furrowed by the keels of their ships; there is not a port, however inhospitable and uncivilized, which has not seen the gleam of their canvass; there is not a branch of trade which has not derived additional impulse from their energetic and persevering activity. Unchecked by dangers or distance, they launch out into the world with a confidence in their own resources, possessed, in an equal degree, by no other people, and which in itself is the surest guarantee of success. They seek their fortunes in every corner of the world; they mingle in every kind of business; they discover new sources of trade, or improvements in conducting old branches; and they drive before them, wherever they come, the less energetic, enterprising, and intelligent competitors they find in the field. A good illustration of the spirit which actuates them, is to be seen in a recent letter, published in some of the newspapers, from an officer of our squadron now in the China seas. He describes the beautiful opium ships which he saw, and mentions his astonishment at finding them, though under British colors, officered by Americans. Another anecdote, which, perhaps, our readers will recollect, has been frequently told to the same point, respecting some Russian exploring expedition in the south seas. The squadron had attained a degree of latitude, which it was supposed had never before been reached, when land was descried. The commander was congratulating himself upon a discovery which was to immortalize his name, when, standing out from the land, a schooner was observed, which proved to be a sealing vessel of thirty tons. Hoisting the stars and stripes, the Yankee captain ran alongside of the commodore, and very politely offered to pilot him in. The Russian was most probably somewhat astonished to find such a craft and crew at a spot which, in Europe, was not known to exist; but, for ourselves, we cannot conceive of a place where to find a Yankee that would astonish us. Working a gold mine on the top of the Himalah, or speculating in dead horse flesh among the Usbecs—heading a caravan across the Sahara, or trapping bears at the north pole—bartering yellow buttons for goats-hair in the capital of the Grand Lama, or exchanging fez-caps and coral, for Soudan ingots, in the stalls of Timbuctoo—in any and all these places and employments we could meet a Yankee, a real down-easter, without the slightest emotion of surprise.

To this portion of our countrymen, belongs the author of the book we

* A Narrative of Voyages and Commercial Enterprises, by Richard Cleveland. In two volumes. 8vo. Cambridge: Published by John Owen.

have under consideration ; and well does he sustain the character for enterprise and daring, for which his section of the Union is renowned. At the early age of fourteen, as was the custom in the course of a commercial education some forty-five years ago, he was transferred from school to the merchant's desk. It was his good fortune, as he justly observes, to have been placed in the counting-house of Elias Hasket Derby, of Salem, a merchant of the highest reputation, liberal and comprehensive mind, and the most profound mercantile tact. His ships were the first which commenced the Calcutta trade, the first that visited the Cape of Good Hope and Isle of France, the first to carry cargoes of cotton from Bombay to Canton, and the first to make the direct voyage from this country to China and back. After continuing in this occupation for four years, our author resolved to attempt a nautical career, and to visit those countries of which he had heard so many wonderful accounts. His first essay, in a voyage of three months, during which he suffered from sea-sickness, pretty well disgusted him with a sailor's life ; but, unable readily to obtain a situation on shore, he resolved to persevere until he had overcome the difficulty.

Having soon acquired sufficient nautical skill and experience, he was offered, in the autumn of 1795, by Mr. Derby's eldest son, the command of his bark *Enterprise*, for a voyage to Bourbon. The voyage was performed in a manner satisfactory to the owner ; and she was again entrusted to the charge of Captain Cleveland, to proceed to Europe and thence to Mocha, where no American vessel had yet been, for a cargo of coffee. Arrived at Havre, a letter was received from the owner, announcing the necessity of discontinuing the projected voyage, and of returning the funds prepared for the purpose. The ship was accordingly despatched home under the charge of the mate, and Captain Cleveland remained, determined to make up for his disappointment by some adventure upon his own account. At length one offered ; which, as it is an admirable illustration of the remarks which we have just made upon the Yankee character, we will give, with some little abridgment, in his own clear and simple, yet elegant language.

"Being thus released from the necessity of an immediate return to the United States, I flattered myself that, even with the very contracted means which I possessed, I might still engage, with a little assistance and on a very humble scale, in some enterprise to the Isle of France and India. When, therefore, I had accomplished the business with which I had been charged, by remitting to the owner in Salem his property with me, I began earnestly to put to the test the practicability of the object of which I was so desirous. A coincidence of favorable and very encouraging circumstances, aided my views. A friend of mine had become proprietor of a little cutter, of thirty-eight tons burden, which had been a packet between Dover and Calais. This vessel had been taken for a debt ; and the owner, not knowing what to do with her, offered her to me for a reasonable price, and to pay when I had the ability. This credit would enable me to put all my capital in the cargo, excepting what was required for coppering and fitting the cutter for the contemplated voyage ; leaving me fifteen hundred dollars to be invested in the cargo. On making known to others of my friends, the plan of my voyage, two of them engaged to embark to the amount of a thousand dollars each, on condition of sharing equally the profits at the end of the voyage."

Captain Cleveland justly remarks, that the annals of commerce cannot

probably furnish another instance of an Indiaman and cargo being fitted out, and expedited on so humble a scale.

"I had now the high gratification," he continues, "of uncontrolled action. An innate love of independence, an impatience of restraint, an aversion to responsibility, and a desire to have no other limits to my wanderings than the globe itself, reconciled me to the endurance of fatigues and privations, which I knew to be the unavoidable consequence of navigating in so frail a bark, rather than to possess the comparative ease and comfort, coupled with the restraint and responsibility, which the command of a fine ship belonging to another would present.

"The vessel being all ready for sea on the 20th September, 1797, was detained several days by the difficulty of procuring men. Those who were engaged one day, would desert the next; and the dangerous character of the enterprise having been discussed and admitted among the seamen in port, I began to be seriously apprehensive that I might not succeed in procuring a crew. At length, however, with much difficulty, and some additional pay, I succeeded in procuring four men; and having a mate, our number was complete."

Forced by fear of losing the crew, the little cutter got under way on the 20th of September, although the appearances of the weather was anything but encouraging. "A great crowd had assembled on the pier-head to witness our departure, and cheered us as we passed. It was about noon, and we were under full sail; but we had scarcely been out two hours, when we were obliged to reduce it to a double-reefed mainsail, foresail, and second-sized jib. With the sail even thus reduced, the vessel at times almost buried herself; still, as every part of the equipment was new and strong, I flattered myself with being able to weather the cape, and pressed forward through a sea in which we were continually enveloped, cheered with the hope that we had nothing worse to experience, and that we should soon be relieved by the ability to bear away and make a free wind. I was destined, however, to a sad disappointment; for the wind and sea having increased towards midnight, an extraordinary plunge into a very short and sharp sea completely buried the vessel, and, with a heavy crash, snapped off the bowsprit by the board. The vessel then luffed into the wind in defiance of the helm, and the first shake of the foresail stripped it from the bolt-rope."

No chance remained for the daring adventurers than to wear round upon the other tack, and to endeavor to regain the port of Havre; a manoeuvre rendered exceedingly difficult by the heavy sea, the want of proper sail, and the sea-sickness of the crew.

At length, however, it was effected; "but as we had no spar suitable for a jury bowsprit, we could carry only such part of our mainsail as was balanced by a jib, set in the place of a foresail. With this sail we made so much leeway, that it was evident, as soon as daylight enabled me to form a judgment, that we could not reach Havre; nor was it less evident, that nothing but an abatement of the gale could save us from being stranded before night. With the hope of this abatement, the heavens were watched with an intensity of interest more easily imagined than described, but no favorable sign appeared; and, before noon, we had evidence of being to leeward of the port of Havre. We now cleared away the cables and anchors, and secured with battens the communications with the cabin and fore-castle. While thus engaged, the man at the mast head,

announced the appalling, but expected intelligence, of 'breakers under the lee.'

"This information had the effect of an electric shock, to rouse the crew from that apathy which was a natural consequence of twenty-four hours' exposure to great fatigue, incessant wet and cold, and want of sleep and food; for we had not been able to cook anything. The rapidity with which we were driven to leeward, soon made the breakers discernible from the deck; and they were of such extent, as to leave us no choice whether we headed east or west; for the forlorn hope of being held by our anchors, was all that remained to us. No one on board possessed any knowledge of the shore we were approaching; but our chart denoted it as rocky. It was easy to perceive that, to be thrown among rocks, by such a sea, must be the destruction of us all. Hence, it was of the utmost importance to discover, and to anchor off, the part of the shore which appeared to be most free from rocks; and with this view, the mate was looking out from the mast head. As he perceived an apparently clear beach east of us, and within our ability of reaching, we steered for it, and, when the water was only six fathoms deep, we lowered our sails and came to anchor; but as our anchor dragged, a second was let go, which, for a moment only, brought the vessel head to the sea, when one cable parted, and we were drifting rapidly with the other; we cut it, and then hoisted the jib and steered directly for the clear space in the beach. Going in with great velocity on the top of a high breaker, we were soon enveloped in its foam, and in that of several others which succeeded. The vessel, however, notwithstanding she struck the ground with a violence which appeared sufficient to dash her to pieces, still held together in defiance of this and several minor shocks; and, as the tide was falling, she soon became so still, and the water so shoal, as to enable us to go on shore."

Thus ended the first attempt; but, Yankee-like, nothing daunted, our adventurous author resolved to try it again. Fortunately, it was high water when the vessel struck, and when the tide was down she was left quite dry. Upon examination, it was found that neither vessel or cargo had suffered much damage; and the honest, good-natured inhabitants of the neighborhood assisting, the cargo was discharged and removed above high-water mark, and the vessel hauled off and taken round to the river Orme, from whence she sailed in a few days for Havre. Here the cutter was repaired, the cargo shipped, and all preparations made to renew the voyage; but an almost insurmountable obstacle presented itself in the difficulty of procuring men. Four different mates and crews were engaged, and lost; but at last Captain Cleveland was enabled to get away with a mate, one sailor, and a boy, in addition to a black steward, named George.

We have not space to give all the details of this second attempt, which was successfully pursued as far as the Cape of Good Hope, when want of water compelled him to stop. The arrival from such a distance, of such a vessel and such a crew, excited no little astonishment. An offer to purchase the cutter for government purposes, was made and accepted. The cargo was disposed of on advantageous terms, after some custom-house difficulties, which, for a time, threatened to prove serious, and the vessel was despatched to India in charge of an officer, but was lost; probably, as Captain Cleveland suggests, from want of experience in the management of small fore and aft rigged vessels, which have to be handled with much more skill and nicety than large square rigged craft.

Our author had now made a pretty good thing of the voyage, but he was compelled to remain several months at the cape; a period of which he takes advantage to give a description of the most prominent features of the place. At length an opportunity offered to proceed to Batavia, which he eagerly embraced. Omitting those incidents and remarks which, however interesting, are not immediately connected with his commercial operations, we will let him again tell his story in his own words.

“It was very evident, soon after my arrival, that I need only be detained until I could take passage for China; for, though the comparative value of the produce of the island here and in the United States, offered a profit of one and a half to two capitals, yet there was no one of the several vessels lying here which could take freight, all having sufficient capital to lade on their own account. If I could have invested my capital in a freight of coffee for the United States, I should have made a short and lucrative voyage; but my efforts proving unsuccessful to effect this, I took advantage of an opportunity which was offered in the ship *Swift*, of New York, for Canton, after having spent ten days in Batavia.”

At Canton, he made an effort to secure a situation as first mate of an American ship, which would have insured the privilege of freighting home his property free of cost; but he made his application one day too late. While looking round for an opportunity of effecting his object at a moderate rate, “a little English cutter arrived at Whampoa from the northwest coast of America, and was offered for sale. This suggested to me an enterprise which would be attended with great difficulties and dangers, but which offered a prospect of fortune in proportion. As my means alone were not sufficient to buy this vessel, and to put in a cargo suitable for a voyage to the northwest coast, I engaged the assistance of Messrs D. Green and E. Townsend, of New Haven, and purchased this cutter of about fifty tons. From the remnants of the cargo of a Boston vessel, returned from the northwest coast, and such articles as I could procure from the shops at Canton, I made up a very suitable investment, to the amount of nine thousand dollars.”

Information having been received from Boston that several vessels were fitting out for the northwest coast, it, of course, became an object to reach there with as little delay as possible. A strong obstacle, however, existed, in the northeast monsoon, which was blowing with its greatest force. The only practicable passage that presented itself under the circumstances was, to beat up the coast of China until a sufficient northing had been obtained, beyond the influence of the trade-winds. This arduous undertaking was at length accomplished, not without many difficulties from the winds, tides, rocks, and the opposition and desertion of a mutinous crew; all of which were, however, overcome by the courage, skill, and perseverance of the commander. The details of Captain Cleveland's operations on the coast, are exceedingly interesting, but our space will not enable us to extract them; and, to the book itself, we must refer our readers for an idea of a branch of trade which, a few years since, was so lucrative, and in which, as is well known, was laid the foundation of some of the largest fortunes we have amongst us.

Having exhausted her means of barter in the purchase of furs, the cutter returned to Canton, where the cargo was disposed of at the rate of twenty-three dollars a skin cash, or twenty-six dollars paid in produce. The cutter was resold to her former owner; and our author, embarking

the proceeds of his voyage, proceeded in her to Calcutta in search of another adventure. Here he resided three months, during which time twelve ships were laden with produce for the United States, each averaging a cargo of two hundred thousand dollars; which had the effect to raise the market twenty per cent, and to render it impossible to make a profitable investment in the India goods for the markets in this country.

"While in doubt what course to pursue, the Isle of France was suggested, among other places, as offering a fair field for speculation. The great success of the privateers from that place led to the inference that prize ships and prize goods would be procurable there at very low rates; and as the Danes, at this time, were the only European neutrals, a cargo could be transported from thence to Tranquebar, under the Danish flag, in safety and with great profit. But how to get to the Isle of France? This was a difficulty of no trifling magnitude. There was no vessel going in which I could take passage. To purchase one to go to a place where I supposed them to be so abundant and cheap, would be 'carrying coals to Newcastle;' besides which it would have been difficult, in a vessel of moderate size, to escape the vigilance of the Bengal government, who were decidedly hostile to any intercourse with the Isle of France.

"I determined, therefore, to procure a boat of a size so diminutive as to elude observation, and, at the same time, of so little value, that much could not be lost on a resale. Such a one I found at Calcutta, nearly finished, of about twenty-five tons, which I soon made a bargain for, to be completed immediately, to be rigged as a pilot boat, with mainsail, foresail, and jib, and to be coppered to the bends; and to be delivered, as soon as possible, at the Danish settlement of Serampore, for which I engaged to pay five thousand rupees. The contract being in due time fulfilled, by the delivery of the vessel at Serampore, I there got her put under the Danish flag, and a cargo of oil, wax, and glue, &c., purchased, to the amount of five thousand rupees, of sufficient weight only to put her in good ballast trim. As the Americans at this time had a kind of pseudo war with the French, it was advisable to neglect no precaution in guarding against embarrassments that might arise on this account; and I, therefore, became a burgher of the Danish settlement of Serampore."

The perilous passage, in such a craft, to the Isle of France, was performed in forty-five days, very much to the astonishment of the natives; who would hardly believe that any one could have been daring enough to undertake such a voyage.

Again the enterprising captain touches off, in his peculiarly sketchy, but comprehensive and clear manner, the island of Bourbon and its inhabitants; but as we are glancing at his commercial operations only, we have no time for extracts. We cannot refrain, however, from mentioning one anecdote, the capture of an Indiaman by a French privateer; which serves to confirm a suspicion which we have always entertained, that our notions of English and French naval contests are a little one-sided, and that the French have, now and then done, some very pretty things, in the way of sea-fights, of which we never hear. That, however, cannot be imputed as a fault to England; defeats are disagreeable topics; and so long as we stupidly rely solely upon the English accounts of their own actions, and those of their neighbors and rivals, we have no right to complain if we remain in ignorance of a good many brilliant affairs, and in the highly enlightened notion, that one Englishman can whip three Frenchmen.

Shortly after the arrival of Captain Cleveland at Bourbon, the *Confiance*, Captain Surcouffe, came in, bringing as a prize the East India Company's ship *Kent*. The *Confiance* carried a battery of twenty nine pounders, and a crew of one hundred and eighty men. The *Kent* was a large frigate-built vessel, carrying on her gun-deck a battery of twenty-four twelve pounders; besides her regular crew of one hundred and fifty men, there was a detachment of troops amounting to three hundred, making four hundred and fifty in all. The vessels closed with each other, and exchanged a few broadsides; when Captain Surcouffe luffed up under the *Kent's* quarter, poured in a broadside, and boarded under cover of the smoke with nearly his whole crew. A struggle, but not of long duration, followed. The crew of the *Confiance* swept everything before them, and in five minutes the *Kent* was a French prize. Our author justly thinks, that this action will rank among the most chivalrous and gallant which the naval annals of any country record.

This vessel was brought into port and sold; but her owner being unable to freight her, it was proved to our author and William Shaler, afterwards our consul at Algiers, that they should jointly load her for Copenhagen. This was acceded to, although they little knew the risk they run, from the fact of the war between the English and the Danes. The voyage, however, was made in safety; and our author found himself in the summer of 1801, in the beautiful city of Copenhagen, which he describes, with a fortune which he felt to be fully sufficient for all his wants, provided he could settle down to the quiet enjoyments of life. But the spirit of adventure was too strong upon him; and he resolved in conjunction with his friend Shaler, to undertake a voyage to the west coast of America. At Hamburg, a brig, the *Lelia Byrd*, of Portsmouth, Virginia, was purchased and fitted out. The two friends, both of them perfectly competent, decided by lot who should be captain and who should be supercargo, with the understanding, however, that both should do duty in either department, as occasion might require. The lot of captain fell to Shaler; and on the 8th of November, 1801, they set sail, having, as a kind of *compagnon de voyage*, a young Polish nobleman, Count de Kouessillon, who, being proscribed for his services as aid to Kosciusko, had made the acquaintance of the two Americans, and by his character, talents, and accomplishments, had won their esteem.

For the details of the expedition, which are very interesting, embracing a great variety of adventures with the Spanish authorities at Valparaiso, the ports of California, and the Indians of this northern coast, we must refer to the work itself; we will merely here notice a singular flaw of wind, which was felt in the neighborhood of Albemarle Island, and we do so because we have always thought the subject peculiarly mysterious and interesting, and well worthy of more accurate observation. While going along with a moderate breeze, the weather clear and the sea smooth, a flaw of wind, without any warning, and without being felt on deck or by the sails of the main-mast, carried the foretopmast of the *Lelia Byrd* over the side; after which it became calm, and continued so for two hours. These singular flaws are by no means of usual occurrence; it is not long since that we saw, in the newspapers, an account of an American vessel, which experienced a sudden squall in the Atlantic, which instantaneously carried away the higher sails and spars, without exerting any force upon the spanker-courses and head sails. In other

cases, a thin stratum of air nearest the surface of the earth is observed to be violently in motion, while a few feet above all is calm. About a year ago, the papers contained an account of a hurricane which raged through the streets of Rome, while, at the top of the observatory, there was hardly a breath of air stirring. Is it possible that these and all other winds are electrical phenomena, and governed by one and the same general law? A question that our great meteorological philosophers, Redfield, Espy, and Reed, must decide. One thing, however, is certain, that no general theory of winds will be perfectly satisfactory, unless it embraces the variable, the mysterious, and the apparently anomalous winds, as well as the common and regular winds.

Our author's voyage to the western coast, and from thence to Canton, was, on the whole, successful, and a handsome profit was realized. At Canton, it was concluded to adventure again, Shaler commanding, while our author conducted home a small investment in silks. This second expedition to the coast of California proved signally unsuccessful; and the losses consequent upon it compelled Captain Cleveland, who had arrived in Boston, to renewed exertions.

In partnership with his friend Shaler, a vessel and cargo were purchased, intended for the coast of Chili and Peru. On the passage out a mast was carried away, and it was concluded to stop at Rio Janeiro and refit, changing the schooner into a brig. Here, information was received which induced an alteration of our author's plan. The entire suspension of business in river Plate, caused by the presence of English squadrons, had, for a long time, interrupted the transmission to Havana of the usual supplies of jerked beef. An opportunity offered for a speculation, could the cargo of the schooner be disposed of; which was at length, with some difficulty, effected, by the assistance of an influential merchant, and a fine ship of three hundred and sixty tons, received in part payment. In this ship Captain Cleveland proceeded to St. Catharine's, where she accomplished her lading, after much delay, and sailed for Havana. A few days out the ship was overhauled by a British frigate, and subjected to a rigid scrutiny, the result of which was, a conviction of the neutrality of the property, and the legality of the voyage. A similar examination, with a like result, was had by a British sloop of war. Again, when about one hundred and fifty miles from Martinique, the English fleet, under Admiral Cochrane, was encountered. The first vessel that approached made the same examination; and, greedy as the English naval officers were in search of their prey, no excuse for detention could be found, and permission was given to the *Telemaco* to stand on her way. But at this moment the flag-ship coming up, the admiral ordered her to be taken possession of without deigning to look at her papers, and to be carried into Tortola, while Captain Cleveland and his crew were transferred to one of the frigates and taken to the same place.

Our own indignation at this high-handed outrage, by one of those scoundrels who disgraced the British navy at that time, induces us to let our author speak his mind, as he does, pretty plainly, in his own words. It must not, however, be supposed that this was an isolated case. It is paralleled by hundreds of others in the history of our commercial marine, and will be again if ever our commerce is left unprotected by an efficient navy, a prey to the cupidity of European belligerents.

"The experience of a few years," says the justly indignant captain,

“with only a moderate degree of observation, will suffice to convince us, that with man, as with animals, there are peculiarities and propensities in families and in characters, which are known to the world, by which they may justly be designated as of a good or a bad breed. As an instance, among distinguished men, no contemporary of those great British naval commanders, the Howes, who had observed their course, but would decide that they belonged to the former class; and that they were incapable of other than noble, honorable, and chivalrous acts. On the contrary, there are none who are familiar with the names and course of the Cochranes, but must have identified them with the latter class. They have invariably exhibited a thievish propensity, for the gratification of which, and for a long course of years, they have set at defiance the laws of God and man. In the indulgence of this propensity, Admiral Cochrane stands pre-eminent. The multitude of defenceless merchant vessels which he took and sent in for adjudication in the early part of the war, incident to the French revolution, and while in command of the *Thetis* frigate, on the Halifax station, will long be remembered; and, although he must have been aware that not one in fifty of them could be confiscated, yet, as he would be exonerated from expense, he seemed not only to have a total disregard of the ruin he was causing innocent men, but actually to riot in the exercise of the power which produced the ruin. During the long war which succeeded, and in which he was promoted, his highest ambition seems to have been that of enriching himself by the plunder of defenceless merchant vessels. The attack on New Orleans was projected by him; and the watchword of “beauty and booty,” is sufficiently expressive of the character of the enterprise. This abortive attempt was the last great buccaneering expedition in which the admiral was engaged.

“The unenviable course of Lord Cochrane, nephew of the admiral, who has figured at the head of the Chilian navy, and its consequences, are of general notoriety; and I mention him because, being both designated as admirals, and equally eager for plunder, they are often confounded; and because, being a relative, it serves to confirm the theory of breeds.

“Those, only, of our countrymen who were engaged in commerce thirty years ago, can, from experience, form a just estimate of the atrocious conduct of the British government towards neutrals, and of the hopelessness of any cause, however fair, which was subjected to the decision of any of the West India vice-admiralty courts, and especially that of Tortola; the most infamous mockery of justice and apology for sanctioning plunder, with which the world has ever been disgraced. Even before such a tribunal, however, with such entire absence of all cause for confiscation as my case presented, a hope of escape might have been indulged had I been sent in by some poor, friendless lieutenant; but, with an admiral for my opponent, confiscation was certain.”

Upon the arrival of the parties at Tortola, Captain Cleveland was informed by a merchant, who was present at the first examination of the *Telemaco's* papers, that the judge could find no reason for condemnation; but, upon an intimation from the prize agent that, in such a case, no more prizes would be sent for adjudication to that court, the judge took further time to consider of it.

“As the case of the *Telemaco* was perfectly plain, involving no intricate point whatever, it was impossible that the judge should have perceived, in thirty days, any more cause of confiscation than was discoverable on

the first examination of the papers; hence, it is probable that his mind was made up soon after the threat of Dougan, the prize agent, and that the trial was neither more nor less than a shield to cover an act of villainy. The ship and cargo were condemned as good and lawful prize to Admiral Cochrane, on two grounds: the one, being that of pursuing a voyage in time of war, which is not permitted in time of peace; the other, 'the inadmissibility of a continuity of voyages.'"

Our author points out a distinction between this act of piracy, and similar ones committed by the old buccaneers, in the fact, that the first was sanctioned by a hundred banditti, termed a vice-admiralty court, while the latter were too honest and magnanimous to practise such hypocrisy. A distinction without any difference; or, at any rate, a difference in favor of the old-fashioned pirates.

Arrived in New York, he had to learn that, owing to some new orders in council, no insurance had been effected upon the property, and that the loss was on the joint account of himself and Mr. Shaler. In addition to which, he was informed that the *Aspasia*, the vessel which he took out, had been wrecked, with the proceeds of her cargo, at Havana; that a friend and relation had failed, for whose paper he was responsible, for six thousand dollars; making the aggregate of his losses about one hundred and fifty thousand dollars, and reducing him to a state of comparative poverty.

"Those who have found sufficient interest in the preceding pages to be induced to follow me in my subsequent enterprises, will find abundant evidence that my forebodings were fully realized in the repeated long and painful separations from those whom it was no less my duty, than it would have been my happiness, to protect. Compelled to navigate for the support of my family, and deprived, in consequence, of superintending the education of my children, worn with anxiety, and sick at heart by hope deferred, it will be seen that I was, for many years, an exile from all that rendered life dear and desirable; and this, as a consequence of the robbery of my hard earned fortune, by Admiral Cochrane. If his enjoyment of this property, so wickedly obtained, bears any proportion to the years of suffering caused the proprietor by its loss, it affords the strongest presumptive evidence of a perversion of mind, which must meet its punishment hereafter."

And here we must take leave of our entertaining author; our space not permitting us to follow him through the subsequent voyages to which he alludes, although, perhaps, they are the most interesting and instructive part of his book. The work, as we have said, is highly creditable to the literary character of the author. The style, although not always correct, or particularly elegant, is without the slightest pretension; and is characterised by a kind of simplicity and straightforwardness, which is exceedingly pleasing. The author writes as if he was interested in telling his story, and not in merely making a book; and he has contrived to crowd, into two thin volumes, enough of incident and reflection to make, if sprawled out in the ordinary trying-to-do-something kind of way, half a dozen books of the same size. We hope that it will have the effect to incite others of our commercial marine to improve the unbounded field they have for observation, and to present us with similar records of their adventurous lives.

ART. IV.—STATE DEBTS.

SELDOM has a revolution been more complete than that which has just taken place in public opinion, within the last six years, on questions of commerce and finance. Until recently, the great business of legislators was to borrow money, by pledging the faith of a sovereign state, engage in internal improvements, charter banks, and stimulate a great variety of extravagant speculations. Men forgot that labor was the only source of wealth; and all classes abandoned themselves to El Dorado dreams of sudden fortunes. The result of this mania is seen in magnificent plans of canals and railroads, which, as yet, are incomplete; in lithographed cities and towns, which even now are destitute of inhabitants; in the prostration of individual and state credit in too many instances, the precursor of positive bankruptcy; and particularly in the feeling of despondency which pervades our commercial marts and manufacturing villages. The result, however, which is most distinctly visible to the world, the one in which it is most deeply interested, is the indebtedness of the states.

It is cause for sincere regret, that but few of the states have any just equivalent for the liabilities they have incurred. In some instances, they have been defrauded by their agents; in others, the money has been expended on projects too entirely visionary to refund a moiety of the outlay; while in others still, money has been distributed in sections of country where it was deemed impracticable to construct either roads or canals. It is not surprising that the states, with some few exceptions, have very little to show for their enormous liabilities.

A question of great magnitude is, *Will these debts be paid?* If the present pecuniary condition of some of the debtor states was alone considered, a negative answer would be given to the inquiry. But it is not their present condition, only, that we are to consider; we are justified in anticipating their future resources. We are to estimate the richness of the soil, the value of the mines, the facilities for transportation, the industrial habits of the people, and, above all, the moral feeling and high sense of honor which belong to the citizens of the United States. A better tone of feeling on the subject is observable. The real opinion of the people of America is oftentimes inactive. This is true in regard to the bankrupt act. The loud and ceaseless clamor amid which it was passed, was not the expression of the people; it was rather an ephemeral, superficial appearance, which has nearly passed away. So, we believe, it will be with the doctrine of *repudiation*; and those states which are most embarrassed will find means to pay their interest, and, eventually, the principal. Repudiation was the sudden and unpremeditated feeling in some states when the truth was first realized that all their grand schemes were frustrated, that their visions of wealth were dissipated, and their present and future resources pledged for the payment of their debts. This immoral, pernicious feeling, is passing away. Those states whose example will be imitated, have taken a just and proper course. New York and Massachusetts have declared themselves in favor of taxation, so far as it may be necessary to provide for their immediate wants and to maintain their credit. Although our debts are great, and have been incurred without the knowledge of the people as to their extent and character, our resources are immense; and we believe the moral feeling of the people is too acute to per-

mit so foul a stain as *repudiation* to be permanently fixed on their character. Of course, each state will act for itself; but the friends of national honor rely with confidence on those which are embarrassed to exert all their energies to uphold American credit. It is no trivial matter, that our credit is doubted at home and abroad. While European states, of whose long-continued existence there are well founded doubts, are able to borrow money at comparatively low rates of interest, our government is unable to command a small loan; so impaired is American credit abroad, and so vague and inaccurate is the knowledge of our institutions and the character of our people.

Any judicious merchant who should find his credit at ten, fifteen, or twenty per cent below that of his neighbors, while he regarded it as one of the greatest evils that could befall him, would spare no honorable means to regain his standing. Is the credit, the honor of the American states, of less value to them? We pride ourselves on our valor, and, were a foreign power to cast any imputation on it, should hardly hesitate to engage in war. Is it more honorable to be considered a knave than a coward?

“—One sad losel soils a name for aye,
However mighty in the olden time.”

By what means shall the debts be paid? There can be no doubt that the country has suffered incalculably by the policy which planned such splendid schemes of internal improvement, and encouraged borrowing money in such enormous sums. But the alternative is not now before us. The loans have been authorized by the states, the money in some form or other has been received, and the inquiry ought not to be whether we will pay, but *how* we shall pay?

One mode of relieving the states is, for the Union to assume the debts. Aside from the manifest injustice of this plan, which would compel those who have been frugal and careful, to pay the debts of the extravagant and reckless, it is extremely impolitic. It is at all times most desirable that the credit of the general government should be unquestioned; but particularly so, when the credit of the states is at from ten to eighty per cent below par. Should the debts be assumed, there will be no distinction between the general government and the states; as the former will have, should her determination be to make common cause with the latter. It is better for all parties, especially if there are any states in which the doctrine of repudiation is tolerated, that some of the members of the confederacy should be able to furnish an example of unwavering adherence to their obligations. If all become equally embarrassed, men will measurably overlook the sacredness of the contracts they have made, and soon learn to regard national faith as unworthy their consideration. A merchant is bankrupted when he deviates from the principles of honesty and the rules of mercantile life. So it is with states. Bankruptcy, repudiation, must not be tolerated in any form.

Some states have resorted to local banks for aid. This is dangerous and unwarrantable trifling. Nothing is gained, and much is usually lost, by borrowing to pay old debts. But where, as in some cases, forced loans are made from the banks to meet the interest account, the danger is incalculably increased. In such an exigency, no sound political economist nor honest politician should hesitate to declare in favor of direct taxation. If the people are unwilling to sustain the measure at this point in their affairs,

there can be no hope that they will be more ready or willing when the principal, with the accumulated interest of years, shall be due. The financial condition of many of the states is such, that nothing but an honest, determined purpose on the part of rulers and people will ensure the payment of their debts.

The position taken is, that any deficiency of revenue must be supplied by immediate taxation. This course, it is true, will press heavily on the people; but is a light matter compared with the loss of their credit, and the deep, imperishable stain which would be fastened on their character. In governments which are founded on a violation of the rights of the people, a failure to meet engagements is no stain on them, as it is a subject entirely beyond their control; but, with us, the disgrace of the government is the disgrace of every individual. Borrowing from the banks is the certain prelude to positive, irretrievable bankruptcy. No one can fail to perceive, that the condition of Pennsylvania would have been much better than it now is, had she resorted to taxation in the early stages of her embarrassments. There ought to be no reasonable doubt of the ability of Pennsylvania to pay all her debts; but when a policy is pursued which increases rather than diminishes them, the confidence of capitalists is impaired, and the depreciation of the scrip in the market is the consequence. The indebtedness of the states is positive; and it will be unavailing to attempt to shift the responsibility, or delay the payment. It must be removed by the labor of the people. But to produce, is not enough; we must export.

The question now arises, *What policy will favor exportation?* It has long been admitted, that a nation which refuses to import, cannot export. Our country is adapted, by its variety of climate, its unequalled richness of soil, and the industrious habits of its people, to produce a surplus of the necessaries of life, which will always be in demand. But the demand will not be limited by the amount of foreign goods which we purchase, as, if we keep the carrying trade in our own hands, a large amount of specie or specie funds will find its way to our shores, or be subject to the order of our merchants and brokers abroad. In either case, it will avail us to pay our foreign debt. If our surplus were the luxuries of life, we might esteem ourselves fortunate were foreigners willing to take them in exchange for the necessaries. As we are situated, however, there will always be a reasonable demand for our productions, if we offer to the world a moderate share of encouragement. If the exchange of products once commences between two countries, it may not, and usually will not, be confined to the quantity which one party may find it for its interest to take of the other. Should France need a larger amount of cotton from the United States than they need of silks and wines, the balance will be paid in money; for France would hardly open a trade with India or Brazil for the difference. But should the United States refuse entirely to receive the products of France, she would seek a market elsewhere. If she sold for cash, she would buy her cotton wherever her interest directed. The United States might, or might not, enjoy the trade. But if France sold her products in Texas or Brazil, it is very certain that we should not expect to share any considerable portion of it. From 1826 to 1840, inclusive, we exported cotton goods to Brazil, to the amount of \$3,563,989. Now it is clear, that, had we prohibited the importation of Brazilian products, we should have deprived ourselves of this market.

When we consider the character of our people, and the natural ability of our soil, the fact is apparent that we can always export more than we need to import, and nothing but injudicious legislation can prevent this result. We are obliged to resort to foreign countries for but few articles which are positively necessary, while we produce many things which are sought in every clime and by every people. Encourage reciprocal commerce, and the balance of trade will invariably be in our favor. The debtor states will, therefore, consult their own temporary interest at the same time that they act on well established principles. We may expect that public opinion will gradually regard more favorably the efforts and principles of those who prefer reciprocal commerce to those arbitrary restrictions which cripple trade, give to manufacturing an unhealthy aspect, and by the unnatural and feverish vigor they inspire, induce men to abandon safe and honest pursuits for dreamy and uncertain speculations.

The interest of the debtor states is not exclusive, but to a certain extent ; and that not inconsiderable, is identical with that of the whole Union. The discredit of the part, is the disgrace of the whole. Although neither moral nor legal obligation rests on those states which are free from debt, yet it is manifestly their duty, as well as interest, to countenance such a policy as shall place all in an honorable position. The benefits of our railroads and canals, for which the debts have been chiefly incurred, extend beyond the limits of the particular states in which they are located. The Erie canal, and the chain of railroad communication from Buffalo to Albany, have enhanced the value of produce, and of course of land, in Ohio, Indiana, Illinois, and Wisconsin. The vallies of the Mohawk and Genesee have been enriched by the road which connects Boston and Albany, and unites the chain of great lakes with the Atlantic ocean.

The debtor states, then, have a right to advocate such a policy as will favor them without injuring the others. They are a majority, and their good is the public good. Every question, especially the tariff, will be considered and settled with reference to the foreign debt.

We have attempted to show, that under a low system of duties, the exports of the country will be increased ; that we shall import only what is necessary ; that the balance of trade will usually be in our favor, and thus the states be able to cancel their debts. Suppose, however, that public opinion should decide in favor of high duties : while many articles would be wholly or in part excluded from our ports, foreigners would seek a market elsewhere, and our own citizens would produce something as a substitute at a greatly increased price.

The tea of China, the silks and wines of France, the cloths of England, the hides of Brazil and Buenos Ayres, the sugar of Cuba, would be entered at the custom-houses in small quantities, or not at all, while illicit trade would surprisingly increase. Domestic manufactures, enormously enhanced in price, and smuggled goods, would monopolize the home market. Our cotton would be excluded from China, France, and England ; our meat, grain, and flour, from Cuba, England, and South America ; our manufactured goods from almost every market in the world ; and though we might boast a sufficiency of the necessaries of life, we should witness the destruction of our commerce, the desolation of our seaports, the general blight of agriculture and the mechanic arts, and the positive inability of the states to pay either the interest or the principal of their debts.

Effects of the foreign debt on the paper currency.—Though a debt must

ever be regarded as a misfortune, and, as such, we view the indebtedness of the American states, yet the foreign debt will incidentally exert a beneficial influence on the currency. We proceed on the supposition that a low system of duties will be established and maintained. The first effect of a high tariff is to diminish imports, and, of course, to limit the demand for specie. The banks have then no check on their issues, and the currency is gradually expanded until prices rise to an extent which permits the importation of goods, and the payment of the duty ; and not only *permits* the importation, but in reality stimulates it. It may take several years to affect this change, but sooner or later it will occur. A point will be reached, however, after the importation has commenced, when there will be a demand for specie. Then follow, in rapid and sure succession, the evils of curtailment, distress, and bankruptcy. A low tariff, on the other hand, favoring an importation of goods equal to the demand, also permits the exportation of specie whenever the balance of trade is against us. Thus, the banks are limited in their issues by the steady demand for specie, and trade becomes a safe and honorable pursuit. The merchant is not deceived by the superficial prosperity of today, nor ruined by the distress which is sure to follow an extraordinary issue of bank paper.

Again, unless a high tariff shall compel the states to embrace *repudiation* as the only alternative left them, there will be a constant demand for specie to pay the interest of their debts. This will prove a material check on the banks. Thinking men, of all conditions and pursuits, are agreed in condemning a paper currency, unless it is restricted in amount ; and experience has fully proved the incompetency of laws, either state or national, to produce this result. It is often contended that it is a desirable object to keep the specie in the country, without any reference to our internal condition, or the state of affairs abroad. Laws, enacted for this object, will usually, perhaps always, fail in their purpose. True policy would never retain specie in the country by force, as a derangement of business would be produced highly prejudicial to our true interests.

ART. V.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER X.

EMIGRATION.

THAT emigration from the old world to the new, from which the whole present population of the United States is directly or remotely derived, still continues to make large annual additions to our numbers. After the political connexion with the parent country was severed, foreign emigration, which had been suspended during the war of independence, returned with unabated force ; and, what was still less to have been expected, its subsequent increase has been yet greater than that of the whole population which it helped to swell.

This tide of European emigration ceases to be an object of wonder, when

it is recollected that labor and skill are more than twice as well rewarded in the United States, as in Europe; that capital receives nearly twice the profits; and, above all, that land can be here purchased in absolute property at a smaller cost than would there be its annual rent. In addition to these strong inducements, which apply to nearly all Europeans, the British and Irish emigrants find here the language, laws, usages, and manners to which they have been accustomed. They, therefore, constitute the larger part of the emigrants from Europe to the United States. Next to these, the Germans are the most numerous; for they, too, with the recommendations of cheap land and high-priced labor, meet, in many of the States, thousands whose language* and manners are the same as those they have left behind. From the time that the first German settlers came to this country, in 1682, under the auspices of William Penn, there has been a steady influx of emigrants from Germany, principally to the middle states, and, of late years, to the west.

The colored part of the population, which also owes its origin exclusively† to the old continent, has, since 1808, received no accessions from abroad; but is, on the contrary, constantly losing by emigration, a part of what it gains by natural increase.

It is obvious, that if the number of persons thus migrating to and from the United States, could be ascertained, the census, periodically taken, would enable us to determine the precise rate of our natural multiplication. But such certainty is, as yet, unattainable. Of the colored race, we have no means of knowing the loss sustained, either from the free portion who settle abroad, or from runaway slaves; and our estimates of the whites who migrated hither before 1819, were purely conjectural. In that year, indeed, an act of congress required accounts to be taken by the collectors at the seaports of all passengers who arrived from abroad, distinguishing foreigners from citizens, and to be returned to the office of the Secretary of State. But even this regulation has not afforded the desired certainty, for, besides that the returns are defective, a part of the British emigrants who arrive at New York, take that route to Canada, in preference to a voyage up the St. Lawrence; whilst, on the other hand, a part of those who pass directly from Great Britain or Ireland into Canada, migrate thence by land into the United States; and the numbers of neither portion have we any means of ascertaining. With these sources of uncertainty, our estimates of the amount of emigration to and from the United States, with all the collateral aid to be derived from the census, can be considered only as approximations to the truth.

Let us first estimate, from such data as we possess, the number of white persons who have migrated to the United States from 1790 to 1840.

In the twenty years between the census of 1790 and that of 1810, Dr. Seybert supposes the number of foreign emigrants to the United States to be 120,000, averaging 6,000 per annum. From 1810 to 1820, I have

* As early as 1739, a journal, in the German language, was established at German-town, in Pennsylvania. From that time to the present, the number of German newspapers has continued to increase in that state.

† The number of Indians, or descendants of Indians, comprehended in the decennial enumerations of the people of the United States, is too small to deserve to be regarded as an exception. It certainly would not amount to a thousandth, perhaps not to a ten-thousandth part of the whole population.

been able to procure no data, except Dr. Seybert's estimate for the year 1817, founded on the records of the custom-houses at the principal seaports; according to which estimate, the number of passengers who arrived in the United States that year, was 22,840. He supposes that the number, in any preceding year, did not amount to 10,000, except, perhaps, in 1794. In three of the years of this decennial term, that is, during the war with Great Britain, migration to this country was almost totally suspended. If, then, we suppose, that in the three years from 1818 to 1820, both inclusive, the number of passengers was the same as in 1817, and if we deduct from the whole number 2,840, (1,840 for the American citizens, that being about the proportion at that time,) we shall have 84,000 for the number of foreign emigrants to the United States for those four years. If we further suppose, that in the remaining six years the number was 30,000,* we shall have 114,000 for the whole number of white immigrants from 1810 to 1820.

From 1820 to 1830, when the collectors of the customs were required to report to the state department the number of foreigners who had arrived in their respective ports by sea, we might have expected entire accuracy; but these reports are so much at variance with other documents, entitled to respect, and are confessedly so defective, that they cannot be relied on. Thus, to give an example, the number of emigrants who left the United Kingdom in 1829 for the United States, was, according to British official returns, 15,678; yet the whole number of foreign emigrants from all parts of the world, reported to the state department in the same year, was but 15,285, there being, besides less important omissions, that of New York for the third quarter. Again, the number of foreign emigrants returned to the state department for 1830, is but 9,466, though 30,224 landed in New York alone, in that year, for the whole of which the proper officer had failed to make any return. In consequence of these, and like instances of failure of duty, the number of foreign emigrants returned to the state department for the six years from 1825 to 1830, both inclusive, was only 87,140; † whilst the number who emigrated from the United Kingdom to the United States for the same six years, according to the official accounts in that country, was 80,522, which allows but 6,618 for the number of emigrants from all the other parts of the world, though it is known that these (including the emigrants from the rest of the British dominions) are nearly equal to the number from the United Kingdom.

The more accurate returns, subsequently made to the state department, furnish us with some data for correcting these errors. By the official returns of British consuls residing in America, the number of emigrants from Great Britain and Ireland to the United States, for the five years from 1833 to 1837, was 163,447; but, according to the reports of the collectors here

* That is, 10,000 per annum for three years, excluding the three years of war. I have not ventured to go beyond 10,000 a year, from respect to Dr. Seybert's opinion; and I could not take a less number, from a regard to the progressive increase of immigration both before and after this period.

† This number is obtained, partly by computation, that is, by adding to the official number returned for five and a quarter years, (from the 30th Sept., 1825, to the 31st Dec., 1830,) three-fourths of the number returned for the year 1825. This was necessary, as the annual returns to the state department were, before 1828, closed on the 30th September, and subsequently, at the end of the year.

to the state department, the whole number of foreigners who came to the United States, in the same period, was 324,750, which is very nearly double the number of those who were from Great Britain and Ireland.

If, then, we suppose that the British accounts were not less accurate in the last period of five years than in the first period of six, (and they were probably more so,) and that the emigrants from other countries to the United States, bore as large a proportion to those from Great Britain and Ireland in the first period as the last, (which there is no reason to question,) then the British returns of emigrants to the United States would be to the whole number from all parts of the world in the ratio of 163,447 to 324,750, unless it were proper to make a deduction from the last number for those British emigrants who took their route to Upper Canada by way of New York.

To some, this deduction may not seem to be necessary, because they would consider that the number of those who came to the United States from Canada was likely to equal those who went to Canada by the route of New York, and especially during the civil commotions that broke out within the five years in question. Yet, as since 1834, the proportion of British emigrants who take the New York route is said to be "considerable," let us assume, in the absence of all precise data, that as many as one-third of those emigrants who land in New York afterwards proceed to Canada, and see how far the above mentioned ratio is affected by that proportion.

The number of British and Irish emigrants who arrived at New York from 1833 to 1837, inclusive, was 152,164;* and the number of those who left Canada for the United States, in the years 1834, 1835, 1836, and 1837, was 10,256. Supposing the number, in 1833, to have been in the same proportion, the whole number for five years would be 12,820. With these facts, the whole number of emigrants to the United States would be thus reduced, viz:—

The total number who arrived in the United States.	324,750
British emigrants who left New York for Canada, one-third of 152,164.	50,821
Deduct for those who left Canada for the United States.	12,820
	38,001
	286,749

On this liberal estimate, then, of the number of British emigrants from New York to Canada, the proportion which the number from the United Kingdom to the United States bears, to the whole number from all countries, is as 163,447 to 286,749, or nearly as 4 to 7. Applying, then, this rule to the 80,522 who emigrated from the United Kingdom to the United States, from 1825 to 1830, we have 141,300 for the whole number of immigrants for the same six years. In the remaining four years, from 1821 to 1824, the number of foreign emigrants returned to the state department was 31,158, which we may presume bore the same proportion to the actual number as 87,140 to 141,300, and consequently would be 50,500. This number for the four years, added to 141,300 for the six years, would give us 191,800 for the whole number of immigrants from 1820 to

* Porter's Tables.

1830. If we make a lower estimate of the number who proceed from New York to Canada, as probably we ought, and allow something for deficient returns to the state department, we cannot suppose the whole number to be short of 200,000, and I shall accordingly so consider it.

From 1830 to 1840, we have better materials than in any preceding decennial term, for estimating the number of foreign emigrants to this country. The following is a summary of the returns that have been made to the state department of the number of passengers who arrived in the United States in that period:—

<i>Years.</i>	<i>Americans.</i>	<i>Foreigners.</i>
1831.....	1,256	15,713
1832.....	1,155	34,970
1833.....	1,251	58,262
1834.....	2,114	64,916
1835.....	3,320	45,444
1836.....	4,029	76,923
1837.....	3,813	79,205
1838.....	3,964	42,731
1839.....	4,171	70,494
1840.....	5,810	86,338
Total.....	30,883	574,996

It appears, however, that this account, though far more accurate than any preceding it, is not free from errors, some of which are considerable. Thus, the numbers of foreigners in the preceding statement for 1831 and 1832, are set down at 15,713 and 34,970, making together 50,683; whereas the number who arrived in New York alone in those years, was 80,328. If to this number we add one-fourth for the ordinary proportion arriving at other ports, we shall have 107,104, thus showing omissions in those two years amounting to 56,421. The omissions in the subsequent years are believed to be comparatively small. Correcting, then, these errors, the whole number of emigrants who arrived at all the ports in the United States from all parts of the world, between 1830 and 1840, would be 631,417. Allowing the number of those who left New York for Canada to be in the same proportion as before, that is, as 38,000 to 324,750, we have 58,690 for the number of persons thus migrating in the whole ten years. Deducting this number, and 100,000 for the emigration of American citizens to Texas and Canada, from 631,417, we have 472,727 for the whole gain to the white population by immigration in the same period.

To the number of foreign emigrants in the several decennial terms, should be added their probable natural increase during each term. If the number was the same every year of a decennial term, and if the number of females was in the same proportion as in the rest of the population, we might estimate the increase at half its ordinary amount in ten years, or at about sixteen per cent. But as neither of these suppositions is true, let us adapt our estimate to the varying circumstances.

In the first place, as the number of foreign emigrants to the United States progressively increases, and consequently is greater in the last years of a decennial term than in the first, our estimate of the increase of each term should be computed on a mean between the number of emigrants of that term and of the preceding term. Secondly, as to the proportion of

females. This is known to be much less in the class of emigrants than it is in the whole population, of which the following table affords illustrations:—

Emigrants from the United Kingdom to Quebec, in 1834 and 1837.

Years.	Males.	Females.	Children under 14.	Total.
1834....	13,565	9,687	7,681	30,933
1837....	11,740	6,079	4,082	21,901
Total...	25,305	15,766	11,763	52,834

Thus showing, that the females over 14 were about thirty per cent of the whole number. But inasmuch as the females between sixteen and forty-five constitute but about nineteen per cent of the whole population, and as a very small proportion of the female immigrants are over forty-five, if we make a deduction for the excess, and also for the number between fourteen and sixteen years of age, (which does not exceed two and a half per cent of the whole number,) we shall find the proportion of women within the child-bearing ages greater with the emigrant class than with the whole population. Thus:—

The proportion of women over 14, was.....		29.8	per cent
Deduct the proportion over 45, suppose	2.		
That between 14 and 16.....	2.5	4.5	“

The proportion between 16 and 45..... 25.3 “

After making some deduction for the decrease of this proportion, the number of females under sixteen not being sufficient to keep up the number of marriageable women, we should be justified in estimating the average increase of the emigrants for the ten years at twenty instead of sixteen per cent.

Applying these principles, and dividing the supposed number of emigrants in the two first decennial terms (120,000) into 50,000 for the first term, and 70,000 for the second, the number, with their increase at each term, would be as follows:—

From 1790 to 1800—number of emigrants.....	50,000	
Increase 20 per cent on 40,000.....	8,000	
	<hr/>	58,000
From 1800 to 1810—number of emigrants.....	70,000	
Increase 20 per cent on 60,000.....	12,000	
	<hr/>	82,000
From 1810 to 1820—number of emigrants.....	114,000	
Increase 20 per cent on 97,000.....	19,400	
	<hr/>	133,400
From 1820 to 1830—number of emigrants.....	200,000	
Increase 20 per cent on 157,000.....	31,400	
	<hr/>	231,400
From 1830 to 1840—number of emigrants.....	472,727	
Increase 20 per cent on 336,363.....	67,273	
	<hr/>	540,000

Thus, while the whole population had, in 50 years, increased about four-fold, the average annual immigration had increased more than ninefold in the same time. So great and so disproportionate an increase may seem

to some improbable, but the deductions have been made on so liberal a scale that the preceding estimate, I am persuaded, rather falls short of the truth than exceeds it. In truth, the steady extension of our settlements into the western wilderness continues to multiply the opportunities of buying land at prices as low as ever, without being placed more beyond the benefits of civilization and commerce; and the rapid growth of our cities and manufacturing industry is constantly enlarging the field of employment for tradesmen and artizans. Whilst these circumstances present to the indigent and enterprising foreigner more and more points of attraction, the long peace in Europe seems to have given a proportionate increase to the repellent force that is there felt. Whether both these facts are likely long to continue, and though they should, whether considerations political, moral, or economical, may not induce the national legislature to check this tide of foreign emigration, are among the uncertain problems of the future.

Of that part of the colored race who emigrate from the United States, we have no means of estimating the number except by comparing the rate of increase in the last decennial terms with that of the first term, when there were few emigrants of this description, and when they were probably balanced by the Africans then imported. In making this comparison, it is assumed that the rate of natural increase has continued unchanged, which fact there seems no reason to doubt, at least as to the six-sevenths who are slaves.

From 1790 to 1800, the increase of the colored population was 32.2 per cent, which, for the reason mentioned, we consider to indicate the rate of its natural increase in the United States. In the next ten years, from 1800 to 1810, the increase was 37.6 per cent; but in that time the increase was enhanced by the acquisition of Louisiana and by the increased importation of slaves, both on account of the increased demand for them for the cultivation of cotton and sugar, and because it was known that the further importation of them would cease after 1807. The accessions from these combined causes, beyond what was lost by emigration, was 5.4 per cent on 1,001,436 persons, equal to 54,000. In the following term, from 1810 to 1820, the increase declined to 29.6 per cent, owing principally to the slaves who escaped to the British during the war. From 1820 to 1830, it was 30.7 per cent; and from 1830 to 1840, it sunk to the unprecedented rate of 23.4 per cent.

These rates of decennial increase since 1810, compared with that between 1790 to 1800, show the loss by emigration, exclusive of their probable increase at each term, as follows:—

	<i>Emigrants.</i>
From 1810 to 1820, the decrease (32.2—29.3) is 2.9 per cent=	29,300
“ 1820 to 1830, “ (32.2—30.7) is 1.5 “ =	20,600
“ 1830 to 1840, “ (32.2—23.4) is 8.8 “ =	204,900

From the number in the last decennial term, a considerable deduction should be made for the extraordinary mortality of the slaves sent to Alabama, Mississippi, and Louisiana, during a part of the term, and perhaps, their slower rate of increase. The census shows an increase of the slaves in those three states, between 1830 and 1840, of 324,399 on a population of 292,796, which is 230,000 more than the probable natural increase; and it is known that, during a part of the term, disease made frightful

ravages among the negroes brought from other states. The remainder of the 204,900 is to be referred to emigrations to Texas, and to the unusual number both of the free colored, and slaves, who betook themselves to Canada in the ten years preceding 1840.

In conclusion, we may say that, without attempting a computation in which we must yet further rely on conjecture, the facts here stated are sufficient to satisfy us that, after deducting what the country has lost by emigration, the foreign emigrants and their descendants in fifty years, now add above a million to its population.

ART. VI.—THE TRADING-NATION.

GENTLEMEN travellers and bookmakers, by way of reproach, call us the *trading-nation*, a people devoted to gain; they lament our want of chivalry, our neglect of light amusements; they wonder we do not better support our theatres and other places of public resort, and say we are too sombre and gloomy by half for our national health. They compare New York with London and Paris; Boston and Philadelphia, with Liverpool; new cities, with old; a new, young people, seeking their natural level, with the old, settled, and unchanging population of Europe. Partly for the instruction of such persons, and partly for the satisfaction of dwelling upon this honorable characteristic of our country, we will consider these charges in our pages.

But a few years ago, the country we inhabit was a wilderness. Hardly was the land cleared on the coast, and dotted with towns and villages; hardly had New York, and Boston, and Philadelphia, assumed the name and character of cities, before the great west became an object of interest to our own people, and to the immigrant from foreign lands. The story of the resources of this continent reached the ears of the starved and oppressed European; a gleam of hope lighted up his care-worn features, as he heard of a free life on a fertile soil, by the banks of wide, navigable rivers, skirted by woods that abounded with game, where food, fuel, and peace, could be had for the asking. We had enough to do to welcome our new friends, as every one knows. The wants of a population, increasing in the west by magical numbers, made demands upon the comparatively old portions of the country to supply them. The great canal, connecting the lakes with the Hudson, was one of these wants. The genius of a Clinton devised and planned it, and it is the pattern improvement of this time. The magnitude, completion, and success of it, has given hope and confidence to every subsequent effort of the kind; and it has been of as great benefit in its consequences upon internal improvements, as it has as a highway for the wealth of the western valleys.

We were, besides, destitute of manufactures, (thanks to the early parental guidance of the mother country,) and were obliged to seek abroad for other means of supplying our new demands. We had no time to give that attention to manufactures which we saw, at a glance, were the great interests of our country. Our population came upon us too rapidly for this; they could not stand naked, and without tools and machinery, while we

were putting up the mills to manufacture clothing and supplies for them. They must be imported; the capital of the country was invested in shipping, and the young men flocked to the city and became ship-owners and importers. Our inland towns suffered, and still suffer, the draining off of many of their most promising youth, whom the hope of speedy fortunes and high wages drew to the seaports. Trade became the business of the country from an absolute necessity.

As soon as we had breathing-time, we turned our attention to manufactures; that is, as soon as the young men could be spared, and the capital could be spared or made. Then, in places where water-power was abundant, towns and villages sprung into being, and employed not only the labors of the young men, but the young women, to such an extent, that cooks and chambermaids became scarce; and, at this time, the majority of those who are technically called servants, in the houses of the opulent, are foreigners, the natives being employed, for the most part, on the farms and in the factories.

Our position with regard to other people, has forced us to do everything in a hurry. Our company came so soon, we had hardly time to put ourselves into trim to receive visitors. As a nation, we are much in the same predicament with the lady without "help," who consequently does her own work and "chores," upon whom a carriage load of fashionable visitors arrives while she is cooking dinner. Hearing the bell, and thinking it is the children just come home from school, she runs to open the door herself. Finding her mistake, she, like a sensible woman, covers her confusion not by apologies and lies, but by making herself as agreeable as she can, and her guests go away and call her a slattern and other hard names; when, if they knew all the circumstances, they would consider her an angel. We trust, from this statement of facts, that it can be seen why we are a trading-nation; why so large a part of our population is engaged in a way that makes them averse to spending their leisure time at theatres and in jovial parties.

If we are, then, by the necessity of the case, in consequence of our youth, much engaged in trade, it can easily be seen why we are not, in the popular sense of the word, a chivalrous people. War, love of conquest, the profession of arms, nurture chivalry. The chivalry of the ancients, and the remains of the spirit of knighthood in Europe, at this time, is the refinement which taste throws over a radically bad principle; an attempt to adorn, with a show of justice and equity, what, at the bottom, is but a blood-thirsty preference of self to human rights. It is all of a piece with the drapery of thrones and the imposing magnificence of rank and title, which exist only by cruel want somewhere. For we suppose that it must be a law of nature, that every waste and extravagance deprives some one of comfort; and the present condition of the laboring classes in Europe, is a sufficient verification of our remark. We are not a chivalrous people, then, and do not wear swords and plumes; we discountenance duelling, and live under the protection of laws we have ourselves made. We do not recognise any difference between the law of honor and the law of God, and say that every custom, inconsistent with the latter, is of course so with the former. We take credit for having made this advance in morals, and believe it is the natural fruit of our Christian origin.

Now, the Spaniard is a chivalrous character, and the decayed nobility of Italy are patterns of chivalry, though steeped to the lips in poverty;

"too proud to work, they nobly starve." Thank heaven! there is none of this spirit in our industrious population; and, least of all, is there any one so destitute of common sense as to view the employments of trade as beneath his dignity. We read of such men in fiction, and even then we give them a fictitious pity. That any poor, mortal man, born into this world of trial and struggle, should have the notion that some accident of birth exempts him from exertion, and that an honest livelihood, wrought out by his own energies, is inferior to dross dependence and proud poverty, fills us with commiseration and disgust. That trade should be undervalued by the very men who owe their greatness to it; that any Englishman, of all others, should sneer at what has made his country what she is, is surprising indeed. For, to what does England owe her rank among the nations of the globe, if not to the extensive enterprise of her merchants? Take from her her commerce, and how infinitely inferior she would be to France, one-fourth of whose soil is worth more than all the British empire can boast of possessing. The territory of England is the Atlantic and Pacific oceans; her ships are the ploughs of these watery soils, and from them she reaps her great harvests. Her wealth is her power, and it is a wealth heaped up for her by her merchants.

Why has Spain lost the position she once held among nations? Her commerce has been interrupted by fatal intestine wars. Property has had no security; and the nation, step by step, has declined. France has not yet recovered from her wasting revolutions, and the derangement of her trade is one of the sorest evils of her commotions. It is the condition of the mercantile class that furnish the best test of the condition of a country, because every nation owes its life to this interest; and it is because we know this by experience and philosophy, that the majority of our people turn their attention to trade as the surest road to national prosperity.

It is somewhat remarkable, that the English people hold, as a standing jest, the tendency to bargaining and money-getting among the Scotch. Whether they allow other people to laugh at Sawney, is a question. But there is little doubt but that the English nation owes much to Scotland. Her men of genius have oftener boasted a Scottish or Irish origin than an English one. Her orators, her poets and legislators, have been born oftener than otherwise among the people she pretends to despise, or the people she is not too proud to oppress. No one may say how much, at this very moment, England owes to the canny Scot, and the warm-hearted son of Erin; the one of whom she derides, and the other subdues.

And now with regard to amusements. Has the peculiar position of the American people ever crossed the minds of those who wonder at our neglect of amusements? We wish the charge were as true as they say it is. Amusement is quite enough the order of the day. We are a serious people, and if we are not, we ought to be. Let our calumniators recollect that every freeman in this country is a part of the government; that he has to decide great questions daily. No matter what his occupation, or learning, or social standing, his vote weighs in the scale of measures; and he knows it. His leisure is employed in reading or talking upon public concerns, the doings of congress, questions of wide or sectional interest; the weight of his responsibility is upon him—would to God that every man felt it fourfold what he does!—and he considers it excitement enough for him to attend to it.

Contrast the subject of a regal government with the republican, and see

how widely they differ in their relations to the government under which they live. The one is born to obey, without question, the will of his sovereign; the other feels that his will and opinions influence the highest office in the nation. The one is all abject obedience, and is anxious for opportunity to show his servility and submission; the other is constantly called upon to sit in severe judgment upon the supreme power of his country. Is it strange that a people who govern themselves should be averse to those fetes and merriments, which despotisms always encourage to keep out of mind and sight the oppressions they practise? The only way, in years past, that the people of Europe have been kept quiet, has been by arousing their national pride, and employing their feelings in animosities with rival powers. A state of peace is more to be dreaded by any European power, than the most bloody and destructive war; because it gives the people leisure to see the chains that bind them, and they will begin to reason about their condition.

Foreigners mistake our sobriety for sadness, our thoughtfulness for gloom, our thrift for niggardliness, our love of independence for love of money. Until they can feel with us, as republicans, they cannot rightly estimate our habits and customs. From their point of view, we may seem a distorted nation to them; and, judged by their laws and principles, we often, no doubt, appear like anything else than their own beau ideal of a happy people. To judge us, travel among us; to write books about us, they must first love us, as brother men at least, and shed their own prejudices, and take the beams from their eyes.

It might seem that we had particular reference to the Dickens' Notes, in our remarks, but we have not his book in mind more than many others. In reading that hasty effort of the popular writer of the day, whom every body admires and loves for his genius and humanity, it is impossible not to feel how much a good mind and honest intentions may err in interpreting the Greek of this modern republic. There is one point in particular we wish to notice, and that is, how universally all travellers misunderstand the freedom and familiarity of strangers who happen to be journeying the same way. Mr. Dickens tells one story of the "little woman with the baby," who made herself very conspicuous among the passengers, by talking of her expected meeting with her husband, who had never seen the child she carried in her arms. He evidently thought it a good joke, and an unusual occurrence for the young woman to be so free with her domestic affairs before strangers. Now we all know this to be the commonest thing in the world; and we know, too, that it results from the certainty any one feels of finding a ready sympathy in the hearts about him. The American people are educated to take an interest, not the interest of curiosity merely, in the affairs of their neighbors; to repose a certain confidence in the honesty and goodness of every one they meet; and to believe that the majority of their countrymen are true, virtuous, and humane. We dare say, most of the ladies on board that boat in the Mississippi, did sympathise with the "little woman," and wish they had a baby to show, under such interesting circumstances, to its father. All ceremony and reserve of manners has its origin in a lack of confidence; it is a wall to keep out ravagers or intruders; it is less necessary with us than the Londoner, who suspects, in every stranger of polite address, a pickpocket, and in every woman, who goes unveiled and unattended, a person no better than she should be. The manners of our people seem free to a foreigner; but we

understand each other better, and do not require to be introduced to a man before we can save him from drowning.

In due time, no doubt, we shall have the arts in some perfection. Our architecture will improve as we have wealth and leisure to give heed to the elegancies of life; but we trust that we shall always estimate such matters as the Croton aqueduct as of far greater consequence than statues and pictures; that before we have a national gallery, we shall have asylums for the blind and the insane; and study what is due to the wants of the whole people, before we undertake to gratify the taste of foreigners, and the few travellers who, forming a taste for certain luxuries abroad, would have us stop the gradual progress we are making, to attend to some Quixotic scheme for making America like "dear Italy." One man thinks music the great desideratum, and would sacrifice every thing to that; another is mad upon the subject of public edifices, and decries every ill-proportioned building as a blot and stain upon the national character, forgetting that our wealth is yet limited, and that we have a great deal to do in other affairs, and that it is quite as important the debit side of the account should bear a fair ratio to the credit side, as that a faultless proportion should exist in the parts of the building. How many public edifices have been enlarged to meet the exigency of the moment and from economy, while taste demands that the whole be pulled down and put up anew.

Go to the western immigrant, who consults convenience and expedition in building his log hut, and is glad of any house that will shelter his little family, and say to him, "there, friend, your house is out of all proportion; and where are your fences and your flower-garden? Why don't you paint your gateway, and make gravel walks about your domicil, and set out shrubbery, &c., &c.?" The man will laugh in your face, and perhaps answer you thus: "I have a very warm house; here is a hole in the roof to let out the smoke, and a hole in the door to let in the pigs; it works very well, as you may see." This matter of the pigs might be dispensed with, to be sure, but you would find out that the man is chiefly bent on living first; he feels that he has great fundamental things to attend to before he can accommodate himself to your tastes.

This is our position as a country. We have the land to clear, canals to dig, rail-tracks to lay, water-works to finish; trade, agriculture, and common school education, are the great interests of our people. You may talk to them, write about them, ridicule them, do what you please to divert them from their common-sense track, and you will talk, and write, and ridicule in vain. We cannot do everything to-day. Give us time; and do not expect from our infancy, what only can be found in the manhood of a nation.

ART. VII.—MARINE INSURANCE.

OPINION IN THE CASE OF A WHALING VOYAGE.

THE ship sailed from Nantucket for Edgartown, to take on board her cargo and outfits, and thence proceeded on a whaling voyage.

The cargo and outfits, in whole or in part, had been sent to Edgartown, in lighters, and was stored there in safety, awaiting the arrival of the ship to take the same on board.

The ship was wrecked on the bar of Nantucket, the night following her departure from that port, and the assured abandoned the ship, cargo, and outfits to the underwriters while she lay a wreck upon the bar.

There is insured at several offices in Boston on the ship, . . . \$22,500
 Cargo, outfits, and catchings, 22,500

and it is presumed that the interests are valued as insured.

The policies in use in Boston contain the following clauses:—

“That the acts of the insured or insurers in receiving, saving, and preserving the property insured, in case of disaster, shall not be considered a waiver or acceptance of an abandonment.”

“It is also agreed that the insured shall not have the right to abandon the vessel for the amount of damage merely, unless the amount which the insurers would be liable to pay, under an adjustment, as of a partial loss, shall exceed half the amount insured.”

If, therefore, the vessel can be got off and repaired, within a reasonable time, for a sum not exceeding three-fourths of the amount insured, they may deliver her to the insured, who will be bound to prosecute the voyage, or release the insurers from a claim for the loss of the voyage.

The expense of getting the vessel off, and to a place of safety, is not subject to the declaration of one-third, as on the cost of repairs, but is to be allowed in full; so that if two-thirds of the cost of repairs, and the whole of the expense of getting off the vessel together, do not amount to one-half the amount insured, the insurers may, under the Boston form of policies, take possession of the vessel, repair her, and deliver her to the assured, provided due diligence is used, and the delivery made within a reasonable time.

What the reasonable time shall be, must be ascertained by a consideration of all the circumstances of the case, in the judgment of skilful and disinterested persons.

But, should the vessel be totally lost where she stranded, or got off, and on survey found to be irreparable, or, if repairable, then at an expense exceeding one-half the amount insured, including the expense of saving her, and the voyage is, as it regards the ship, necessarily abandoned, the question arises whether or not the insured can sustain his abandonment of the “cargo, outfits, and catchings,” and thereby throw the whole adventure upon the insurers, and maintain his claim for a total loss of ship, cargo, &c., &c.; or whether or not he is bound to procure another ship to prosecute the voyage.

It is held by the Supreme Court of the United States, that in a policy on the ship for a time, or for a voyage, “the mere retardation of a voyage by any of the perils insured against, not amounting to, or producing, a total incapacity of the ship eventually to perform the voyage, cannot, upon prin-

ciples well established, be admitted to constitute a technical total loss." A retardation, for the purpose of repairing damages from the perils insured against, that damage not exceeding one moiety of the value of the ship, falls directly within this doctrine. Under such circumstances, if the ship can be repaired, and is repaired, and is thus capable of performing the voyage, there is no ground of abandonment founded upon the consideration that the voyage may not be worth pursuing for the interest of the ship-owner. *Bradlee and al. v. Maryland Ins. Co.*, 12 Peters S. C. R., 400 and 401.

If, in case of shipwreck, the cargo is saved, and the master neglects to procure another ship to carry forward the cargo, where a ship can conveniently be obtained for this purpose, the insurers have been held not to be liable for the loss occasioned by this negligence. *Schiefflin v. The N. Y. Ins. Co.*, 9 Isherson, 21. *Bradhurst v. Col. Ins. Co.*, 9 Isherson, 17.

"If the ship is wrecked or disabled, and the cargo saved, it becomes a question, whether the assured must procure another ship to carry on the cargo to the port of destination, if one can be procured for this purpose." 2d Phil., 323.

It has been distinctly held in New York, that the assured on goods cannot claim for a total loss, in case of the ship being disabled and the goods saved, if another suitable ship can be obtained within a convenient distance, and without any very extraordinary delay or sacrifice. *Salter v. Ocean Ins. Co.*, 12 Isherson, 107.

"It accordingly appears, that the owner of goods insured cannot abandon on account of the ship's being disabled in the course of the voyage, if upon the whole *it is reasonable, taking into view the nature of the voyage*, and the time, expense, and risk of sending the cargo on, that the master should hire another vessel for that purpose, although he should not be able to do it at the port of distress, or one contiguous, and although it should be necessary to make use of land-carriage in order to reship the goods." Phil. 2, p. 325.

"The ground upon which the loss of the ship is a total loss of the cargo is, that the voyage is broken up by reason of its becoming impracticable, within any reasonable time and by means to which it may reasonably be expected the assured should resort, to carry the cargo on to the port of destination." Phil. 2, p. 328.

It will be understood that decisions of the court and *dicta* of Mr. Phillips refer to mercantile adventures, or specific voyages, where the ship is engaged in transporting a cargo from one port or place to another, either on account of her owners, or for a stipulated freight, to be paid on the delivery of the cargo at the port of destination; and these opinions and *dicta* apply with peculiar force to such adventures.

But can these decisions of the courts, and the opinions of elementary writers on the subject of insurance, apply with equal force to the voyage in question, which is one of comparatively illimitable range and uncertain duration? It is true that the voyage has an object, and that object, is by the joint efforts of skill, industry, and perseverance, to obtain or produce a cargo, not by traffic, or barter, or exchange, as is usual in mercantile adventures, but in catching whales. To prepare for an expedition of this nature, the assured has to procure casks to contain the oil, the staple articles of provisions, vegetables, &c., &c., for the ship's company, clothing, or what is usually denominated slops, to be served out to the crew as they

may require them, to be paid for by them on the termination of the voyage, or deducted from their shares of the catchings, or "lays" as they are termed, and the boats and implements for catching whales and preparing the oil for the casks. These are termed outfits; the oil and bone taken during the voyage, catchings or cargo. The outfits are usually estimated for insurance to cost, or are estimated in value, about the value of the ship, and when insured, are valued in the policy.

Now it must be apparent that, if there be a total loss of the ship, the voyage, which is the subject of the insurance, must be broken up, for it is clear that it cannot be pursued by the identical ship in which it was commenced; and although the whole of the cargo and outfits that were deposited at Edgartown are safe, yet it must be admitted that, if the assured cannot abandon them to the insurers, he must sustain a loss by the sale of them, unless he is bound to purchase another ship to prosecute the voyage with; and that, it seems to me, he is not bound to do.

In the case I am now considering, there was, by the peculiar usage of the whaling business at Nantucket, an inception of the risk, as applied to the vessel and cargo. The voyage had been commenced; and if the cargo had been lost in the course of its transit towards Edgartown, or destroyed by fire while deposited there, there can be no question, it appears to me, that it would be a loss within the true intent and meaning of the policy. But if it were the custom to take on board the cargo at Nantucket, and before it was laden there on board the vessel, the vessel should be destroyed, or rendered unfit to prosecute the voyage by any of the perils insured against, then it strikes me, that the insurers would be liable for the loss of the vessel; but that the assured would have no claim for the loss of the voyage as it relates to the cargo, because the risk upon the latter cannot attach until it becomes water-borne, either on board the ship or in its transit by lighters to the ship.

The peculiar nature of a whaling-voyage, in my judgment, is susceptible of a different application of the rules of abandonment and indemnity, than that of an ordinary mercantile adventure. In the latter, there need be little delay in procuring another vessel to take on the cargo where the original vessel has been lost or rendered innavigable; for, although the freight may be lost to the original ship-owner, as he would probably have to pay a sum equal to the original contract for freight to get the cargo to its destination, but for this loss he would be indemnified by insurance, if he has been prudent enough so to protect himself, and as between himself and the insurer of the freight, where he can save nothing, by forwarding the cargo he is under no obligation to incur that trouble and expense. He may, in such case, relinquish the cargo to the owners, who may, under a new contract for freight, prosecute the voyage in another vessel, without liability for the original freight; which obligation is cancelled by the relinquishment of the voyage by the original ship-owner.

But, in the former, it seems to me that the relative position of the parties to the insurance is somewhat different, although there is, like that of a mercantile adventure, a specific object to be attained. Yet although both have their specific objects, there is a very different mode of attaining them. One is simple and ordinary, that of merely navigating the vessel to her destination; the other experimental, requiring a long duration of time, consummate skill, daring adventure, wearisome labor, and danger, and difficulties to be encountered; and all these are requisite to a successful

enterprise. The vessel, and cargo, and outfit, must constitute one interest, although they may be owned by several individuals; she cannot be chartered, or hired for the adventure, but must be built, purchased, or owned by the parties who fit her for that purpose. It would be preposterous to hold that the assured should be bound to hire a vessel to prosecute a whaling voyage, where the original vessel had been lost, as in the case I am considering; this strikes me to be so obviously absurd, as to require no elaborate arguments to prove it.

The question, then, and the only one to be settled is, whether or not the assured in this case shall, by abandonment of the cargo at Edgartown, throw the adventure upon the assured, and claim for a total loss. And this, I am of the opinion, he may do; 1st. Because there has been an inception of the risk by the transportation of the cargo to Edgartown, which is part of voyage insured; 2d. Because the voyage is lost by the loss of the ship, and that the assured is not bound to hire a ship to prosecute the voyage, neither is he obligated to purchase another for the purpose; and 3d. Because the cargo or outfits are of no value to him for the purpose for which they were originally designed. He may, therefore, it seems to me, claim a total loss, and throw the whole adventure upon his insurers, or sell the cargo or outfits at Edgartown, after giving due notice to the insurers of his intention to do so, and claim the difference between the net sales and the sum insured, or leave them where they are, subject to the orders of the insurers, and claim under his policy the value of the same as they are insured. The latter course seems to me the safest, and it will not involve the question of a revocation of the abandonment, by an act of ownership after he has abandoned the property to the insurer.

MORALITY OF INSURANCE.

It is very possible for a man to act dishonestly every day, and yet never to defraud another of a shilling. A merchant who conducts his business partly or wholly with borrowed capital is not honest if he *endangers* the loss of an amount of property which, if lost, would disable him from paying his debts. He who possesses a thousand pounds of his own, and borrows a thousand of some one else, cannot virtuously *speculate* so extensively as that, if his prospects should be disappointed, he would lose twelve hundred. The *speculation* is dishonest, whether it succeeds or not: it is risking other men's property without their consent. Under similar circumstances it is unjust not to insure. Perhaps the majority of uninsured traders, if their houses and goods were burnt, would be unable to pay their creditors. The injustice consists, not in the actual loss which may be inflicted (for whether a fire happens or not, the injustice is the same,) but in *endangering* the infliction of the loss. There are but two ways in which, under such circumstances, the claims of rectitude can be satisfied—one is by not endangering the property, and the other by telling its actual owner that it will be endangered, and leaving him to incur the risk or not as he pleases.—*Dymond's Morality.*

MONTHLY COMMERCIAL CHRONICLE.

THIS is usually the dullest period of the commercial year. It is that in which most of the great internal channels of communication with the business emporiums and centres of trade are closed by the elements; there is, therefore, less of travel. The farmers are employed in preparing their produce for the coming spring; the merchants are summing up their year's business, making out their inventories, and calculating upon the prospects of another season. The active business is, therefore, small, and the demand for money proportionably limited in all the channels for its employment. The amount of exchange operations in the month of January, may average one-third of the amount transacted in any other month of the year. This was the experience of the late national bank, when her aggregate exchange movement was at the highest. This year, all these features are more marked than usual, arising from many operating causes, the principal of which are, the revolution which has taken place in banking, as a medium of business and exchange; the destruction of confidence in paper securities, growing out of the failures of many monied institutions; the numerous frauds and defalcations, by persons holding places of high trust; and the violent change in the tariff laws, from a lower grade of duties than has been in operation for twenty years, to rates so high as to be prohibitive on many articles, and with scarcely any notice of its operation, to which full effect has been given by the approach to a specie currency. Each of these operating causes would have been sufficient, in the best of times, to produce difficulty and distress, and it can create no surprise that their combined action has nearly stopped all interchange of commodities. In a country like this, however, with a population of near 18,000,000 souls, producing near \$1,000,000,000 per annum, and of irrepressible energy and enterprise, no permanent check can be given to its prosperity.

The annual report of the Secretary of the Treasury shows a most remarkable falling off in the foreign trade of the United States during the past year. The following is a table of the imports and exports of the United States for ten years ending October, 1842:—

IMPORTS AND EXPORTS OF THE UNITED STATES.

Year.	IMPORTS.			EXPORTS.		
	Free. Dollars.	Pay'g duty. Dollars.	Total. Dollars.	Dom. gds. Dollars.	For. gds. Dollars.	Total. Dollars.
1833,.....	32,447,950	75,670,361	108,118,311	70,317,698	19,822,735	90,140,433
1834,.....	68,393,180	58,128,152	126,521,332	84,124,162	23,312,811	104,336,973
1835,.....	77,940,493	71,955,249	149,895,742	101,189,082	20,504,405	121,693,577
1836,.....	92,056,481	97,923,554	189,980,035	106,916,680	21,747,360	128,663,040
1837,.....	69,250,031	71,739,186	140,989,217	95,564,414	21,854,962	117,419,376
1838,.....	60,860,005	52,857,399	113,717,404	96,033,821	12,452,795	108,486,616
1839,.....	76,401,792	85,690,540	162,092,132	103,533,891	17,494,525	121,028,416
1840,.....	57,196,204	49,945,315	107,141,519	113,895,634	18,190,312	132,085,946
1841,.....	66,019,731	61,926,446	127,946,177	106,382,722	15,469,081	121,851,803
1842,.....	29,956,696	69,400,633	99,357,329	92,559,088	11,558,881	104,117,969

This table presents a very remarkable reduction in imports, which are less than any year since 1830. More than the whole decrease has, it appears, taken place in those articles free of duty, and on which a 20 per cent duty was imposed on the 1st September, 1841. The increase in dutiable articles, it appears, was \$7,474,187; and the decrease in articles before free, amounted to \$36,063,035. The inference from this result is, that the tariff of the extra session, estimated to yield \$5,000,000, had no other effect than to check the import. It did not increase the revenues of the government. The articles of tea, coffee, and specie, compose the greater part of the values now imported free. The greatest falling off in imports was during the last quarter of the present year, when,

for two months, no regular tariff laws were recognized, but, under executive construction, 20 per cent cash duties on the home valuation were levied. This was about equal to 30 per cent on the imports. Under these circumstances the duties were paid, in many cases, under protest; and, since then, some of the suits growing out of it have been decided in favor of the United States. During the last month of the quarter the high tariff came into operation, with the cash duties, and the imports for the term exhibited a decrease from the corresponding quarter of the previous year of \$20,000,000, or 54 per cent. The low state of business throughout the Union undoubtedly, in some degree, contributes to the decrease of imports; but so great and sudden a falling off, contemporarily with the exaction of cash duties, gives strong evidence against the policy of such an enactment. The general depression of trade did not take place all at once—it has been great and ruinous for three years—yet the decline in this year's business has been apparent only in the third quarter. The first three quarters of the year evinced, as compared with the first three of the two previous years, the following result:—

Year.	Imports first three quarters.	Imports last quarter.	Total.
1840,.....	78,924,494	28,217,025	107,141,519
1841,.....	90,428,149	37,518,028	127,946,177
1842,.....	83,158,431	17,197,898	99,357,329

Here it appears that the decrease of the first three quarters, as compared with last year, is but \$7,267,718; while, in the last quarter, the decline was \$20,320,130. As compared with 1840, the result is still more marked. In the first three quarters there was an increase of \$4,233,937, showing that trade was in a fair way of recovery under the operation of the compromise act. The general depression in business could not have been so great as in 1840, yet, with the operation of cash duties, a sudden change took place, and the imports of the last quarter fell \$11,019,127, or 39 per cent. So great a result could not so suddenly have been produced by the gradual operation of falling markets. It exhibits the powerful effect of some new and active agency; and, when the onerous burden produced by the exaction of cash advances, from all importers, of the high duties payable under the present tariff is reflected upon, a sufficient cause is manifest, and one that calls loudly for prompt and energetic action. The warehousing system has been recommended, and generally approved of; but its operation must necessarily be slow, after it has been adopted. It is a system which requires a great length of time to perfect and to develop its usefulness. In England, the privilege of warehousing goods was first extended to London in 1805; and it was not until 1823-4-5, that it became general in the ports of Great Britain. In this country, it is requisite that no distinction should exist in any of the ports in relation to commercial privileges. In all ports it must come into operation at once; hence, some more prompt remedy is highly desirable. This can be arrived at by the permission of bonding at short dates, say three to four months, which may be estimated to be the average time at which imported goods actually pass from first hands into the markets. This would relieve the oppression under which merchants of small capital are now laboring, in being obliged to advance to government, out of their small means, the duties levied upon consumable goods before they are actually sold for consumption.

Almost every class of business-men suffer, directly or indirectly, from the decline of imports. It is very evident that so serious an amount as \$20,000,000, taken out of the business of one quarter, would seriously lessen the demand for money and for exchange. These effects are seen in the constantly accumulating funds in the banks and the hands of capitalists, the low prices of bills, and the continued flow, to this country, of specie, which is piled up in the atlantic cities waiting the favorable moment for its distribution in the interior. This state of affairs affects unfavorably, for the time being, both the

capitalists and the producers: it reduces the value of money to the former, and of exchange to the latter. The quantity of produce going forward this year, thus far, probably exceeds that at the same period of any previous year, and is mostly paid for in specie, which, as we stated in a former number, would most probably be the case, began to leave England in quantities, that excite attention if not alarm, on the departure of the last steamer from England, she was reported to have on board upwards of £500,000 in gold. The uneasiness in relation to this was allayed, in some degree, by the anticipations entertained that it was only the precursor to an increased demand for goods, which would check the current of specie. The experience of 1828 taught the English manufacturers that, under a buoyant paper-currency in this country, the operation of even the high tariff of that year checked, only for a short time, the export of goods to this country. They do not now seem to estimate how completely that paper system has been broken down, nor how strictly prohibitive a tariff becomes in connection with a specie currency. The great and general discredit which has overtaken all credits, state, corporate, and individual, and which is daily enhanced by the discovery of the greatest frauds in institutions which, up to this time, have firmly retained public confidence, prevents all hope of a speedy reconstruction of the banking system on a scale in any degree proportionate to that of 1835-6. Everything is tending to the specie level; and, to supply a sufficiency of the precious metals to serve as a currency, and give buoyancy and activity to the great volume of produce and manufactures now inert, will require a demand upon Europe far greater than England can sustain, if we may judge from the long course of screwing and distress which has attended the efforts of the Bank of England, to get back the small amount of coin disbursed for wheat in the north of Europe. The position of this country is now such, that the restrictive movements of the bank will affect it but in a small degree. The specie now coming from England is not borrowed on open credits, stocks, or other securities. It is the equivalent for cotton, tobacco, and other produce, the purchase of which cannot be checked by the restrictive movements of the bank without destroying the manufacturing strength of the empire. In 1836-7, when the whole commercial movement of the United States floated upon a mass of paper based upon London credits and pivoted upon the accommodations of the bank, a single line from that bank to a leading American house demolished the whole fabric. The state of affairs is now reversed; by a long course of suffering, the United States have obtained the mastery. The products of her citizens, to the extent of \$50,000,000, form the basis of the boasted manufacturing power of England. To withhold them from their accustomed channels but for a short time, would more fatally convulse the empire than did the withholding of the bank credits, in 1836, shake the prosperity of the United States. These products must be paid for in specie, under the present prospect of affairs. England has, indeed, made some futile attempts to avoid the dependency, by raising cotton among her own slave population in India. That, however, is at least a work of time, and will probably never succeed; while the demand for specie for American cotton has already commenced. Although money in England has, for several months, been astonishingly plenty, and the rate of interest, for good commercial bills, as low as $1\frac{1}{2}$ per cent against 6 per cent at the same time last year, no stimulus seems to have been given to commercial pursuits. This may, in some degree, be ascribed to the fact, that although money, in England, is plenty among the rich and noble, yet the masses of the people, who are the great consumers, are exceedingly poor, and are without the means of increasing their purchases; while the foreign trade of Europe, which gives employment to the operatives, is not governed so much by the plenteousness of money at home as in the markets of sale, and six prohibitive tariffs, passed by as many nations within the year against the products of Great Britain, is a formidable barrier to overcome. Formerly, when the credit of the United States was unimpaired, an abundance of money in London

became the basis of large exports of Lancashire goods to this country. This is not now the case. But few goods can now be sold, and those at low prices; hence, the great spring of British prosperity is cramped, and her recuperative energies in abeyance. No revival of trade takes place to cause a demand for money, because every avenue for the disposal of goods is clogged. There is, therefore, a growing disposition to invest in the railroad and other stocks of the continent, which, with the flow of specie to the United States for investment in produce, may unfavorably affect the exchanges, before an increased export of goods takes place to correct it. The anticipations of an improved business, growing out of a settlement of the China question, seem already to have died away. The immediate effect of an increased intercourse with China will be, rather to give an impulse to the flow of specie to the United States in the purchase of United States cotton; inasmuch as the China demand for cotton will probably exceed the present Indian supply, which will have a tendency to enhance the price of that of the United States. In the evidence of Sir G. de H. Larpent before the parliamentary committee, in 1840, on the India trade, the following was given as the balance-sheet of the trade carried on between England, India, and China:—

INDIA AND CHINA TRADE.

<i>Exports to England from India,—</i>	
Indigo,.....	£2,000,000
Sugar,.....	600,000
Silk,.....	750,000
Silk piece-goods,.....	350,000
Saltpetre,.....	300,000
Rice,.....	100,000
Sundries, various articles,.....	1,000,000
Bombay cotton, &c., and all other articles,.....	1,400,000
<i>Exports to England from China,—</i>	
Tea,.....	2,300,000
Silk, &c.,.....	800,000
Total,.....	<u>£9,600,000</u>

TRADE BY WHICH PER CONTRA IS PAID FOR.

Manufactures exported from England to India,.....	£2,500,000
Remittances of private fortunes,.....	500,000
Remittances to pay East India Company's dividends, &c.,.....	3,000,000
Opium sent to China,.....	£3,400,000
Cotton sent to China,.....	1,000,000
Total,.....	<u>£4,400,000</u>
Less return of bullion from China to Calcutta and Bombay,.....	1,500,000
English manufactures sent to China,.....	say 3,000,000
	600,000
Total,.....	<u>£9,600,000</u>

Hence it appears that the whole trade amounted to nearly as much as that between England and the United States, and that the export of India cotton to China was 10 per cent of that of the United States to England—an extended market for India cotton and English goods would, therefore, operate to extend the sale of the American cotton in England. Under the existing prospect of affairs here, this will increase the balance in favor of this country.

The condition of credit and the banking system in this country is such, as to preclude the prospect that it can speedily become instrumental in extending its foreign trade. An immense reduction has taken place in the banking business, and the process is by no

means completed. The following is a table of the leading features of the banks of such of the states whose returns have been made nearest to January :—

BANKS OF SEVERAL OF THE UNITED STATES IN JANUARY 1839 AND JANUARY 1843.

	JANUARY, 1843,		JANUARY, 1839,	
	<i>Loans.</i>	<i>Specie.</i>	<i>Loans.</i>	<i>Specie.</i>
Massachusetts,.....	\$44,610,391	\$2,682,300	\$44,967,749	\$1,838,272
New Hampshire,....	3,547,833	184,874	4,476,442	187,961
Ohio,.....	2,919,433	385,126	16,520,360	2,616,814
Maryland,.....	7,816,786	1,917,437	15,844,163	1,679,066
Georgia,.....	7,470,221	580,076	17,992,096	2,531,737
Virginia,.....	12,648,609	2,181,341	17,010,567	2,360,423
South Carolina,.....	4,155,554	400,435	15,378,020	2,000,149
North Carolina,.....	3,778,768	855,206	4,752,584	723,875
Louisiana,.....	31,628,624	4,596,787	56,855,610	3,987,697
Alabama,.....	11,563,324	1,164,754	25,842,884	1,687,046
Indiana,.....	2,897,917	799,047	4,581,486	1,021,490
Illinois,.....	3,229,302	798,998	6,046,615	989,172
Missouri,.....	926,973	253,205	1,570,431	691,070
Total,.....	\$137,193,735	\$16,799,586	\$231,838,997	\$22,314,772
	<i>Circulation.</i>	<i>Deposites.</i>	<i>Circulation.</i>	<i>Deposites.</i>
Massachusetts,.....	8,049,906	6,130,164	7,875,322	4,767,410
New Hampshire,....	1,010,879	597,879	1,510,691	522,036
Ohio,.....	1,116,058	388,674	8,157,871	2,680,604
Maryland,.....	1,242,397	2,417,994	3,798,067	4,219,932
Georgia,.....	2,835,559	817,168	5,639,708	2,309,554
Virginia,.....	5,393,612	1,854,807	8,231,918	3,106,136
South Carolina,.....	1,231,607	1,260,995	4,566,327	2,732,583
North Carolina,.....	1,496,041	339,284	2,114,140	588,389
Louisiana,.....	1,216,237	4,420,232	6,280,588	7,657,161
Alabama,.....	5,750,104	1,364,355	6,779,678	4,919,598
Indiana,.....	1,732,518	181,248	2,985,370	372,784
Illinois,.....	2,212,127	164,552	3,729,513	1,591,535
Missouri,.....	273,490	388,993	671,950	1,101,678
Total,.....	\$33,560,535	\$20,226,345	\$62,341,143	\$36,569,350

These figures present an enormous change ; but if we take into consideration that in Illinois, Alabama, and Georgia, certain banks are in liquidation whose leading features are as follows—loans, \$12,137,088, specie, \$1,517,242, circulation, \$8,808,568, deposits, \$1,152,781, and, deducting these from the aggregates of 1843 and comparing the result with the aggregates of 1839, we shall have the real amount of banking movement now as compared with that period, as follows :—

	JANUARY, 1839,	JANUARY, 1843,	<i>Decrease.</i>
Loans,.....	\$231,838,997	\$125,056,647	\$86,782,350
Specie,.....	22,314,772	15,282,344	7,032,428
Circulation,.....	62,341,143	24,751,967	37,589,176
Deposites,.....	36,569,350	19,073,564	17,495,786

This return gives a withdrawal from circulation, in the thirteen states enumerated, of \$37,589,176 of paper issues used as currency, and an infusion, into the channels of trade, of \$7,032,428, making a diminution of \$30,556,748. Of the specie withdrawn from the banks, it would appear that \$1,774,217 has gone abroad, that being the excess of exports during the past four years ; although the excess of imports since 1821 has been about \$69,000,000, most of which, or about \$58,000,000, has arrived since the operation of the gold bill of 1834. That bill, assisted by the large loans abroad, which favored the exchanges, greatly accelerated the accumulation of coin in this country, notwithstanding

the great redundancy of paper currency here. The same process is now continued, under the double operation of a receding paper currency and a protective tariff. The precious metals are now rapidly becoming active. The large accumulations of coin at New Orleans, the great head of the cotton market, is an evidence of this. It will be seen that the banks now hold nearly \$4 of specie to one of paper issued. The specie is, however, mostly on special deposit, and is awaiting only the favorable moment for investment. In all this movement, we recognise the increase in national wealth; and that the accumulation of specie, with its increasing activity, must speedily raise the money-value of those immense volumes of produce which are encountered in all sections of the country. All that is now wanting to restore trade to its full vigor, is that enhancement of the money-value of produce to an extent which will pay its transport to market, and leave a small margin of profits in the hands of the producer to enable him to purchase necessaries. For several years, immense efforts have been made to produce that result by the substitution of bank money. The crisis was, however, too great; the inflation had been too high, and the inherent rottenness of the banks had become too incurably spread to allow of a renovation, and the efforts to revive them seemed only to prolong their existence and continue the general distress. It was not until towards the close of the fiscal year 1842, that the real symptoms of recovery began to manifest themselves in the import of specie. This process of supplying a currency is necessarily very slow, but its effects are sure on the general commercial prosperity, and not liable to revulsion, because it is based upon actual values. A revival of trade under such a state of things, although it will give to regular industry and the production of real wealth an actual remuneration, holds out no hope of a restoration, to bank and company assets, of those fictitious values that were measured by those enormous volumes of paper which formerly represented money. The supply of currency under the sound banks, in connection with the increased volume of specie, will be amply sufficient for all the purposes of trade, and to raise the currency of the United States to a full level with that of the rest of the world; but must be totally inadequate in restoring those prices at which large quantities of real estate and other property have been held. The condition of the exchanges at this time, both internal and external, are in a most healthy condition. The indebtedness of the interior to the atlantic cities is not large, and does not exceed the supply of actual bills in the markets; a state of things evident in the fact that remittances, from the remote places of the west, are made in good individual bills at rates not exceeding $1\frac{1}{2}$ per cent even at this dull season of the year. There is neither a fictitious demand nor supply; and all those who have the actual means, find no difficulty in getting the medium of remittance. There is, undoubtedly, a large class of persons apparently solvent, but who have always depended upon bank facilities to procure both the means of remitting, and the medium in which to do it. Those persons, in the present restricted state of banking, find great difficulty in accomplishing their purpose. As long as the western banks remained suspended, they continued to discount in their depreciated paper, which was called currency. For this exchange was purchased, at rates proportioned to the depreciation of the paper. This was erroneously called the rate of exchange. When the time came for resumption, and the banks could no longer discount their paper, remittances became restricted because the would-be remitters could not borrow the money to send forward. The rate did not vary to those who had money, but was lower than ever before. There has been no import of goods upon credit, but exports in large quantities have been made for cash; hence the supply of bills is greater than the effective demand, and specie flows in. A national bank, or other large institution, could affect the present state of affairs in no other way than by discounting to those who now cannot otherwise procure money or its semblance. A demand would thus spring up for exchange which would raise its price. Hence, the means of the branches of the interior would speedily be transferred to the

atlantic cities, the flow of specie be checked, the channels of circulation be filled with the paper of the bank instead of the precious metals, which would be again exported, and the demand thus occasioned upon the atlantic branches cause a curtailment in the interior, and those who are now unable to procure money to remit would then be unable to pay the bank, and still greater distress would be occasioned, and perhaps followed by the failure of the bank. This was precisely the case when the late national bank went into operation, in 1817. From that time to 1822, when it was on the point of failure, it met with every difficulty; and it was not until 1825-6, eight years after the organization of the bank, that the currency of the Union became in any degree settled. As affairs now stand, another revolving year will undoubtedly produce a renovated trade, growing out of an ample supply of specie, giving sufficient means to remit in payment for all purchases, and the medium of remittance will be the bills of individual houses. These bills are far better than those of a bank upon its branches, because the latter may be manufactured to order, and the former represent only actual wealth. The issues of a national bank, it is said, will furnish a currency everywhere receivable; so does the currency of the constitution. The issues, payable on demand, are not and cannot be used to any extent as a remittance, on account of the risk. This fact was established in the experience of the late national bank. Its exchange operations were very heavy, and never interfered with by the use of its circulating bills for that purpose. The benefit which the public can derive from the universality of their receivability is, that travellers will find them at par at all points. This advantage is very trivial when we come to consider that the amount of actual cash carried in the pockets of travellers is very small; and in small sums the incumbrance of gold, which can readily be obtained at all times, is scarcely perceptible. The small advantage obtained from this fact, by no means counterbalances the evils arising from the power of multiplying and diminishing the volume of the currency at pleasure, and the disturbance always occasioned by the movements of a monopolizing buyer in the exchange market. If a national bank buys exchanges, it is for no other purpose than speculation—to make money out of the transaction. This its vast power enables it to do by raising or lowering the rates at any given point, at its own pleasure. All the profits which such an institution derives from the operation, is just so much tax upon the people at large. These are practical facts, the truth of which the progressive movements of the commerce of the country is daily developing.

The depletion of the currency, causing prices of produce to sink to unparalleled low rates, has been the approximate cause of the dishonor of the state debts. The money-value of produce after harvest, has, in most cases, been less than the outlay of capital in its production, owing to the quantity produced, as well as the increasing scarcity of the currency. This has left not only no surplus to pay debts or to make purchases, but has rendered the idea of increased taxation at such a juncture peculiarly odious. Hence state after state, as its credit fell and the point at which taxation became necessary approached, became delinquent. Rulers, in some cases, shrank from the imposition of taxes; and in others, as in Pennsylvania, where tax-laws were passed, they became inoperative by the force of public opinion. In those states where the debts were created for the supply of bank capital, the failure and liquidation of the banks caused the interest to cease, and the ultimate payment to depend upon the value of the banks' assets, backed by the responsibility which involves taxation. This is the case in Louisiana, where two banks have failed, (the Canal and Consolidated,) for whose capitals the state loaned its credit to the extent of \$9,568,888. The interest on this the governor announces will not be paid. The following is a list of the indebted states, distinguishing those which are dishonored and those which pay:—

DEBTS OF THE UNITED STATES ACCORDING TO THE LATEST OFFICIAL RETURNS, JAN., 1843.

Solvent States.			Dishon'd States.		
	Debt.	Populat'n.		Debt.	Populat'n.
Maine,	\$1,678,367	501,793	Pennsylvania, .	\$39,120,128	1,724,033
Massachusetts,	7,272,839	737,699	Georgia,	3,184,823	691,392
New York,....	27,416,152	2,428,921	Indiana,	12,129,339	685,866
Virginia,.....	10,281,686	1,239,797	Maryland,.....	20,901,049	470,619
S. Carolina,...	7,553,770	594,398	Louisiana,.....	21,213,000	352,411
Kentucky,.....	3,902,783	779,828	Mississippi,....	5,500,000	375,654
Tennessee,....	3,016,916	829,210	Illinois,.....	13,836,379	476,183
Ohio,.....	19,947,325	1,519,467	Alabama,.....	9,843,536	590,756
Missouri,.....	1,592,000	383,702	Arkansas,.....	3,900,000	97,574
D. of Columbia	1,380,000	43,712	Michigan,.....	5,611,000	212,267
			Florida,.....	3,500,000	54,477
Total,.....	\$85,042,538	9,058,527	Total,.....	\$138,739,254	5,730,632
Grand total, Debts and Population,.....			\$223,781,792 14,789,159		

Although these thirteen states are delinquent, and, in some of them, the discussion of repudiation has been raised, they have all ultimately shown every disposition to pay; but, under the extreme temporary depression, a conviction of inability has fastened itself upon the public mind, which will, in all probability, disappear under the improved money-prices which inevitably must result from an increase of the precious metals in circulation. With extended foreign markets for those products, the prices will permanently be maintained, and the disposition to cast off the debts by payment return with the ability. The profits of industry to the people will be enhanced by the decrease of the expenses of banking which they pay. The above comparative table gives a decrease in bank loans of near \$100,000,000, drawing six per cent, equal to a payment of \$6,000,000, which was borne ultimately by the producers, or those who are to pay the interest on the taxes. This sum saved is nearly sufficient for the purpose. This is a great saving, and is one which does not receive the consideration which its importance merits. The province of a commercial bank is not to loan its capital in the development of the resources of a country, but merely to facilitate trade or the interchange of produce and merchandise. Traders, generally speaking, do not add to the wealth of the nation in any other way than that they encourage others to produce by finding ready markets for the results of their industry. Capital, applied to trading, does not, therefore, add to the wealth of the country; and all that capital earns by being so applied, is a direct tax upon the consumers. The late national bank, during its existence, earned and divided \$70,000,000, of which \$21,000,000 in real wealth was remitted out of the country. The capital sent into the country did not, in its employment, add one dollar to the national wealth. It rather promoted its consumption in the hands of non-producers, and the country was impoverished by the remittance made as dividends. That capital, so employed, never earns its interest, is evident in the fact, that of \$50,000,000 borrowed on state bonds for bank capital in the southern states and applied to agricultural purposes, nothing now remains. The banks so constituted have failed, and the capitals sunk. Hence, if those states continue to pay the interest, and, finally, the capital, they will be impoverished to the extent of \$100,000,000, or two whole crops of cotton—a costly price to pay for bank facilities.

COMMERCIAL STATISTICS.

IMPORTS INTO THE UNITED STATES.

Statement exhibiting a view of the Value of Imports quarter yearly, during the years ending September 30, 1840, 1841, and 1842; derived from a Letter of the Secretary of the Treasury on the State of the Finances, Dec. 15, 1842.

Periods.	VALUE OF IMPORTS.		
	Free of duty.	Paying duty.	Total.
Fourth quarter, 1839,.....	\$14,316,875	\$13,436,137	\$27,753,012
First quarter, 1840,.....	16,270,557	12,663,745	28,934,302
Second quarter, 1840,.....	12,053,141	10,184,039	22,237,180
Third quarter, 1840,.....	14,555,631	13,661,394	28,217,025
Total,....1840,.....	\$57,196,204	\$49,945,315	\$107,141,519
Fourth quarter, 1840,.....	\$11,657,880	\$11,042,450	\$22,700,330
First quarter, 1841,.....	18,617,299	17,626,102	36,243,401
Second quarter, 1841,.....	17,104,123	14,380,295	31,484,418
Third quarter, 1841,.....	18,640,429	18,877,599	37,518,028
Total,....1841,.....	\$66,019,731	\$61,926,446	\$127,946,177
Fourth quarter, 1841,.....	\$8,533,943	\$14,582,432	\$23,116,375
First quarter, 1842,.....	8,506,002	24,425,953	32,931,955
Second quarter, 1842,.....	8,191,214	17,919,887	26,111,101
Third quarter, 1842,.....	4,725,537	12,472,361	17,197,898
Total,....1842,.....	\$29,956,696	\$69,400,633	\$99,357,329

Note.—The third quarter of 1842 is partly on estimate.

EXPORTS OF THE UNITED STATES FOR TWENTY-ONE YEARS.

Statement exhibiting the Value of Foreign Merchandise exported annually during the years ending on the 30th September, 1821, to 1841, inclusive, from official documents.

Year ending 30th September.	VALUE OF FOREIGN MERCHANDISE EXPORTED.		
	Ad valorem.	Specific.	Total.
1821,.....	\$4,595,090	\$5,942,641	\$10,764,757
1822,.....	4,699,844	6,401,462	11,184,896
1823,.....	8,502,329	11,344,544	7,696,749
1824,.....	9,724,073	7,498,002	8,115,082
1825,.....	12,554,408	10,150,395	9,885,840
1826,.....	11,276,536	8,127,968	5,135,108
1827,.....	8,139,271	7,478,715	7,785,150
1828,.....	7,689,381	5,477,958	8,427,678
1829,.....	5,631,309	5,796,092	5,231,077
1830,.....	7,054,286	5,012,876	2,320,317
1831,.....	8,233,946	4,200,537	7,599,043
1832,.....	7,649,805	10,799,052	5,590,616
1833,.....	8,260,381	4,151,588	7,410,766
1834,.....	8,530,519	2,349,001	12,433,291
1835,.....	5,807,631	1,936,024	12,760,840
1836,.....	4,913,590	4,319,277	12,513,493
1837,.....	5,414,886	3,991,157	12,448,919
1838,.....	2,518,329	1,948,055	7,986,411
1839,.....	2,769,322	2,238,376	12,486,827
1840,.....	3,271,728	2,534,081	12,384,503
1841,.....	2,136,522	2,091,659	11,240,900

IMPORTATION OF SPERM AND WHALE OIL INTO THE UNITED STATES DURING THE YEAR 1842.

Ports.	Ships.	Brigs.	Schrs.	Tons.	Bbls. spm.	Bbls. wh.
Nantucket,.....	14	1	1	4,972	26,229	600
Edgartown,.....	2	3	1	817	2,267	18
Holmes' Hole,.....	2	...	...	358	800	2,200
New Bedford,.....	68	4	...	20,365	71,593	51,112
Fairhaven,.....	14	...	...	4,241	14,480	13,100
Dartmouth,.....	1	...	...	306	1,150	800
Westport,.....	6	3	...	1,477	2,640	160
Mattapoissett,.....	3	5	...	1,388	3,070	250
Sippican,.....	...	2	...	251	340	20
Wareham,.....	1	3	...	651	1,240	2,200
Fall River,.....	2	1	...	618	2,350	1,100
Somerset,.....	...	1	...	137	230	.....
Plymouth,.....	...	1	3	382	526	8
Salem,.....	6	...	...	1,634	7,450	2,300
Boston,.....	5	2	1	1,860	7,914	4,781
Falmouth,.....	1	...	...	187	300	.....
Provincetown,.....	2	3	5	1,129	1,570	165
Portsmouth,.....	1	...	...	348	470	1,830
Newport,.....	2	2	...	927	3,960	870
Bristol,.....	2	...	...	683	420	2,400
Warren,.....	3	2	...	1,251	1,800	258
New London,.....	16	1	5	5,738	4,318	28,494
Stonington,.....	3	1	...	1,089	750	6,450
Mystic,.....	3	...	...	965	772	5,925
Sagharbor,.....	13	...	...	4,052	3,790	24,480
Greenport,.....	1	1	...	405	730	675
Bridgeport,.....	2	...	...	554	230	3,470
Cold Spring,.....	1	...	...	250	.....	1,850
New York,.....	3	1	...	1,211	2,195	8,300
Bucksport,.....	...	...	1	100	110	.....
Total,.....	176	37	17	58,346	163,697	163,816
Imports of 1841,.....					160,524	205,677

COMMERCE OF NEW YORK.

The following table exhibits the amount of the commerce of this port for 1842, and as compared with that of 1841:—

<i>Foreign Arrivals in 1841.</i>		<i>Foreign Arrivals in 1842.</i>	
January,.....	144	January,.....	118
February,.....	60	February,.....	124
March,.....	177	March,.....	163
April,.....	214	April,.....	220
May,.....	250	May,.....	259
June,.....	239	June,.....	258
July,.....	171	July,.....	159
August,.....	200	August,.....	177
September,.....	220	September,.....	128
October,.....	117	October,.....	157
November,.....	131	November,.....	92
December,.....	139	December,.....	77
Total,.....	2,062	Total,.....	1,932
		Decrease of foreign arrivals in 1842,.....	130

Of the foreign arrivals in 1842, 1,379 were American, 369 British, 41 Bremen, 40 Swedish, 18 Hamburg, 14 Belgian, 13 Venezuelan, 11 Sicilian, 10 French, 10 Dutch, 6 Norwegian, 6 Danish, 4 Russian, 2 Sardinian, 2 Portuguese, 1 Spanish, 1 Neapolitan, 1 Oldenburg, 1 Lubec, 1 Tuscan, 1 Genoese, and 1 New Granadian.

Total number of foreign clearances for 1842,.....	1,595
“ “ coastwise “ “ “	2,996

The following table presents the comparative number of arrivals, and passengers who have arrived at the port of New York since 1835—the number of the latter for the last year, it will be seen, is much larger than for any previous year :—

Year.	Arrivals.	Passengers.
1835,.....	2,094	35,303
1836,.....	2,293	60,541
1837,.....	2,071	57,975
1838,.....	1,890	25,581
1839,.....	2,159	48,153
1840,.....	1,953	62,797
1841,.....	2,118	57,337
1842,.....	1,963	74,949

CANAL COMMERCE AT BUFFALO DURING 1842, ETC.

The following table, made up from the books of the canal collector at Buffalo, of the shipment of property down the canal during the year 1842, with a similar table for 1841, for the purpose of comparison, is derived from the Buffalo Commercial Advertiser. The sudden closing of the canal, has arrested flour and wheat enough at Buffalo to have increased the former article to 660,000 barrels, and the latter to 1,250,000 bushels; which would show a trifling increase over 1840, when the navigation lasted until December 1, notwithstanding a large amount has gone through Canada :—

Articles.	1842.	1841.	Articles.	1842.	1841.
Ashes,.....bbls.	17,828	10,163	Hides,.....No.	208,646	497,879
Pork,.....	52,489½	67,007	Bar and pig lead,.	454,558	107,411
Beef,.....	4,293	3,218	Pig iron,.....	34,300	67,239
Fish,.....	2,347	1,844	Iron ware,.....	23,422	60,024
Flour,.....	640,277	648,686	Butter & lard, lbs.	6,242,072	5,147,246
Wheat,.....bbls.	1,171,651	1,207,135	Cheese,.....	2,807,983	1,211,585
Rye,.....	2,075	3,057	Merchandise,.....	242,348	363,318
Corn,.....	270,953	148,727	Furniture,.....	698,618	902,019
Barley,.....	2,933	.....	Stone, lime, &c.,.	436,378	509,878
Oats,.....	161,410	34,262	Gypsum,.....	2,032	.....
Ship stuffs,.....	17,836	33,851	Mineral coal,.....	2,981	5,150
Peas & beans,.....	5,554	11,625	Furs and peltries,.	291,177	363,751
Dried fruit, lbs.	28,930	280,981	Staves,.....No.	34,851,010	56,623,456
Clov'r & grass se'd,	1,289,314	1,378,842	Boards and scant-		
Flax seed,.....	675,270	370,174	ling,.....feet	5,232,323	9,123,994
Hops,.....	18,394	2,746	Shingles,.....M.	150½	211
Tobacco,.....	979,874	805,595	Timber,.....c. ft.	3,172	.....
Cotton,.....	48,603	73,016	Wood,.....cords	973	13
Wool,.....	577,078	340,229	Domestic sp., gals.	373,520	717,040
Leather,.....	105,159	210,845	Sundries,.....lbs.	3,251,735	2,205,959
The amount collected in 1842, was.....			\$374,448 89		
" " " 1841, was.....			348,482 08		
Excess in favor of 1842, was.....			\$25,966 81		
The whole number of clearances in 1842, was.....			5,171		
" " " " 1841, was.....			5,782		
Deficiency of clearances in 1842, was.....			611		

CANAL COMMERCE AT CLEVELAND, OHIO.

Comparative statement of most of the different kinds of property that arrived at, or was cleared from Cleveland, by way of the canal, during the years 1841 and 1842, each year ending on the 30th November; prepared for publication by D. K. Beardsley, Esq., collector at Cleveland :—

Articles arrived.			Articles arrived.		
	1841.	1842.		1841.	1842.
Wheat, .....bbls.	1,564,421	1,311,665	Merchandise,.....	682,141	543,440
Flax seed,.....	2,518	9,170	Tobacco, ....hhds.	912	1,263
Corn,.....	245,018	218,756	Lumber,.....feet	328,998	313,949
Oats,.....	32,851	24,154	Staves & h'd'g, pcs	978,458	879,398
Mineral coal,.....	478,370	466,844	Wood, .....cords	1,789	2,990
Flour,.....bbls.	441,425	492,711	<i>Articles cleared.</i>		
Pork,.....	29,794	53,272	Salt,.....bbls.	59,793	49,456
Whiskey,.....	12,270	9,967	Lake Fish,.....	9,309	6,274
Butter,.....lbs.	1,463,280	1,115,056	Merchandise, lbs.	15,227,709	10,091,803
Pot & pearl ashes,	100,111	584,851	Furniture,.....	927,450	1,062,785
Cheese,.....	58,148	250,202	Gypsum,.....	1,532,129	1,789,422
Lard,.....	961,161	1,311,185	Lumber,.....feet	1,722,262	1,399,702
Bacon,.....	1,881,271	1,267,245	Shingles,.....M.	2,578	2,394
Pig iron,.....	968,160	1,924,286	Hoops, flat,.....	732,400	830,225
Iron & nails,.....	3,905,417	3,172,872	Millstones,....pairs	37½	14½

NAVIGATION AND TONNAGE OF QUEBEC AND MONTREAL FOR 1842.

The following tables, of the number of vessels cleared from the custom-houses at Quebec and Montreal, during the year 1842, for Great Britain, the Lower Provinces, West Indies, South America, &c., are derived from the Quebec Gazette:—

Number of Vessels and Tonnage cleared at the Quebec Custom-house for Great Britain, &c., during the year 1842.

Number of vessels,..... 714 | Tonnage,..... 262,400

Statement of the Number of Vessels, with their Tonnage, cleared at the Quebec Custom-house during the year 1842, for each port in the Lower Provinces, the West Indies, South America, &c.

Cleared for—			Cleared for—		
	No. of Vessels.	Tonnage.		No. of Vessels.	Tonnage.
Jamaica,.....	12	1,760	Sydney, C. B.,...	1	28
Porto Rico,.....	1	179	St. John, N. B.,...	1	96
St. Michaels,....	1	55	Campbellton,....	1	40
Rio Janeiro,....	1	388	Dalhousie,	9	442
Rio de la Plata, .	1	332	Bathurst,.....	1	39
Buenos Ayres,...	1	200	Little Bay, N. F.,	1	225
St. John, N. F., .	1	88	Guysborough,....	4	209
St. George's Bay,	3	174	Restigouche, ...	7	303
Labrador,.....	2	99	Canso,.....	1	61
Ungava Bay, ...	1	107	Shippigan,	3	100
Halifax,.....	26	1,475	Caraquet,.....	1	21
Miramichi,.....	21	1,036	Richibucto,.....	1	44
Pictou,.....	*15	5,219			
Arichat,.....	8	380	Total,.....	125	13,090

Statement of the Number of Vessels and Tonnage cleared at the Montreal Custom-house, direct for each port in Great Britain, during the year 1842.

Cleared for—			Cleared for—		
	No. of Vessels.	Tonnage.		No. of Vessels.	Tonnage.
Liverpool,.....	71	22,353	Cowes,.....	1	176
Glasgow,.....	28	9,058	Plymouth,.....	1	150
London,.....	20	6,070	Cork,.....	1	222
Leith,.....	3	673			
Dundee,.....	2	494	Total,.....	128	39,372
Leven,.....	1	176			

Statement of the Number of Vessels, with their Tonnage, cleared at the Montreal Custom-house, direct, during the year 1842, for each port in the Lower Provinces, the West Indies, South America, &c.

Cleared for—			Cleared for—		
	No. of Vessels.	Tonnage.		No. of Vessels.	Tonnage.
Jamaica,.....	3	420	Bathurst,.....	1	38
Trinidad,.....	1	91	Caraquet,.....	3	74
Halifax,.....	21	1,861			
Miramichi,.....	1	50	Total,.....	31	2,578
Dalhousie,.....	1	43			

* Steamship Unicorn, 12 trips.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILWAYS AND CANALS OF ENGLAND.

"It would appear," says a writer in the Philadelphia North American, "from their own account of the matter, that the capitalists of Great Britain, as well as those of our own country, have been somewhat disappointed in the practical result of many of their splendid works of internal improvement; nor have they, in that country, with all the advantages of extensive commerce, dense population, low wages, &c., been able to transport, even on their best lines, either passengers or freight at so low rates as was at first generally anticipated."

By a circular issued from one of their leading concerns, "The Grand Junction Railway," on which a heavy business is done *each way*, (this is material,) the following is announced:—

Low Rates of Carriage on the Grand Junction Railway between Liverpool, or Manchester and Birmingham, and through to London.

1st Class—Flour, grain, iron, (common,) lead, &c., 15s.—55s. per ton; in currency,.....	\$12 22
2d Class—Ale and porter, chains, nails, oil, and tallow, 17s. 6d.—57s. 6d. per ton; in currency,.....	12 78
3d Class—Dry saltery, cider, raw sugar, earthenware, soap, 20s.—60s. per ton; in currency,.....	13 33
4th Class—Packs and cases of drapers' goods, groceries, hardware, 25s.—65s. per ton; in currency,.....	14 14
5th Class—Glass, eggs, drugs, stationery, and haberdashery, 30s.—70s. per ton; in currency,.....	15 55
6th Class—Ripe fruit in boxes, luggage, silks, tubes, &c., 40s.—80s. per ton; in currency,.....	17 78
7th Class—Feathers, hats, furniture, and millinery, 60s.—100s. per ton; in currency,.....	22 22
Total,.....	108 02

Which aggregate amount, divided by 7, gives the average cost of carrying from Liverpool or Manchester to London, (210 miles,) \$15 47½ per ton; the *lowest rate* \$12 22 for that distance, being at the rate of \$5 82 per ton for 100 miles. Nor does there appear anything very flattering in the present market-value of many of the English corporation stocks.

By a careful examination of "Herapath's Railway Magazine, Commercial Journal, and Scientific Review," of October 1, 1842, it will be seen that the present average value of all the railways in Great Britain is *below* their actual cost; more than two-thirds of the whole number are under par; many of them pay their owners nothing. From the same well-accredited authority, it appears that six out of the thirty-three canals (distinctly) reported are also *below* par, although the aggregate market-value of all the canals in England, taken together, is something more than *double* their original cost. Three of the leading railways, communicating with the most important commercial cities in the kingdom, are worth, at the present time, *double* their actual cost. London and Birmingham, 112½ miles in length, carrying a vast number of passengers each way, par value £100, (paid in £90,) now sells for £183 per share. Stockton and Darlington, 43½ miles, cost £100, sells for \$255 per share. Ballochney, 4 miles long, cost £25, sells for £80 per share. The present value given by this same "Railway Journal" of sixteen out of the thirty-three canals reported, is as follows:—

	<i>Per Share.</i>
Barnsley canal cost £100 per share, now sells for.....	£280
Birmingham canal cost £8 15s. for 1.16 of a share; present value thereof	180
Coventry canal cost £100 per share; present price.....	310
Cromford " £100 " "	320
Erewash " £100 " "	715
Leeds & Liverpool, £100 " "	670
Loughborough, £142 15s. " "	1,320
Monmouthshire, £100 " "	200
Mersey and Irwell, £100 " "	540
Neath " £100 " "	365
Oxford " £100 " "	540
Shrewsbury " £125 " "	288
Stourbridge " £145 " "	396
Stroudwater " £150 " "	490
Swansea " £100 " "	240
Trent and Mersey, £50 " "	495

"The London Stock and Share List" of September, 1841, cites nearly all the stocks referred to in this communication; and, by a careful comparison of the two reports, published about thirteen months apart, we find that few of those highly important public improvements maintain, at the present time, the prices at which they were *then* (thirteen months ago) quoted.

Of the fifty railways reported by "F. A. Help's Share List," in 1841, but few have advanced in value. Twenty-seven have fallen considerably—eleven to below one-half their cost. Of the thirty-two canals reported by both these authorities, seventeen have fallen somewhat, six of them to below par; fifteen have held their own, and advanced; and two or three have nearly doubled in value within that time.

LONDON AND BLACKWELL RAILWAY.

Fare raised 2d., for 3½ miles, on the 12th September, 1842:—

<i>For 1 week, ending—</i>	<i>Number of pas- sengers, 1841, at the low fare.</i>	<i>Number of pas- sengers, after rais- ing the fare, 1842.</i>
September 17,.....	64,698	41,545
" 24,.....	53,033	34,023
October 1,.....	46,034	27,651
" 8,.....	46,586	26,306
" 15,.....	41,091	24,057
" 22,.....	37,500	21,886
" 29,.....	35,340	19,297
November 5,.....	38,384	20,692
" 12,.....	36,251	21,280
Total number of passengers, for 9 weeks in 1841, at the low fare,		398,917
Total number of passengers, for the corresponding 9 weeks of 1842, after raising the fare,.....		236,737
Receipts for the said 9 weeks, in 1841, at the low fare,.....		£7,565
Receipts for the corresponding 9 weeks, in 1842, after raising the fare,.....		6,218

BRITISH AND AMERICAN MAIL STEAMERS.

These ships are the property of the British and North American Royal Mail Steam-
packet Company. The designing of the vessels and the management of them, from the
commencement, have been conducted by gentlemen in Glasgow and Liverpool. The
contractors for carrying the mails to North America are,—S. Cunard, of Halifax; George
Burns, of Glasgow; and David M'Iver, of Liverpool.

We lay before our readers, from an authentic source, a statement of the time occupied in making the passage between Liverpool and Halifax, being all those made by this successful line since its commencement to the month of June last. The document is a most important one in steam-navigation, as not only showing the certainty of a quick communication across the Atlantic at all times of the year, but at the average rate at which it may be made. The passage out, gives 7.86 miles per hour; while that home, (influenced by prevailing winds and currents,) gives 9.3 miles. The mean between these may be taken as the average speed obtained at sea, or what may be called the *sea-rate*. In this case, the sea-rate is 8.58 miles per hour.

Passages, to and from Liverpool and Halifax, of the British and North American Royal Mail Steamships, from July 4, 1840, to June 4, 1842.

Ships' names.	Number of Voyages.	Sailed from Liverpool.	Passage—	
			Out. D. H.	Home. D. H.
Britannia,.....	1	July 4, 1840	12 10	10 0
Acadia,.....	1	Aug. 4, "	11 4	11 0
Britannia,.....	2	Sept. 4, "	11 1	11 3
Caledonia,.....	1	" 19, "	12 9	10 22
Acadia,.....	2	Oct. 4, "	11 5	12 4
Britannia,.....	3	" 20, "	11 23	11 7
Caledonia,.....	2	Nov. 4, "	11 23	11 21
Acadia,.....	3	Dec. 4, "	14 17	10 16
Columbia,.....	1	Jan. 5, 1841	13 3	12 0
Britannia,.....	4	Feb. 4, "	15 9	12 0
Caledonia,.....	3	Mar. 4, "	14 0	10 18
Acadia,.....	4	" 20, "	16 13	12 18
Columbia,.....	2	Apr. 4, "	13 3	11 15
Britannia,.....	5	" 20, "	13 17	11 1
Caledonia,.....	4	May 4, "	12 6	10 18
Acadia,.....	5	" 19, "	11 23	10 15
Columbia,.....	3	June 4, "	10 19	10 7
Britannia,.....	6	" 19, "	12 5	10 2
Caledonia,.....	5	July 4, "	11 5	10 11
Acadia,.....	6	" 20, "	10 22	9 21
Columbia,.....	4	Aug. 4, "	12 23	11 1
Britannia,.....	7	" 19, "	11 20	11 23
Caledonia,.....	6	Sept. 4, "	11 19	10 21
Acadia,.....	7	" 19, "	13 11	11 3
Columbia,.....	5	Oct. 5, "	13 19	10 26
Britannia,.....	8	" 21, "	14 4	12 6
Caledonia,.....	7	Nov. 4, "	11 20	11 23
Acadia,.....	8	" 19, "	15 15	11 8
Columbia,.....	6	Dec. 4, "	14 17	11 17
Britannia,.....	9	Jan. 4, 1842	14 12	11 3
Caledonia,.....	8	Feb. 4, "	p. bk.	.....
Acadia,.....	9	" 19, "	18 8	12 8
Columbia,.....	7	Mar. 4, "	20 17	15 12
Britannia,.....	10	Apr. 5, "	12 22	10 14
Caledonia,.....	8	" 19, "	13 20	10 18
Acadia,.....	10	May 4, "	14 18	10 8
Columbia,.....	8	" 19, "	11 22	9 17
Britannia,.....	11	June 4, "	11 17	10 10

Average passage, by chronometer :—Out, 13 days 6 hours ; Home, 11 days 3 hours.

WESTERN (MASSACHUSETTS) RAILROAD.

As this work is attracting some attention, we publish the following facts in relation to the various amounts expended in its construction. The date of its charter is March 15th, 1833 :—

The capital to be not less than one, nor more than.....	\$2,000,000
April 4, 1836, capital increased, and the State of Massachusetts sub- scribed.....	1,000,000
February 21, 1838, the state loaned its credit for.....	2,100,000
March 23, 1839, " " ".....	1,200,000
" 18, 1841, " " ".....	700,000
City of Albany loan,.....	1,000,000
Total,.....	\$8,000,000
Estimate for second track, engines, cars, turnouts, &c.,.....	3,000,000

Total cost, with two tracks to do sufficient business,..... \$11,000,000

The following statement shows the gross receipts on the road for each month of 1840, 1841, and 1842. The total receipts of the present year will certainly reach half a million of dollars!

Month.	1840, Opened 66 miles.	1841, Gradually opened more and more.	1842, Opened 155 miles.
January.....	\$5,021	\$8,080	\$28,300
February,.....	7,153	7,770	26,300
March,.....	6,216	10,275	30,700
April,.....	8,806	10,692	36,200
May,.....	8,750	12,006	41,900
June,.....	10,726	12,448	42,800
July,.....	9,754	16,494	43,800
August,.....	12,162	22,522	54,500
September,.....	16,582	23,560	58,500
October,.....	10,772	20,843	58,000
November,.....	8,300	18,368	.....
December,.....	8,102	19,251	.....
Total,.....	\$112,347	\$182,309	\$421,000

MASSACHUSETTS RAILROAD DIVIDENDS.

The several railroad corporations whose terminus is in Boston, have declared their semi-annual dividends, with the exception of the Western, Norwich, and Charlestown Branch. The amounts are as follows:—

Names.	Capital.	Rate of div.	Am't divided.	Rate July div.
Worcester,.....	\$2,700,000	3 per cent.	\$81,000	4 per cent.
Lowell,.....	1,800,000	4 "	72,000	4 "
Eastern,.....	2,000,000	3 "	60,000	3 "
Maine,.....	910,000	3 "	27,300	3 "
Taunton,.....	250,000	4 "	10,000	4 "
Nashua,.....	350,000	4 "	15,200	4 "
Total,.....	\$8,040,000		\$265,000	
Average,.....		3½ per cent.		

FRENCH RAILROADS.

The total length of railroads at present open in France is 748 kilometres, (196 leagues,) which are thus divided:—From Lyons to St. Etienne, by Givors and Rive-de-Gier, 58 kilometres; St. Etienne to Andrezieux, 22; Andrezieux to Roanne, 67; branch line from Montrond and Montbrison, 18; Paris to St. Germain, 19; Paris to Versailles, (right bank,) 19; Paris to Versailles, (left bank,) 17; Mulhouse to Thana, 10; Strasburg to Basle, 140; the Grande Combe Mines to Nimes, 64; Nimes to Beaucare, 24; Cette to Montpellier, 27; Bordeaux to Teste, 51; Paris to Orleans, 26; Nimes to Montpellier, 50; Lille and Valenciennes to the Belgian frontier, 28; Epinay to the Burgundy canal, 28; Epinay to the Centre canal, 25; Villers-Cotterets to Port-aux-Perches, 8; Denain to St. Wast, 9; Denain to Abseon, 5; Mountet-aux-Moines to the Allier, 25; and from Creuzot to the Centre canal, 10.

BANK STATISTICS.

CURRENCY OF ENGLAND, SCOTLAND, AND IRELAND.

Account of the Notes in Circulation of the Bank of England, and of other Banks of Issue in England and Wales, Scotland, and Ireland, and of the Bullion of the Bank of England, in each Month since the passing of the Act 4 and 5 Victoria, c. 50, to November, 1842, as published in the Gazettes pursuant to such Act.

FOUR WEEKS PRECEDING—	ENGLAND.			SCOTLAND.	IRELAND.		Bullion in the Bank of England.
	Bank of England.	Private Banks.	Joint Stock Banks.	Priv. and Joint Spk Banks.	Bank of Ireland.	Priv. and Joint Spk Banks.	
1841.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
July 24,.....	17,976,000	5,907,682	3,418,810	3,181,594	3,055,925	1,905,672	5,011,000
August 21,...	17,928,000	5,844,300	3,215,253	3,074,393	2,950,875	1,868,361	4,801,000
Sept. 18,.....	17,069,000	5,768,136	3,311,941	3,092,549	2,877,925	1,926,906	4,803,000
October 16,...	17,340,000	6,253,964	3,519,384	3,203,703	3,060,750	2,185,398	4,290,000
Nov. 13,.....	17,065,000	6,288,723	3,421,135	3,383,036	3,333,375	2,611,314	4,218,000
December 11,	16,292,000	5,718,211	3,217,812	3,448,660	3,303,275	2,581,713	5,031,000
1842.							
January 8,....	16,293,000	5,478,189	3,042,197	3,070,075	3,205,875	2,515,677	5,629,000
February 5,...	17,402,000	5,532,524	3,068,901	2,922,882	3,279,075	2,534,039	5,602,000
March 5,.....	16,894,000	5,299,455	2,990,986	2,811,109	3,188,750	2,407,625	6,271,000
April 2,.....	16,674,000	5,289,050	3,047,656	2,670,290	3,074,125	2,259,556	7,006,000
“ 30,.....	18,404,000	5,482,189	3,160,900	2,590,715	3,100,625	2,111,322	7,082,000
May 28,.....	17,891,000	5,365,654	3,101,540	2,951,383	3,093,900	1,963,152	7,383,000
June 25,.....	17,543,000	4,995,594	2,850,532	2,887,038	2,901,525	1,769,184	7,846,000
July 23,.....	19,908,000	5,166,581	2,939,195	2,715,680	2,892,775	1,680,987	8,833,000
August 20,....	20,351,000	5,150,628	2,823,090	2,674,835	2,831,750	1,632,617	9,570,000
Sept. 17,.....	19,914,000	5,098,259	2,819,749	2,648,549	2,806,925	1,663,012	9,816,000
October 15,...	19,503,000	5,488,661	3,064,539	2,743,795	3,041,150	2,002,784	9,801,000

Quarterly Average of the Liabilities and Assets of the Bank of England, from November, 1841, to November, 1842.

QUARTERS ENDING—	LIABILITIES.			ASSETS.		
	Circulation.	Deposits.	Total.	Securities.	Bullion.	Total.
1841.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
December 7,...	16,972,000	7,369,000	24,341,000	22,768,000	4,486,000	27,254,000
1842.						
January 4,.....	16,632,000	7,948,000	24,580,000	22,680,000	4,779,000	27,459,000
February 1,....	16,630,000	8,506,000	25,136,000	22,880,000	5,237,000	28,117,000
March 1,.....	16,769,000	8,954,000	25,723,000	22,699,000	5,687,000	28,386,000
“ 29,.....	16,952,000	8,657,000	25,609,000	22,586,000	6,125,000	28,711,000
April 23,.....	17,235,000	8,283,000	25,518,000	21,898,000	6,590,000	28,488,000
May 21,.....	17,536,000	8,045,000	25,581,000	21,366,000	7,032,000	28,398,000
June 18,.....	17,795,000	8,011,000	25,806,000	21,181,000	7,320,000	28,501,000
July 16,.....	18,279,000	8,565,000	26,844,000	21,713,000	7,816,000	29,531,000
August 13,....	18,952,000	9,330,000	28,282,000	22,525,000	8,496,000	31,021,000
September 10,.	19,714,000	9,833,000	29,547,000	23,159,000	9,177,000	32,336,000
October 8,.....	20,004,000	9,368,000	29,372,000	22,573,000	9,633,000	32,206,000
November 5,...	19,903,000	9,072,000	28,975,000	21,934,000	9,789,000	31,723,000

COMMERCIAL REGULATIONS.

NEW TARIFF OF FRANCE.

ARTICLE I.—The customs' duties on importation will be established or modified, in the manner following, with regard to the undernamed articles :—

- Linen or hempen threads, plain, measuring by the kilogramme 6,000 metres or less, raw 28f., bleached in any degree 54f., dyed 58f. the 100 kilogrammes.
 More than 6,000 metres, and not more than 12,000 metres, raw 48f., bleached in any degree 66f., dyed 70f. the 100 kilogrammes.
 More than 12,000 metres, and not more than 24,000 metres, raw 80f., bleached in any degree 106f., dyed 106f. the 100 kilogrammes.
 More than 24,000 metres, raw 125f., bleached in any degree 163f., dyed 160f. the 100 kilogrammes.
 Linen or hempen threads, twisted, measuring 6,000 metres at least, raw 44f., bleached in any degree 61f., dyed 70f. the 100 kilogrammes.
 More than 6,000 metres, and not more than 12,000 metres, raw 60f., bleached in any degree 81f., dyed 86f. the 100 kilogrammes.
 More than 12,000 metres, and not more than 24,000 metres, raw 104f., bleached in any degree 136f., dyed 134f. the 100 kilogrammes.
 More than 24,000 metres, raw 167f., bleached in any degree 215f., dyed 205f. the 100 kilogrammes.

All threads, of different kinds from the above, are to be presented at the custom-house, under the penalties prescribed by the law of the 6th May, 1841, in bales or separate chests, each bale or chest to contain only one kind of thread.

Linen or hempen cloths, without distinction of the manner of their importation.

Plain cloths, presenting more or less opening in the space of five millimetres,—

<i>Number of threads.</i>	<i>Raw, the 100 kilogrammes.</i>	<i>Half-bleached, the 100 kilogrammes.</i>	<i>Dyed, the 100 kilogrammes.</i>
Less than 8 threads,.....	fr. 60	fr. 90	fr. 90
8 threads,.....	80	116	116
9, 10, 11 threads,.....	126	191	146
12 threads,.....	144	219	167
16 threads,.....	267	417	288
17 threads,.....	287	457	317
18 and 19 threads,.....	297	477	329
20 threads,.....	342	567	380
More than 20 threads,.....	467	817	537

Table linen, of which the web presents more or less opening in the space of five millimetres,—

Worked, less than 16 threads, the duty on plain cloth of 15 threads.

Worked, 16 threads and more, the duty on plain thread, according to the fineness.

Damasked, the duty on worked linen, augmented 20 per cent.

Linen cloth for mattresses, without distinction of fineness, 212f. the 100 kilogrammes.

Twilled linen cloths for beds, 212f. the 100 kilogrammes.

Twilled linen for clothing, raw, 322f. the 100 kilogrammes.

Twilled linen cloth for clothing, other, 364f. the 100 kilogrammes.

Thick cloth for carpets, either of linen or hemp, dyed, of less than 8 threads to the five millimetres, 75f. the 100 kilogrammes.

Linen and hempen cloth, and thread, imported by the frontier situated between Armentieres and Malmaison, near Longuy, are not to be subjected to the abovementioned duties longer than to the 20th of July next, unless another ordinance shall be issued for that purpose.

Mahogany wood, imported in French vessels from India, and other countries situated beyond Europe, to pay only half the present duties.

The drawback granted on the exportation of mahogany furniture and veneering, to be reduced one-half.

Cigars and other manufactured tobaccos, imported for the account of the government, by French ships, from all countries beyond Europe, the present duty is to be maintained.

Manufactured tobacco imported from entrepots in French ships, 7f. the 100 kilogrammes.

Manufactured tobacco imported by foreign ships, 15f. the 100 kilogrammes.

Nuts imported from India in French ships, 10f. the 100 kilogrammes.

Sulphate of potassa, 19f. the 100 kilogrammes.

Old printing type, exclusively imported for melting down, 10f. the 100 kilogrammes.

Produce imported from the west coast of Africa by French ships :—

Yellow and brown wax, from Senegal, 3f. the 100 kilogrammes.

Exotic resinous produce from Senegal, 25f. the 100 kilogrammes.

Exotic resinous produce from all other parts of Africa, 50f. the 100 kilogrammes.

Produce of Martinique and Gaudaloupe :—

Cassia, unprepared, 20f. the 100 kilogrammes.

Rocon, same as from French Guiana.

Wooden clocks with metal works, 2f. the piece.

Feathers, black, same duty as at present.

All others, 100 francs the 100 kilogrammes.

Metal pens, except gold and silver, 4f. the 100 kilogrammes.

Gold and silver, and minerals, 10 centimes the 100 kilogrammes, cubic measure.

Isinglass, 50 centimes the 100 kilogrammes.

ART. II.—The custom-house of St. Laurent du Var is added to those mentioned by the law of the 2d July, 1836, for the admission of prepared plaster, whether cast or calcined, with a duty of 10 centimes the 100 kilogrammes.

ART. III.—The privilege of warehousing salt is granted to the town of Gravelines, (North,) under the conditions prescribed by Art. 25 of the law of the 8th Floreal, year 11 ; 21st and 22d Art. of the degree of the 11th of June, 1806 ; and the 9th and 10th of the law of the 27th of February, 1822.

Special regime for the island of Corsica :—

ART. IV.—Italian paste will pay 15f. the 100 kilogrammes on importation into Corsica.

The second bark of oak will cease to be exported from Corsica to any foreign port. Exports of that article to Algeria will continue to be permitted on paying the duty fixed by the law of the 2d July, 1836.

ABSTRACT OF THE NEW BRITISH TARIFF BILL.

We published in the Merchants' Magazine for October, 1842, (pages 367 to 388,) the complete British tariff, or duties of customs, payable on goods, wares, and merchandise imported into the United Kingdom from foreign ports and from British possessions. We now lay before our readers a brief abstract of the tariff bill, as follows :—

Prohibition to importation of cattle and meat repealed ; also in respect to fish brought by foreigners, if cleared at a foreign port.

Turbots, of foreign taking, not to be landed without entry.

Tobacco, the produce of Mexico, Columbia, the Continent of South America, St. Domingo, or Cuba, may be imported from *British possessions* in packages of 80 pounds weight ; and negro-head tobacco, from the United States of America, in packages of 150 pounds.

Particular weight and tare of tobacco need not be marked upon each hogshead, &c.

Separate manifest for tobacco not required.

Tobacco, and other goods not worth the drawback, entered and brought to the quays for shipment or drawback, forfeited.

Foreign goods importing into the United Kingdom of British possessions, with names of British makers, forfeited after 5th January, 1843.

Spirits may come in stone bottles, not exceeding one quart each.

European silk manufactures may be admitted at *Southampton*.

No allowance to be made on sugar damaged on voyage.

Goods detained for being undervalued, can only be so dealt with in the space of seven days in England and ten days in Scotland after final examination.

Warehousing bonds to continue in force longer than three years.

No abatement of duties on account of damage on cantharides, cocoa, coffee, pepper, tea, sugar, tobacco, wine, &c., to be made on such when found derelict, jetsam, flotsam, or wreck.

No drawback to be allowed on goods entered out on merchandise or stores, which may be of less value than the amount of drawback claimed. Penalty of £200, or treble the amount claimed.

Goods exporting on drawback, to give bond for due landing at the place entered for.

Wine for officers of the royal navy may be shipped at *Liverpool* on drawback.

No books whatever, reprinted abroad from original British publications, allowed to be imported, except when the copyright has expired.

Prohibition not to take place unless notice of copyright, and date of its expiration, be given to commissioners of customs.

Goods, the produce of any British possession abroad, (except the territories of Bengal, Madras, and Bombay,) not to have the benefit of such unless the goods are mentioned in the official documents.

Lords of the Treasury empowered to regulate certificates or produce.

Timber and wool to be piled at the expense of the importer, so as to enable the officers of customs to measure it, and no allowance to be made for interstices in the pile.

But deals, battens, boards, and planks, may be measured by the piece, and taken account of separately.

Vessels that required licenses as being under 200 tons by the old mode of admeasurement, not to require such if under 170 tons by the new.

Vessels from which goods are thrown overboard to prevent seizure, liable to be seized.

Act for regulating registry of vessels in Great Britain, shall extend to vessels belonging to British possessions.

Repayment of duties on barilla, used in the bleaching of linen, repealed.

Lords of the Treasury to have the power of reducing local duties and charges upon foreign goods and vessels, in cases of reciprocity.

Salted beef and pork may be exported without the restriction of a special bond or declaration.

Commissioners of customs may remit the duties on any goods in bonding warehouses lost or destroyed by unavoidable accident.

Any goods (besides woollens, linens, silks, or cottons,) may be delivered from the bonding warehouses to be cleaned, under the regulations of the commissioners of the customs.

Committee of sugar-refiners to provide sample loaves of patent sugar; and sugar, entered for bounty, not equal to the standard sample, forfeited.

Drawbacks on silks, and on wool used in the mines of Devon or Cornwall, to cease after the 10th of October next.

Goods, the produce of British possessions abroad, to be certified as such upon the clearance.

No foreign gold or silver plate to be exposed to sale, unless stamped or marked at a British or Irish assay-office.

UNITED STATES TARIFF—EXPLANATORY.

Inquiry having been made whether goods shipped from the port of Riga, in Livonia, a province of Russia in Europe, and which lies near the Dwina, that flows into the Baltic sea, may be entered under the 25th section of the present tariff, which enacts "that the general provisions of said act shall not apply to importations made in vessels which shall have actually left their last port of landing *eastward* of the Cape of Good Hope, or *beyond* Cape Horn, prior to the 1st of September, 1842, and that the duties on such importations shall be regulated by the laws existing immediately before the 30th June, 1842," the First Comptroller has replied, that the said section should be understood as referring only to importations made in vessels which have sailed *westwardly* from their last port of lading past the Cape of Good Hope, or *eastwardly* round Cape Horn; "for,"

he says, "if we allow that section wider scope, so as to include the port of Riga, lying six degrees east of the meridian of the Cape of Good Hope, which is about eighteen degrees east from the meridian of Greenwich, it would also include many other ports on the Baltic sea, many on the Arctic ocean, and nearly one-half of those on the Mediterranean; a construction that would be as improper as it would be to consider the phrase, *beyond Cape Horn*, as being applicable to every port that lies west of the meridian of Cape Horn, which, being about 67 degrees west from the meridian of Greenwich, would include every port on the Gulf of Mexico, many on the Caribbean sea, all in Cuba and Jamaica, and in most of the Bahama islands."

BALTIMORE AND OHIO RAILROAD.

REGULATIONS FOR THE GOVERNMENT OF DEPOT-AGENTS.

Merchandise, for transportation on the road, is received daily (Sundays excepted) at the depot in Baltimore and Cumberland respectively, between the hours of 8 o'clock, A. M., and 3 o'clock, P. M., under the following regulations, viz:—

1st.—*All goods offered for transportation* must be distinctly marked, and each dray-load accompanied by a list, in duplicate, of the number and description of packages to be forwarded, the name of the consignee, and of the party forwarding the same.

2d.—*Goods destined for delivery* on the line of the Winchester railroad, must be consigned to the care of the "Agent of the Winchester and Potomac Railroad Company," at Harper's Ferry; and as this company will not permit consignments to be made to its agents, commodities intended for individuals residing at places distant from the railroad must, in every instance, be consigned to some known resident at the point of delivery; otherwise, they cannot be received.

3d.—*The freight accruing* upon all commodities for delivery at points on the line of the road, other than Frederick, Harper's Ferry, Cumberland, Baltimore, and the depots on the Winchester and Potomac Railroad, must be paid in advance.

4th.—*Gunpowder and friction matches* will be forwarded only under special agreement in each particular case, at the convenience of the company, from Mount Clare depot; where they will be received for transportation on the *Monday* of each week, between the hours of 8 and 12 o'clock, A. M., and at no other place or time.

5th.—*Bacon and Hams*, in lots less than entire car-loads, will not be received loose, except in cases where they constitute part of entire car-loads to the same consignee.

6th.—*The freight accruing* upon all commodities consigned to individuals at Baltimore, Frederick, Harper's Ferry, or Cumberland, must be paid on delivery at their destination. Upon all goods and produce transported intermediately from one private depot to another, the freight must be paid to the way-conductor by the local agent forwarding the same.

7th.—*Entire car-loads* of produce, or other commodities, will be delivered in Baltimore at any designated point on the city tracks, *not on the main line in Pratt-street*; but fractions of loads will be delivered *only* at Mount Clare depot.

The Company will not be responsible for damage arising from ordinary leakage and breakage; nor will they be responsible for damage alleged to have been received by any goods or commodities transported by them, unless the claim shall be made before the removal of the goods from the depot. Further: if goods, which shall have been transported on this road, be not received or taken away by the consignees or owners on the day of their arrival at the depot, the company will not be responsible for, or pay any claims for loss or damage which may be sustained by such goods: in other words, if goods, as above described, are suffered to remain in or on the cars at the depot, or in the warehouses of the company, one or more nights after their arrival, they will remain so at the exclusive risk of the owners or consignees.

Tariff of Rates—when in quantities not less than 1,000 pounds.

FIRST CLASS.—Ten dollars per ton of 2,000 pounds, or 50 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 4 mills; 10 miles, 4 cents; 20 miles, 8 cents; 50 miles, 19 cents 6 mills; 100 miles, 38 cents 8 mills; 150 miles, 45 cents 8 mills; and so on in that ratio.

Ale, in bottles,	Drugs and Medicines,	Millstones,
Beef, fresh,	<i>Drygoods</i> ,	Oil, in bottles or cases,
Beer and Porter, in bottles,	Feathers,	Oranges,
Beeswax,	Fish, fresh,	Oysters,
Bonnets, in cases,	Flax,	<i>Paints and Dyestuffs</i> ,
Boots and Shoes,	Furs and Peltry,	Paper,
Bread,	Ginseng,	Pork, fresh,
Butter, fresh,	Glue,	<i>Queenware</i> ,
Cedarware,	Grapes,	Raisins,
Charcoal,	<i>Hardware</i> ,	Shot,
Chinaware,	Hats,	Snakeroot,
Cider, in bottles,	Hops,	Tea,
Cigars,	Horns,	Tin, in pigs,
Copper, manufactured,	Lemons,	Tinware,
Cordage,	Liquors, foreign,	Tobacco, foreign, in bales,
Corn Brooms,	Marble, dressed,	Wines.

SECOND CLASS.—Eight dollars per ton of 2,000 pounds, or 40 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 4 mills; 10 miles, 3 cents 3 mills; 20 miles, 6 cents 6 mills; 50 miles, 16 cents 3 mills; 100 miles, 28 cents 6 mills; 150 miles, 37 cents; and so on in that ratio.

Ale, in barrels or hogsheads,	Cotton, in bales,	Oil of all kinds, casks,
Apples, in barrels,	Earthen and Stoneware,	Rags,
Ashes, Pot or Pearl,	Flaxseed,	Rice,
Bacon, loose,	Flour, not at special rates,	Seed, Timothy,
Beer, in barrels,	Glass, window,	Shipstuff and Shorts,
Buhr-blocks,	<i>Groceries</i> ,	Skins, Buffalo,
Candles,	Hay, in bales,	Skins, Deer and Moose,
Cheese,	Hides, dry,	Slate,
Cider, in barrels,	Leather,	Steel,
Cloverseed,	Mahogany,	Sugar, in hogsheads and boxes
Copper, in pigs,	Molasses,	Wool, in bales.

THIRD CLASS.—Six dollars per ton of 2,000 pounds, or 30 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 3 mills; 10 miles, 2 cents 7 mills; 20 miles, 5 cents 3 mills; 50 miles, 13 cents; 100 miles, 22 cents 4 mills; 150 miles, 28 cents 3 mills; and so on in that ratio.

Bark, ground,	Hemp and Flax, in bales,	Oats,
Barley,	Hides, green,	Rye,
Brick,	Hollow-ware, castings,	<i>Tobacco</i> , in hogsheads,
Corn,	Iron, manufactured,	<i>Wheat</i> .
Grindstones,	Nails and Spikes,	

FOURTH CLASS.—Five dollars per ton of 2,000 pounds, or 25 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 2 mills; 10 miles, 2 cents; 20 miles, 4 cents; 50 miles, 9 cents 8 mills; 100 miles, 17 cents 4 mills; 150 miles, 22 cents 9 mills; and so on in that ratio.

Ashes, leached or kelp,	Cabbages,	Firewood,
<i>Bacon</i> , in hogsheads,	Chrome Ore,	<i>Fish, salted</i> , in barrels,
Bark, unground,	<i>Coal</i> , (see specific rates,)	Granite,
Beef, in barrels,	<i>Coffee</i> ,	Heading and Staves,
<i>Butter</i> , in firkins or casks,	Copper Ore,	Hoop-poles,

Iron, in blooms,	Manure,	Rosin,
Iron, in pigs,	Marble, undressed,	Salt,
Iron ore,	Pipe & Germ. clay, cks or bxs.	Shingles,
Iron, scrap,	Pitch,	Tallow,
Lard, kegs or casks,	Plaster, (see specific rates,)	Tar,
Lead, bars and pigs,	Pork, salted,	Tin plate, in boxes,
Lime and Limestone,	Potatoes, Turnips, &c.,	Whiskey, in barrels or hhd.
Lumber generally,	Rails and Posts, for fencing,	

Flour—Specific Rates.

Total cost (including freight and toll) for transporting flour—

From	To	cents per barrel.
From Cumberland.....	to Baltimore,.....	60
“ Paterson’s Creek.....	“	60
“ Green Spring Run.....	“	60
“ Little Cacapon.....	“	56
“ Great Cacapon.....	“	54
“ Hancock.....	“	50
“ Licking Creek.....	“	48
“ North Mountain.....	“	45
“ Hedgesville.....	“	43
“ Martinsburg.....	“	40
“ Flagg’s Mill.....	“	40
“ Kerneysville.....	“	38
“ Duffield’s.....	“	36
“ Harper’s Ferry.....	“	34
“ Weverton.....	“	32
“ Knoxville.....	“	32
“ Berlin.....	“	32
“ Catoctin.....	“	32
“ Point of Rocks.....	“	32
“ Frederick.....	“	30
“ Doup’s Switch.....	“	28
“ Davis’ Switch.....	“	28
“ Buckeystown.....	“	28
“ Monocacy.....	“	28
“ Reel’s Mill.....	“	28
“ Ijamsville.....	“	28
“ Monrovia.....	“	28
“ Mount Airy.....	“	26
“ Woodbine.....	“	23
“ Hood’s Mill.....	“	21
“ Sykesville.....	“	20
“ Marriottsville.....	“	17
“ Woodstock.....	“	15
“ Elysiville.....	“	13
“ Ellicott’s Mills.....	“	9
“ Richester.....	“	8

For intermediate distances, at second class rates, estimating ten barrels as equivalent to a ton.

Furniture, machinery, carriages, agricultural implements, empty barrels, and all articles requiring extraordinary care and space, at first class rates, by special agreement for the exclusive use or estimated capacity of the car; or, by cubical measurement, estimating fifty cubic feet as equivalent to a ton.

Live stock, viz:—Horses, horned cattle, sheep, and hogs, when in entire car-loads, at second class rates; when in fractions of loads, by special agreement for the use of the car.

Coal, two cents per ton per mile.

Plaster, two cents per ton per mile.

Specie will be transported *only* in the passenger trains, under the care of the owner or his agent, by special agreement with an *authorized* agent of the company.

MERCANTILE MISCELLANIES.

COMMERCE.

THE following observations are taken from an address delivered by the late Dr. Channing, of Boston, before the Mercantile Library Company of Philadelphia, in May, 1841 :—

“Commerce is a noble calling. It mediates between distant nations, and makes men's wants, not, as formerly, stimulants to war, but bonds of peace. The universal intellectual activity of which I have spoken is due, in no small degree, to commerce, which spreads the thoughts, inventions, and writings of great men over the earth, and gathers scientific and literary men everywhere into an intellectual republic. So it carries abroad the missionary, the Bible, the cross, and is giving universality to true religion. Gentlemen, allow me to express an earnest desire and hope, that the merchants of this country will carry on their calling with these generous views. Let them not pursue it for themselves alone. Let them rejoice to spread improvements far and wide, and to unite men in more friendly ties. Let them adopt maxims of trade which will establish general confidence. Especially in their intercourse with less cultivated tribes, let them feel themselves bound to be harbingers of civilization. Let their voyages be missions of humanity, useful arts, science, and religion. It is a painful thought, that commerce, instead of enlightening and purifying less privileged communities, has too often made the name of Christian hateful to them; has carried to the savage not our useful arts and mild faith, but weapons of war and the intoxicating draught. I call not on God to smite with his lightnings, to overwhelm with his storms, the accursed ship which goes to the ignorant, rude native, freighted with poison and death; which goes to add new ferocity to savage life, new licentiousness to savage sensuality. I have learned not to call down fire from heaven. But, in the name of humanity, of religion, of God, I implore the merchants of this country not to use the light of a higher civilization to corrupt, to destroy our uncivilized brethren. Brethren they are in those rude huts, in that wild attire. Establish with them an intercourse of usefulness, justice, and charity. Before they can understand the name of Christ, let them see his spirit in those by whom it is borne. It has been said, that the commerce of our country is not only corrupting uncivilized countries, but that it wears a deeper, more damning stain; that, in spite of the laws of the land and the protest of nations, it sometimes lends itself to the slave-trade; that, by its capital, and accommodations, and swift sailers, and false papers, and prostituted flag, it takes part in tearing the African from his home and native shore, and in dooming him, first to the horrors of the middle passage, and then to the hopelessness of perpetual bondage. Even on men so fallen, I call down no curse. May they find forgiveness from God through the pains of sincere repentance; but, continuing what they are, can I help shrinking from them as among the most infamous of their race?

“Allow me to say a word to the merchants of our country on another subject. The time is come when they are particularly called to take yet more generous views of their vocation, and to give commerce a universality as yet unknown. I refer to the juster principles which are gaining ground on the subject of free trade, and to the growing disposition of nations to promote it. Free trade!—this is the plain duty and plain interest of the human race. To level all barriers to free exchange; to cut up the system of restriction, root and branch; to open every port on earth to every product; this is the office of enlightened humanity. To this, a free nation should especially pledge itself. Freedom of the seas; freedom of harbors; an intercourse of nations, free as the winds; this is not a dream of philanthropists. We are tending towards it, and let us hasten it. Under a wiser and more Christian civilization, we shall look back on our present restrictions

as we do on the swaddling-bands by which, in darker times, the human body was compressed. The growing freedom of trade is another and glorious illustration of the tendency of our age to universality."

HARD TIMES AND THEIR REMEDY.

"A friend stepped into our den recently," says the editor of the Philadelphia United States Gazette, "to have a good hearty grumble at the times, and to predict future difficulties. Now, we know very well all the difficulties of the times; but we know they might be worse, and despondency will make them so. We feel for, indeed, we feel *with*, those who suffer, and therefore understand the grievances of our neighbors. We inquired of our friend how he was situated—whether he was inextricably involved; and learned with pleasure that, foreseeing, he had forearmed; and though he was making little—perhaps rather outliving his net profits—yet he was comfortable, because safe. Still he exclaimed, 'What *are* we all to do?'"

"Why, what *have* you all to do?"

"There are," said he, "to be paid, not less than six millions of dollars!"

"Awful! What! all in one day?"

"Oh no! not in one day, but in this season; and where is the money to come from?"

"Really, I do not know; but I imagine that the same water which floats the steam-boat at Market-street, is used by the vessels at the navy-yard. Let me tell you a story, very old and very common, but tolerably applicable to the subject which occupies your mind. One day there was trouble at the great house-clock. All *hands* had come to a dead stand. The whole works had stopped. This excited the surprise of the long minute-hand, who was in the habit of bustling about at a rapid rate. He, therefore, put his finger down, opened the little door in front, and asked the cause of the delay. He found the pendulum in the dumps, quite gloomy, and at a stand-still.

"What is the matter below?" asked the minute-hand.

"I am disheartened," said the pendulum, "at the gloomy prospects. I have been looking into my year's engagements, and find, to my astonishment, that I have upwards of thirty millions of beats to make this year, and there is no aid to be obtained. I must do it all myself."

"That is bad, sure enough," said the minute-hand, "but what then?"

"Why," said the pendulum, "finding that it would be impossible for me to get through all this, I determined to stop."

"Yes," said the minute-hand despondingly, "and all the rest of us must stop in consequence of your troubles."

"This dialogue was overheard by the hour-hand, which was at rest among 'the little ones above,' and so he called down to the pendulum:—

"You are quite too fearful," said the hour-hand. "It is neither just to us, nor politic with regard to yourself, to state an *aggravated* view, as you have done, of your labors in advance. You may have more to do than some of the rest of us, but you have no more in proportion; and you will find that, whatever number of beats you have to make in a year, you have only one to make in a second, and that is what all large pendulums have to perform. The wheels need a little oiling, and I think the works want winding up; but then you see that, in the hardest strain we have, each wheel shares with the other the extra force; and I expect every day to hear that some oil has been applied to ease the operation, and it is probable that the door will be kept a little closer, to keep out foreign substances that clog the movements. Courage and perseverance, with a little co-operation, and all will go well. Do you start below, we above will keep all hands moving, and put the best face possible upon the affairs; and, in a very short time, we shall give striking evidence that our movements are right."

THE LONDON CLEARING-HOUSE.

Francis Lloyd, in his "Visit to the Bank of France," published in Bentley's Miscellany, says:—"I explained to the regents of the bank the operation of the London Clearing-house; that system so economic of time and trouble, and without which concentration and rapid settlement, the enormous *balances* between the banking-houses in the great emporium of the commercial world could not be so promptly struck, or the wheels of our complicated monetary system could not revolve so evenly and quickly. I have always thought that the system of making bills, drawn from whatever quarter of the world, or from whatever town or village in Great Britain, upon all parts of Great Britain, payable in one place, i. e., as effected daily by one hour's adjustment of the clearing-house—that such united regulation and acceleration of finance is to the complex machinery of banking what the fly-wheel and governor is to the steam-engine. You may imagine the regent's surprise when I told him that in the London 'Clearing-house,' (a plain room, on part of the site of the old post-office in Lombard-street,) a clerk from each private bank in London attended twice a day for but half an hour; and commercial obligations were collectively discharged to the amount of three millions sterling every day in the year, with not more than a fifteenth of this sum in bank notes. That, as to using coin, (silver and copper,) I could readily picture to myself the contemptuous and derisive expression of the face which the most juvenile of these clearing-clerks would assume at the bare suggestion. A thousand millions of pounds sterling, I told him, were paid last year in this room by these clerks, not more than forty in number—a sum larger than the national debt; and that all the money used for the operation—this balancing of a year's commercial enterprise in all quarters of the globe—was effected without a single error, a moment's delay, and with bits of paper only—the promissory notes of the Bank of England.

"The annual circulation of money through all the branches of the Bank of France is about eight millions. When I had explained the clearing system in all its bearings to the regents, and the great facility it conferred on banking operations, they unanimously expressed their admiration, and one said,—

"'Ah! sir, would to God that we could concentrate the energies of this country upon objects conducive to its wealth and prosperity, as you English are doing. We have energy enough, and to spare, in France; but, unhappily, that energy is, for the most part, misdirected by those who ought to know better.'

"This was the candid avowal of a wealthy and intelligent man, emulous of the true glory of his country; and the sentiments it contained appeared to coincide with those of the other regents who did me the honor to receive me to-day."

BRITISH MERCANTILE LAW.

Three acts, intimately connected with commercial affairs, passed the British parliament the last session, which are looked upon as being likely to effect a complete alteration in the mode of conducting business. These are, the Merchant and Factor's Bill, the Insolvent, and the Bankrupt Laws. These, taken in connection with the tenth article of the American treaty, bid fair to work quite a revolution in the law of debtor and creditor. It has never happened of late that, among nations professing themselves to be free, such power has been mutually allowed. If a debtor flee to any of the continental countries, it is owing only to an informality of the passport, or a technicality of the law, that any redress could be obtained by the foreign creditor; and, if a fraudulent swindler could but get a footing in the United States, the creditors might be set at defiance. Henceforth, the situation of the parties will be wholly reversed: an individual

guilty of a crime which is punishable in the one country, will be given up to the other. Complaints have been made of the facilities which, by our new acts, have been given to debtors; but, if they be thoroughly examined, it will be seen that the creditors have not lost one atom of the power which they formerly possessed; and, by the treaty recently ratified between Great Britain and the United States, much inducement which has hitherto been held out, will be at an end.

MERCHANTS' AND FACTORS' ACT.

The following clause in this act imposes, it will be seen, serious penalties on clerks who may assist their masters in the perpetration of frauds:—

“*Provided always and be it enacted*, That if any agent, interested as aforesaid, shall, contrary to or without the authority of his principal in that behalf, for his own benefit and in violation of good faith, make any consignment, deposit, transfer, or delivery of any goods, or documents of title, so intrusted to him as aforesaid, as and by way of a pledge, lien, or security; or shall, contrary to or without such authority, for his own benefit and in violation of good faith, accept any advance, on the faith of any contract or agreement, to consign, deposit, transfer, or deliver such goods or documents of title as aforesaid; every such agent shall be deemed guilty of a misdemeanor, and, being convicted thereof, shall be sentenced to transportation for any term not exceeding fourteen years, nor less than seven years, or to suffer such other punishment, by fine or imprisonment, or by both, as the court shall award; and every clerk or other person who shall knowingly and wilfully act and assist in making any such consignment, deposit, transfer, or delivery, or in accepting or procuring such advance as aforesaid, shall be deemed guilty of a misdemeanor, and being convicted thereof, shall be liable, at the discretion of the court, to any of the punishments which the court shall award, as hereinbefore last mentioned.”

TIME BARGAINS.

The publication of a clause in the new British Bankrupt Act, has caused some uneasiness among the dealers in shares. This act will reach most of the parties usually engaged in time bargains; and the clause particularly alluded to provides that all certificates shall be void if the bankrupt, “in any gaming or wagering loses £20, or within one year next preceding his bankruptcy has lost £200 by any contract for the purchase or sale of any government or other stock, where such contract was not to be performed within one week after the contract, or where the stock bought or sold was not actually transferred or delivered in pursuance of such contract.” A more complete deathblow to time bargains can scarcely be conceived.

A GUARANTEE COMPANY.

There exists in London, we believe, an association of recent origin, under the above title. Its design is, to guarantee the fidelity of persons placed in offices of pecuniary trust and responsibility, and thus to supersede the bonds usually given by the friends or relatives of such persons. On the payment of a stipulated annual premium, the company undertakes to guarantee, in the sum agreed upon, the honesty and fidelity of the party. As any such guarantee must, as in the case of life insurance, proceed upon some known calculations of the *average honesty* of clerks, cashiers, and presidents of monied institutions, we fear, under existing circumstances, that in our communities, the average would be so low that the premium would soon swallow up the principal; and then, again, who would guarantee the guaranters?

THE BEAD MANUFACTORY AT VENICE.

Went to see the manufactory of beads, for which Venice has been famed for 400 years. We saw sheaves of glass waving like corn, in the laps of women, who sat assorting the vitreous harvest according to its size. In another stage, a number of men with shears were clipping the long threads into very small bits, the elements of the beads. In the next room lay fragments of 300 colors, and patterns innumerable, filling forty or fifty baskets. A very distressing part of the operation was to be seen below, where, on approaching a long shed, open on one side to the air, and glowing with thirty fires in all its length, stood a number of poor wretches, whose daily and hourly employment is to receive the bits of sified glass, cut as we had seen above, melt them into beads by means of charcoal and sand, in the midst of these dreadful fire-blasts, which they were constantly feeding, and within three feet of which they stood, streaming at every pore, stooping to draw out the cauldron and pour its contents upon a tray, which they then, in this state of their own bodies, draw forth into the air. A new copper of cold materials already awaits them, which must be thrust forthwith into the furnace; and a cool superintendant is there, to see that there is no remission! The turning, the feeding, the renewed sweat, cease not till night comes to put a pause to miseries which are to last for life! The galleys are a joke to this work. The workmen all die young. We never thought of beads as such an expensive luxury before. A sixpenny necklace may cost the life of the artizan! Look at a rosary in this light!—*Sketches of Italy.*

AN ILLUSTRATION OF PROTECTION.

Port wine can be had for 40s. a dozen from Oporto through the intervention, it may be, of a trade in Sheffield cutlery to Portugal. Up stands a man and says he will be bound to make good wine that shall pass for port, in hot-houses at home, for the small charge of 80s. a dozen; and he shall conceive himself an ill-used gentleman if the Legislature will not encourage domestic industry, and the members for Sheffield vote for the same. And the instrument he will propose shall be a duty, to be laid on Oporto port, to raise the price to 80s., or it may be to 85s. Suppose, then, he is in full enjoyment of his scheme. Wine-drinkers are drinking the home-made port at 80s.; and all this, it is boastingly affirmed, is laid out on British industry. But was not 80s. laid out on British industry before, to wit: 40s. on the industry of Sheffield, and 40s. more on that other place, wherever it was, where the consumer chose to indulge himself with something for his money? If so, what is the national gain but a clear loss of 40s. to the consumers of vinous comforts?—*Col. Thompson's Collected Essays.*

FIRE INSURANCE.

The total amount of property insured against loss by fire in England, Scotland, and Ireland, during the year 1841, was £735,000,000, of which scarcely more than £50,000,000 was in Ireland. £30,000,000 of insurance was effected in Yorkshire. The gross amount of farming-stock insured is £50,000,000.

THE BOOK TRADE.

- 1.—*Third Annual Report of the Board of Directors of the Mercantile Library Association, November, 1842.* Baltimore: John Murphy. 1842.

We have received the Third Annual Report of the Mercantile Library Association of Baltimore. It gives a clear and business-like view of the past and present condition and future prospects of the institution. From this report, it appears that the number of active members, at the date of the second annual report, was two hundred and sixty-two, and that the accessions to the roll during the past year amount to one hundred and fourteen; making, after deducting withdrawals, &c., a total of three hundred and twelve. The number of honorary members, exclusive of those elected by a vote of the Board of Directors, amounts to one hundred and twenty-two. The library consists, at present, of 2,936 volumes, being an addition of 902 during the year. Of this number, 703 were purchased, 123 presented, 6 deposited, and 72 volumes of periodicals, &c., first collected, bound. Eighty-nine honorary members, and three hundred and three active members, have used the library during the year, and drawn from it an aggregate of 8,702 volumes. Twenty-six periodicals are taken by the Association, five of which are weekly, fourteen monthly, and seven quarterly. There has been expended, for books, periodicals, and binding, \$890, leaving a balance in the treasury of \$704; \$500 of which is invested in Baltimore city stock, bearing 6 per cent interest.

- 2.—*Oates' Interest and Exchange Tables.* Constructed on a plan entirely new. By GEORGE OATES.

We have not only examined this work with considerable care ourselves, but have placed it under the eye of one thoroughly versed in such matters, and perfectly competent to judge of its usefulness and accuracy, who concurs with us in the opinion, that from the simplicity of the arrangement, conciseness and great usefulness of the calculations, it must supercede all that have hitherto been published. In these tables are shown the interest on any sum from \$1 to \$10,000, at 6, 7, and 8 per cent per annum, from one to ninety-four days, from four to eleven months, and from one to six years, all consecutively, both for 360 and 365 days to the year. Also, the value of domestic exchange for any sum from \$1 to \$10,000, at any rate of premium and discount from $\frac{1}{8}$ th of one per cent to 10 per cent; and how any sum may be invested or absorbed in a bill of exchange at the same rates of premium and discount. Similar tables are also given of the value, in federal money, of sterling exchange, &c. The testimonials from bankers, brokers, and merchants, appended to the volume, are of the most respectable and conclusive character, and furnish ample testimony in favor of the accuracy and value of the work.

- 3.—*History of Europe, from the commencement of the French Revolution in 1789, to the Restoration of the Bourbons in 1815.* By ARCHIBALD ALISON, F. R. S. E., Advocate. Vol. 1, No. 3. New York: Harper & Brothers.

We cannot, of course, as sturdy republicans, concur in all of Mr. Alison's "conservative" deductions from the great events narrated in his history, yet we must confess that his work possesses a value seldom attained by those of similar character. He is, generally, very candid in his statements; his style is perspicuous, yet possessed of much beauty; the portion of time of which he treats, is pregnant with mighty events; and, in every respect, the work is one of great importance and interest. The *third* number is just issued, comprising an account of the bloody atrocities of the French Jacobins, the early campaigns of the French armies in Germany and Italy, the war in Poland, &c., &c. Sixteen numbers, at twenty-five cents each, will complete the edition of the Harpers: the English publication is sold at £10 sterling.

- 4.—*The Book of the Navy; comprising a General History of the American Marine, and Particular Accounts of all the Most Celebrated Battles from the Declaration of Independence to the Present Time.* Compiled, from the best authorities, by JOHN FROST, A. M., Professor of Belles Lettres in the High School of Philadelphia. Embellished with numerous Engravings, from Original Drawings, by WILLIAM CROOME, and Portraits, on steel, of Distinguished Naval Commanders. New York: D. Appleton & Co. 1842.

As champions of mercantile interests, it becomes us to hail the appearance of a new or improved edition of this work; for, if there be any national institution which it is the peculiar duty of merchants to cherish, it is the navy. The navy is the protector of commerce. If our sails whiten every ocean and sea in the known world, and bear our products to the remotest regions in peace and security, it is because the cannon of Hull and Bainbridge and Stewart, and a host of their brave compatriots, have caused the American flag to be respected wherever it is unfurled. The Frenchman remembers Truxton, the Tripolitan remembers Preble, and John Bull himself has not forgotten the names of Decatur and Porter; and no American citizen should permit himself to forget the deeds of those gallant sons of the ocean who have defended "free trade and sailors' rights" beneath the streaming folds of the star-spangled banner. It is evidently the purpose of Professor Frost's elegant work to render the navy more than ever popular among our own citizens. It is written in an easy, popular style. The story of our naval triumphs is told in a free, off-hand, straight-forward manner. The book is beautifully embellished with engravings, and it will penetrate into every part of our widely-extended country, and be read by the cottage fireside of the far west, as well as in the saloons of the metropolis; and, wherever it goes, it will stir up men's souls with the recollection of a glorious past, and propitiate their favor towards that liberal support of the navy which will insure a glorious future. We commend this beautiful volume to the special favor of our friends, the merchants, whose best interests it is intended to cherish and protect.

- 5.—*Pleasant Memories of Pleasant Lands.* By MRS. L. H. SIGOURNEY. Boston: James Munroe & Co.

The volume before us is, what its title indicates, the expression of pleasant thoughts, suggested by every celebrated stream or mountain, amid the ivy of every mouldering ruin, at the gate of every castle, palace, and cathedral, that met the traveller's visual eye. "The Land Bird at Sea," "Approach to England," "Service at the Church for the Blind," "Carlisle," "Holyrood," "Loch Lomond," "Abbotsford," "Westminster Abbey," "The Tomb of Josephine," and many other places or circumstances, elicited from the poetic mind of Mrs. S. pleasant memories, which she has embodied in flowing and graceful verse. Our author possesses the happy faculty of looking on the bright side of humanity. She feels, with Goëthe, that little is gained when we have called the bad *bad*, but rather that he who would work aright, had better busy himself to show forth and to do that which is good. With an eye open for the beautiful and the sublime in mind and material forms, she leaves her native land to take note of foreign realms; and, brought again in safety to her own home and people, she feels that an obligation is laid on her not to use the knowledge thus acquired to embarrass and embroil God's creatures, but to brighten the bands of the nations with a wreath of love.

- 6.—*The Book of Commerce by Sea and Land, exhibiting its Connection with Agriculture, the Arts, and Manufactures.* To which are added, A History and a Chronological Table. Philadelphia: Uriah Hunt.

This little volume embraces a description of the leading articles of commerce, including an account of their mode of cultivation, preparation, or manufacture; where they are found; where, and to what extent, they are exported, &c. It is designed for the youthful reader, and, from the manner it is treated, it must prove at once instructive and entertaining.

7.—*Self-Cultivation*. By TRYON EDWARDS. New York: John S. Taylor & Co.

It is gratifying to see men of widely different theological views uniting on the great principles connected with human progress, and contributing the best expressions of their inspiration towards the advancement of objects so full of hope and promise to every human being as "Self-Culture" and "Self-Cultivation." The lecture of the late lamented Channing, on "Self-Culture," suggested to Mr. Edwards, a Presbyterian clergyman, the idea of the present essay. "I have a shelf," said the sententious Cecil, "I have a shelf in my *study* for tried *authors*, one in my *mind* for tried *principles*, and one in my *heart* for tried *friends*." "Had we the first of these shelves," says Mr. Edwards, the author of the present essay, "Dr. Channing's little work on 'Self-Culture' should at once go upon it." "Though far inferior," he adds, "as a literary production, to many of his works, it is one of the most excellent and useful of them all." We will only add, that "Self-Cultivation" is worthy of a place on the same shelf, and its maxims equally worthy of all acceptance.

8.—*Braithwaite's Retrospect of Practical Medicine and Surgery*. New York: Adeo & Estabrook.

The publication of this work was commenced in London in the year 1840, and has already acquired great popularity in Europe, as may be inferred from the fact of its having been four times reprinted from the commencement. Its reproduction in this country appears to have been suggested to the publishers by several eminent practitioners of New York, who view it as a work embodying, in the different branches of the medical profession, all that is new and valuable, most judiciously culled from the medical periodical press not only of Great Britain but of the world. It is published semi-annually, in numbers varying from 160 to 200 closely printed octavo pages. The price of the American edition is fifty cents per number, only about one-fourth the price of the English copy. Two numbers constitute a volume.

9.—*The Sacred Seal, or the Wanderer Restored*. A Poem. By the Rev. N. EMMONS JOHNSON. 12mo. pp. 80. New York: John S. Taylor. 1843.

The declared object of this poem is, to illustrate the value and efficiency of household consecration. In the hero of the poem, the author, exercising the privilege of poetry, has sought to introduce a form of human nature adequate to meet the moral exigency of the poem. A New England family is supposed, which has experienced, for many generations, the blessings of the "baptismal covenant." The patriarch of the last generation lived to see them all truly religious, excepting his youngest son. He, for causes assigned in the poem, breaks away from the restraints of a Christian home, and commences a wandering life. The "covenant still binds," the patriarch still prays, and the roving son is finally restored. In this, the force of household consecration is designed to be displayed. The moral of the poem is, to create in the minds of parents a deeper sense of domestic responsibility, and in those of children a stronger impression of their privileges, and thereby render more clear our recollections of the Christian Home. Though unequal, the poem has many passages of great power and beauty.

10.—*The Principles of Chemistry*. Prepared for the Use of Schools, Academies, and Colleges. By DANIEL B. SMITH. Second edition, revised and adapted to the present condition of the Science. Philadelphia: Uriah Hunt. 1842.

The changes which have taken place in the science of Chemistry since the appearance of the first edition of their elements, rendered it necessary for the author to rewrite the greater part of the work. In doing that, he appears to have availed himself of the more recent discoveries and labors of Graham, Kane, Daniell, and Liebig, and to have incorporated whatever is new or important into the present edition. The experimental illustrations are spread pretty equally over the whole course of instruction, an advantage which the experienced in the science will appreciate.

11.—*Greenwood Cemetery, and other Poems.* By JOSEPH L. CHESTER. 12mo. New York: Saxton & Miles. Boston: Saxton & Pearce. 1843.

"To those who delight only in classical allusions, and to another class who prefer the mawkishly sentimental," says Mr. Chester, in his brief and modest preface, "this volume will be entirely unacceptable. For the former he *could* not, for the latter he would not, write. He only hopes to please those who love poetry in its humbler garb—who can delight in simplicity—and who prefer to have the feelings of the heart awakened to all the effect that can be produced by majestic verse or flowery rhythm;" and we heartily sympathise with him in the desire to have his poetry appreciated by those with whom he can familiarly set down and converse, rather than by those who would look upon his productions merely as literary performances, and as entitled to respect just in so far as they conform to the fixed rules of poetical composition. "*Greenwood Cemetery*" is the largest, and perhaps the most finished poem; but there are others in the volume more to our simple liking. "Not knowing a better friend," the author dedicates the book "to his wife."

12.—*Father Oswald; a genuine Catholic Story.* 12mo. pp. 304. New York: Casserley & Sons. 1843.

This tale is necessarily sectarian, as its "only aim," as declared by the author, is "to present an antidote to the baneful production of 'Father Clement,'" another sectarian tale, published several years ago, designed to represent the religious sentiments of a portion of the Protestant Church. The objections to the Catholic faith in the present work are taken *verbatim* from "Father Clement;" and the author, doubtless with an ardent attachment to the faith he professes, very naturally "hopes the admirers of 'Father Clement,' if they have any candor in them," will read "Father Oswald." As the theological part of the present volume "has been submitted to the censure of a competent ecclesiastic," it is but fair to presume that it presents a faithful delineation of the prominent principles and doctrines of the Romish Church, as they are understood or received in the United States.

13.—*The Career of Puffer Hopkins.* By CORNELIUS MATTHEWS, author of the "Motley Book," "Behemoth," etc. Illustrated by Phiz. New York: D. Appleton & Co.

It is rather late in the day to refer to this amusing book. Its extensive circulation, in various forms, has given most of the lovers of light reading an opportunity of enjoying the rich vein of quiet humor which runs through the work. No admirer of the Pickwick Papers should forego the pleasure of reading "Puffer Hopkins," as he will find in it passages equal to any in the writings of the almost inimitable Dickens, a model our author seems to have selected with success. A portion of the text is illustrated by H. B. Brown, Esq., (Phiz) of London; the first and only designs procured from that gentleman for America, which are regarded by the author as eminently ingenious and spirited.

14.—*Family Library, No. 157.—Mesopotamia and Assyria.* New York: Harper & Brothers.

The Harpers have added to this celebrated series another of those historical works which have made the "Edinburgh Cabinet Library," from which this number is reprinted, so justly celebrated. The present volume comprises an historical and descriptive account of Mesopotamia and Assyria—the land of Babylon and Nineveh. The author, J. B. Fraser, Esq., has travelled through these provinces, and thus rendered himself sufficiently competent to the descriptive department; while the numerous and excellent authorities to which he refers show him to be familiar, and perfectly so, with the historical branch of his subject. He also exhibits his scientific abilities in a brief, but interesting sketch of the Natural History of Mesopotamia and Assyria. To the lover of history—the antiquarian—the interested in books of travel—to all, indeed, this volume commends itself as one of the most interesting in the series to which it is attached.