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ART. I.—LECTURE ON THE MORAL AND INTELLECTUAL CULTURE OF AMERICAN MERCHANTS.

[THE following lecture, which we publish by request, was delivered before the Mercantile Library Association of Boston, on the occasion of its twenty-second anniversary, by the Rev. George Putnam, of Roxbury, Massachusetts. We earnestly recommend its perusal to the rising generation of American merchants throughout the country, as being replete with views that must commend themselves to the universal conscience and common sense of the mercantile community.]

THE Mercantile Library Association, whose twenty-second anniversary is observed to-night, is composed of those who are just entering, or preparing to enter the various departments of a mercantile life. They are young men. They profess to be learners yet. They associate for purposes of mutual improvement. A library is their visible bond of union. Their ostensible, and, I doubt not, their real aim, is to promote among themselves that large and liberal culture of the mind and character, which will fit them to sustain the character of a merchant successfully and with dignity, with personal honor and public usefulness—to elevate and adorn their calling and condition. They are willing to be advised in the furtherance of these objects. I am not here to amuse, and I can hardly say, to instruct them; but only to offer such counsels, applicable to them, as I can bring from a sphere of life so widely apart from theirs. And if I fall somewhat into the advisory and direct manner of address which my profession has made habitual, I need not apologise to the members for presumption. They are too young and too ingenuous to repel any friendly advice in advance, and they are too old to take it for more than it may be worth.

Gentlemen of the Association. If I have correctly stated your general objects, and the spirit which animates your organization, and in which you are willing to meet me and to confer together this evening—then, with this mutual good understanding, I invite you to consider, in some of its points, the general culture which befits the rising generation of American merchants. That culture I look at as threefold.

First, and most obvious, the peculiarly mercantile part of your training—

VOL. VIII.—NO IV.

the knowledge of goods and prices, markets, accounts, and commercial finance. These things you study in your daily pursuits and experience. There are great subjects connected with this branch of knowledge, such as credit, capital, accumulation, which have been ably discussed by some of those who have, in former years, preceded me in this service. But they are not for me, or such as me: I cannot be expected to touch them. The second head which I had in view in speaking of a threefold culture, is that relating to intellectual development and resources, beyond the limits of mercantile knowledge and skill, in the strict and narrow sense of that term. And the third relates to character—the *morale* of a business life. These last two heads are more than copious enough to occupy the hour.

1. *Intellectual Culture.*—I refer to mental tastes and acquisitions not peculiar to the merchant, but which are proper to be cultivated by him in common with all men as favorably situated as he. A merchant, in these days and in this community, should not be a *mere* merchant. Skill in buying and selling to advantage, though a primary and essential part of his training, should not be the only part. A mere merchant is a poor creature; as is any man whose sole mental anxiety is limited to any one money-making avocation. It is not enough for the full development and worthy employment of an intelligent and active mind, amidst the opportunities which a commercial city affords—it is injurious, it is belittling, for such a mind to be wholly employed on subjects which bear directly and exclusively upon selfish pecuniary affairs. The mind so occupied becomes, almost to a certainty, narrow in its comprehension, low and earthy in its plans and conceptions. It will be miserly or purse-proud in prosperity, and broken-spirited or desperate in adversity. It is true, indeed, that many of the worthy and respectable members of society, are such as seem very little interested in any subjects of knowledge but those which bear upon the pecuniary concerns of themselves and the community. Imitate whatever is exemplary, honor whatever is praiseworthy in their characters; but consider that the means of education and facilities for knowledge, now generally enjoyed, bestow higher intellectual privileges, and impose additional intellectual obligations upon the present generation of the young. I confess I see no peculiar dignity in the employment of the merchant, in itself, which can give any special elevation to that employment. What does the merchant do, as such, but fetch and carry, buy and sell, something to eat or to wear, and to keep accounts? As honorable and useful a pursuit as any other, but it can enjoy no peculiar elevation except such as may accrue to it from enlarged collateral culture of mind and character.

But what is this culture? If you care anything about the matter, you want definite views and purposes. In what, then, does this intellectual culture consist? How shall a young man set himself about it? No one can give you a precise and sufficient answer to those questions, because minds, opportunities, and tastes, are so very various. But to give my own view as definitely as I can, I would say that every young man of respectable endowments and education, would do well to pitch upon some one branch, or several branches of knowledge, aside from his business pursuits and interests, which he will regularly and studiously cultivate, upon which he will engage and task his faculties, and from which he will store his mind. It may be any of the exact sciences, any of the numerous and

rich departments of natural science, or any portion of the mighty volume of the world's history; the knowledge of events, of nations, of individuals, any of the higher grades of the arts; or it may be some more general and comprehensive, yet still definite literary pursuit. I say definite. A mere taste for reading, miscellaneous, indiscriminate, though far better than nothing and not to be disparaged, does not meet my view; does not meet the want I am contemplating. It does not concentrate one's interest upon any one point. It creates desultory and superficial habits of mind. It prevents mental discipline; gives no strength, no substantial results, no decided tastes, nor permanent resources. Its tendency is to degenerate, to beget a craving for mere stimulants—for fiction only, or romantic truth—very light, poor, and unprofitable literature.

In looking over the catalogue of your library, printed three years ago, although I saw there the titles of many excellent and sound works, and must own that so large and valuable a collection was creditable to the exertions of those who had founded and sustained it, yet, remarking the great preponderance of fictitious works and light matter at that time—much changed now doubtless—I could not but reflect how possible it was for a man to be a very diligent reader of books, and yet add little or nothing to his intellectual strength and resources; nay, even to grow more and more incapable of exerting his own faculties, and of mastering and delighting in any substantial knowledge or truly enlarging culture. I do not mean to denounce novels sweepingly. There are some in our language as improving as they are delightful. They have their place and their time. Far less is poetry to be put under the ban. Good poetry is the purest, richest gift of mind to mind, capable of exercising the best and most ennobling influences upon our nature. And it is not always to be classed with light literature neither. *The Paradise Lost* is not light reading—nor the *Excursion*—nor *Hamlet*, *Othello*, nor *Lear*, when read aright. And many an ode, or sonnet even, is rich in the mind's strong meat. But I mean to say that desultory reading of any kind, however comprehensive, does not give the mental training, nor furnish the intellectual stores which I am recommending. It is a good way, but there is a better. Nothing so much favors the establishment of a decided intellectual bias as to have some one central point of interest; a favorite subject of study and thought; some one portion of the great domain of truth which the mind loves and strives to master thoroughly. Any one branch of knowledge heartily engaged in, diligently pursued, well mastered, seems to put an oaken beam into the mind that strengthens and steadies the whole fabric, and about which all other fruits and flowers of literature and general information may hang and cluster, gracefully and securely, not incumbering and unincumbered. But what shall be—what shall one make that one main beam in the mind? The universe is before you to choose from. You know best your own intellectual affinities and fitnesses. I should betray my own incompetency to give advice, if I were so narrow-minded as to designate this or that single direction as best to be taken. I may say, however, that there is a great advantage in the more definite and exact sciences and branches of knowledge for those who possess, or can acquire, a taste for them. For in such studies there is a sense of progress. There is a continuity that enables the mind to perceive and measure its own advancement; to call itself to account for its fidelity; to enjoy the exquisite satisfactions of conscious growth and positive and connected acquisitions. An interest in such stu-

dies, once awakened, is more likely to be kept up than in others. Link follows link, of fact or reasoning in the chain of truth, and the mind cannot be diverted from the road without knowing it. It leads to the best way of reading, that is, by subjects rather than by books and authors; to read a work, not because it is newest and most popular, but because, whether new or old, it is the very one you want to help you on the next stage of your inquiries. This is the way to study in order to discipline the mind most effectually, to enrich and enlarge it most sensibly, and to render you most capable of high intellectual effort and gratification.

I may seem to have been addressing the members of a university; a company of youths who are to devote their lives and all their faculties to such studies as they may choose. No! I remember where I am and know to whom I am speaking. And I shall not easily be convinced of the inappropriateness of what I have been saying to the future merchants of Boston, even those to whom plodding diligence in business must long, if not always, be the first maxim.

There is time for everything; and the whole of time ought not to be required for the mere getting of bread. And it is not. In the present stage of civilization, there must be something wrong, if it is supposed that an entire and constant exertion of the faculties must be devoted to the acquisition of the means of living. There is, and there always has been, a surplus of time and strength beyond what is requisite for that purpose, which must be expended in some other way. And how? In ancient times it was spent partly in the construction of magnificent works—monuments, castles, temples, pyramids—and in the maintenance of immense military establishments, where a large portion of the population was always in arms, producing nothing and supported by the productive labors of the rest. With us those channels of expenditure are almost wholly closed; while, at the same time, by inventions and improvements in the application of labor, the fruits of the same amount of toil are greatly increased. Of course, the surplus of time and strength is greater; and what is done with it? In some countries of Europe it seems to be chiefly spent in holidays, shows, frivolous amusements, and idleness; and the consequent state of society, though it may have its charms, we should not deem enviable. But here that surplus, though variously employed by individuals, is in the main, as the general rule, devoted to the accumulation of superfluous wealth beyond actual wants, and in those public works of improvement which reproduce the outlay, and tend to the increase of riches. This is right and well, inasmuch as it creates and diffuses new means of independence, comfort, and enjoyment. It is right and well to a certain extent. But if nearly all the surplus of time and labor in any community be thus expended—if the amassing of property be the one universal object of aspiration, study, and effort—then the heart of a people becomes cankered and sordid; its morality low and accommodating; its mind keen but shallow, narrow in its compass, meagre in its stores; petty in its objects. It is necessary to our best welfare that a portion of that surplus of time and strength be diverted to other objects; to build up other interests which may mitigate and counteract the treacherous despotism of mammon, and keep the soul independent, free from its debasing thrall. And though some of it is demanded for easier recreation, domestic and social, a portion is strictly due to knowledge and study; to the mines of God's truth; to the treasures of man's genius and intellect; to nourish mind and keep it uppermost;

and to maintain the rightful balance among all the faculties and interests of the soul, and of life.

Even in the most stirring commercial city, where traffic and gain are most hotly pursued, the individual finds that he needs other resources in addition to his business, to secure a quiet mind and a contented life. There is a portion of time claiming to be otherwise employed. Almost every kind of business affords, and ought to afford, intervals between labor and sleep; some hours every day, some days, perhaps weeks, every year in which the one engrossing pursuit is intermitted, and the mind is free. Many persons pass such intervals in a sort of listless apathy; not knowing what to do, not caring enough about anything to attend to it with any interest; a state of torpor without rest. They must be grinding with all their might at the regular task, or else doing nothing with a will. I suppose that such intervals breed and nourish more discontented thoughts and habits of mind, than all the rest of life together. They give the mind a fine chance to conjure up trouble and anxiety; to brood over and magnify all real and imaginary evils; to nurse up its ill-humors till they rankle into passion, or stagnate into gloom. The human mind cannot bear vacancy. It will work upon itself, and work mischief with itself, too, if it have not something out of itself to engage it. It is bad enough to have the mind cramped, beggared, and enslaved, by entire and passionate devotion of every thought, and every waking moment, to one particular end of gain or ambition; this—were it possible, as it is not wholly—this were bad enough, but not quite so bad as to have the mind often free from such engrossment, with nothing else to interest or employ it.

A man should have some pursuit which may always be in his power, and to which he may gladly turn in his hours of recreation. It must be something of sufficient dignity and consequence to interest the intellect of a man. Children can play. But to a man mere play, sport, will soon become either so vapid and silly that he will grow weary of it, or else so exciting as to enlist his passions, and so disorder and corrupt his mind, producing in the end the most intolerable sort of disquiet. For a man's recreation there must be something manly; and what so fit to meet the want as some part of the boundless realm of the true, the beautiful, the ingenious in nature or art, in the works of God, and the thoughts and discoveries of wise, deep-seeing men. What so suitable to keep a man from that vacuity which is the mother of all mental vagaries and disorders! Men feel the want, though they may not know what it is they want. The rich feel it as much as others, or more. Old men—and young men, too, easily as they are amused by little things—feel it, and owe to it many an anxious hour and many an uncomfortable habit of mind; and so they will, till they find something to engage the mind adequately and worthily in its intervals of relaxation. Said a prosperous merchant to his friend the other day—"I have many leisure hours which hang heavy upon my hands, the more so as I grow older, and with which I know not what to do. I really would give a large sum to feel as much interest in natural history as you appear to." Gentlemen, there is many a man who would be incomparably happier with half his fortune, if with the other half he could buy a taste for some pursuit apart from his business, that might worthily interest and delight his mind in the intervals of wordly ease.

Those tastes are not to be bought. They may be attained, however,

without money and without price, by those who discern and feel the need in season, and who will have resolution and patience to supply it.

One or two bright hours of every day, snatched from a needless or corrupting pleasure, from a rusting indolence, from mawkish sentimentality, or from the hard and exclusive service of mammon, and devoted to the nurture of intellectual taste and power in the fair regions of truth, would give to a respectable intellect a good mastery of any one department of knowledge which it might select, if not indeed of several, and make it great and eminent in its sphere. But eminence and fame are not the objects I would propose. They come to but few; and to them incidentally and unexpected. It is enlargement of mind, elevation of character, dignity and enjoyment of life, a general and most happy improvement in the condition of society; these are the objects, and to these such pursuits would infallibly contribute. If they did not harmonize with the most eager aspirations after property, they would, at least, hinder no one in any rational business activity and enterprise. If they seem not to open the way to wealth, they are yet nowise incompatible with its attainment, and they tend to make a man satisfied and self-sustained, with or without its superfluities. An active and well-stored intellect is not at all less fit than others for worldly business, and is far less likely to be whirled into giddiness or delirium by the vortex of prosperity, or swept from its moorings by the waves of adversity. It gives steadiness and solidity to the character, soberness to one's views of life, and that self-poised evenness to the mind, which makes the usual changes of fortune comparatively of little importance. It is good for the whole man. For convenience, we talk of separate faculties, affections, and principles; but they all constitute one mind, and whatever bias or culture one part receives, affects the whole. Introduce a strong and habitual interest in knowledge, and all the views and interests of the mind are so far modified. Give an hour a day to a study wholly separate from the drudgery of the world, and all other hours in the day will, in a degree, be affected by that one. Let the mind be disciplined to an activity independent of selfish interests, and you introduce a new and influential element among all its passions and principles. And I am sure that few things would work more efficiently for good in our young men, than a settled taste for intellectual gratification, kept alive and nourished by daily intellectual effort and acquisition.

I know the obstacles—I appreciate the difficulties which young men see in themselves and their situations. And I have no reproach to utter against those who turn away, in indifference or despair, from the course I have pointed out. But I know, too, and we all may learn from many bright examples, that such culture is not in itself incompatible with an active, regular, and successful business life; that both may exist in beautiful harmony. We know that auspicious means and advantages are not essential; that a strong purpose, a resolute heart, creates its own means or goes on without them, and makes no other account of difficulties than to use them. Wherever there is a will, there is a way; and though nothing else be favorable, the result may be confidently looked for.

Sure I am, that in speaking to young men, intelligent, well-educated young men, those whose tastes and habits have not yet become so permanently fixed as not to admit of change or improvement, those who have yet enough of mental elasticity to seize upon every suggestion that relates to their welfare—in speaking to an audience of this nature upon this sub-

ject, I shall address some whose thoughts will not wholly rest upon difficulties or impracticableness, but will kindle with higher conceptions, and be moved to nobler strivings—strivings to be not the less a merchant, but the more a man; to unite to shrewd dealing and financial ability a love and mastery of some departments of truth and wisdom which are above the taint of grosser pleasures and the din and dust of traffic and of gain.

Then ponder these suggestions, you to whom they may be in any degree applicable. Take council with the higher affinities, the generous promptings of your nature. Do you say that you have no taste nor turn that way, and can have none? You may be right, but do not decide too hastily. If you would cast about over the boundless fields of knowledge, of nature, of Providence, of man—the earth, the heavens, the sea—the past, the present—you might think differently. If you would but just enter the glorious temple of knowledge, more richly studded with gems than the fabled grottoes of oriental gorgeousness—if you would but pause upon the threshold—you might perhaps see some shrine before which you could heartily bow down and pay your devotions, and feel that you were ennobled and blessed by daily service there.

2. The other branch of culture alluded to in the beginning of this address must not be omitted, though I have left too little space for its consideration. I mean the *morale*.

Most of the members of this society, it may be presumed, expect soon to be doing business for themselves. At present they serve others in honorable compact, for reciprocal advantages. I know nothing of the rules of apprenticeship, or hired service in business, but there is one rule which must include them all—fidelity. It requires the devotion of time and talent to your employer's interests as, for the time being, your own. The portion of his interest committed to you is in the nature of a trust, which you are bound in honor and conscience sacredly to keep. If you secretly appropriate to your own profit, or pleasure, or private risks, any of that which belongs to him, then, whether you ever replace it or not, you are unfaithful and unprincipled. Perhaps he can afford the loss or injury; of that, you are not the proper judge. But at any rate, you have made shipwreck of principle. You are likely to be ruined in character; or if, by secrecy or indulgence, you are able to retain the confidence of others, you will no longer be worthy of it. You have begun the career of an unprincipled man. If you are trusted, you must carry with you the miserable conviction that you deserve not trust; if you succeed, you must know that you ought not to find success. Let the young be scrupulously faithful while they serve others, and so lay the foundation for good principles in after life.

On going into trade for one's self, the sphere of moral principle becomes wider, while principle itself is exposed to more temptation, open or insidious, and requires more vigilance. The position is one that demands rectitude in all its forms—perfect integrity and fair dealing—perfect truthfulness in word and act—perfect integrity and sincerity; demands them and puts them severally to the test. This great principle of rectitude, above all others, comprehending all others, is the one to be conceived, studied, established, guarded, lived by, in trade. We need not dwell on gross departures from it. I only say, let no young man, in the delusive hope of enriching himself, fall below the morality of the law and the tolerated usages of trade. Let him take no advantages that would be dangerous or disgraceful if known. There is not one chance in a hundred of perma-

ment success in this; and even success, thus gained, how dearly were it bought! At the cost of self-respect and peace of mind, the sense of safety and the riches of principle! A certain curse follows such success, and none the less because it is success.

But it is more to the purpose to say, farther, that the ingenuous and high-souled young man should aspire to something higher than the minimum point even of the respected conventional morality in trade. Let him inquire, not so much what others do and what is strictly allowable, but what is absolutely true and downright honest. If he would set out aright, he must never consent to practice certain gainful evasions, certain convenient falsehoods—not so called—of misrepresentation or concealment. Let him set a higher value upon his principles than upon the petty gains of an unworthy, however customary, artifice. Do not rely upon usage as the safe rule of moral action. You have within you a higher, plainer rule. Follow that—your sense of absolute right; follow that—it is simple, intelligible, and never misleads. I do not know what are the laws and usages of trade, but I do know that there are such things as right and wrong, truth and falsehood; and I do know that the ways of man can never supersede, or rightfully annul, the laws of God. Devote yourselves, with unswerving allegiance, to the right and the true. By all that is noble in the spirit and high in the hopes of youth, follow these in the largest and smallest matters, even to the very letter of the law of your conscience and your Maker. No doubt there is difficulty in this—so great, indeed, that many merchants say that absolute honesty is out of the question in business; that as the world goes, business cannot be done upon strict principles of truth and right. If I were to say this, you might well hiss me from your presence as a foul libeller of your class and your calling. For a libel it must be. In your name and behalf, I pronounce it such. I believe in honest men, and commend the same faith to you. That the standard of probity in the mercantile, as in other pursuits, is too low, need not be doubted; that tricks and artifices, incompatible with entire truth and rectitude, do prevail and infect the dealings, more or less, of almost the purest and truest men, may be the fact—as merchants say it is. But it is a most important duty, and should be the most anxious endeavor of the young men of the city, to raise that standard more and more, up to the high-water mark of absolute principle; and this is the most pressing consideration that can be presented to you. To say that it cannot be done, that the policy of business cannot be made to square with strict rectitude, is heathenish; nay, I do injustice to respectable heathenism—it is devilish! It is mounting mammon upon the throne of the world; high up, palpably and avowedly above the living God; and declaring that here we owe allegiance, and here we do, and must, and will, pay our worship. Do not believe the doctrine. Do not submit to the outrageous imputation. Do not proclaim yourselves atheists. Do not put your calling out of the pale of Christian avocations, outlawed to religion and morality, and even to a decent humanity. Do not brand your pursuits with this irredeemable infamy. Will you permit us to call your business quarters an Alsatia? Will you have inscribed upon your wharves, and streets, and stores, the warning—"all who enter here must cheat or starve—no principle here—policy forbids it—the law of God cannot be kept here?" If that must be your creed, tacit or open, then I warn you to flee from the city and the haunts of traffic, as from the fires of Sodom or the gates of hell.

But not so! Honesty is the best policy to whomsoever has the courage to try it. But let me say, no man ever was, or can be, thoroughly honest and true from motives of policy alone; never from the mere calculation of the pecuniary advantages of honesty. The golden image will stand securely on no such earthly pedestal. You will never be thoroughly honest and true till the man shall outvoice the merchant; till you dare to proclaim—"I will hold fast my integrity every whit, even if I starve;" never till you can say, in the least matter as in the greatest—say in the spirit of an old martyr—"I will do and assert the right, come what will;" never till you have risen to that great height of manliness from which you can deliberately and heartily say—"it is not necessary that I should be rich, but it is necessary that I should be true." There is principle. Come to that—and rectitude begins to appear and to deserve its name. Come to that—and business becomes Christianized and humanized. And then it must be that policy will find its mate in honesty. Then it must be that a rational prosperity will insure to the individual, usually and in the long run—and to the community, always and surely.

Thus a high mercantile probity must be a matter, not of policy, but of principle; made as independent of circumstances as possible; founded upon the rock which underlies the unstable sea. And yet it must not be overlooked that some circumstances are more favorable than others to the maintenance of strict integrity. That which will stand firm in some cases, will quite give way in others of greater trial; and surely enough of human frailty has been witnessed of late years to make all thoughtful and well-meaning persons distrustful of themselves for the future—humble and diffident as to the thoroughness and strength of their principles. Still, each man has, in some measure, influencing circumstances under his control, and can, in part at least, choose his own position.

A man's integrity is tried and tempted whenever, and in the same proportion as, his wants, ambition, or desires outrun his actual means. He who has a regular income, large or small, if he can contentedly bring his wants and expenses within that income, and so keep clear of debt and embarrassment, he is in circumstances very favorable to honesty. He can go honestly through life with far less strength of principle than one differently situated. He is comparatively free from temptation; his situation is morally desirable. On the other hand, he whose wants, ways of living, and ambition, require a little more than he is earning and receiving—so that he is harassed by honest debts which he cannot promptly pay, or desires which he cannot honestly gratify—in a word, if he and his live beyond their means, and cannot contentedly restrict themselves to their means, then his integrity is put to a hard trial. He is less likely to keep himself honest than the first, with the same degree of principle. Nay, he has already unconsciously begun to be dishonest; and as he goes on, pushed and perplexed by debts abroad and wants at home, he lives under the daily, the hourly pressure of temptation to relieve himself by a little evasion here, a little deception there, or perhaps some greater and bolder act of fraud. Who of us cannot call to mind a man of good purposes originally, whose wants and habits have exceeded his means, and who has so been driven to all manner of shifts till, step by step, under the pressure, he has become a great or a petty swindler—living at last upon dishonest acquisitions, or at best upon false pretences! The circumstances brought the temptation. Now circumstances are, in a great measure, under our con-

trol ; that is, wants and expenses are, and of course it is our wisdom and our duty, to the utmost in our power, to shape them so as to diminish or keep away the inducement to wrong doing.

It is much the same in trade as in living. A man who does business of whatever sort exclusively on his own actual capital, is more likely, other things being equal, to maintain his honesty than one who does the same business on credit ; because, in case of unfortunate operations or hard times, he is pressed by fewer liabilities, and is under less temptation to resort to unscrupulous methods of extrication. He may keep his character, and the other may lose it, without any original difference in force of principle. So credit brings with it its own peculiar moral dangers. But, then, commercial credit is a necessary element of modern civilization. Few can set out in life without relying upon credit. It is not to be denounced, and cannot be dispensed with. Neither is it, in itself, a necessary evil ; for, usually, those who begin with nothing but their character and exertions, and the consequent credit, furnish more instances not only of worldly success, but of probity and general worth, than those who commence with the advantages of inherited property. Yet, nevertheless, the credit system tries a man's principles ; and they who stand the test, and stand it out, are strong men, who may be expected to take a high position in morality and integrity. There are many who fail in the trial, and happy would it have been for them had they never subjected themselves to it ; in a different sphere they might have been honest men. But credit is a matter of indefinite degrees, and the moral danger lies in the excess and abuse of the necessary system. Whatever may be one's opinion of the first moving cause of the recent disastrous times, and of their deplorable moral effects or accompaniments, it is certain that one essential link in the chain of causes was the vast amount of indebtedness, both abroad and at home, between man and man—that is to say, the great extension of credit. And for the future, it seems to me that both the civilian and the moralist can desire nothing so much as the due regulation of this system. It is a subject, I suppose, in part for political wisdom and legislation ; of that I know nothing. But I am sure that there is a great deal for the individual to do in the way of self-control, self-limitation ; to see that he does not multiply difficulties and temptations unto himself, to jeopard his own integrity.

In what are called good times, when there is a general feeling of confidence and security, I suppose that a young man of character—any man of good standing—can obtain more credit than he ought to accept ; may obtain more facilities for extending his business than he can prudently avail himself of ; can see more opportunities of gain than he can wisely indulge in. Credit is proffered and continued, until he is tempted to forget that a pay-day must come ; that credit is not capital ; that the representative is not the substance. He is prompted to go on and feel firm, because his credit is continued and his obligations can be renewed or extended. This, if I mistake not, is one of the chief temptations to which young men, and old ones too—as in times past, so in times to come, as soon as prosperity really returns—will be instantly subjected. This is the great danger to guard against. But suppose a man yields to the flattering enticement—branches out upon the topmost crest of the tide—accepts all proffered credit and every facility he can procure for every enterprise that wears a promising look ! He is upright, self-confident, and fearless. For years, perhaps, he goes on and appears rich and prosperous ; he is so, in-

deed, for the time, and as the world goes. But the moment will come—so surely as the seasons and the years roll on—the moment will come when he will be brought up in his career, and that with no gentle violence; a period when property will decline in value, when debts must be paid, when credit must be curtailed or discontinued. Such is but the regular flux or reflux of the tide of worldly affairs, which must alternate, as they always did and always will. What will he do then? Possibly he may be the one out of a thousand who has so prospered as to be beyond the reach of reverse. But more likely he will be one of the thousand that have done likewise, who cannot survive the shock and the revulsion, and he must fall. But how—in what manner and spirit? Perhaps bravely, manfully, and with heroic submission to his fate, holding fast his integrity every jot, doing every act and making every sacrifice to save others from suffering with him! But it takes a strong man—an uncommon man—to do thus, fully and in good faith and throughout. It is more likely when he sees the storm gathering, the danger impending, that he will take the alarm. The pressure tightens, and he casts about for means of extrication. Fair means, if possible; for of course, as an honest man, he will think of no others at first. But it is an emergency; something must be done; he is harassed and perplexed; naturally his moral sense gets bewildered, and he resorts to all manner of concealment and evasions. He must make the most of his old character. He must take this confiding man's money, and that industrious woman's earnings; and if he have access to any public institution, he must plunge his hand deep into its funds, exposing all, everything, and everybody, to his own fearful risks. It must be done, he says; he has no time to think of whom he wrongs, or of any nice question of right. A drowning man must seize anything—it is life or death to him. And so, when he has utterly demoralized himself, and when every resort proves insufficient, he sinks at last—broken alike in fortune and in character. His principles could not withstand so overwhelming a mass of temptation as his previous career had been accumulating upon him, to break them down at the crisis.

It is painful to present or contemplate such a picture, but it must be done; for the picture is a reality. Every man throughout the land has seen it. In various degrees of light and shadow, it is seen everywhere and in every circle—showing mournfully how easily deluded even wise men may be, how fragile are the good intents even of the well-disposed, how limited the trust we can put in the integrity and strength even of those we deem the strongest and the most upright; and, above all, what great need there is for all to shun the circumstances of peril and temptation which beset every avenue of trade.

But you may say that these remarks refer only to emergencies, such as occur only at considerable intervals. So I do speak of emergencies. And why not? They enter into the very idea and system of trade, and wo to him who is so short-sighted as to leave them out of his calculation. Do they not happen several times during every average business life time? He alone is wise and safe who anticipates and provides against them; while he who starts off as if there were to be no severe emergencies in his way, puts not only his fortune, but his integrity also, at the most imminent hazard. Almost any crazy craft can ride gallantly and look well on a smooth sea; but the gale will come, and then there will be wanted the solid oak and iron strength, to stand the wrenchings of the storm and pass

unscathed. We may tremble for the fortune or for the virtue of one who, in using credit and commercial facilities, uses them so incautiously that he appears to forget that the facilities must be restored, and the obligations be met, when by a change of times, perhaps, the means of meeting them have become less valuable and less available.

The worldly wise man will tell you that one very great danger in trade lies in too wide an extension of business upon credit; that that is the rock upon which large numbers split. He will tell you, for our worldly fortune's sake, to beware of this most seductive snare;—let me urge you to beware of it also for conscience' sake and the soul's sake. It is as perilous to your integrity as to your fortune. And why should man, frail as he is in virtue, heap up against himself needless temptations, which will rush upon him in the trying hour of his worldly peril and perplexity! It is hard enough for most men to walk uprightly under the easiest circumstances—why should one voluntarily expose himself to an ordeal of difficulty through which only the strongest pass safely, and even they escape only as by fire.

I cannot tell, and if I knew as much of business matters as the wisest of my hearers, I suppose I could not tell what is the exact limit which a young man should set to himself in the acceptance of credit and the expansion of enterprise. It depends much upon the man; and yet even here is a great source of error, for each one is apt to think himself capable of anything in his line; it depends, too, upon the merits and circumstances of each particular case. But the great danger is of excess. Worldly wisdom should restrict a man very closely, and moral wisdom—conscience—should restrict him still more. Moral wisdom should forbid his going deeper than he can calmly and moderately go, with the desire only of regular gains, and without intense or passionate engrossment in business—with industry, indeed, and a fair exertion of his faculties, but without brooding, exciting, enslaving soul absorption in worldly affairs. He should keep his position such that he can contemplate it without being bewildered by its vastness, and made anxious or oppressed by the complexity or amount of the obligations it involves; such that the worst times, come when or how they may, will not distract him by difficulty, or offer temptations to deceit and fraud, to breaches of confidence and trust. It seems best that a man who has a line of business which he understands and which will support him, however humbly, should confine himself to that, and not be drawn away into operations with which he is not familiar—tempting paths in which he goes blindfolded, or dazzled by large and uncertain hopes. There is so much of chance and risk, of exciting hope and fear in this, it partakes so much of the character of gaming, that it unsettles the mind and is morally unhealthy, invariably and of necessity. What proportion do you suppose of recent disasters are attributable to some such departures from a man's regular walks of business—as imprudent as they are demoralizing—involving all the moral evils of an excessive extension of one's legitimate business, with the added evils of a life and death game of chance.

Look to your principles. Make not haste to be rich. Observe, and aspire not to overleap the bounds which God and nature set to your ambition. Devote yourselves to limited, regular plans of business; be content with regular moderate gains. Indulge moderate expectations as the only safe ones. Reduce your wants and your ideas of competency and comfort, rather than enlarge your plans and aspirations beyond due and

sober bounds. Do not wildly seek to be immediately or very rich, or you will be disappointed, or worse than disappointed! Be satisfied to labor patiently through youth and manhood, with the hope of a competency for the decline of life. This hope may be somewhat more, or may be somewhat less than gratified; at any rate, it is all which a young man ought, in wisdom and conscience, to indulge in and act upon. Be not idle or thriftless in your pursuits, nor bate a jot of heart or hope, but be wisely moderate. You will thus be the more likely to prosper, in the worldly sense of the word; and it will be incalculably better for your mind and heart, your principles, dignity, and happiness.

The subject has no end, but time compels me to make an end to this address.

Gentlemen, survey your position. Behold the opportunities and responsibilities it involves. Your mission is plain before you, to elevate yourselves, your class, your calling. The best hopes of the land rest on the sound knowledge and sound principles of its youth.

Awake, young men, to the call of your country! You see her fainting under the pressure of great misfortunes and many sins. She claims this loyal service at your hands, that, as you come forward to guide her affairs and shape her destiny, you bring with you minds large with intelligence, and strong with truth and with the principles that befit you as wise and Christian men; that you come triple-mailed with the armor of truth and rectitude; with uprightness that will never truckle to a custom, yield to a bribe, nor dally with a temptation; and a moderation that will be active and steady in the pursuit of a rational prosperity, your own and hers, but will not be seduced by any flattering breeze to throw away anchor and compass, and rush madly upon the sea of delusions, to your foundering and her distress!

ART. II.—COMMERCIAL BANKING.

It is to be regretted that so little attention is paid to the principles of commercial banking. If they were strictly regarded, many of the objections to banks of issue would never be heard of more.

According to these principles, it is of little moment how the *capital* of a bank is invested, provided only it be in such form as to be available in cases of emergency. It may be all invested in governmental securities, as is the capital of the Bank of England; or in bonds and mortgages, as is much of the capital of the so called "Free Banks" of this state; or in accommodation notes, renewable at pleasure; or even in the stock notes of the original subscribers, provided they be not men of straw.

The first object of those who establish a bank should be, to invest the capital *securely*, and in such form as to be readily available in cases of emergency, leaving so much free only as is necessary to support the current credit of the institution. The next should be, to confine so many of the operations of the banks as are based on its deposits and circulation, to business-paper having but a short time to run, making it an inflexible rule never to renew the same.

So long as a bank is conducted on these principles, it stands on a rock

which cannot be shaken. Those who have bills discounted by it, do, in point of fact, furnish the funds necessary to redeem its circulation. Its paper is a mere medium for transferring commodities from producers to customers. Each issue having performed its functions, returns to the bank in the payment of bills discounted. Its vaults can never be exhausted, because the current that flows out daily is equalled or exceeded by another that flows in. The prettiest, and, we may add, the safest way of making money that has ever yet been invented, is that of banking on commercial principles. It is creditable, moreover, which some modes of making money are not; and therefore it ought to receive the especial attention of those who wish to make money, and at the same time preserve their reputation.

If a bank discounts nothing but business-paper, the notes it issues represent the bills it discounts, and these, in their turn, represent commodities bought or sold. Whatever these may be, whether flour, sugar, cotton, tobacco, or drygoods, they form a fund out of which the merchant may, in due season, pay the bill discounted by the bank, and thus enable the bank to redeem its issues.

So long as banks observe this rule, they cannot, according to this theory, make issues to excess; for the facilities they grant are exactly adapted to the mercantile business of the country, increasing as it increases, and diminishing as it diminishes. The exact proportion of currency to commodities is preserved; no matter what may be the fluctuations of commerce.

So long, moreover, as banks observe this rule, domestic exchanges cannot be thrown into disorder. If the trade between different parts of the country were reduced to mere barter, (both money and credit being excluded therefrom,) it is self-evident that exchanges would be regular, for no part of the country would part with commodities, except on receiving commodities of equal value in return. Equally regular would be the exchanges, if, instead of being carried on by mere barter of commodities, they should be carried on by the medium of paper, which should be the exact representative of the value of those commodities.

But if banks issue notes for the purchase or improvement of real estate, they introduce disorder into both currency and exchanges. In such cases, their notes are indeed the representatives of commodities, but not of commodities which can be advantageously sold in time to enable borrowers to repay what has been lent to them, and thus enable the banks to meet their engagements. In some parts of the country, the banks may be under the necessity of redeeming the aggregate amount of their issues once in three months; in others, in a shorter, and in others, in a longer period. But it would be but a poor "accommodation" to the purchaser of a cotton plantation in Mississippi, to be obliged to repay his loan before he could carry his first crop to market; or the builder of a palace in New York, to refund what he had borrowed before his wife had had an opportunity of giving her first *soirée* in her splendid mansion. Yet, if the banks of Mississippi *will*, in addition to making issues sufficient to circulate the annual produce of the soil, also make issues equal to the amount of the real estate thrown into market, exchanges will be wofully against Mississippi. Part of these excessive issues will find their way to New York and Philadelphia, but the land cannot be exported in order to redeem them. The same remarks will, *mutatis mutandis*, apply to the New York banks, if they *will* make loans to people wherewithal to build palaces at New Brighton.

Particular cases will serve to elucidate the principles of commercial banking, and show the difference between it and other kinds of banking.

A miller, at or near Hagerstown, Maryland, has wheat of the value of one thousand dollars offered to him by the neighboring farmers. He has no cash on hand wherewith to make the purchase, but he has a note, bill, or acceptance, for one thousand dollars, given to him by the factor at Baltimore, to whom he made his last consignment of flour. He has this note or bill discounted by the Bank of Hagerstown, and with the proceeds thereof he purchases the wheat. The farmers take the bank notes, pay them out to the mechanics and traders with whom they have dealings, and the notes, after having circulated for a time in the neighborhood of Hagerstown, at last reach Baltimore. They are, in all probability, carried to that city by the Hagerstown storekeepers, and exchanged for drygoods and groceries. The merchants of Baltimore deposit them in the banks of that city, and the Bank of Hagerstown thus becomes debtor to the banks of Baltimore in the sum of one thousand dollars. But this is balanced by the note or bill of the flour factor for one thousand dollars, which the Hagerstown Bank had sent on for collection. The trade between Hagerstown and Baltimore, is an exchange of flour for drygoods and groceries; and the value of the same is expressed in the note of hand, or bill of exchange, given by the Baltimore flour factor, and in the bank notes issued at Hagerstown, which form together the medium of that trade.

This is what is called "simply making advances," or "affording facilities." The miller has a capital of his own, invested in flour at Baltimore; but he cannot use this in the purchase of wheat at his mill door. The farmers do not want flour, or, if they do, he has it not at hand to supply them; but they want to make purchases from the storekeepers, and the circulating credit of the bank will answer their purposes. The bank has not lent *capital* to the miller, for it had none to lend; having previously invested in permanent securities all its original funds. It lends its *credit*, and it has a double security that the credit it lends will be sustained; first, in the flour at Baltimore, of the value of which, the note or bill of the factor is the representative; and secondly, in the wheat purchased by the miller, of the value of which, the notes issued by the Hagerstown Bank are the representatives. This is, throughout, a business transaction, and it is in strict conformity with the principles of *commercial* banking.

But take another case. The miller wishes to make an addition to his mill, and for this purpose requires five thousand dollars. The bank lends him the amount on a note drawn by an obliging friend, and endorsed by himself. Here bank notes are issued, not as the representatives of a value already existing, but of a value to be created by labor. Before that value can be created, that is, before the new mill can be brought to yield an income, the bank notes find their way, in the natural course of trade, to Baltimore. But there is no flour here now, as in the former case, to constitute a fund for the redemption of the notes. Even after the mill shall be completed, it cannot be transferred to Baltimore.

Suppose fifty operations of this kind to take place, and it is evident that the balance will be thrown greatly against Hagerstown; but a very few such operations would derange the course of exchanges. According to the theory of commercial banking, while banks discount all good business-paper of short dates that is offered, and no other, the channels of circulation are exactly full. But it is plain, that when a vessel is full, a very few

drops in addition will cause the water to overflow. Let a bank have ten thousand dollars of specie in its vaults, and a circulation of one hundred thousand dollars, and suppose this to be exactly adapted to the business of the community. Then let it make an addition of but ten per cent to its circulation. Inconsiderable as this addition may seem, it may be sufficient to drain the bank of all its specie.

Apply these principles to the banks in two more distant parts of our Union, say New York and Mississippi. The trade is much more roundabout than that between Hagerstown and Baltimore, but it is in reality founded on the same principles. Let us trace its regular course.

A merchant from Natchez repairs to New York, and purchases one hundred thousand dollars' worth of goods, giving his notes or bills for the same. The New York merchant has these notes or bills discounted by a bank, and with the proceeds purchases bills of exchange on England, through which he either pays an old debt due in that country, or procures a fresh supply of foreign commodities. The Mississippi merchant carries these goods to Natchez, and there disposes of them to the neighboring planters, in expectation of being paid out of the growing crop of cotton. In due season he receives the cotton, and sends it to a factor at New Orleans. In the interval, the notes or bills he gave to the New York merchant have been sent to the Commercial Bank at Natchez, for collection. They are now due. He draws on the factor at New Orleans. The Commercial Bank discounts these drafts, and with what he thus receives, the Natchez merchant pays the notes or bills he gave to the New York jobber or importer. Here are still several accounts unsettled. The New Orleans factor is in debt to the Commercial Bank at Natchez, and the latter is in debt to the Bank of America at New York. But the factor has, in the cotton consigned to him, the means of paying his debt to the bank at Natchez, and thereby enabling it to settle accounts with the bank at New York. The factor ships the cotton to Liverpool, and draws a bill of exchange on England, which bill he sells, and with the proceeds pays the New Orleans agent of the Commercial Bank of Natchez, which agent we will suppose to be the Union Bank. The Bank of America at New York, draws on the Commercial Bank at Natchez; the latter draws on the Union Bank of Louisiana, in favor of the bank at New York; the Union Bank sends the foreign bill of exchange to New York; the Bank of America receives it there, and sells it to an importing merchant, who transmits it to Europe, perhaps in payment for the very drygoods he had a year before sold to the Mississippi merchant.

This may seem like a very complicated process of bill-drawing; but it is, in reality, a plain business transaction. The bills and drafts, in all cases, follow the course of the goods on which they are founded. The trade between Mississippi and England, is an exchange of cotton for drygoods and other products of British industry. Mississippi carries on this trade chiefly through the two ports of New York and New Orleans. Through the former she makes her imports, through the latter her exports. All the notes given and the drafts drawn, are but the representatives of the goods received or the cotton sent. The trade, so far as it is carried on in this country, commences at New York, where the importation was made; and to that city, in order to liquidate accounts, must the bill of exchange be sent which was founded on the exportation made at New Orleans. This bill is forwarded to Liverpool. About the time it reaches that city, the

cotton on which it is founded arrives; and thus the accounts between England and the United States are adjusted.

If the principles of commercial banking are correct, it would seem that, as long as these institutions confine themselves to real business transactions, there is little danger of either foreign or domestic exchanges being deranged. In addition to the operations of the Mississippi banks, founded on goods received from New York, or cotton sent to New Orleans, there would be others, founded on the business transactions of the citizens of Mississippi among themselves. The issues of the banks resting on such transactions would furnish the local currency, and as no note would be issued but in consequence of a value already created and adapted to circulation, there could be no excess of issues; and while the currency of Mississippi was thus kept at par at home, there could be no possibility of deranging it from abroad, so long as the exchange dealings of the banks should be based exclusively on goods received from other states, and products sent to other countries.

But let the banks of Mississippi, in addition to loans to facilitate *bona fide* commercial operations, also make loans to enable individuals to speculate in lands. Suppose a bank should, in addition to an advance of one hundred thousand dollars to a merchant, made in order to enable him to anticipate the proceeds of his cotton sent to New Orleans, advance him one hundred thousand dollars more to buy wild lands. If we are rightly informed, such things *have* been done in Mississippi. This amount may not enter immediately into circulation, but it must do so, sooner or later. Suppose that *all* the banks in Mississippi offered "accommodations" of this kind, and that the aggregate amount is several millions. In the course of trade, a portion of the excess will find its way to New York, and then the rate of exchange, as measured by the price of bank notes, must be greatly against Mississippi, unless, indeed, the New York banks shall have made issues, equally excessive, to accommodate speculators in town lots, dealers in fancy stocks, and builders of fancy palaces.

We may suppose all the banks in the country to act in this way, and those in the north, south, east, and west, to be so nearly equal in their excess of issues, that, for a time, there is little variation from the ordinary rates of domestic exchange. But this cannot continue long. The rise of prices caused by so general an excess, encourages importations and discourages exportations. Though we have the finest and most extensive wheat lands of any country in the world, we cease to export, and begin to import breadstuffs. This may, for a season, seem to do very well; but as we do not pay as promptly as we ought for what we import, our credit abroad begins to be affected. The course of foreign exchanges is turned against us. The merchants, to avoid paying heavy premiums on European bills, export gold and silver; but hardly does the sum total amount to five million dollars, before our eight or nine hundred banks find they can bear no further drains—as with one consent they all stop payment, and the country is exposed to all the evils, present and prospective, of an irredeemable paper currency.

According to the theory of commercial banking, none of these evils would have come upon us, if the banks had made no issues and granted no credits, except on real business transactions of short dates.

The 14th and 15th numbers of the Journal of Banking, contain the history of a bank in which banking on commercial principles, and banking

on the principles too commonly adopted in this country, are both so strikingly illustrated, that we cannot resist the temptation to offer it here in an abridged form.

The bank in question was chartered in October, 1806. Its capital was two hundred thousand dollars, divided into one thousand shares of one hundred dollars each. The first board of nine directors was chosen on the 3d of February, 1807. On the same day, out of this number, a gentleman, who held a large and controlling interest as a stockholder, and who gave direction to its affairs for a quarter of a century afterwards, was chosen president. The bank was opened for business on the 21st of May, 1807, and a rule established, on that very day, of the following import:—

No paper offered at this bank for discount will be accepted, having more than sixty days to run to maturity.

Every note or bill discounted MUST BE PAID AT MATURITY.

No renewal or fresh discount will be made in substitution for, or in aid of, the payment of an existing indebtedness.

There was no set form of by-laws enacted. This simple, searching, and effective rule stood alone, the solitary but inflexible rule for the administration of its affairs. In the outset, some of its debtors, regarding a bank in the light of a benevolent rather than that of a money making institution, denounced the rule as most arbitrary and "unaccommodating;" and, in a few cases, a resort to legal proceedings was found necessary to coerce its observance. The rule, however, was enforced, and its requirements obeyed.

The bank, it is to be understood, instituted no impertinent inquisition into the origin or object of the paper offered for discount. Parties being satisfactory, it was invariably "done." Experience taught the directors, that the rule requiring *absolute payment at the end of sixty days*, would, in its operation, *necessarily* confine their discounts to *real business paper*—representing actual transfers of property out of the hands of the payee into those of the payer; the payee received, in consideration of his note, the property purchased, which he practically held *in trust* for the security of the holder of the note.

It was ascertained, soon after the bank was fairly in operation, that its ability to discount had no sort of connection with, or dependence on, the amount of its capital. A currency, fully equal to the demands of trade, was sustained, and more could not have been sustained if the capital had been one million dollars. Its circulating notes were issued only in exchange for business-paper representing commodities *in transitu*, and were, as already observed, practically received by a lien on those commodities.

Once in every sixty days, the whole debt due to the bank was cancelled by payment. One-sixtieth part being thus paid in, restored to the bank daily, either its own bills, or the bills of other banks. As every new discount carried out the credit of this bank *only*—not that of other institutions, for prompt and actual payment was required of *their* bills—it is obvious that its circulation supplanted that of other banks dealing in renewals or "accommodation paper;" because *their* paper, as fresh discounts were comparatively few, seldom went into circulation. To compensate for the less circulation, the cause not being understood, agents were furnished with bills of those banks by their directors, with orders to exchange them with merchants and trades-people; and even travellers were annoyed by

numerous applications, without effecting their object for any length of time, as they were soon returned from whence they issued.

There was no attempt made by the bank to regulate trade or exchanges, but it was itself regulated by them. The bank was the servant of trade, not its master. Its circulation vibrated widely. At certain seasons, when the products of the country were coming forward to market, it expanded largely; at others, it shrunk within very narrow limits.

After some years, it was found that the bank had more capital than was necessary to sustain its current credits; and as the investment of this surplus capital involved a responsibility which it was thought could be discharged with equal safety and greater advantage by the stockholders in their individual capacities, it was resolved to restore it to them. Accordingly, in pursuance of a vote taken at a meeting of the stockholders, on the 3d of July, 1816, and with the consent of the legislature previously obtained, one-half of the original capital of the bank (one hundred thousand dollars) was paid back to the stockholders in gold and silver, or its equivalent, leaving one hundred thousand dollars of the same article, or its equivalent, in possession of the bank. A large amount of money was thus distributed among the stockholders in aid of the productive industry of the country, which required *actual capital* for long and fixed periods, and not *bank credit*; while the latter continued to be employed as a facility to the trading community in transferring commodities.

This disposition of its capital was alike beneficial to the country and the bank—to the country, because it augmented the national wealth by increasing the products of labor; to the bank, because it called for an enlarged but legitimate issue of its currency (the only real source of *profit* which a bank possesses over other modes of investing capital) to transfer this increased amount to market.

The bank continued its operations, adhering to the rule governing its discounts, but found that it had still more capital than was necessary to support its current credits. To employ it in discounting commercial paper, experience had shown was not advisable, as the bank's *credit*, which *cost nothing*, already supplied all the demands of trade, and adding its *capital* would either compel it to retire an equal amount of that credit; or else, by inflating the currency, enhance prices, promote extravagance and speculation, and thus endanger the solvency of its customers, whose engagements the bank held. Accordingly, to protect itself *by protecting* its customers, the bank, in the latter part of 1821, lent on bond and mortgage twenty-five thousand dollars of its remaining capital.

This investment being made, recourse was had to temporary loans on fixed securities, which were soon abandoned, and a further sum, nearly equal to the residue of its capital, was, subsequently, *permanently lent* on the security of bonds and mortgages. The bank, meanwhile, continued its regular business from year to year, the proceeds of bills discounted supplying it with means more than sufficient to redeem its own notes.

Such was the practice of the bank anterior to the year 1832. And now, what was the result of its operations to its stockholders, and what was its effects on the trading community whose transactions it controlled? They may be briefly summed up as follows:—

First.—For twenty-five years, being from 1807 to 1832, the bank redeemed all its engagements in specie on demand; although, during part

of this time, or from 1814 to 1816-17, the greater part of the banks in the country were in a state of suspension.

Second.—The dividends of the bank, *while in operation*, averaged ten per cent on the whole capital employed.

Third.—The entire loss of the bank on discounted paper, for a period of twenty-five years, was *fifty dollars!*

Fourth.—There was not, it is believed, a *single failure* among the regular dealers with the bank from 1807 to 1832, a period of a quarter of a century.

Fifth.—At any time when the bank was in operation, its affairs could have been wound up, its bills receivable all collected, the banking-house sold, and the stock returned to the shareholders, on four months' notice, *without loss.*

Such was the condition of the bank down to the year 1832, when the spirit of speculation began to overspread the land. The customers of the bank, the history of which we are narrating, partook of the general infection—became clamorous for “more money”—demanded “accommodations”—insisted that the town was already retrograding, or, what was the same in effect, all other places were advancing faster in the career of prosperity. In vain did the president portray the evils of departing from the principles which had sustained both the bank and its customers for a period of twenty-five years through great commercial difficulties. He told them he would sooner risk his life at sea, in a ship without a rudder, than his character and fortune in a bank dealing in accommodation notes; that, of the two, he would rather find a *counterfeit* than an *accommodation* note among the bills receivable. He was reproached as being quite behind the age, and as belonging to a school utterly extinct. He was told that the resources of the country had increased and were increasing, and required more bank capital; and that, in order to maintain the popularity of the institution, it must “*accommodate*” its customers. Finding resistance in vain, the president finally told the board that, with a view of preserving unbroken the harmony which had subsisted for so long a period, he would now make a proposition, either to purchase their interest, or sell his own as a stockholder; and on fixing his terms, his interest was purchased, and his stock transferred that day for the first time in twenty-five years.

The principles and policy that had governed the institution, were thenceforward changed. The permanent investment of its capital was no longer continued, but it was employed in discounts. Notes were discounted, with an understanding of a renewal on a receipt of five or ten per cent on each extension. The borrowers from the bank turned speculators, and converted their pasture-grounds into town lots, which were readily sold as such at extravagant prices; products rose, and every countenance beamed with joy and gladness. The president was then carefully and constantly reminded of the fact that he belonged to an old school, and not to the present *enterprising* generation.

Now for the sequel. In a very brief period, the bank was compelled to resort to New York brokers to borrow money on a pledge of bills discounted, to redeem its own circulation, over which a notarial protest was held for twenty-four hours; and, in about four years, the bank stopped payment, and was declared insolvent. Its paper, which had been redeemed for more than a quarter of a century in gold and silver, was sold at a heavy discount. Its whole capital and outstanding circulation, were represented by unavailable assets.

So striking are the particulars in the history of this bank, that some have supposed them to be mere *fictions*, invented by the editor, or one of his correspondents, with the laudable intent of showing the difference between banking on *commercial*, and banking on *stock-jobbing* and *land-jobbing* principles. They err herein. These particulars are *facts*. We have the name of the bank. It was situated in a town not very distant from the city of New York. We have also the names of the president, and of others who were connected with the bank. In point of fact, we were acquainted with the president by whom the bank was so successfully managed; and, also, with at least one of those by whose misconduct it was subsequently ruined. The original, from which we make this abridgment, has now been before the public for more than a year. It has been submitted to those most cognizant of the affairs of the bank, and they have pronounced it correct in every particular.

It is a history which does certainly exhibit, in a very striking point of view, the advantages of banking on commercial principles. By adhering strictly to these principles, both the bank and its customers were safely conducted through all the convulsions and reverses of trade attendant on the embargo, the war of 1812, the suspension of specie payments in 1814, their resumption in 1817, the great bank revulsion of 1819-21, the panic of 1825, and the banking troubles of 1828 and 1829.

Nor is the rapidity of its downfall, after it had departed from these principles, the less remarkable. It broke in about four years, when the banks throughout the country were expanding their circulation.

And yet, if we could trace the histories of the hundreds of other banks that have failed in this country, we would find them to differ but little, in essentials, from the history of the bank above given, during the last four years of its existence. They all owe their ruin to long loans to government, or long loans to individuals; through which, attempts were made to make *mere circulating credit* supply the place of *solid, permanent capital*.

The truth must not be concealed, that there are strong objections to *banks of issue*, on whatever principles they may be conducted. But if the banks throughout the country were managed on strictly commercial principles, a failure among them would be a rarity indeed, and a general suspension of specie payments would be impossible.

ART. III.—INTERNAL TRADE OF THE UNITED STATES.

ALMOST up to the present time, the whole weight of population in the United States has lain along the Atlantic shore, on and near its tide waters, and a great proportion of their wealth was connected with foreign commerce, carried on through their seaports. These being at once the centers of domestic and foreign trade, grew rapidly, and constituted all the large towns of the country. The inference was thence drawn, that as our towns of greatest size were connected with foreign commerce, this constituted the chief, if not the only source of wealth, and that large cities could grow up nowhere but on the shores of the salt sea. Such had been the experience of our people, and the opinion founded on it has been pertinaciously adhered to, notwithstanding the situation of the country in regard

to trade and commerce has essentially altered. It seems not, until lately, to have entered the minds even of well-informed statesmen, that the internal trade of this country has become far more extensive, important, and profitable, than its foreign commerce. In what ratio the former exceeds the latter, it is impossible to state with exactness. We may, however, approximate the truth near enough to illustrate our subject.

The annual production of Massachusetts has been ascertained to be of the value of \$100,000,000. If the industry of the whole nation were equally productive, its yearly value would be about \$2,300,000,000; but, as we know that capital is not so abundantly united with labor in the other states, it would be an over-estimate to make that state the basis of a calculation for the whole country. \$1,500,000,000 is probably near the actual amount of our yearly earnings. Of this, there may be \$500,000,000 consumed and used where it is earned, without being exchanged. The balance, being \$1,000,000,000, constitutes the subjects of exchange, and the articles that make up the domestic trade and foreign commerce of the United States. The value of those which enter into our foreign commerce is, on an average, about \$100,000,000. The average domestic exports of the years 1841 and 1842, is \$99,470,900. There will then remain \$900,000,000, or nine-tenths, for our internal trade. Supposing, then, some of our towns to be adapted only to foreign commerce, and others as exclusively fitted for domestic trade; the latter, in our country, would have nine times as much business as the former, and should, in consequence, be nine times as large. Although we have no great towns that do not, in some degree, participate in both foreign and domestic trade, yet we have those whose situations particularly adapt them to the one or the other; and we wish it constantly borne in mind, that an adaptation to internal trade, other things being equal, is worth nine times as much to a town as an adaptation in an equal degree to foreign commerce. It may be said, and with truth, that our great seaports have manifest advantages for domestic, as well as for foreign commerce. Since the peace of Europe left every nation free to use its own navigation, the trade of our Atlantic coast has probably been five times greater than that carried on with foreign nations; as the coasting tonnage has exceeded the foreign, and the number of voyages of the former, can scarcely be less than five to one of the latter.

Now, what is the extent and quality of that coast, compared with the navigable river and lake coasts of the North American valley? * From the mouth of the St. Croix to Sandy hook, the soil, though hard and comparatively barren, is so well cultivated as to furnish no inconsiderable amount of products for internal trade. In extent, including bays, inlets, and both shores of navigable rivers, and excluding the sand beach known as Cape Cod, this coast may be estimated at 900 miles. From Sandy hook to Norfolk, including both shores of Delaware and Chesapeake bays, and their navigable inlets, and excluding the barren shore to Cape May, the coast may be computed at 900 miles more. And from Norfolk to the Sabine, there is a barren coast of upwards of 2,000 miles, bordered most of the way by a sandy desert extending inland on an average of 80 or 90 miles. Over this desert must be transported most of the produce and merchandise, the transit and exchange of which, constitute the trade of this part of the coast. This barrier of nature must lessen its trade at least one-half.

* This valley includes the basins of the St. Lawrence, Mississippi, and Mobile rivers.

It will be a liberal allowance to say, that 4,000 miles of accessible coast are afforded to our vessels by the Atlantic Ocean and Gulf of Mexico. Of this, only about 2,500 miles, from Passamoquaddy to St. Marys, can be said to have contributed much, until recently, to the building of our Atlantic cities. To the trade of this coast, then, are we to attribute five-sixths of the growth and business, previous to the opening of the Erie canal, of Portland, Salem, Boston, Providence, New York, Albany, Troy, Philadelphia, Baltimore, Washington, Richmond, Norfolk, Charleston, Savannah, and several other towns of less importance. Perhaps, it will be said, that foreign trade is more profitable in proportion to its amount, than domestic. But is this likely? Will not the New York merchant be as apt to make a profitable bargain with a Carolinian, as with an Englishman of Lancashire? Or, is it an advantage to trade, to have the wide obstacle of the Atlantic in its way? Do distance and difficulty, and risk and danger, tend to promote commercial intercourse and profitable trade? If so, the Alleghenies are a singular blessing to the commercial men living on their western slope. Some think that it is the foreign commerce that brings all the wealth to the country, and sets in motion most of the domestic trade. At best, however, we can only receive by it imported values, in exchange for values exported, and those values must first be created at home.

With the exception of tobacco, our exports to foreign nations are mostly prime necessities of life, such as minister, in the highest degree, to the comforts of the people who use them. Such are bread-stuffs, provisions, and cotton-wool, a material from which a great part of the clothing of the world is fabricated. And what do we receive in exchange so calculated to enrich us as a nation? Among other articles imported in 1840, (we have not before us a later return from the Secretary of the Treasury,) we received tea and coffee, to the value of (we give round numbers) \$14,000,000; silks, and silk and worsted stuffs, near \$10,250,000; wines and spirits, \$3,600,000; lace, \$500,000; tobacco, manufactured, \$870,000; in all, near \$30,000,000 out of an import of \$107,000,000. The dealing in these articles may have a tendency to enrich, but surely neither those that consume, nor those whose labor buys the articles above specified, are enriched. Indeed, if the \$30,000,000 of food and materials for clothing, which are sent abroad to pay for such poisons and luxuries, are not wholly lost by being so exchanged, it will be admitted that we are not greatly enriched by the exchange. Let us not be understood as desirous of undervaluing foreign trade. We hope and believe, that its greatest blessings and triumphs are yet to come. Many of the articles which it brings to us add much to our substantial comfort, such as woollen and cotton goods, sugar and molasses; and others, such as iron and steel, with most of their manufactures, give much aid to our advancing arts. But if these articles were the products of domestic industry—if they were produced in the factories of Lowell and Dayton, on the plantations of Louisiana, and in the furnaces, forges, and workshops of Pennsylvania—why would not the dealing in them have the same tendency to enrich as now that they are brought from distant countries?

A disposition to attribute the rapid increase of wealth in commercial nations mainly to foreign commerce, is not peculiar to our nation or our time; for we find it combatted as a popular error by distinguished writers on political economy. Mr. Hume, in his *Essay on Commerce*, maintains that the only way in which foreign commerce tends to enrich a country,

is by its presenting tempting articles of luxury, and thereby stimulating the industry of those in whom a desire to purchase is thus excited; the augmented industry of the nation being the only gain.

Dr. Chalmers says: "Foreign trade is not the creator of any economic interest; it is but the officiating minister of our enjoyments. Should we consent to forego those enjoyments, then, at the bidding of our will, the whole strength at present embarked in the service of procuring them would be transferred to other services, to the extension of the home trade; to the enlargement of our national establishments; to the service of defence, or conquest, or scientific research, or Christian philanthropy." Speaking of the foolish purpose of Buonaparte to cripple Britain by destroying her foreign trade, and its utter failure, he says: "The truth is, that the extinction of foreign trade in one quarter, was almost immediately followed up, either by the extension of it in another quarter, or by the extension of the home trade. Even had every outlet abroad been obstructed, then, instead of a transference from one foreign market to another, there would just be a universal reflux towards a home market, that would be extended in precise proportion with every successive abridgment which took place in our external commerce." If these principles are true, and we believe they are in accordance with those of every eminent writer on political economy, and if they are important in their application to the British isles—small in territory—with extensive districts of barren land—surrounded by navigable waters—rich in good harbors, and presenting numerous natural obstacles to constructions for the promotion of internal commerce; and, moreover, placed at the door of the richest nations of the world; with how much greater force do they apply to our country, having a territory twenty times as large, unrivalled natural means of intercommunication, with few obstacles to their indefinite multiplication by the hand of man; a fertility of soil not equalled by the whole world; growing within its boundaries nearly all the productions of all the climes of the earth, and situated 3,000 miles from her nearest commercial neighbor.

Will it be said that, admitting the chief agency in building up great cities to belong to internal industry and trade, it remains to be proved that New York and the other great Atlantic cities will feel less of the beneficial effects of this agency than Cincinnati and her western sisters? It does not appear to us difficult to sustain by facts and reasoning, the superior claims in this respect of our western towns. It should be borne in mind, that the North American valley embraces the climate, soils, and minerals, usually found distributed among many nations. From the northern shores of the upper lakes, and the highest navigable points of the Mississippi and Missouri rivers, to the Gulf of Mexico, nearly all the agricultural articles which contribute to the enjoyment of civilized man, are now, or may be produced in profusion. The north will send to the south, grain, flour, provisions, including the delicate fish of the lakes, and the fruits of a temperate clime, in exchange for the sugar, rice, cotton, tobacco, and the fruits of the warm south. These are but a few of the articles, the produce of the soil, which will be the subjects of commerce in this valley. Of mineral productions, which, at no distant day, will tend to swell the tide of internal commerce, it will suffice to mention coal, iron, salt, lead, lime, and marble. Will Boston, or New York, or Baltimore, or New Orleans, be the point selected for the interchange of these products? Or, shall we choose some convenient central points on river and lake for the

theatres of these exchanges? Some persons may be found, perhaps, who will claim this for New Orleans; but the experience of the past, more than the reason of the thing, will not bear them out. Cincinnati has now more white inhabitants than that outport, although her first street was laid out, and her first log-house raised, long after New Orleans had been known as an important place of trade, and had already become a considerable city.

It is imagined by some, that the destiny of this valley has fixed it down to the almost exclusive pursuit of agriculture, ignorant that, as a general rule in all ages of the world, and in all countries, the mouths go to the food, and not the food to the mouths. Dr. Chalmers says: "The bulkiness of food forms one of those forces in the economic machine, which tends to equalize the population of every land with the products of its own agriculture. It does not restrain disproportion and excess in all cases; but in every large state it will be found, that wherever an excess obtains, it forms but a very small fraction of the whole population. Each trade must have an agricultural basis to rest upon; for in every process of industry, the first and greatest necessity is, that the workmen shall be fed." Again: "Generally speaking, the *excrecent* (the population, over and above that which the country can feed,) bears a very minute proportion to the natural population of a country; and almost nowhere does the commerce of a nation overleap, but by a very little way, the basis of its own agriculture." The Atlantic states, and particularly those of New England, claim that they are to become the seats of the manufactures with which the west is to be supplied; that mechanics, and artisans, and manufacturers, are not to select for their place of business, the region in which the means of living are most abundant and their manufactured articles in greatest demand, but the section which is most deficient in those means, and to which their food and fuel must, during their lives, be transported hundreds of miles, and the products of their labor be sent back the same long road for a market.

But this claim is neither sanctioned by reason, authority, nor experience. The mere statement exhibits it as unreasonable. Dr. Chalmers maintains, that the "excrecent" population could not, in Britain even, with a free trade in bread-stuffs, exceed one-tenth of all the inhabitants; and Britain, be it remembered, is nearer the granaries of the Baltic than is New England to the food-exporting portions of our valley, and she has, also, greatly the advantage in the diminished expense of transportation. But the eastern manufacturing states have already nearly, if not quite, attained to the maximum ratio of excrecent population, and cannot, therefore, greatly augment their manufactures without a correspondent increase in agricultural production.

Most countries, distinguished for manufactures, have laid the foundation in a highly improved agriculture. England, the north of France, and Belgium, have a more productive husbandry than any other region of the same extent. In these same countries are also to be found the most efficient and extensive manufacturing establishments of the whole world; and it is not to be doubted that abundance of food was one of the chief causes of setting them in motion. How is it that a like cause operating here, will not produce a like effect? Have we not, in addition to our prolific agriculture, as many, and as great natural aids for manufacturing, as any other country? Are we deficient in water-power? Look at Niagara river, where all the accumulated waters of the upper St. Lawrence basin

fall *three hundred and thirty five feet* in the distance of a few miles. Ohio, or Kentucky, or western Virginia, or Michigan, can alone furnish durable water-power, far more than sufficient to operate every machine in New England. The former state has now for sale on her canals, more water-power than would be needed for the moving of all the factories of New England and New York. Indeed, no idea of our eastern friends is more preposterous than the one so hugged by them, that they, of all the people of the Union, are peculiarly favored with available water-power. We remember reading in the *North American Review*, many years ago, in an article devoted to the water-power, and its appropriation in the neighborhood of Baltimore, that southwardly from that city, the Atlantic states were destitute of water-power; when every well-informed man should know, that there is not one of those states in which its largest river would not furnish more than power sufficient to manufacture every pound of cotton raised within its boundaries. The streams of New England are short and noisy, not an unfit emblem of her manufacturing pretensions and destiny.

But if our water-power should be unequal to our manufacturing exigencies, our beds of coal will not fail us. One of these coal formations, having its centre not far from Marietta, is estimated by Mr. Mather, geologist, to be of the extent of 50,000 square miles. He says, that in several of the counties of Ohio, the beds of workable coal are from 20 to 30 feet thick. Another coal formation embraces the Wabash valley of Indiana, and the Green river country of Kentucky. We know also of its existence in abundance at Ottawa and Alton, in the State of Illinois, and suppose they are in the same coal basin. Another coal basin has been discovered in Michigan, and a fifth on the Arkansas river. In some of these coal regions, and probably in all, beds of iron ore and other valuable minerals for manufacture are abundant.

Will laborers be wanting? Where food is abundant and cheap, there cannot long be a deficiency of laborers. What brought our ancestors (with the exception of the few who fled from persecution) from the other side of the Atlantic, but the greater abundance of the means of subsistence on this side? What other cause has so strongly operated in bringing to our valley the 10,000,000 or 11,000,000 who now inhabit it? The cause continuing, will the effect cease? While land of unsurpassed fertility remains to be purchased, at a low rate, and the increase of agriculture in the west keeps down the relative price of food; and while the population of the old countries of Europe, and the old states of our confederacy is so augmenting as to straiten more and more the means of living at home, and, at the same time, the means of removing from one to the other are every year rendering it cheaper, easier, and more speedy; and while, moreover, the new states, in addition to the inducement of cheaper food, now offer a country with facilities of intercourse among themselves greatly improved, and with institutions civil, political, and religious, already established and flourishing—are farmers, and mechanics, and manufacturers—the young, the active, and the enterprising, no longer to be seen pouring into this exuberant valley and marking it with the impress of their victorious industry, as in times past?

If our readers are satisfied that domestic or internal trade must have the chief agency in building up our great American cities, and that the internal trade of the great western valley will be mainly concentrated in the

cities situated within its bosom, it becomes an interesting subject of inquiry how our leading interior city will, at some distant period, say 100 years, compare with New York, the Atlantic emporium. For the purpose of illustration, let us take Cincinnati as the chief interior city. Whether it will actually become such, we design to discuss in a separate paper.

One hundred years from this time, if our ratio of increase for the last 50 years is kept up, our republic will number, in round numbers, 325,000,000—say 300,000,000. Of this number, if we allow for the Atlantic slope five times its present population, or 40,000,000, and to the Oregon country 10,000,000, there will remain for our great valley 250,000,000. If, to these, we add the 20,000,000 by that time possessed by Canada, we have, for our North American valley, 270,000,000. The point, then, will be reduced to the plain and easily solved question, whether 270,000,000 of inhabitants will build up and sustain greater cities than 40,000,000. As our valley is in shape more compact than the Atlantic slope, it is more favorable to a decided concentration of trade to one point. Whether that point is most likely to be Cincinnati, or some rival on the lake border, we propose hereafter to consider.

Let us now see what facilities for internal commerce nature has bestowed on the west. It will not be denied that, for internal trade, the country bordering the Ohio, Mississippi, and other rivers admitting steam navigation, are at least as well situated as if laved by the waters of an ocean. Cincinnati being at present the leading city of our valley, we propose to connect it particularly with our argument, not doubting that other and many great towns will grow up on the western waters. From Pittsburgh to Cincinnati, both shores of the Ohio amount to more than 900 miles. From Cincinnati to New Orleans, there is a river coast of 3,000 miles. The upper Mississippi has 1,600 miles of fertile shore. The shores of that part of the Missouri which has been navigated by steamboats, amount to near 4,000 miles. The Arkansas, Red, Illinois, Wabash, Tennessee, Cumberland, St. Francis, White, Wachitta, have an extent of shore, accessible to steamers, of not less than 8,000 miles.

Here, then, are fertile shores, to the extent of near 20,000 miles, which can be visited by steam-vessels a considerable part of the year. Taking these streams together, they probably afford facilities for trade nearly equal in value to the same number of miles of common canals. Who, then, can doubt, that in the midst of such facilities for trade, large cities must grow up, and with a rapidity having no example on the Atlantic coast. The growth of Cincinnati, Pittsburgh, Louisville, and St. Louis, since 1825, gives us abundant assurances on this point.

But our interior cities will not depend for their development altogether on internal trade. They will partake, in some degree, with their Atlantic sisters of the foreign commerce also; and if, as some seem to suppose, the profits of commerce increase with the distance at which it is carried on, and the difficulties which nature has thrown in its way, the western towns will have the same advantage over their eastern rivals in foreign commerce, which some claim for the latter over the former in our domestic trade. Cincinnati and her lake rivals, may use the outports of New Orleans and New York, as Paris and Vienna, use those of Havre and Trieste; and it will surely one day come to pass, that steamers from Europe will enter our great lakes, and be seen booming up the Mississippi.

To add strength and conclusiveness to the above facts and deductions,

do our readers ask for examples? They are at hand. The first city of which we have any record is Nineveh, situated on the Tigris, not less than 700 miles from its mouth. Babylon, built not long after, was also situated far in the interior, on the river Euphrates. Most of the great cities of antiquity, some of which were of immense extent, were situated in the interior, and chiefly in the vallies of large rivers, meandering through rich alluvial territories. Such were Thebes, Memphis, Ptolemais. Of the cities now known as leading centres of commerce, a large majority have been built almost exclusively by domestic trade. What country has so many great cities as China, a country, until lately, nearly destitute of foreign commerce?

To bring the comparison home to our readers, we here put down, side by side, the outports and interior towns of the world having each a population of 50,000 and upwards. It should, however, be kept in mind, that many of the great seaports have been built, and are now sustained, mainly by the trade of the nations respectively in which they are situated. Even London, the greatest mart in the world, is believed to derive much the greatest part of the support of its vast population from its trade with the United Kingdom.

OUTPORTS.		INTERIOR CITIES.		INTERIOR CITIES.	
	Population.		Population.		Population.
London,.....	2,000,000	Pekin,.....	1,300,000	Rome,.....	150,000
Jeddo, (?).....	1,300,000	Paris,.....	1,000,000	Edinburgh,.....	150,000
Calcutta,.....	650,000	Benares,.....	600,000	Teheran,.....	130,000
Constantinople,...	600,000	Hang-tcheou,....	600,000	Turin,.....	120,000
St. Petersburg,...	500,000	Su-tcheou,.....	600,000	Prague,.....	120,000
Canton, (?).....	500,000	Macao,.....	500,000	Warsaw,.....	120,000
Madras,.....	450,000	Nankin,.....	500,000	Sheffield,.....	120,000
Naples,.....	350,000	Ring-tchin,.....	500,000	Bagdad,.....	100,000
Dublin,.....	330,000	Woo-tchang,....	400,000	Brussa,.....	100,000
New York,.....	320,000	Vienna,.....	370,000	Tocat,.....	100,000
Lisbon,.....	250,000	Cairo,.....	350,000	Erzeroum,.....	100,000
Glasgow,.....	250,000	Patna,.....	320,000	Poonah,.....	100,000
Liverpool,.....	250,000	Nan-tchang,.....	300,000	Nagpore,.....	100,000
Philadelphia,....	250,000	Khai-fung,.....	300,000	Ahmedabad,.....	100,000
Rio Janeiro,.....	200,000	Fu-tchu,.....	300,000	Lahore,.....	100,000
Amsterdam,.....	200,000	Lucknow,.....	300,000	Baroda,.....	100,000
Bombay,.....	200,000	Moscow,.....	300,000	Orogein,.....	100,000
Palermo,.....	170,000	Berlin,.....	300,000	Candahar,.....	100,000
Surat,.....	160,000	Manchester,.....	250,000	Balfrush,.....	100,000
Manilla,.....	140,000	Birmingham,....	230,000	Herat,.....	100,000
Hamburg,.....	130,000	Lyons,.....	200,000	Saigon,.....	100,000
Bristol,.....	120,000	Madrid,.....	200,000	Breslau,.....	100,000
Havana,.....	160,000	Delhi,.....	200,000	Adrianople,.....	100,000
Marseilles,.....	130,000	Aleppo,.....	200,000	Kesho,.....	100,000
Barcelona,.....	120,000	Mirzapore,.....	200,000	Rouen,.....	100,000
Copenhagen,....	120,000	Hyderabad,.....	200,000	Toulouse,.....	90,000
Smyrna,.....	120,000	Dacca,.....	200,000	Indore,.....	90,000
St. Salvador,....	120,000	Ispahan,.....	200,000	Wolverhampton,..	90,000
Cork,.....	120,000	Yo-tchu,.....	200,000	Paisley,.....	90,000
Brussels,.....	120,000	Suen-tchu,.....	200,000	Jackatoo,.....	80,000
Bordeaux,.....	100,000	Huen-tchu,.....	200,000	Tauris,.....	80,000
Venice,.....	100,000	Mexico,.....	200,000	Bucharia,.....	80,000
Baltimore,.....	100,000	Leeds,.....	180,000	Gwallior,.....	80,000
New Orleans,....	100,000	Lyons,.....	180,000	Florence,.....	80,000
Boston,.....	100,000	Moorshedabad,...	160,000	Gallipolis,.....	80,000
Tunis,.....	100,000	Milan,.....	160,000	Bucharest,.....	80,000
Nantes,.....	100,000	Damascus,.....	150,000	Munich,.....	80,000
Hue,.....	100,000	Cashmere,.....	150,000	Granada,.....	80,000

OUTPORTS.		INTERIOR CITIES.		INTERIOR CITIES.	
	Population.		Population.		Population.
Bankok,.....	90,000	Ghent,.....	80,000	Aurangabad,.....	60,000
Seville,.....	90,000	Lassa,.....	80,000	Nottingham,.....	60,000
Gallipoli,.....	80,000	Cologne,.....	75,000	Oldham,.....	60,000
Genoa,.....	80,000	Morocco,.....	75,000	Cordova,.....	57,000
Stockholm,.....	80,000	Ferruckabad,.....	70,000	Verona,.....	56,000
Newcastle,.....	80,000	Peshawen,.....	70,000	Padua,.....	55,000
Massalipatan,....	75,000	Quito,.....	70,000	Frankfort,.....	54,000
Pernambuco,....	75,000	Barreilly,.....	70,000	Liege,.....	54,000
Lima,.....	75,000	Guadalaxara,....	70,000	Lemberg,.....	52,000
Greenwich,.....	75,000	Koenigsburg,....	70,000	Stoke,.....	52,000
Aberdeen,.....	70,000	Turgan,.....	70,000	Kazar,.....	50,000
Antwerp,.....	70,000	Salonica,.....	70,000	Salford,.....	50,000
Limerick,.....	70,000	Bologna,.....	70,000	Strasburg,.....	50,000
Valentia,.....	65,000	Bornaserai,.....	70,000	Amiens,.....	50,000
Rotterdam,.....	65,000	Dresden,.....	70,000	Kutaiah,.....	50,000
Leghorn,.....	65,000	Lille,.....	70,000	Trebizond,.....	50,000
Dantzie,.....	65,000	Norwich,.....	70,000	Orfa,.....	50,000
Batavia,.....	60,000	Perth,.....	70,000	Tariga,.....	50,000
Cadiz,.....	55,000	Santiago,.....	60,000	Cuzco,.....	50,000
Hull,.....	55,000	Wilna,.....	60,000	Puebla,.....	50,000
Belfast,.....	55,000	Cabul,.....	60,000	Metz,.....	50,000
Portsmouth,.....	55,000	Khokhan,.....	60,000	Hague,.....	50,000
Trieste,.....	55,000	Samarcand,.....	60,000	Bath,.....	50,000
Malaga,.....	52,000	Resht,.....	60,000	Constantina,.....	50,000
New Guatemala,...	50,000	Casween,.....	60,000	Cairwan,.....	50,000
Muscat,.....	50,000	Diarbekir,.....	60,000	Gondar,.....	50,000
Algiers,.....	50,000	Karahissar,.....	60,000	Ava,.....	50,000
Columbo,.....	50,000	Mosul,.....	60,000	Rampore,.....	50,000
Odessa,.....	50,000	Bassora,.....	60,000	Mysore,.....	50,000
		Mecca,.....	60,000	Bardwar,.....	50,000
		Mequirez,.....	60,000	Boli,.....	50,000
		Bungalore,.....	60,000	Hamah,.....	50,000
		Bardwan,.....	60,000	Cincinnati,.....	50,000

If it be said that the discoveries of the polarity of the magnetic needle, the continent of America, and a water passage to India, around the Cape of Good Hope, have changed the character of foreign commerce, and greatly augmented the advantages of the cities engaged in it, it may be replied, that the introduction of steam in coast and river navigation, and of canals, and railroads, and M'Adam roads, all tending to bring into rapid and cheap communication the distant parts of the most extended continent, is a still more potent cause in favor of internal trade and interior towns. The introduction, as instruments of commerce, of steamboats, canals, rail, and M'Adam roads, being of recent date, they have not had time to produce the great results that must inevitably flow from them. The last 20 years have been devoted mainly to the construction of these labor-saving instruments of commerce; during which time, more has been done to facilitate internal trade, than had been effected for the thousands of years since the creation of man. These machines are but just being brought into use; and he is a bold man who, casting his eye 100 years into the future, shall undertake to tell the present generation what will be their effect on our North American valley, when their energies shall be brought to bear over all its broad surface.

Let it not be forgotten that, while many other countries have territories bordering the ocean, greatly superior to our Atlantic slope, no one government has an interior at all worthy a comparison with ours. It will be observed that, in speaking of the natural facilities for trade in the North

American valley, we have left out of view the 4,000 or 5,000 miles of rich and accessible coasts of our great lakes, and their connecting straits. The trade of these inland seas, and its connection with that of the Mississippi valley, are subjects too important to be treated incidentally, in an article of so general a nature as this. They well merit a separate notice at our hands.

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

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XII.

THE FUTURE INCREASE OF THE POPULATION.

HAVING ascertained the actual increase of our population during half a century, and estimated its natural increase, unaffected by adventitious circumstances, let us now inquire whether the past increase affords us a rule for calculating its future progress; and since, as we have seen, the ratio of its increase has been diminishing, whether it will continue to diminish at the same rate.

The ratios of decennial increase, we have estimated as follows:—

	1800.	1810.	1820.	1830.	1840.
Natural increase of the white population, per cent,.....	33.9	33.1	32.1	30.9	29.6
Of the colored, “	32.2	32.2	32.2	32.2	32.2
Actual increase of the whole population, per cent,.....	35.02	36.45	33.35	33.26	32.67

In the last series there are two irregularities, which deserve notice. One was occasioned by the acquisition of Louisiana; the other was, that but nine years and ten months intervened between the census of 1820 and that of 1830, instead of ten years, which was the interval between the other enumerations. The first augmented the ratio of increase between 1800 and 1810, about one and a half per cent; the last underrated it between 1820 and 1830, about two-thirds of one per cent.

When these irregularities are corrected, the series of rates of increase, per cent, will stand thus:—

35.02	34.95	33.45	33.92	32.67
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And this would probably exhibit that diminishing series in the ratios of increase, which would take place if the gain to the whites and loss to the colored population by migration, were to continue to increase in the same proportion that they have heretofore done.

This, however, is not to be expected. European emigration would be immediately affected by a European war, which would at once check natural increase, and give new employment to a great number; so that, instead of emigrants from that source increasing, as they have done for the last thirty years, they would be considerably diminished. Besides, though peace should continue, it is not probable that those emigrants will increase in proportion to our increasing numbers, and still less, in the same ratio as heretofore. The increase of their number depends upon the condition

of both countries ; and although, when the United States contain one hundred millions of people, they may present six times as many points of attraction as at present, yet it does not follow that Europe will then be able to spare inhabitants to the same extent. So far as England is concerned, Canada, New Holland, and New Zealand may draw off the largest portion of her redundant numbers ; nor can it be foreseen how much our own policy may change in encouraging immigration, when the western states have attained a density equal to that of the middle states.

But will the diminution in the rate of natural increase continue unchanged ; and will it not even augment as the density of population increases ?

On this subject, very contrary opinions have prevailed. Whilst some have calculated upon an undeviating rule of multiplication until we have reached 200,000,000 or more, others have maintained that, although our population might continue its past rate of increase until it had reached 60,000,000, a change in that rate would certainly then take place ; as such a population supposes the whole territory of the Union occupied, and all the fertile lands under cultivation. These opinions seem equally removed from probability. The first is satisfactorily disproved by the diminution in the ratio of increase which has already been shown, and which diminution we may rationally expect to increase with the increasing density of numbers. The other hypothesis would arrest the present progress of our population when it has reached 60,000,000, which would not be equal to 64 persons to a square mile on the country now occupied by the people of the United States. But when it is recollected that the unoccupied country west of the Mississippi is yet larger than that now settled, we may presume that, when the population has reached 60,000,000, the whole of the western territory to the Pacific will be more or less settled, and consequently, that the population will then average less than 33 to a square mile ; a degree of density which supposes indeed a progressive abatement in the rate of increase, such as we are now witnessing, but certainly none arising from the difficulty of obtaining subsistence. That is not likely to be an efficient check on the progress of our population until it has reached an average density of from 60 to 80 to the square mile.

Without doubt, other checks to natural multiplication, those arising from prudence or pride, will continue to operate with increased force as our cities multiply in number and increase in magnitude, and as the wealthy class enlarges. These circumstances will have the effect of retarding marriage ; and in the most densely peopled states, the fall in the price of labor, and consequently the increased difficulty of providing for a family, may operate also on the poorer classes. It is even probable, that these checks operate sooner in this country than they have operated in other countries, by reason of the higher standard of comfort with which the American people start, and of that pride of personal independence which our political institutions so strongly cherish. The census shows that their influence has been felt ever since the first enumeration ; and we have no reason to believe that they will operate with a more accelerated force than they have done, until the lapse of near a century.

We find that each of the states exhibits a similar diminution in the ratio of increase to that which we have seen in the whole Union, and that it is equally manifest whether population is dense or thin—is rapidly or slowly advancing—is sending forth emigrants, or receiving them from other states. This fact, which seems hitherto not to have been suspected,

will clearly appear in the following tables, in which the progress of population from 1800 to 1840, is shown in all the states whose numbers at the former period have been ascertained. :—

Table showing the Number of White Females, of White Children under 10 years of age, and of Persons to a Square Mile, in twenty States, in 1800 and 1840; the Proportion of Children to Females, at the same periods; the Increase in the number of persons, and the Decrease in the proportion of children during the 40 years; and the average Decrease in 10 years.

STATES.	Years.	Females.	Children under 10.	Persons to a sq. mile.	Increase of persons.	Proportion of children.	Decrease of proportion.	Decrease in 10 years.
Maine,.....	1800	74,069	54,869	5.	11.7	74.*	13.9	3.4
	1840	247,449	148,846	16.7		60.1		
New Hampshire,....	1800	91,740	60,465	19.9	11.	65.9	17.4	4.3
	1840	145,032	70,387	30.9		48.5		
Vermont,.....	1800	74,580	57,692	15.7	14.	77.3	22.	5.5
	1840	144,840	80,111	29.7		55.3		
Massachusetts,.....	1800	211,299	124,566	48.3	36.	58.9	12.	3.
	1840	368,351	173,037	84.3		46.9		
Rhode Island,.....	1800	33,579	19,466	53.1	30.6	57.9	11.1	2.8
	1840	54,225	25,384	83.7		46.8		
Connecticut,.....	1800	123,528	73,682	49.2	11.5	59.6	12.9	3.2
	1840	153,556	71,783	60.7		46.7		
New York,.....	1800	258,587	195,840	11.9	25.7	75.7	17.6	4.4
	1840	1,171,533	681,091	47.6		58.1		
New Jersey,.....	1800	95,600	67,402	28.2	21.	70.5	11.4	2.8
	1840	174,533	103,302	49.2		59.1		
Pennsylvania,	1800	284,627	270,233	12.6	23.9	71.2	8.2	2.
	1840	831,345	524,189	36.5		63.		
Delaware,.....	1800	24,819	15,878	29.2	6.2	63.9	4.5	1.1
	1840	29,302	17,406	35.4		59.4		
Maryland,	1800	105,676	69,648	30.6	11.5	65.9	7.5	1.9
	1840	159,400	93,072	42.1		58.4		
Virginia,.....	1800	252,151	179,761	11.7	6.9	71.3	6.3	1.6
	1840	369,745	240,343	18.6		65.		
North Carolina,....	1800	166,116	122,191	9.6	5.6	73.5	7.3	1.8
	1840	244,833	162,282	15.2		66.2		
South Carolina,....	1800	95,339	72,075	10.8	7.9	75.6	8.3	2.
	1840	128,588	86,566	18.7		67.3		
Georgia,	1800	48,298	38,248	2.6	8.6	81.1	4.9	1.2
	1840	197,161	150,317	11.2		76.2		
Mississippi,.....	1800	2,262	1,962	.18	5.9	86.7	7.	1.7
	1840	81,818	65,269	6.1		79.7		
Tennessee,.....	1800	44,529	37,677	2.6	18.	84.6	10.2	2.5
	1840	315,193	234,700	20.6		74.4		
Kentucky,	1800	85,915	72,234	5.4	13.8	83.9	12.	3.
	1840	250,664	204,978	19.2		71.9		
Ohio,.....	1800	20,595	18,276	1.1	37.1	88.7	15.4	3.8
	1840	726,762	509,088	38.2		73.3		
Indiana,.....	1800	2,003	1,645	.13	17.7	82.1	6.	1.5
	1840	325,925	248,127	18.8		76.1		

The following table gives the same comparative view of the preceding twenty states when comprehended under five divisions, viz :—

* As the number of females is very nearly one-half of the population, one-half the numbers in this column may be taken as the several proportions of the children to the whole population in each state.

LOCAL DIVISIONS.	Years.	Females.	Children under 10.	Persons to a sq. mile.	Increase of persons.	Proportion of children.	Decrease of proportion.	Decrease in 10 years.
N. England States, }	1800	608,795	386,723	19.2 }	15.6 }	63.5 }	12.4 }	3.1 }
	1840	1,113,453	569,348	34.8 }		51.1 }		
Middle States,..... }	1800	784,068	554,783	15.3 }	28.3 }	70.7 }	15. }	3.75 }
	1840	2,381,948	1,327,362	43.6 }		55.7 }		
Southern States,.... }	1800	561,904	412,276	8.9 }	7. }	73. }	6.4 }	1.6 }
	1840	940,317	637,510	15.9 }		67.8 }		
Southwest'n States of Mississippi and Tennessee,..... }	1800	46,791	38,639	1.3 }	12.4 }	77.6 }	2.1 }	.5 }
	1840	397,011	299,969	13.7 }		75.5 }		
Northwest'n States of Kentucky, Ohio and Indiana,..... }	1800	108,513	92,155	2.3 }	23.2 }	84.9 }	11.1 }	3.8 }
	1840	1,303,351	962,193	25.5 }		73.8 }		

We see by the preceding tables that the natural increase of the population is inversely as its density ; and this is apparent, whether we compare the increase of the same state at different periods, or the increase of one state or one division with another. Thus, in New England, where, with the exception of Maine, which is comparatively a newly settled state, the population is most dense, averaging 50 to a square mile, the proportion of children is the smallest, 48.8 per cent of the females ; in the middle states, the population is 43.6 to a square mile, and the proportion of children 55.7 per cent ; in the southern states, the population is 15.7 persons to the square mile, and the proportion of children 67.8 per cent ; in the southwestern states, the population is 13.7 persons to the square mile, and the proportion of children 75.5 per cent ; and if the northwestern states seems to be an exception to the rule, in having a greater proportion of children than the southern states, while they have also a denser population by 9.6 persons to the square mile, it is owing to the extraordinary fertility of those states, whereby 25 persons to the square mile does not indicate so great a relative density as 16 to the square mile in the southern states.

This rule of the rate of natural increase acts so uniformly, that we may perceive the falling off in the rate, not only in 40 years, as we have seen, but also in each decennial term, of which the largest states in the five great divisions may serve as examples, viz :—

	1800.	1810.	1820.	1830.	1840.
Massachusetts prop. of children under 10 p. cent,.....	58.9	57.6	53.	48.	46.9
New York.....	75.7	72.8	67.2	63.2	58.1
Virginia.....	71.2	69.6	68.	66.4	65.
Tennessee.....	84.6	82.9	78.8	78.	74.4
Ohio.....	88.7	83.1	79.	74.2	73.3

What is true in these states will be found true in the others ; and there are not more than two or three cases, out of near a hundred, in which the comparison can be made, that the proportion of children, and consequently the rate of increase, is not less at each census than at the census preceding.

When we perceive the causes of the diminution of increase operating so steadily, and so independently of the greater or less facility of procuring subsistence, we are warranted in assuming that the diminution will continue to advance at the same moderate rate it has hitherto done, until all the vacant territory of the United States is settled, after which, another law of diminution and an accelerated rate may be expected to take place.

In conformity with the preceding views, we may conclude that the future increase of the population of the United States will not greatly differ

from the following series during the next half century, if immigration continues to advance as it has done, viz:—

1850.	1860.	1870.	1880.	1890.	1900.
32 p. cent.	31.3 p. cent.	30.5 p. cent.	29.6 p. cent.	28.6 p. cent.	27.5 p. cent.
22,400,000	29,400,000	38,300,000	49,600,000	63,000,000	80,000,000

If, however, immigration were to continue as it is, or have but a moderate increase, the ratios of increase might be thus reduced:—

1850.	1860.	1870.	1880.	1890.	1900.
31.8 p. cent.	30.9 p. cent.	30 p. cent.	29 p. cent.	27.9 p. cent.	26.8 p. cent.
22,000	28,800,000	36,500,000	46,500,000	59,800,000	74,000,000

At which time, the population will not exceed the average density of from 35 to 40 persons to the square mile, after making ample allowance for the Rocky mountains and the tract of desert lying at their eastern base.

The preceding estimates suppose a slower rate of increase than has been commonly assumed in our political arithmetic, and, for a part of the time, even by those who have set the lowest limit to our future numbers; but this rate cannot be much augmented without overlooking some of the facts or laws deducible from our past progress, or gratuitously assuming some new and more favorable circumstances in our future progress. The lowest estimate, however, ought to satisfy those whose pride of country most looks to its physical power, for, at the reduced rate of increase supposed, our population would, in a century from this time, or a little more, amount to 200,000,000, and then scarcely exceed the present density of Massachusetts, which is still in a course of vigorous increase. In these estimates, the increase of the colored population is supposed likely to continue as it has been, or with such small changes as will not materially vary the result. But the future condition of that part of our population will be separately considered in the next chapter. Some of our readers, who may wish to make calculations concerning the past or future increase of the population, may find a convenience in the following—

Table, showing, in different rates of Decennial Increase, the corresponding rates for the intermediate years, and the number of years necessary for the Population to double, at different rates of Increase.

INCREASE IN TEN YEARS.	INCREASE, PER CENT, IN—									No. of years re- quir'd to double.
	1 year.	2 years.	3 years.	4 years.	5 years.	6 years.	7 years.	8 years.	9 years.	
20 p. cent.,	1.84	3.71	5.62	7.56	9.54	11.56	13.61	15.70	17.83	38.017
21 "	1.92	3.89	5.88	7.92	10.	12.12	14.27	16.87	18.72	36.362
22 "	2.01	4.06	6.15	8.28	10.45	12.67	14.93	17.24	19.60	34.837
23 "	2.09	4.23	6.41	8.63	10.90	13.22	15.19	18.01	20.48	33.483
24 "	2.17	4.40	6.66	8.98	11.36	13.76	16.25	18.78	21.36	32.222
25 "	2.25	4.56	6.92	9.33	11.80	14.33	16.91	19.54	22.24	31.062
26 "	2.33	4.73	7.18	9.68	12.25	14.87	17.56	20.31	23.12	29.991
27 "	2.42	4.90	7.43	10.03	12.69	15.42	18.21	21.07	24.	28.999
28 "	2.50	5.06	7.66	10.38	13.14	15.96	18.86	21.83	24.88	28.078
29 "	2.58	5.22	7.94	10.78	13.58	16.51	19.51	22.59	25.76	27.220
30 "	2.65	5.37	8.19	11.06	14.02	17.05	20.16	23.35	26.68	26.419
31 "	2.73	5.54	8.44	11.40	14.45	17.59	20.81	24.11	27.51	25.669
32 "	2.81	5.71	8.68	11.74	14.89	18.12	21.45	24.87	28.38	24.966
33 "	2.89	5.87	8.93	12.08	15.32	18.66	22.09	35.62	29.26	24.305
34 "	2.97	6.03	9.18	12.42	15.76	19.20	22.73	26.38	30.13	23.683
35 "	3.04	6.18	9.42	12.75	16.19	19.73	23.35	27.13	31.01	23.097
36 "	3.12	6.34	9.66	13.09	16.62	20.26	24.01	27.88	31.88	22.542
37 "	3.19	6.50	9.90	13.42	17.05	20.79	24.65	28.64	32.75	22.018
38 "	3.27	6.65	10.14	13.75	17.47	21.32	25.29	29.29	33.63	21.520
39 "	3.34	6.81	10.38	14.08	17.90	21.84	26.92	30.14	34.50	21.049
40 "	3.42	6.96	10.62	14.41	18.32	22.37	26.56	30.89	35.36	20.600

It will be perceived by the above table, that our annual increase for the last ten years was 2.87 per cent ; and supposing it to continue with no greater diminution than heretofore, that the amount of our increase at this time is about half a million a year, and, consequently, that our present numbers exceed 18,300,000.

ART. V.—THE THIRD SESSION OF THE TWENTY-SEVENTH CONGRESS.

ITS DOINGS AND UNDOINGS.

VERY melancholy, as was said by Mr. Barnard when resisting the repeal of the bankrupt act, has been the fate of the "Twenty-seventh Congress." The work of its hands it has itself been forced to destroy. Its offspring has perished, not so much from the violence of enemies, as from the sentence it has itself pronounced. At the projects it had produced, which were exhibited to the world as the results of a great political change, and as the basis of a new political system, it has cast the first stone. The bankrupt law, which was to consolidate the disjointed planks of state insolvency into one great permanent and equitable platform, was torn down by those who erected it before it was two years old. The proceeds of the public lands were voted to belong to the individual states, and then, when the recipients of the new charity asked for the promised bounty, the locks were turned inwards by the operation of Mr. Berrien's twenty *per cent* proviso, and the expected stream was cut off. By the repeal of the sub-treasury bill, the national treasury was thrown back upon the imperfect basis of 1800, and there it has since remained ; not because such was the determination of congress, but because congress was unable to come to any determination on the subject at all. The post-office bill, which pretended to reduce the exorbitant postage of the present rates, was but a repetition in another key, though not in another tune. It passed the senate, and was sent to the house for concurrence ; but the more liberal amendments proposed by Mr. Briggs, and adopted by the popular branch, of reducing the postage to five cents under fifty miles, and ten cents over, were rejected on its return to the senate, and the bill was lost. The private express bill, which passed the senate by a large majority, met with deserved neglect in the house. It was not even taken up for action. The warehouse bill was reported and forgotten. The tariff bill was lifted over the senate, on the shoulders of men who pledged themselves to snatch the first opportunity of lifting it back again ; and the tariff bill, therefore, instead of provoking confidence as a code of permanent duties, possesses about as much prospective power as the compromise act, or the law of 1816. The only resulting product of the Twenty-seventh Congress, in fact, like a car struck upwards on an inclined plane by a single impulse, will, in a little while, reverse its motion, and retrace the course it has taken. The tariff bill was put into action against the inclination of public sentiment, and as soon as the transient impulse imparted to it dies away, it will run down the hill with the same rapidity as it ran up.

The bankrupt act forms the most pregnant illustration of the flippant legislation of the late session. Never did any measure go to the capitol

supported by a greater mass of hostile interests than the bill for the establishment of a uniform system of bankruptcy. What we want, said the debtor side of the mercantile community, is not so much immunity from our past obligations, as protection for our future labors. The state insolvent laws, various and discrepant as they are, in most cases only discharge our persons from imprisonment, and in all cases only operate within narrow territorial limits. We come not to ask that the custom of merchants should be destroyed we ask that it be fulfilled. The property, on the faith of the possession of which we received credit, we cheerfully surrender. Secure us, however, from the recurrence of periodical executions, which, while they gain but little for our creditors, prevent us from the accumulation of that capital by which alone business can be supported and debts paid. What we, on the other hand, require, said the creditor, is the power of attaching the property of a suspicious debtor by the instrumentality of a compulsory bankrupt act. If we cannot arrest in the bud a course of speculation which is eating up our property, the protection of the law will be partial. We wish for a remedy, which, as an injunction, will cut off our debtors in a course both ruinous to them and to us; and will throw their assets into the reservoir of a bankrupt court, there to be equitably divided. Such were the demands which went up from opposite sides of the commercial community; and it is not to be wondered that, when assisted by the consideration of the inequality of our fragmentary code of state insolvency, they were successful. The bankrupt law was passed by safe and respectable majorities. It went into operation, no doubt, under disadvantages, because, to the sanctions of any general law which shall purport to relieve the debtor, thousands will resort for absolution who have no meritorious claim for assistance. The reckless gambler, as well as the honest merchant, placed themselves at its portals to wait for the moving of the waters; and in consequence, through the generality of the operation of a system which should never have been extended beyond the trading interests, there were many cleansed whose insolvency was the result of speculative extravagance and not of business misfortune. That the universality of the scope of the law should excite wonder, there is no doubt. Nothing is more absurd than to extend to the people at large, a custom purely mercantile; and we have no doubt that if the laws regulating limited partnerships were stretched over the whole community—if every little social combination was declared to be within their scope—if families could not marry and give in marriage, or eat and drink, or buy and sell, without being declared to be placed under all the restrictions with which limited partnerships are tied down—there would be an outcry as great against the whole partnership system as there was against the bankrupt act. Primary meetings were held of planters in Kentucky, and graziers in Vermont, who were terrified at finding themselves within the jaws of so terrible an inquisition. The farmer could not understand what were the agricultural vicissitudes so pressing as to require that he should be placed within the cognizance of bankruptcy by compulsion, or that his creditors should be invited, by bankruptcy, when voluntary, to absolve themselves from their obligations. Petitions went up on mammoth rollers, directed, not against the existence of the law, but against its universality; and the house of representatives, by a majority almost as great as that which was afterwards exhibited in the senate, after a month's debate, in which almost everything besides the question at issue was discussed, atoned

for their error in making the saving clauses too wide by repealing the bill altogether.

A bankrupt law, limited in its scope to the trading classes, and embracing in its operation both the voluntary and the compulsory provisions, is essential to the prosperity of the mercantile community ; but, essential as it is, we wish that the short episode of bankruptcy with which we have been favored, could be wiped from our history. The interests of the country demanded a law limited to the honest though unfortunate trader ; the wisdom of congress produced a law which gathered in every class of insolvency. The interests of the country demanded a system of bankruptcy both cautious and permanent ; the wisdom of the legislature produced in one session a system most loose, and in the next session repealed it. The paltry excuse that, after all no injury was received, because what was done had only been undone, cannot be held good. The eventful parenthesis of the bankrupt law, has done much. It has unsettled the whole economy of trade. It has afforded an instance of volatile legislation most disgraceful to our character, and most dangerous to our credit. By the passage of the law, a principle, in other countries as old as insolvency itself, but in this country of comparative novelty, was incorporated in the commercial code. It was acquiesced in with alacrity, as forming a just ingredient in an equitable scheme of mercantile jurisprudence. It sank at once into the composition of every bargain struck. It became a motive in the origination of every adventure started. It entered as fully into the consideration of every contract, as the laws assisting the collection of debts. It was accepted and repealed ; and the lesson it has taught is, in the first place, that, on the mere suggestion of political profit, the hand of congress will be thrust into the concerns of trade, and, in the second place, that there is no inconsistency so glaring as to fall without the circle of congressional dexterity.

The bankrupt bill, on which so very much has been done, stands in striking contrast with the warehouse bill, on which nothing has been done at all. The system of warehousing, under an equitable tariff, would be of but little moment ; but, under the duties of 1842, it becomes a necessary instrument in the carrying on of the importing business. Great duties, often lapping over the value of the article imported, can but rarely be paid instantaneously ; and though, on bond being given, the article is in the hands of the merchant, there are cases when the locking up of capital in order to supply security necessary to the completion of a custom-house bond, becomes most inconvenient. Large establishments, with large means, may be able to pay the duties on demand, or to give satisfactory bond for their future payment ; but to houses just starting, with not much more to hang on than honesty and enterprise, the task is very often impossible. On the subject of the propriety of the system, we do not know that there has been much difference of sentiment. It was asked that fire-proof stores, of sufficient dimensions, should be erected in connection with the chief ports of entry, for the purpose of warehousing, free of duty, goods, whose owners found it inconvenient immediately to pay the charges against them. So unanimous was the expression of opinion by the boards of trade of the great Atlantic cities, that it was a matter of great surprise when it was found that a majority of the committee of commerce, in the senate, with Mr. Huntington at its head, had reported unfavorably to the project, and that the house of representatives had refused any action on the subject

whatever. Mr. Kennedy, of Maryland, who had charge of the house bill, is reported as urging, week after week, that attention to the measure which a naked respect to its advocates alone should have suggested; but Mr. Kennedy's efforts appear to have been unavailing, as the introduction of the warehouse bill, in every instance, was resisted by objections so prompt and obstinate, that it was finally thrust aside in order to leave greater margin for political debate and personal altercation. The objection made by Mr. Huntington in the senate—an objection, by the way, of which the house took no manner of notice—that it would reduce the present revenue three millions of dollars, is worthy of no permanent weight. Even admitting the first year's deficit to be so great—though it was maintained by Mr. Woodbury, that it could not exceed half a million—it is very clear that its only practical result will be the transfer of the difference, whatever it may be, from this year's accounts to the next. The goods on which the charge arises, will still remain in the custom-house; and the duties to be paid on them belong as surely to the government, as if they were paid on the moment of unshipping. If, in consequence of the temporary delay arising from the commencement of the system, the receipts of this year are a million less, the receipts of next year will be a million more. We are confident, that so far from a diminution of receipts resulting from the warehouse system, it will be found in the end, by stimulating importations, to add considerably to our revenue.

Injurious as have been its levity on the bankrupt question, and its apathy on the warehousing scheme, it must be confessed that the most heavy blow struck by congress at the merchant service, was that aimed ostensibly at the navy. At a period of suspicious calm, when, at the capitol, negotiations were proceeding on which hung peace or war; when, by the report of committees, it was made known that the Oregon territory was slipping from our clutch; when we were told by those engaged in the coasting business that the navigation of the frith of the Bahamas, through whose narrow funnel one-fifth of our trade passes, had been made precarious by the precedent established with the Creole; when we were told by those in the East India and South American trade, by those who were obliged to skirt round the western coast of Africa, that their voyages were often broken up by the visitation of British cruisers, and that, in several instances, vessels which had been stranded on the African shores were destroyed by the natives, and their crews massacred, through the absence of our maritime police; at a period when our commerce throughout the world stood in crying need of that sanction which our helplessness and our faithlessness had destroyed, and which nothing but the presence of an adequate squadron can recover; at such a period, it could scarcely have been expected that a proposition to crib in and hamper the naval service should be carried through congress. We have spoken already on the subject, and we should pass it over at this period in silence, were it not for the additional means taken to emasculate both merchant and naval service during the paroxysm of retrenchment which marked the closing scene of the late session. It was expected by the country at large, that congress would have seized the opportunity of retracing its steps, as well on its navy operations, as in everything else it had undertaken. That the Ashburton Treaty has left the commerce of the country as unsettled as it found it—that the Creole principles had not been abandoned—that the right of visitation was still maintained—and that the monster of impressment was screwed down in

Lord Aberdeen's portfolio, only to jump upon us more unexpectedly in the event of an European war, cannot be denied. It was asserted on the floor of the senate by a great leader, and it was reiterated on the floor of the house, that the Oregon boundary would be a source of difficulty much more ominous than that which arose from the Canada frontier. We cannot do less than regard it as a most melancholy infatuation, that at the moment when our commerce was most exposed, when our wounds were opening afresh, when our traders in foreign seas were lifting up their hands to us for protection, we should cut off the supplies.

We have projected largely, but nothing has been done. To Mr. Upshur, as Secretary of the Navy, we owe the conception of plans of sufficient magnitude to ensure our safety and redeem our name; but though in accordance with his suggestions, home squadrons and African squadrons have been voted, not only have the requisite appropriations been refused, but the narrow salaries by which the service is sustained, have been cut down. He looked to congress for assistance; and, under the pretence of affording it, in the same voice in which they launched ships which will never be built, and detached squadrons which will never be organized, they struck a vital blow at the heart of the navy. We now place upon the people at large, the same charge which congress has disregarded. Though the fringe of the service alone has been docked, in reality its substance has been wounded. General legislation in a republic, is, in most cases competent when it outspeeds public opinion; but here the wound may be cureless. Ships may be equipped on the spur of the moment, a full marine may be transferred from merchantmen to cruisers, but never can officers of gallantry and discipline be created in the emergency of a sudden attack. When we cut down the pay of the navy below that of the remaining professions, we destroy the hope of competency which is necessary to justify a man of enterprise and character in enlisting within its ranks. Pay may be cut down till our captains become the skippers of the ocean; but never then, when the time comes for action, can their ancient bearing be restored.

The tariff, which we proceed rapidly to consider, as the only *creative* measure of the late congress, was passed hastily and injudiciously. As a retaliatory measure, it was unjust, because the provocations it was designed to retaliate were in the process of withdrawal. The barriers of English prohibitions were melting away; and the tendency of English commercial legislation called to us rather to lower than to heighten our duties. It is to be feared that the passage of Mr. McKennan's bill—though we have heard that of its pedigree there is some doubt—will cast us a generation back in the history of commercial restrictions, and, by the production of a state of bad feeling, but illy suited to our enlarging mercantile capabilities, will lead to a series of vindictive tariffs, whose result will be the prostration of our chief staples. As a retaliatory measure, therefore, it was ill judged, but it was still worse when viewed as a revenue bill. So tight did it draw the ligatures over the mouths of some of our chief channels of trade, that the circulation will be comparatively checked, and the corresponding duties annihilated. Sheffield cutlery, which, at twenty per cent, would yield a million revenue, at fifty per cent will yield nothing. Two and two in customs, said Adam Smith, do not make four; and, in our case, two and two have made zero. The result has been two-fold. In the first place, we have whittled down our revenue in as great a proportion as we

have augmented our duties. Had the country been free from embarrassment, such a course, in a mere revenue light, would be unobjectionable ; but at present it provokes to our credit dishonor, as well as mutilation to our commerce. We apply to European capitalists for loans, at the same time that we give away the income from our public lands, and lower the revenue from our customs. We expose ourselves to the contingency of insolvency, by dissipating the assets with which our debts are to be paid. At law, a conveyance would be deemed fraudulent which went to defeat previous creditors ; and though there is no tribunal before which, as a nation, we can be cited to appear, we have incurred a moral odium which can neither be avoided nor removed.

Of the expediency of legislative retaliation in any shape, there is great doubt. We recollect hearing that, when Mr. Hood was in the height of his power in the Irish House of Commons, he was very often carried away by the warmth of his temperament, and by the pressure of debate into a vehemence so great, that his coat would be torn open and his breast exposed through the violence of his gesticulation. The ministry were weak—Mr. Fitzgibbon was still a commoner and a whig, and even Lord Castle-reagh, then Mr. Stewart, had lent the powerful influence of his family and talents to the opposition ; and against Mr. Hood, Mr. Grattan, Mr. Burgh, and Mr. Fitzgibbon, they had nothing to offer but the argument of numerical superiority. For a long time, Mr. Hood's philippics went unanswered ; when suddenly, one of the servants of the castle hit upon a method of reply which inspired the majority once more with enthusiasm. Throwing himself into a paroxysm of passion, he rivalled Mr. Hood, who had that evening been unusually energetic, not only by pulling off his coat, but by pulling off his wig in addition. We confess that there would be something ludicrous, were it not for the momentous consequences it entails, in the scheme of retaliation in commercial legislation. Great Britain has hit upon a system by which she has crushed the few agricultural staples of which she is possessed ; and we have answered her, not by showing the folly of her course, but by crushing for ourselves the boundless agricultural staples with which we happen to be endowed. Great Britain, a great manufacturing but not a great producing country, with not corn enough to feed its own inhabitants, with a climate in which nothing of greater luxuriance than the hardy northern grains can flourish, has thought that policy the most plausible which leads her to protect her manufactures in derogation to the few other staples she possesses. The United States, with a territory stretching from regions almost arctic to the torrid heats of the Gulf of Mexico, with a surface broken into exposures the most various and divergent, sometimes slanting upwards on the sides of those great mountains that form the spine bone of the western hemisphere, sometimes spread into plains of boundless fertility and vast extent—with a territory whose fields in one latitude are bristled with the sturdy northern corn, while in another they are plaided with the tobacco flower or feathered with the plumes of the tobacco plant—the United States, with every facility as an agricultural country, and as yet, from the dearth of domestic labor and the cheapness of foreign goods, but few manufacturing capabilities, have retaliated the British tariff by laying a damper on their own productive resources. By the influence of protective duties, laborers have been drawn from the field to the workshop. So great has been our dread of Manchester goods, that we have pressed from our cotton fields and our coarser

northern factories, workmen to manufacture, at a high premium, an inferior imitation of the British fabric. We have replied to the British tariff, not by giving full scope to what are in fact the great staples of our country, but by adding our own sanction to the prohibitive system which is destined to drive them from the market.

With considerations, however, which bore upon the tariff bill when still before congress, we have at present but little to do. If the commercial interests had been consulted, they would have hesitated a long time before they sanctioned it; but it must be borne in mind, that the ground on which it stands now, is vastly different from that which supported it before its enactment. What the country wants, is rest. That principle of wise inaction, to use the phrase of a great political leader, by which alone the legislature can secure the commercial interests of the country from constant experimental agitation, operates now almost as strongly in favor of the tariff bill as it formerly did against it. In a country so powerful and so elastic as this of our own, there is no quality so essential as a permanent system of commercial legislation. If each congress should not only revoke the deeds of its predecessors, but swing wildly to the other extreme of the cycloid, a precedent of agitation will be set, which, to the more reckless of our capitalists, will result in the maddest speculation, and to the more prudent, in utter inactivity. When the government graduates the duties on any one article of importation, on Nuremberg toys, for instance, at forty *per cent*, it pledges, in fact, its credit to the Nuremberg toy-maker that his goods shall be admitted within our custom-house at the duty which has been specified. If the duty be known to be permanent, the German producer has a clear course to take. If the market price will do more than compensate him for the cost and the duty together, he will enter at once into the trade as he would into any prudent domestic adventure, with the reasonable certainty of profit. But if the idea go abroad that the rate will be changed, that it may be raised to eighty *per cent*, or lowered to ten, the adventure becomes at once a gambling speculation. The manufacturer knows not on what terms to go to work; and the result will be, that, from want of confidence in the government alone, not only the Nuremberg toy traffic, but the whole of our one hundred millions of foreign trade in addition, will be prostrated.

It will not need farther illustration to show that a vacillating tariff is not less fatal to the manufacturing and to the producing, than to the trading interests. It is fatal to the manufacturer, because he knows not whether to-morrow the market will be glutted by foreign goods at home prices, or whether every fresh cargo shall be repelled from our ports by the guns of prohibitive duties. It is fatal to the producer, because, by its production, it produces a corresponding oscillation in the foreign demand. What the producer, the manufacturer, and the trader, join in asking is, immunity from future aggressions. The country has suffered long enough from frivolous and experimental legislation. That the present tariff must be let down, it will be admitted, even if for the sake of revenue alone; but what we ask is, that it be done wisely and gradually. The protected manufactures should be taken easily down stairs, and not thrown out of the window. The obnoxious duties will continue to be obnoxious to the consuming classes, but they should be suffered as a temporary evil. The time will, before long, arrive, when they can be safely lowered, and we trust that a few more years will see us in possession of a tariff whose only

discrimination will be those which a regard to revenue may suggest. But it must be recollected that, though the manufactures of the country have been unduly forced, it will be better to moderate the atmosphere by degrees, rather than to expose them to vicissitudes which will destroy the principle of vitality within them.

Such considerations we throw out as coming into play into the present moment. Standing, as we do, in a period which, like a trough in the sea, marks the interval between two distinct and hostile waves, it becomes our duty to ponder carefully the bearings which open on us. Legislation like that which we have been rapidly reviewing, will never, we trust, be repeated. On looking carefully over the list of bills acted on or proposed to the late congress, we have been struck with the wilderness presented. There is scarcely a spot to be seen where the eye of the traveller can discover the mark of labor regularly or systematically applied. The bankrupt act was built up and razed to the ground by the same hands. The navy bills were designed to desolate, and not to produce. The warehousing scheme was passed over. The action on the assumption plan, was simply that of negation. The sub-treasury was torn down as affording a safe-guard insufficient for the protection of the treasury, and the treasury has been, in consequence, left without any protection whatever. That the exchequer scheme, in either of its three official manifestations, ought to have been passed, is not here asserted, though it is clear that its rejection laid upon congress still more imperatively the duty of securing the public moneys. There were features in the executive scheme, the strongest of which was that authorising the dealing in exchange, which form dangerous ingredients in a bill for the safe keeping of the public monies; but we should have felt much better satisfied with the result, if congress, exercising, in one instance, at least, its proper legislative functions, had passed the bill, with the exception of those passages which were the most obnoxious.

The action of congress on the postage bill, was scarcely more satisfactory than that on the warehousing question. For the last few years, it has been clear that the present rate of letter-duties is too onerous; and it must be admitted, since the experience of the changes in the British post-office, that a great reduction would not only facilitate the business operations of the country at large, but that it would increase the revenue of the department. There is no article of taxation so sensitive as letter-writing. There are thousands of letter-writers in each county town who would indulge themselves largely in the luxury of correspondence could its expense be moderated. The costs of the mails will be augmented in a very trifling degree by the doubling of their burdens, and yet, we are confident, not only from the English experience, but from a single glance at the elements of our own population, that, by a reduction of postage to the amount of fifty or sixty *per cent*, twice as many letters would be mailed. There is no reason why there should not be the same unchecked correspondence carried on between corresponding houses in neighboring cities as there is between corresponding houses in the same city; and we are convinced that, if the postage be reduced, not only will the amount of mercantile letters passing to and fro be greatly increased, but that it will be vastly multiplied.

Of the bill relating to private expresses, with the amendment of Mr.

Merrick,* which passed the senate, the editor of this Magazine has already spoken with a distinctness which renders any further comment unnecessary.†

The Twenty-seventh Congress is now extinct, and, as can be readily drawn from what has been said, the memorials it has left on the public statute book, consist chiefly of self-repealing acts and declaratory resolutions. Of the great schedule of measures sketched out by Mr. Clay, when opening the extra session, but one item remains. The national bank never was properly born; the land distribution act, if born at all, was destitute of the chief functions of vitality; the bankrupt law died through the hands of its own framers; and the tariff is impregnated with the seeds of rapid dissolution. Little, indeed, could have been done by elements so various as those of which the government was composed. Into three hostile divisions the community had divided itself; and while the executive department was in the hands of one party, the legislative belonged to another, and the people, if the elections were to be taken as a test, to the third. Under aspects so opposing, with the president operating on one side, and the electoral body on the other, it is no wonder that congress should have been thrown into a state of alternate attraction and repulsion. Disreputable as has been the vacillation thus produced, we may have reason to congratulate ourselves that, through a more complete harmony of the elements, a greater unity and energy of action had not existed. Commercial legislation should be most cautiously conducted; and if the bills which, in the preceding pages, we have rapidly reviewed, were handed to us as samples of the method of proceedings to have been generally adopted, it may be that the evils which we have suffered are less serious than the evils we have escaped.

ART. VI.—HOME TRADE PREFERABLE TO FOREIGN.

THERE are few commonplace facts better established than that "what is far-fetched, must be dear bought." The consumer has to pay the expenses of transportation in proportion to the distance and difficulty of procuring it. The greater the distance, generally, the greater must be the expense.

Now, there are principles involved in this homely admitted truth which require to be understood, and to have their consequences pointed out in this country. They have a bearing upon the all-important subject of our home trade as contrasted with foreign, and in leading to a discussion, vitally important to us as a nation and which ought to be settled at once, to wit: "Can we supply our home wants ourselves, without an expensive carrying-trade, and is it not better and wiser to do so, than to depend on

* This amendment reads as follows: "That 'mailable matter,' and matter properly transmittable by mail, shall be deemed and taken to mean all letters and newspapers, and all magazines and pamphlets periodically published, and all written and printed matter whereof each copy or edition shall not exceed one pound in weight; but bound books of any size shall not be held to be included within the meaning of these terms. And any packet or packets of whatever size, being made up of any such mailable matter, shall subject all persons concerned in transporting the same to all the penalties of this law equally as if it or they were not so made up into a packet or packages."

† See National Intelligencer of February 25, 1843.

foreign nations to supply us merely for the sake of encouraging commerce, unless with a view to exchange surpluses?"

We have been induced to throw together a few reflections on this subject, from having lately perused a most sensible treatise of an English writer on political economy,* the most sensible book on this abstruse science, we think, which has lately reached our shores. It contains discussions which ought to be thoroughly examined by every student on the questions of free trade and home protection. It is the soundest piece of clear logic which we have read for a long while, and we commend it to those who have free minds and *love to be convinced fairly*, as a treat not often met with among the suborned and distorted witnesses on subjects of this nature, paid and put forth by English authority. In Mr. Atkinson, they will find an author not to be trifled with. Under a conviction that the subjects of which he treats had not received a fair investigation, he joined an association in London, and, with a committee of eight persons, investigated the science of political economy and found it had been falsely stated. A crown commissioner being afterwards appointed to examine the causes of the distress of the hand-loom weavers, he was appointed, at a public meeting of the Spitalfield operatives, to construct a case for the commissioners, which, in connection with a committee from their body, he afterwards presented; and from the practical information thereby obtained, he has been enabled to arrive at conclusions which are to be relied on, and are of the utmost importance. All the rudiments of the education of Americans on these subjects, being obtained from English sources, and being in a manner *ex parte* statements, involving us in their policy, it is important that we should examine this work with that attention which it most richly deserves.

Although political economy and perpetual motion yet remain among the occult sciences, and men are baffled in their endeavors to discover their unfathomable mysteries, still the attempts to explore them are not useless. In regard to the former, science and genius have accomplished much; the one, by clearing away the wrecks of accumulated errors, an Herculean task, and the other, by presenting new structures, better suited to the improved intelligence and taste of modern times. What the present age demands, is not likely to be long neglected. Progress is its law—utility its object. Men are too remote now from the days of Adam and Eve, to hope with sickly longing for the lost bliss of paradise. Labor is our lot; and, as "the world is all before us," thanks to Columbus and his bold compeers! and we Americans have by far the better half of it, it is worth while for us to set to, in good earnest, to make the most of our distinguished condition. To go blindly to work with our young eyesight, stumbling over errors which time and antiquated habits have fastened on our cis-Atlantic brethren, would be the height of folly. The spectacles of books and facts which have en-

* "PRINCIPLES OF POLITICAL ECONOMY; or, the Laws of the Formation of National Wealth, developed by means of the Christian Law of Government; being the Substance of a Case delivered to the Hand-loom Weavers. By WILLIAM ATKINSON, London." General Tallmadge, the President of the American Institute and of the Home League, having received two copies of this work, he has presented one to the Institute, which is deposited for public use in its valuable library, and the other is in our hands for review, under the sanction of the Central Committee of the Home League.

lightened them we certainly, ought not to despise, but it is our duty and our privilege to think and act for ourselves. Avoiding their errors, we shall still find enough of our own to excite the keenest vigilance ; but if we are faithful to our true interests, and independent enough to maintain and enjoy them, the star of empire, newly risen in our western hemisphere, will long maintain its ascendancy.

It is time that our countrymen should have their own system of political economy. What we most need, is a paternal or protective government, working with and for the people. The greatest difficulty which every man of business and every practical investigator of productive industry in this country experiences, is the perpetual instability, unsettled principles, and vacillating character of our legislation, state and national. The general government (of course, we do not speak of the present administration merely) resembles closely an elective monarchy, where the rulers are chosen from foreign states. Every coming election gives us a new set of political stepfathers, who take good care of their own party adherents, but leave the commonwealth to take care of itself. What one party builds up, the other, as if instinctively, goes to work to pull down ; and the effect of this is, as far as trade and confidence are concerned, that men of business or capital, without any home department of the government to look after and protect their interests, find themselves perpetually at a loss, uncertain how to act, and standing in fear of falling into nought by the blunders or hostility of their own rulers.

But, mischievous as this policy is, and disastrous to the best interests of the commonwealth, there seems to be no use in complaining, since the people themselves are the supporters of it, and exult in that popular excitement which cares not how much they sacrifice, provided they can do so of their own free accord, or to serve their party. We will not stop, therefore, to deplore this peculiar feature of American sovereignty. We only say it is peculiar, since no other nation, Christian or savage, that we know of, professes anything like it ; but, as we continue to grow, in spite of all opposition, *though not so fast as we might*, it may be, that by and by we shall outgrow this self-inflicting folly. Let it have its course. Until we do outgrow it, however, palliative remedies alone can be adopted to improve our condition ; but without a protective government and a home department, free from political vacillage, no permanent prosperity can be expected. The present state of the commercial world abroad, and our own relations in connection therewith, demand serious consideration ; much more than our government, without a board of trade, or any particular department devoted to its interests, appears disposed to give it. A discussion of the question, *whether a home or foreign trade be most advantageous to a country*, has of late years been going on in Europe, and is now the great leading problem, which is about to be solved by practical experience. Nations, weary of shedding each other's blood, have laid by their swords, "hung up their bruised arms for monuments," and are now marshalling their industrial forces, under the most skilful leaders, to see who can do themselves the most good by encouraging the arts of peace. England has hitherto taken the lead in this noble enterprise, as she has, indeed, in almost every great improvement of modern science ; but in her haste to become rich without exhibiting always the fair plain dealing towards others, which, *par excellence*, is styled plain English, she at last finds her wily policy mischievous to herself, her commercial diplomacy repudiated, and her

former customers turned into most formidable rivals. Her free trade notions, which have hitherto operated as a *decoy*, she is now compelled to stand by, as a *defence*; and, having entrenched herself behind the spoils which Adam Smith, Huskisson, M'Culloch, Poulet Scrope, and others, have gathered from all nations by their plausible, but profoundly deceptive theories, having lost the use of her *lasso*, and induced Germans, French, and Russians, with not a few Yankees, to turn their heels against her, she now finds herself placed, as it were, in Coventry, and would be glad of a parley with any one, even on terms she once despised. We do not mean to reproach her. We have no right to quarrel with her for the deep game she has been playing, nor for the trophies she has won by her political doctors who have hallucinated the world, nor for her Argus-eyed board of trade, her squadrons of commercial spies in all directions, and her love of mercantile supremacy and extended empire. All these, were we Englishmen, we should doubtless feel a just pride in approving. We should be proud, too, of such an enlightened and patriotic statesman as Sir Robert Peel; and, in the anguish of our hearts, we say, we need in this country just such an indefatigable and popular leader, to take care of our American interests; we wish "That heaven had made us such a man."

But great as the difficulties are, which now invest the Island Queen in her commercial and domestic relations, gigantic as the labors of her ministers must be to change her front towards the world, we have no doubt she has the ability to accommodate herself to the new condition of things without dismay. As far as we are concerned, we feel prepared for overtures of astonishing concession on her part, which we hope our government will have the sagacity politely to decline. *RECIPROCITY* is the new note that is to be struck in her political gamut, by which all nations are to take the pitch; but we think we can now get along better without what she would call reciprocity than with it. *Greek gifts, on taking leave*, we are rather shy of. But we have no doubt there will be a tremendous clamor in this country to accept the proffered *boon*, so to be considered, and we think it time some warning should be sounded on this subject. If the corn laws are to be repealed, it will doubtless be expected that we shall have open ports for British manufactures. Our farmers must sell their bread-stuffs, and the government must have enough revenue. The manufacturers must be destroyed, mechanics and laborers driven into the wilderness to till the earth, and the northern hive of working freemen put down to aggrandize the southern monopolists, and to people their swamps with slaves. We may not be right in our conjectures; but, right or wrong, it can do us but little harm to look at this subject in perspective.

The United States, at this moment, present a curious anomaly: a people nearly prostrate with the full possession of their natural faculties, and abundant means for the progress and improvement of every interest in the land. A nation in a trance, without the rapture which usually accompanies it. A constellation of sovereignties, arrested in their orbit without apparent cause, but requiring a miracle to set them in motion again. The universal Yankee nation going into a state of petrification! Eighteen millions of people, in possession of the finest continent and the freest government in the world, all complaining of hard times! How is this?

At the date of the last census, we had in the aggregates for every man, woman, and child, in the land, an ox or a cow, a sheep and a hog; 5 bush-

els of wheat, 1 bushel of rye, 22 bushels of corn, 7 bushels of oats, 6 bushels of potatoes, 50 lbs. of cotton, 2 lbs. of wool, 10 lbs. of sugar, 5 lbs. of rice, 1 ounce of tobacco, and a great supply of other necessary comforts and luxuries. Every head had a comfortable shelter, every individual sufficient apparel, every hand something to work with; and, with the exception of slaves, nearly every child had the means of religious and moral instruction. And yet, with all these abounding comforts, with over two millions of tons of shipping, with houses, stores, railroads, and canals, improved farms, bridges, vehicles of all sorts, mills, factories, and ten thousand other sources of wealth, and at least fifty millions of specie, we have the perpetual cry throughout the country, that the times were never so hard, and one would almost think *our* last day was at hand! Really we must exclaim again, how is this? Is the government disabled, or are the people paralyzed? Or, comet-like, are we merely turning the corner of our Aphelion?

We shall not stop to inquire out the cause of this unnatural state of things. We shall not compare our present situation with that of our venerated ancestors, who found themselves during, and at the end of the revolution, destitute of nearly all the comforts we now possess. We shall not even glance at the undaunted energy and noble resolution which, without means almost of any sort, without any real money, without factories, railroads, steamboats, and the host of modern improvements which we possess, induced them to go to work manfully felling the trees of the forest, in ploughing the land, and furrowing the ocean, in exchanging help with one another for the purpose of erecting bridges, sawmills, gristmills, factories, churches, and public buildings, thus inspiring confidence among themselves and in their government, with a determination to promote the common weal and give bodily existence and support to that independence whose spirit had carried them through the revolution. We meant not to glance at these glorious reminiscences; it is enough for us to condense all the reflection we are capable of in remedying our present maladies, and to task our humble ingenuity in contriving a mode of disentangling the country from its wretched self-distrust.

It will clearly be perceived, from the premises we have stated, that there is no want of the elements of wealth or means of profit in this country. There is not merely an abundant supply of the necessities of life, but an embarrassing *surplus of money, produce, and labor*. And yet, *no real value can be attached to these*, so long as they remain *unemployed or motionless*, any more than motive power can be produced from a steam engine *resting upon a dead centre*, or the water of a mill privilege, *running to waste over its falls*, be considered productive without use or profit. Mutual confidence and steady co-operation among those who possess these surplus means of productive wealth, are alone wanting to produce all we can ask for. Let the moneyed capitalist have but confidence, and the idle laborers be employed, and the surplus produce will then be consumed, or bartered for luxuries we do not produce, thus giving a basis for increased capital, expanded industry, and ample re-production.

The key to this confidence will alone produce mutual action. But where is this to be found? We will not ask how has it been lost, but who has it—where can it now be obtained? Is it buried in the earth, or rusting in the sea, or hid in the cabinet of the government, or stolen by some contentious faction of the people? To the government we will first ap-

peal; and if they cannot produce it, we will then contentedly seek it elsewhere.

Not to deal in metaphor, however, we will now assert, in sober earnest, that the people have a right to look to the government immediately and permanently for the lost *momentum* to be restored to business operations, and the *primum mobile* which is to give new action to the commonwealth. With them exists the power and the means to inspire confidence among ourselves, and in this way to remedy the evils that exist. Nothing but confidence in their aid and protection, in the stability of wise laws, by which men of capital and the employers of that capital everywhere can count upon as affording a reasonable security and profit, will ever restore to us our accustomed prosperity. It is certain, and we must be allowed to say it once more, *vacillating legislation is the death-blow to confidence.* SYSTEM and *permanency* must be secured—the best system, of course, which wisdom and patriotism can devise; but a permanent system, even if it is not perfect, is better than any one that is perpetually uncertain. Let the law of the land, as regards protection to our home interests, and the kind of currency which is to influence them in the mode of collecting revenue or taxes, the best system for a currency between the states for national use and commercial exchange, a fixed law for enforcing the payment of contracts, whether of states, corporations, or individuals, and for the relief of honest debtors who are insolvent; let these and a few other well-matured enactments, not to be disturbed by party machinations, be once adopted, and then the whole interests of the country will again be prospered, and have an enduring growth. Or, if congress in its wisdom should deem that all these measures are inexpedient—that free trade, as it is called, is better than protection to our home interests—that an indiscriminate reciprocity is to reduce our aspiring manufacturers and well-conditioned laborers to the level of foreign, oppressed paupers—that the rates of subsistence which the slave and the serf have, are to be the maximum of wages for the free mechanic and yeomanry of the north and west (*the necessary result of open ports and free trade*)—that no system of currency or exchanges is to be thought of—that a bankrupt law is never again to be enacted, and that states may pass stay laws with impunity, and corporations and individuals laugh their creditors to scorn without any means of redress being allowed them—if, we say, the government should choose to adopt a *system* of measures of this sort, let it be so; and provided, it is a system, the people will then know on what to calculate. Submission or revolution would then be decided upon; and some movement would at least take place which, we contend, would be far better than the present fatal state of suspense and inaction.

But we shall probably here be told, that the government proper has no control over its own acts, even should it take the responsibility of adopting either system of policy above described. This we admit and deplore. Of late years, the government seems to have no country, and the country no government. The whole ring is given up to political gladiators. Who will take the responsibility to break it up? Who is there now alive patriotic enough to wield Washington's sword or Franklin's staff? No one man; but we can *all* do this if we go unitedly and resolutely to the polls, and enforce the downfall of party tyranny. And the first step the people have to take in this measure, is to be informed themselves what country they belong to. Are they friends of their own home interests, or in love

with every foreign humbug that is offered them by political necromancers and romancing free trade theorists? In order to create such a system as can alone give efficacy to a government really national in its character, let the sovereign people, before going to the polls, ask *themselves* if *they* are true to the cause they profess; or if, while professing to be friends of home industry and a protective tariff, which they know to be sound principles, and best calculated to serve their own and the common good, will not a little wheedling of some flattering politician, some promise of hollow distinction in a ward meeting, some treacherous squeezing of hands or pledging of healths, rob them of their high privilege, and cause them, after all, to throw it away for that which is directly the reverse of what they want. This has hitherto been the case, to a fatal extent; and thus we see that the people themselves have flung away the key to their prosperity, and it will be in vain to look to their government to restore it, until there is fidelity used in the exercise of the elective franchise. The great question of a preference to home industry over foreign, and of a decided protective government, must be a test-question at the start. No man interested in the success of free labor, be he a landholder, capitalist, farmer, mechanic, or workman of any sort—no citizen, dependant upon the free exercise of industry, enterprise, and talent, should look to our government exclusively to protect him in the management and security of these rights. He must protect himself by voting only for such men as he may be sure will vote for the interests of home industry—for protection—in short, against the *system* opposed to protection. What that is, is clearly defined and adhered to by the opponents of free labor and home industry. The foreign monopolists of capital and pauper labor, and the *privileged orders*, as they call themselves, in possession of the *chattels of industry* at the south, contend boldly for free trade—free to deny freedom to those who wish to work and maintain themselves. Their position is defined and fought for with uncompromising fidelity; and such is the power of party machinations, that with the aid of the treacherous fragments of that portion of congress whose constituents are a majority in favor of the protective system, and the selfish Galeos composing sectional cliques, who profess to care for none of these things, but will vote in opposition to their own brethren if their sect can gain any consequence by it, the result is defeat and confusion to every truly national policy which conflicts with southern privileges and foreign interference.

Now, under this stale-mate system, do not our free agriculturists, hard-working mechanics, embarrassed merchants, and suffering laborers, who will not go to the polls, or go there only to throw away their votes for some needy demagogue ready to cajole and cheat them, make a very sorry figure in complaining of hard times? Are they not guilty of patricide, or of impoverishing and demoralizing their country, until it is repudiated everywhere, and seems to be a disgraceful effigy of what it was and should be? In the name of common sense, we would ask, how long is *this system* to last? "There is an orphanage," said Curran, "that springs not from the grave;" and if we do not wish our children to bear this reproach, we must see that our conscript fathers, as well as ourselves, are disenfranchised from the harlotry of party. Sound principles must be supported, and not unprincipled men. The free interests of the whole country must govern, and not the peculiar privileges of those who, with free trade upon their lips, wish to fasten manacles upon the limbs, and chain the tongues

and thoughts of those of their countrymen who prefer the independence of living by their own labor rather than by the toil and sweat of slaves. Any other system than this may be tolerable, but this never can be tolerated. The union of free trade, and slave or pauper labor, in lieu of protection to the labor and interests of free Americans, is, of all confederacies, the most monstrous, virtually annihilating our national Union, and abrogating every principle of independence.

We will now proceed to the examination of the treatise we have undertaken to review; and only regret that, with our best efforts, we shall not be able to do the author justice. Until the work is republished in this country, we can only recommend those who may be desirous of perusing it, to apply at the Repository of the American Institute, and they will there find a copy deposited in its library.

Mr. Atkinson appears to have examined, faithfully and dispassionately, all the great works on political economy, and to be as much at home in his criticisms on the theories of Adam Smith, Malthus, Say, Reardo, Huskisson, Scrope, and others, as Handel or Mozart were in the management of their favorite instruments. He has left no note untried, nor does he suffer the slightest variation from perfect harmony to escape him. His great aim appears to be, to improve the condition of society; not by the destruction and dilapidation of the present order of things, but by producing a permanent and effectual remedy for its existing evils. His theory is, to build up, and not to pull down; to advance, and not to go backward. In his preface, he observes,—

"It is established, that a society cannot derive benefit from a retrogressive movement, or by members turning round upon and against each other, and encroaching upon the enjoyment of each other's property; and the proposition takes also a more extended range, for it shows, not only that benefit cannot be derived, but that a great destruction of value, property, or capital, must ensue from such a course, and thus injury will be the result, or more poverty and destitution be created. The remedy, therefore, is entirely of a prospective character. It enjoins that a more moderate and just course, both of desire and of action, be observed in *future*, than has hitherto been observed. It insists on greater regard being shown to the labor and property of persons in general, and this to be effected by commercial laws being based in future upon the true principle established, in place of the false principle which is brought under examination and condemned."

The true principles here alluded to are the social, rational, Christian principles, of protection to all interests, in contra-distinction to the dissocial, selfish, free trade theories. Progress and increase of population being the law of society, he argues conclusively, that "*a constant increase of means or capital is required to sustain it, and to be kept IN ADVANCE of it.*"

He contradicts and disproves the preposterous conclusions of Malthus, that there is a generative force in mankind, the exercise of which surpasses the means provided by the Creator for their support. He admits that, "*if man should be able to procure only sufficient food for his own want, his species could not increase. This, however, is not the case. An increase of means must precede an increase of the species.*"

In his illustration of the individual acquisition of excess or surplus property, and the social exchange of this surplus, he evinces the most clear and satisfactory results. The whole argument appears to us perfect, commencing at page 154. He then alludes to the great law of PROPORTION, founded on right or justice. In illustration of this part of his treatise, he

introduces a most useful and convincing diagram, in which is clearly proved, that "*the principle of confiction or competition between states, is equally injurious in an advanced, as it has been shown to be in an early stage of society; and that its effect is, in every instance, a destruction of value or capital.*" He then proceeds to illustrate this, upon the experiment of converting a home trade into a foreign.

But, before introducing this complete argument, we wish to refer to his quotation from Adam Smith and others, by which it will appear, that these champions of the free trade theories had to allow, what we have ventured to place at the head of this article, viz: *that the home trade is preferable to foreign.*

In the 2d book and 5th chapter of the "*Wealth of Nations*," Adam Smith necessarily admits the superior advantage of the home trade, as follows:—

"The capital which is employed in purchasing in one part of the country, in order to sell in another the produce of the industry of that country, generally replaces, by every such operation, two distinct capitals, that had both been employed in the agriculture or manufactures of that country, and thereby enables them to continue that employment. When it sends out from the residence of the merchant a certain value of commodities, it generally brings back, in return, at least an equal value of other commodities. When both are the produce of domestic industry, it necessarily replaces, by every such operation, two distinct capitals, which had both been employed in supporting productive labor, and thereby enables them to continue that support. The capital which sends Scotch manufactures to London, and brings back English corn and manufactures to Edinburgh, necessarily replaces, by every such operation, two British capitals which had both been employed in the agriculture or manufactures of Great Britain.

"The capital employed in purchasing foreign goods for home consumption, when this purchase is made with the produce of domestic industry, replaces too, by every such operation, two distinct capitals: but one of them only is employed in supporting domestic industry. The capital which sends British goods to Portugal, and brings back Portuguese goods to Great Britain, replaces, by every such operation, only one British capital: the other is a Portuguese one. Though the returns, therefore, of the foreign trade of consumption should be as quick as those of the home trade, the capital employed in it will give but ONE-HALF the encouragement to the industry or productive labor of the country."

In the 1st volume and 248th page of Monsieur Say, it is stated:—

"The British government seems not to have perceived that the most profitable sales to a nation are those made by one individual to another within the nation; for these latter imply a national production of two values—the value sold, and that given in exchange."

"Thus two of the most eminent writers on the science of political economy answer the question now propounded in a similar way, being compelled, by the facts of the case, to agree in their conclusion, that home trade is doubly advantageous over foreign."

Another quotation here follows, from Mr. McCulloch, wherein he admits that the question of which is best, home or foreign trade, does not allow of *any satisfactory solution*. Ricardo's objections to Adam Smith's theory, of the two home values for one foreign, is next examined, and are proved absurd. We think, however, that some exception to Mr. Atkinson's reasoning on this subject may be taken. If the principles laid down in the sequel are correct, the question of exchange of values, whether by foreign or domestic commerce, is of little importance as regards the result to the *general profit*, which is the question, *independent of expenses of transportation*. The saving of these expenses, however, gives the home traffic the advantage. But if, after the home trade is pushed to its utmost extent, an exchange of surplus products can be made with foreign states, and commerce can thereby be carried on profitably, this is all clear gain to both countries.

To us, there seems no deduction of political economy more evident than this ; and yet, how mystified are all the reasonings on this point made to appear, where admitted in modern treatises put forth under English authority. Commerce has a noble daring in it, and, as far as voyages of discovery and civilization, of social intercourse and national improvement are concerned, we hail it as a blessing and a benefit to any people encouraging it ; but viewed in the light of a profitable occupation, in the general pursuits of national economy, we think it must submit to this rule. THE MAXIMUM OF A NATION'S THRIFT WILL BE INSURED, WHEN ALL THE EXCHANGES OF LABOR AND STOCK *are made AT HOME THAT CAN BE MADE ADVANTAGEOUSLY*, each trade or employment, being free, but favored by the *discriminating and fostering protection of a wise government*, INTERESTED *in directing and encouraging the best pursuits of its citizens*, regard being had to permanency, concentrated and united efforts, the most favorable soil, climate, position, and natural advantages, which the country will permit of ; and when, *in addition to these HOME INTERESTS BEING SECURED, all its surplus products can be exchanged with FOREIGN nations, on such terms as shall increase its comforts, provide ample revenue for the support of government, and, by encouraging commerce*, add to the enterprise and intelligence of the people, extending their influence without impairing their independence.

The advantage of concentrated effort and a good position, as far as artisan labor is concerned, may easily be discovered by proper reflection. Or, let any one go to Lowell now, and compare the prices of the tools, machinery, building, fuel, &c., compared with what they were in 1822, when her factories were first commenced ; when her iron castings were carted up from Easton, instead of being, as now, turned out warm at the doors of her machine-shops ; when the tools, to make tools with, had to be brought from England, or some remote inland town ; when her looms, spindles, carding-machines, and a thousand other inventions, now all made by her own citizens at home, had to be picked up in different distant places, and at prices doubly, trebly, and in some cases, *ten times* higher than they now are. This kind of concentration it is which has carried England ahead of all the world, in her manufacturing enterprise. Leeds, Manchester, Birmingham, Sheffield, and Glasgow, with many other minor centres of industry, have extended their Briarian arms across the world ; and the little islands that are the workshops of all other nations, and, compared with the vast possessions her industry and political craft have given her, are like petty sand-banks in the ocean, possess a physical compactness which seems almost from necessity to have thrust advantages in her way, in spite of her free trade theory of expansiveness. Vastness, extension, and the love of pulling apart, we consider great drawbacks to our industrial success in this country ; and were it not for the keenness of invention, the energy and perseverance of a free people, together with the physical advantages we possess, we should hardly be able to keep up with our venerable Anglo-Saxon relative in the arts of peace. She has difficulties to surmount, however, which we have not, and can never dream of having ; and if our government and people can only once be possessed of the invaluable knowledge which she has, of giving preference to home interests in all cases, and of being sociable with other nations only when it is for our interest to be so, and will throw off this transcendental pioneering in the search after universal free trade, we should yet witness in

our favored country a people worthy their privileges, and of the ancestors from whom they are sprung.

Let us now revert to the direct argument and statement made by Mr. Atkinson, to *prove* the truth of Adam Smith's position, questioned by Ricardo, but not refuted by him; and which is the most interesting fact to us Americans, at this time, that can be discussed. At page 174, he says:—

"I will frame my proposition of illustration upon the fact of converting a home trade into a foreign, and I will assume my examples as appertaining to the two countries France and England. I will suppose that both these countries having made considerable advance in civilization and improvement, it is found that in England the commodity wheat is dearer than the same commodity is in France, and that the commodity cotton manufactures is cheaper. That is, in England wheat is as the number 12, and cotton manufactures as the number 8, making together the number 20. Now in France the reverse of this is the case; that is, wheat is as the number 8, and cotton manufactures as the number 12, making together the number 20. It must be remarked here, that, as regarding the two commodities, when taken in their *combined* character, the people of both countries are upon an equality of enjoyment; for, if the consumers of England have to pay more for their wheat, yet they have to pay less for their cotton manufactures. So of the consumers of France; if the cotton manufactures of that country are dearer than those of England, yet the wheat is cheaper, so that, taken together, the facts amount to the same result. The question to be tried is, whether it will be advantageous to the people of both countries to leave off exchanging or demanding the dearer commodity in each, and to commence buying the cheaper commodity. That is, the people of England to leave off demanding the wheat produced by the labor of their own countrymen, and to demand that produced by the labor of the people of France; and the people of France to leave off demanding the cotton manufactures produced by the labor of *their* countrymen, in order to demand those produced by the labor of the people of England."

"In accordance with the setting out of the diagram,* I will take the number of the people of England as five millions, and I will assume that half a million of them are employed in producing wheat. In the next place I will assume the capital of England to be of the aggregate value of one hundred millions of pounds sterling, and that, of this, the proportion derived from wheat is ten millions. The remainder of the population, or four millions and a half, are employed upon nineteen other classes of productions, some of which are made up of single commodities, others comprise numerous commodities. There will be then a value of ninety millions assignable in various pro-

* Population.	Number.	Production or Capital.	Value.
A.....	500,000	Wheat.....	£10,000,000
B.....	200,000	Barley.....	4,000,000
C.....	200,000	Oats.....	4,000,000
D.....	150,000	Other Agricultural Produce.	3,000,000
E.....	150,000	Timber.....	3,000,000
F.....	250,000	Sheep.....	5,000,000
G.....	300,000	Oxen.....	6,000,000
H.....	280,000	Other Live Stock.....	5,000,000
I.....	270,000	Wool.....	5,000,000
J.....	270,000	Woollen Manufactures.....	5,000,000
K.....	270,000	Cotton.....	5,000,000
L.....	270,000	Silk.....	5,000,000
M.....	270,000	Linen.....	5,000,000
N.....	270,000	Metals.....	5,000,000
O.....	270,000	Minerals.....	5,000,000
P.....	270,000	Hardware.....	5,000,000
Q.....	270,000	Earthenware.....	5,000,000
R.....	270,000	Liquids.....	5,000,000
S.....	270,000	Various.....	5,000,000
T.....	000,000	Money.....	5,000,000
	5,000,000		£100,000,000

portions, amongst the nineteen classes of productions. As to the commodity now in question, that is, wheat, we have to trace out its operation upon the *general* capital.

"In the first place, then, a portion of it will necessarily be consumed by its own producers; that is, one-tenth, or one million value. The remaining nine millions value will go to be exchanged, or will constitute a demand for certain portions of the other nineteen classes of commodities, each in its proportion. Thus we discern mutual action or dependence. As the commodity A, or wheat, is, to a certain extent or degree, dependent upon a portion of the commodity B, so an equal portion of the commodity B is dependent upon the portion of the commodity A. The same fact exists as regards the commodity C, the same as regards that of D, E, F, and G, and so onwards throughout the entire series. Portions of each being exchanged for portions of the others, thus establishing the principle of connexion, union, or general dependence. The nine millions value of A, or wheat, therefore, will form the substance of demand for an equal nine millions value of other commodities, each in its degree, which, in their turn, will form the substance of demand for the nine millions value of A, or wheat. Thus, it is evident, that there are two values here incorporated—firstly, the value of A, or wheat; and secondly, an equal value of other things, for the purpose of exchanging with which wheat was produced, and by the demand of which it was called into existence, the other things constituting the corresponding general value, having been called into existence by the demand made by those who produced wheat.

"Upon viewing the state of the population and capital of France, constructed upon a diagram of a similar plan, it will be evident, that it will be under the operation of the same principle as that just described as existing in England. Certain portions of the *general* capital will be dependent upon the value of the cotton manufactures which is exchanged in the country; that is, supposing their value to be ten millions, one of which is consumed by its own producers, then there will be also other nine millions dependent upon the demand made by means of other productions of equal amount, and which, in their turn, are also dependent upon it: thus constituting in France the two sources of production or value.

"To put the proposed change into effect, first as regards England:—Upon the importation of the wheat of France, the consumers or demanders of English wheat prefer the cheaper commodity of France, consequently that of English growth is displaced to the degree in which the supply takes place, the French being substituted for it. And now it must be noticed, as the immediate effect of such a change, that, as the demand for English wheat ceases, so there will be a corresponding cessation of demand for those commodities, or capital, which have been produced for the purpose of exchanging with the English wheat; for if B will not exchange with A, it is clear that A cannot exchange with B. Thus then, in the first place, there occurs derangement in the demand for the commodity of class A, or wheat, being a direct effect produced by a direct cause. The next thing is, a cessation of demand of a portion of the commodity of the class B, being an indirect effect, brought about by an indirect cause, namely, that of reaction, on account of the injury done to the class A, who are the demanders of a part of the commodity of class B; for it must be remembered that *the demand of France is not to consist of all those productions or capital which heretofore have formed the matter of demand by the producers of English wheat*; but, in the place of this, the new demand is to be concentrated in one commodity, that of cotton manufactures. The reaction, therefore, issuing from the disturbance or injury done to class A, will be carried on throughout the entire series, with the exception (for the present) of class K, or cotton manufactures.

"Now, in the state of things here instanced, we discern an infraction of the great law of proportion, which, I contend, is not confined in its operation to one part, but is extended over the whole body of capital. For if the members of class B find the demand for their commodities diminished, so that the supply becomes disproportioned to the demand, or in excess, the only resource apparent to them in such emergency is that of entering into competition with each other, in order to dispose of, or to sell their commodity, which cannot be done without a sacrifice being made of a portion of its value. A similar state of facts will ensue, also, as regards the producers in every other class. Thus injury is sustained, in the first place, by existing capital, and in the next, the future increase of it, or the general profit, will, it is evident, come forth under circumstances less auspicious to the formation of capital.

"And now, as regards the commodity under class K, which is cotton manufacture—increased demand is to be made in this quarter; but it is all material to consider and to bear in mind that *whatever increase does take place, must be derived from the general stock or capital, that is, from the aggregate of the existing commodities. To whatever*

degree an extension of production takes place in this quarter, just such equal degree must be consumed in forming the production, and all this matter of consumption must be abstracted from the existing capital, which, when put together in value, will form the cost of the production. Up to this point there is no increase. Let any amount whatever be produced, the increase will consist only in the profit accruing from the aggregate of the production when exchanged, that is, the excess of value, when sold, over and above the value consumed in procuring the commodity. In addition, I contend that this class of commodity, or cotton manufactures, will become subject to the same law which operates on every other class of production; for an increase of demand will incite an increase of supply from many new sources, the effect of which must be that the profit will descend to the general level of that derivable from other sources of production.

"I desire here to call your attention again to the diagram representing the entire body of capital; for, I submit to you, that I have shown by correct application to its matter of laws previously elucidated, that the result of the change proposed must be, in every quarter, a destruction of value or capital.

"With regard to the question as it affects the capital of France, I need not dwell upon it at length, for it will be obvious that the same principle will bring about there the same result; that is, the producers of cotton manufactures will sustain direct injury by the production of English labor being substituted for the production of French labor. Again, the injury done to the demand for French cotton manufactures will diminish the demand of this class of producers for all those commodities upon which they have been accustomed to make a demand, thus causing a general retrogression or declension of value, or exchangeable power of the entire capital of the country.

"When the question which has now been tried is contemplated in a moral point of view, in addition to a physical, the same deviation from a right course of moral action will be discerned, as was shown to exist in the less expanded example contained in the more early part of my argument. In respect of the French case, it will stand thus:—A class of the people, comprising a great number of them, is employed upon the manufacture of articles of cotton. From a small beginning the trade has increased to a considerable extent, thus enabling those engaged in it to set up a demand amongst the community for whatever other commodities they may want, the extent of which demand is measured or indicated by the aggregate amount of their own productions. Here, I contend, that the various productions or property, thus demanded, became under the power and control of its possessors only by reason of the producers of cotton manufactures having directed their labor into a channel which was serviceable to all others, as well as to themselves; that is, THEY created the demand which constitutes the value or the property of other classes to the degree in which their own commodity was recognized as useful, and under that incentive exchanged. Let the matter be viewed in what light it may—let the utmost ingenuity be displayed for the purpose of changing the character here assigned it, yet, I contend, it will still be simple and apparent; it will remain of the nature of a TRUST. The property or value in possession of A, B, or C, cannot be held as of right belonging to A, B, and C, but as belonging to others. The portion of A's property to B and others, and of B's to A and others, and so onwards. Now, for the French people to desert their own producers because they are offered a commodity either procurable at less cost, or more inviting in the nature of its fabric, is a breach of compact, a gratification of the selfish principle at the expense, or by the degradation of the social, and hence a violation of the law which God has ordained as good for the guidance of man. As in the case of France, so likewise in that of England.

"Upon concluding the proposition of illustration which I have now submitted, I beg to call your attention to the remarkable fact, of my having been necessarily led to the construction of the identical proposition incorporating *Two Values*, as extant in the works of Adam Smith and Say, and which, as I have shown in my first argument, has formed hitherto an impossible barrier in the state of the science. For, although writers on the science have not found it expedient to avoid noticing and treating of the strong and remarkable proposition framed by these authors, yet, in every instance, they have treated it either with acknowledged incapacity to solve such a proposition, or, in their attempts to solve it, their arguments have fallen back powerless and discomfited.

"Having thus examined the principle of confliction or competition, and concluded upon its rejection, I proceed, in the next place, to define what constitutes and measures out, the precise degree of advance which may be made in the development of the crude material of nature, by means of labor assuming various divisions and subdivisions of employment, and aided by the laws of social compact. Upon reverting to the origin of a system which has been already set out, we discern respecting the first motion of it,

that the superabundant production of A became a matter of advantage or profit to him, when B presented another production in exchange for it, that is, demanded it. So in the case of B. Thus, it is evident, that the *superabundant* production of A, or his *profit*, marked out the degree of advance as regarded A and B. So again on the formation of a third division, or C. The increase or profit of A and B, measured out the degree of advance or improvement to be undertaken. The third division having been effected, or established successfully, and an increase taking place in all, the aggregate of this increase or profit forms again the fund, by means of which a further advance may be made, and so, I contend, must the principle here developed continue its operation throughout any given series of exchanges. Just so much may be done—more cannot be done. Thus it has been established, that capital, or means, must have precedence of population, and be so continued. The increase of capital, then, or as it has been termed, *profit*, measures out or indicates exactly, the extent of the power of improvement. If this law of *degree*, as issuing from the general body of capital, be observed, the result would be the additional observance of the law of proportion, as applicable to each commodity in its separate character, and thus a perfect system would be in operation, exemplifying the two great points desired, namely, abundant production and a *just law of diffusing it*.

"As the matter here contended for is the most important feature of the entire subject, I will refer again to the diagram, in order that it may be set forth in the clearest point of view. In this diagram we discern the population of a state to be in number five millions, and its capital of the value of one hundred millions. We discern, moreover, the several divisions of employment, the productions of each being exchanged generally, form the substance of support, or the power of each class to buy or to enjoy. Now it must be remembered, that the agreed postulate of the problem I am working, is that of finding out the method whereby a constant increase of the fund here exhibited may be insured, in order to provide for a constant increase of the people who are to subsist by it. Upon applying the great law of demand, as it has been established in my argument, to all the sources of production set out in this diagram, the result will be a continuity of this power or demand, in order to preserve existing interests, and then an advance from this basis adequate to the increase which each fund acquires by reason of the new portion of it, or the increased production acquiring value by the general demand made for it by others. Thus if the increase or profit of the one hundred millions capital be ten per cent during a year, in that case there will be a fund of ten millions out of which to effect the changes undertaken by the entire community.

"Such a course of action being observed, and a sufficiency secured for all the members, a community might then be in a state to afford a sacrifice or expenditure of a portion of capital. The manner of doing this would then become a matter for deliberation. It might be decided, by means of such surplus, to substitute a mechanical instrument for manual labor; it might be decided to exchange a portion of production made by the labor of the community for a portion of another production procured by the labor of another community, or in fact in any other method devised. But whatever direction industry is decreed to pursue, the laws now developed should be adhered to, for the purpose of preserving in the change made the existing rights of all; or if an encroachment be made, an equivalent granted, thus fulfilling the great moral law of justice. If a state should do contrary to this, and decide upon importing, for the sake of mere pleasant or luxurious consumption, an article which was not to be procured amongst its own people, and in effecting such or any other change, should disregard the established right of any of its own people, its case would be precisely as that of the parents of a family who should be found regaling themselves with wine while they permitted their children to want food. Let the children be well taken care of in the first place, and then the moderate enjoyment of wine would be in conformity with right or the law of God.

"By the entire matter of argument which has now been advanced, I contend, that the principle of unitedness, co-operation, or conjunction, is shown to be the law ordained by the Creator for forming and preserving the strength and well-being of states. It will be observed, that the principle thus affixed to progressive motion, is in its nature analogous to the laws which govern matter in general. In order to produce constructive harmony, a strict combination and co-movement of parts are necessary; and in contradistinction, discord, derangement, and destruction, arise from powers meeting in conflict. Commencing in a small centre, and continuing an expansion under the form of a regularly connected series of advancing circles, establishes the principle of union or co-action, in opposition to that of conflict, competition, or repulsion. And one law or principle being applicable to all states, that is, truth being of universal application, it will follow, that the interests of all associated communities of people or nations are identical; and also that they are the contrary of being identified, and that there is no principle by which

powers having their origin in distinct centres, and advancing from these centres, can be made to merge and move in a direction opposite to that from which the original impulse is received.

"In order that the operation of the great general law which I have here contended for, may be clearly discerned and comprehended, let a map of the entire world be placed open for inspection. Let it then be supposed, that the existence of man upon this sphere has just commenced, or, that two persons only are existing. That these two persons and their progeny are to develop the matter before them by means of labor. The work must, of necessity, be accomplished portion after portion, or by degrees, and by mutual assistance, or by numerous divisions of employment. In conducting the process of development, the powerful, though simple law of regard for the operations of each other's labor, that is, a series of exchanges under the rule of justice, is to be observed; thus the expansion is to be carried on from man to man, or by labor and labor, to any conceivable extent.

"Now, let it be supposed, that after the lapse of a certain time, two families resolve on quitting this first or original community and compact, and to commence a separate course of action, for which purpose they betake themselves to another and a distant part of the world. The same process of acquiring, must, of necessity, be observed in this, as was observed in the community formed first. Now here a distinct nation will arise, and, it will be obvious, that the principle of advancement will be of a character precisely the same as that of the society first instanced. Thus there will be no identification of interests between the parties who compose the first community, and those who compose the second, for this has been broken by the parties themselves having quitted the original association or stock; but the law of action will continue the same, and will be as imperative on the persons composing the second community, as it was on those composing the first.

"All nations have attempted, at various periods of their history, by instituting numerous commercial regulations and restrictions, to effect, in some degree, the object here explained, and the records of our own country present remarkable examples of the fact, and they appertain to the circumstances, both of our domestic and foreign relations. But the natural and inherent selfishness of man, intent mainly upon his own interests and gratifications, has urged him to disregard, to oppose, and to break down, all such regulations, and therefore it is, that by the course of events, the existence of distress and destitution in states, has become almost as great, as if such beneficial laws and regulations had never been framed. And so greatly does the inclination to do wrong, exceed the inclination to do right, that if it had not been for the impediment interposed against the free or indiscriminate and licentious intercourse of nations by the confusion of language, no community on earth would ever have attained to any considerable degree of eminence or power, unless indeed a new law of action, very different from the natural one, had been not only promulgated, but also obeyed generally."

We regret that our limits will not allow us to continue further quotations from this invaluable work, nor permit us to add many comments we have made, applying to our own situation. But we must close with the hope of seeing the whole work soon reprinted in this country, and that our citizens generally may investigate and understand a subject in which our national welfare is most deeply interested.

C. C. H.

ART. VII.—TRADE AND MANUFACTURE OF SALT IN THE UNITED STATES.

THE Annual Report of the Superintendent of Salt Springs, and Inspector of Salt, in the county of Onondaga, the salt region of New York, for 1843, prepared and published in pursuance of the requirement of a law of the state, furnishes much valuable information touching the manufacture and trade in this important article of consumption and commerce. Taking this report and a variety of other data, as the basis, we proceed to lay before our readers, in as condensed and comprehensive form as possible, some account of the progress of the salt trade and manufacture of the United States.

The quantity of salt manufactured in the United States in 1840, added to the quantity imported in that year, would make an aggregate of 14,302,337 bushels, which would give to each man, woman, and child, in the Union, a proportion of near seven-eighths of a bushel of salt.* The following table† exhibits the aggregate amount of salt manufactured in 1839, in each state and territory of the United States. It shows how widely this mineral, so necessary for man, is diffused throughout the country.

Statement of the Aggregate Amount of Salt manufactured in the year 1839, in each State of the United States.

STATE.	Bushels.	STATE.	Bushels.
Maine,.....	50,000	South Carolina,.....	2,250
New Hampshire,.....	1,200	Kentucky,.....	219,695
Massachusetts,.....	376,596	Ohio,.....	297,350
Connecticut,.....	1,500	Indiana,.....	6,400
New York,.....	2,867,884	Illinois,.....	20,000
New Jersey,.....	500	Missouri,.....	13,150
Pennsylvania,.....	549,478	Arkansas,.....	8,700
Delaware,.....	1,160	Florida,.....	12,000
Maryland,.....	1,200		
Virginia,.....	1,745,618	Total,.....	6,179,174
North Carolina,.....	1,493		

The amount of duty on salt, imported in 1840, and secured to be paid to the United States that year, was \$617,362, less than four cents to each inhabitant. About four-fifths of the foreign salt imported into New York in 1841, was Turk's Island.

The following table exhibits the quantity of salt imported into the United States from foreign countries during a period of ten years, from 1832 to 1841, inclusive, and also the rate of duties, as follows:—

Imports and Rate of Duties.

WHEN IMPORTED.	Quantity. Bushels.†	Rate of duty. Cents. Mills.	WHEN IMPORTED.	Quantity. Bushels.	Rate of duty. Cents. Mills.
1832,.....	5,041,326	10 0	1837,.....	6,343,706	8 8
1833,.....	6,822,672	10 0	1838,.....	7,103,147	8 2
1834,.....	6,058,076	9 4	1839,.....	6,061,608	8 2
1835,.....	5,375,364	9 4	1840,.....	8,183,203	7 6
1836,.....	5,088,666	8 8	1841,.....	6,823,944	7 6

The following statement shows the amount of foreign salt imported into the United States in 1841, and the value thereof; also the country from whence exported:—

WHENCE IMPORTED.	Quantity. Bushels.	Value. Dollars.	WHENCE IMPORTED.	Quantity. Bushels.	Value. Dollars.
Swedish West Indies,...	9,314	833	Portugal,.....	596,302	44,158
Danish West Indies,...	708	134	Madeira,.....	18,696	1,479
Dutch West Indies,...	235,143	19,309	Fayal & other Azores,...	3,877	385
England,.....	3,331,980	525,130	Cape de Verd islands,...	16,144	1,080
Scotland,.....	40	19	Italy,.....	17,217	798
Ireland,.....	87,119	15,798	Sicily,.....	68,670	2,304
British West Indies,...	1,770,631	154,720	Turkey,.....	1,969	182
British North American Colonies,.....	52,200	13,591	Mexico,.....	14,739	2,766
France on the Mediteranean,.....	119,558	6,731	Brazil,.....	6,360	349
French West Indies,...	3,443	376	Cisplatine Republic,...	9,620	963
Spain on the Atlantic,...	325,473	23,218	Argentine Republic,...	20,224	2,407
Spain on Mediterranean,...	64,513	4,763	Total,.....	6,823,940	821,493

* "Municipal Gazette."

† Sixth Census of the United States.

‡ The bushel is reckoned at fifty-six pounds, and the duty on the same quantity.

Of the above salt imported in 1841, a portion was exported during the same year. The following statement shows how much, and the value; also, to what country:—

WHITHER EXPORTED.	Quantity. Bushels.	Value. Dollars.	WHITHER EXPORTED.	Quantity. Bushels.	Value. Dollars.
Dutch East Indies,	608	197	Brazil,	8,582	1,606
British Honduras,	754	263	Argentine Republic, ...	8,175	1,601
British American Colonies,	2,000	600	Asia generally,	200	100
Australia,	150	50	South Seas, &c.,	4,728	894
Manilla and Philippine islands,	438	175	Total,	72,912	\$23,466
Cuba,	25,623	10,249	Entitled to drawback, ..	59,111	\$18,105
Texas,	8,010	3,502	Not entitled to drawb'k,	13,801	\$5,361
Mexico,	13,325	4,217			
Central Rep. of Amer.	319	462			

During the same year, (1841,) the whole amount of domestic salt exported was as follows:—

WHITHER EXPORTED.	Quantity. Bushels.	Value. Dollars.	WHITHER EXPORTED.	Quantity. Bushels.	Value. Dollars.
Dutch East Indies,	50	43	Cuba,	1,040	415
Dutch West Indies,	317	111	Texas,	150	75
British American Colonies,	213,527	62,121	Total,	215,084	\$62,765

The salt springs of New York, and her facilities for manufacturing salt and transporting it to market, are superior to any in the United States. These springs are located on the Erie and the Oswego canals, and in the vicinity of the Seneca and the Onondaga lakes, the borders of which will furnish wood for fuel for a great number of years; and when this is exhausted, supplies of bituminous coal can be obtained at a low rate, from the mines at Blossburgh, Pa. For a market, New York has the great lakes Ontario, Erie, Huron, and Michigan, with which it is connected by means of the Erie and the Oswego canals.

The salt springs around the Onondaga lake were known to the aboriginal inhabitants, who communicated their knowledge to the white settlers. One of the latter, about 45 years since, with an Indian guide in a canoe, descended the Onondaga creek, and by the lake approached the spring on Mud creek. Salt water was obtained by lowering to the bottom, then four or five feet below the surface of the fresh water of the lake, an iron vessel, which, filling instantly with the heavier fluid, was drawn up. In this way, by boiling the brine, a small quantity of brownish colored, and very impure salt, was obtained. With the settlement of the country, the vicinage was explored, and many other sources of brine discovered. Many wells were sunk, generally to the depth of 18 feet. There was a great difference in the strength of the water which they afforded; varying with the seasons, and diminishing in drought nearly one-third. With the introduction of hydraulic machinery for pumping, in 1822, a more rapid influx of brine has been produced, with an increase of strength, from 20 to 25 per cent; standing at 13° on the hydrometer of Beaumé, of which, the point of saturation is 22°. That degree has, with little change, been since maintained.

The springs are in the marsh extending round the head of the lake. This marsh was formerly two miles long, and half a mile broad, but has been diminished by an artificial reduction of the lake. The plain, on

which are the lake, and the villages of Salina and Syracuse, is bounded on the south by hills of gentle ascent and moderate elevation. The soil of the plain consists of vegetable earths, imperfectly decomposed, marls, clays, loams, sand, and gravel.

The principal springs are at Salina and Geddes. From the former the water is obtained for the works at Salina, Liverpool, and Syracuse. The well has been excavated to the depth of 22 feet, by 10 in diameter.

A difference of opinion prevails relative to the source of the brine. From the fact that the circumjacent rocks, when exposed to the humidity of a cellar, gave forth crystals of salt, Mr. Eaton inferred, that the brine was produced by their elementary materials. This opinion he supposed to be supported by the absence of gypsum in the saliferous rock here. But he appears to have erred in this, since we are assured by Mr. Forman, that 'it is a matter of general notoriety, that lumps of gypsum are thrown up in digging salt springs and wells in the village; and in sinking a salt well at Montezuma, 116 feet deep, beautiful specimens of gypsum were found, nearly transparent.' Dr. Lewis C. Beck, and others, also dissent from this opinion; and it would seem, from later publications, that Mr. Eaton has not full confidence in his hypothesis. The general opinion is, that *beds* of rock salt exist here, as at other salt springs; and it is sustained by the fact, that the geological character of the strata, through which the brine passes, resembles that of the strata overlaying the beds of rock salt, near Norwich, in Cheshire, England; and that of the strata in the vicinity of the salt mines at Cardona, in Spain; and in other localities in Europe. Whether such deposits of rock salt have an oceanic or volcanic origin, will, perhaps, ever remain a vexed question.

If such beds be here, they lie at great depth. Borings have been made at Onondaga, at several points; in one instance, to the depth of 250 feet, without finding fossil salt, and without passing through the saliferous rock, much of the distance being in cemented gravel. But the very important fact was elicited, that the strength of the brine increased with the depth of the well.*

The salt springs next in importance to those of New York, in the United States, are those at Kenawha, Virginia. According to the last census, the quantity of salt manufactured at these salines is 1,600,000 bushels. They have the advantage of the Onondaga springs in the article of fuel, there being an abundance of mineral coal contiguous to the springs, the cost of which, delivered at the salt works, does not exceed one dollar per ton; but their brine is much weaker, as may be seen by the table taken from the report of Dr. Beck, for 1837, which exhibits the relative strength of the different brines from which salt is manufactured in the United States, as follows:—

At Nantucket, 350 gallons of sea-water give a bushel of salt.		
Boon's Lick, (Missouri,)	450 gallons of brine give a bushel of salt.	
Conemaugh, (Penn.,)	300	do
Shawneetown, (Illinois,)	280	do
Jackson, (Ohio,)	213	do
Lockharts, (Miss.,)	180	do
Shawneetown, (2d saline,)	123	do
St. Catharines, (U. C.,)	120	do

* Gordon's Gazetteer of New York, 1836.

Zanesville, (Ohio,)	95	gallons of brine give a bushel of salt.
Kenawha, (Va.,)	75	do do
Grand River, (Arkansas,)	80	do do
Illinois River,	80	do do
Muskingum, (Ohio,)	50	do do
Onondaga, (N. Y.,)	41 to 45	do do

Since the above table was published, stronger brine has been obtained at the Onondaga salines. There is an abundant supply, from 30 to 33 gallons of which yields a bushel of salt.

The strong brine springs near Abington, are at Saltville, Washington county, Va. Washington county borders on East Tennessee and North Carolina. The springs are located between the Clinch mountain and Blue Ridge. While engaged in boring for these springs, in 1840, salt rock was discovered at the depth of 220 feet below the surface of the ground. This salt rock was penetrated by boring 166 feet without being passed through. It yields a large proportion of chloride of sodium. Specimens of the rock are deposited in the State Geological Cabinet, at Albany.

A correspondent of the superintendent of salt springs, in Onondaga, has recently furnished an analysis of this rock, and also of the brine of the springs, by Professor Hayben, Geologist, &c., as follows, viz:—

“Analysis of Salt Rock.”

Oxide of iron,.....	0.470
Sulphate of lime,.....	0.446
Chloride of calcium,.....	trace
Chloride of sodium,.....	99.084
	<hr/>
	100.000

“One pint of brine yielded, in saline matter, 2,432.25 grains, equal in a gallon to 19,458 grains, or 2.77 lbs. avoird. 18 gallons of the brine produce a bushel of salt of 50 lbs.”

Some improvements have also been made in the springs at Shawneetown, Illinois. They now furnish brine, 100 gallons of which yields a bushel of salt.

Within the past two years, a salt spring has also been discovered in a rock boring 661 feet deep, upon Grand River, at Grand Rapids, Michigan, about forty miles from Lake Michigan. A copper tube of three inches diameter, was inserted in the boring to the depth of 360 feet, for the purpose of excluding a weaker vein of water nearer the surface. The brine raised in this tube to the height of 35 feet above the surface of the ground, and flowed over at the rate of 7 gallons per minute. It requires about 70 gallons of the brine to yield a bushel of salt. The manufacture of salt upon a small scale has been commenced at this place by the proprietors of the spring, Messrs. Lucius, Lyon, & Co.

The manufacture of salt at Onondaga springs, has increased rapidly, producing, from the duty paid to the state, a very large revenue. The following statement exhibits the quantity of salt manufactured in each year, from 1826 to 1842, inclusive, and the amount of duties paid into the treasury of the state:—

Year.	Bushels of salt manufactured.	Am't of duties collected.	Year.	Bushels of salt manufactured.	Am't of duties collected.
1826,.....	827,508	\$103,438 50	1836,.....	1,912,858	\$114,771 48
1827,.....	983,410	122,926 25	1837,.....	2,161,287	129,677 22
1828,.....	1,160,888	145,111 00	1838,.....	2,575,032	154,501 92
1829,.....	1,291,280	161,410 00	1839,.....	2,864,718	171,883 08
1830,.....	1,435,446	179,430 75	1840,.....	2,622,305	157,338 30
1831,.....	1,514,037	189,254 38	1841,.....	3,340,769	200,446 14
1832,.....	1,652,985	206,660 62	1842,.....	2,291,903	137,514 18
1833,.....	1,838,646	229,580 75			
1834,.....	1,943,252	116,595 12	Total,...	32,626,191	\$2,653,131 71
1835,.....	2,209,867	132,592 02			

Previous to 1834, the rate of duty was one shilling per bushel, since which it has been six cents. This charge accounts for the diminished revenue in 1834 and 1835, upon the increased product.

By a statement contained in the report of the superintendent and inspector for 1838, we perceive that the *net* revenue from salt duties from 1818 to 1824, inclusive, were as follows:—

1818,.....	\$36,536 62	1823,.....	\$75,807 89
1819,.....	62,569 10	1824,.....	93,553 92
1820,.....	67,703 12		
1821,.....	57,588 00	Total,.....	\$452,593 39
1822,.....	58,834 74		

The whole amount of duties refunded in 1842, in conformity to a resolution of the Commissioners of the Canal Fund allowing a drawback of duty on salt arriving at certain points specified in the said resolution, is..... \$14,553 83
Total amount of duties refunded in 1841,..... 6,075 87

Increase in amount paid in 1842, of drawback of duties,.. \$8,477 96

This last item shows that an increased amount of salt manufactured at the springs during the past year, has been disposed of at the more distant markets.

The total amount of expenditures for all purposes during the year 1841, are..... \$53,984 89
Total expenditures in 1842,..... 42,619 96

Expenditures of 1842, less than those of 1841, by the sum of..... \$11,364 93

The following tables, from the report of the Superintendent and Inspector, exhibit (1) the quantity and quality of salt inspected in each village of Onondaga, N. Y., in each month, during 1842; (2) the number and extent of the manufactories employed in the manufacture of coarse and fine salt in the town of Salina, the 1st of January, 1842; (3) the superficial feet of vats occupied, and also, the amount of coarse salt manufactured by the coarse salt companies during the year 1842; (4) the amount of salt inspected annually from 1826 to 1842, both inclusive, and the annual increase of the same:—

1.—A Table showing the Quantity and Quality of Salt inspected in each Village in each month during 1842.

IN THE VILLAGE OF SALINA.				
1842.	Coarse Salt. Bush. lbs.	Fine Salt. Bush. lbs.	Dairy Salt. Bush. lbs.	Aggregate. Bush. lbs.
January,.....	.....	4,418.18	12.08	4,430.26
February,.....	.....	832.34	.....	832.34
March,.....	.....	99.46	197.08	296.54
April,.....	.....	18,789.02	712.20	19,501.22
May,.....	.....	38,770.24	192.20	38,962.44
June,.....	.....	107,209.50	230.08	107,440.02
July,.....	.....	154,254.20	874.16	155,128.36
August,.....	.....	135,480.28	135.32	135,616.04
September,.....	.....	146,325.28	566.14	146,891.42
October,.....	1,130.10	120,590.52	710.00	122,430.06
November,.....	.....	109,902.54	331.28	110,234.26
December,.....	158.12	8,347.38	.....	8,505.50
Total,.....	1,288.22	845,022.02	3,961.42	850,272.10

IN THE VILLAGE OF SYRACUSE.				
1842.	Coarse Salt. Bush. lbs.	Fine Salt. Bush. lbs.	Dairy Salt. Bush. lbs.	Aggregate. Bush. lbs.
January,.....	35.00	10,113.40	131.36	10,280.20
February,.....	96.34	555.12	124.46	776.36
March,.....	.....	1,627.42	163.42	1,791.28
April,.....	33.48	9,039.48	2,795.04	11,868.44
May,.....	2,410.14	33,135.42	1,936.38	37,482.38
June,.....	28,763.14	64,545.46	2,467.32	95,776.36
July,.....	8,798.14	75,647.12	2,547.05	86,992.26
August,.....	12,569.30	63,774.14	2,892.00	79,235.44
September,.....	30,628.44	61,802.14	1,384.00	93,815.02
October,.....	38,987.28	83,775.30	2,323.20	125,086.22
November,.....	21,898.04	58,709.12	1,535.28	82,142.44
December,.....	5,503.12	23,713.02	527.00	29,743.14
Total,.....	149,724.18	486,439.34	18,828.22	654,992.18

IN THE VILLAGE OF GEDDES.				
1842.	Coarse Salt. Bush. lbs.	Fine Salt. Bush. lbs.	Dairy Salt. Bush. lbs.	Aggregate. Bush. lbs.
January,.....	.....	1,876.34	.....	1,876.34
February,.....	.....	89.40	.....	89.40
March,.....	.....	142.33	.....	142.33
April,.....	5.40	6,799.52	25.00	6,810.36
May,.....	84.52	11,085.36	157.04	11,327.36
June,.....	231.54	36,610.20	444.14	37,286.32
July,.....	56.46	25,112.42	555.28	25,725.04
August,.....	1,456.32	15,267.00	545.28	17,269.04
September,.....	3,659.00	15,127.34	173.28	18,960.06
October,.....	2,354.12	17,833.22	317.46	20,505.24
November,.....	3,890.10	19,423.42	191.50	23,510.46
December,.....	270.24	5,177.50	22.28	5,470.46
Total,.....	12,009.46	154,532.18	2,433.02	168,975.10

IN THE VILLAGE OF LIVERPOOL.				
1842.	Coarse Salt. Bush. lbs.	Fine Salt. Bush. lbs.	Dairy Salt. Bush. lbs.	Aggregate. Bush. lbs.
January,.....	2,725.36	.....	2,725.36
February,.....	804.06	.....	804.06
March,.....	400.44	.....	400.44
April,.....	35,596.50	.....	35,596.50
May,.....	59,238.36	231.28	59,470.08
June,.....	118,790.52	643.40	119,434.36

1.—A Table showing the Quantity and Quality of Salt, etc.—Continued.

IN THE VILLAGE OF LIVERPOOL.—Continued.

1842.	Coarse Salt. Bush. lbs.	Fine Salt. Bush. lbs.	Dairy Salt. Bush. lbs.	Aggregate. Bush. lbs.
July,.....	94,560.50	1,090.12	95,651.06
August,.....	81,039.40	449.36	81,489.20
September,.....	65,050.50	25.28	65,076.22
October,.....	81,652.22	6.34	81,659.00
November,.....	70,729.52	.....	70,729.52
December,.....	4,604.00	21.00	4,625.00
Total,.....	615,194.46	2,468.10	617,663.00

2.—A Table showing the Number and Extent of the Manufactories employed in the manufacture of Coarse and Fine Salt in the town of Salina the 1st of January, 1842.

VILLAGES.	No. of manufact.	No. of kettles.	No. of superficial feet of vats.	No. of gal's in kettles.
Salina fine salt,.....	78	2,694	119,232	194,370
Syracuse fine salt,.....	36	1,280	1,514,120	96,428
Geddes,.....	18	624	126,238	45,551
Liverpool,.....	51	2,194	.....	157,179

3.—A Table showing the Superficial Feet of Vats occupied, and also the amount of Coarse Salt manufactured by the coarse salt companies during the year 1842.

NAME OF COMPANY.	Superficial feet of vats.	No. of bushels manufactured.
Onondaga Salt Company, Syracuse,.....	618,000	54,643.00
Syracuse " " " ".....	750,568	65,079.24
Henry Gifford & Co., Syracuse,.....	139,392	16,825.20
S. C. Brewster, Geddes,.....	30,622	5,203.54
Parnalee & Allen, Geddes,.....	95,616	4,886.20
Cobb & Hooker, Salina,.....	57,024	1,288.22
New York Salt Company, Salina,.....	62,208	.....
Syracuse Steam Salt Company, Syracuse,.....	6,160	13,176.00
Aggregate,.....	.....	161,101.28

4.—A Table showing the Amount of Salt inspected annually from 1826 to 1842, both inclusive, and the annual increase of the same.

Year.	No. of bushels.	Increase.	Year.	No. of bushels.	Increase.
1826,.....	827,508	.....	1835,.....	2,209,867	266,615
1827,.....	983,410	155,902	1836,.....	1,912,858	.....
1828,.....	1,160,888	177,478	1837,.....	2,161,287	248,429
1829,.....	1,291,280	130,392	1838,.....	2,575,032	413,745
1830,.....	1,435,446	144,166	1839,.....	2,864,718	289,686
1831,.....	1,514,037	78,591	1840,.....	2,622,305	.....
1832,.....	1,652,985	138,948	1841,.....	3,340,769	718,464
1833,.....	1,838,646	185,661	1842,.....	2,291,903	.....
1834,.....	1,943,252	104,606			

The annual consumption of salt in the United States, is about 14,000,000 bushels. In the year 1841, there were 6,179,174 bushels of salt imported into the United States, of which 1,522,333 bushels were entered at the port of New York; and during eleven months of 1842, ending 30th November last, 1,661,495 bushels of foreign salt were entered at the same port.

The whole quantity of domestic salt exported in 1841, was only 215,084 bushels, of which quantity 213,527 bushels were sent to the British colonies of Canada, where it was subjected to a duty of 10 cents per bushel of 56 lbs.; and in the year 1842, American salt entering the Canada ports, paid a duty of 12 cents per bushel.

MONTHLY COMMERCIAL CHRONICLE.

SINCE our last number the Twenty-seventh Congress has adjourned, having repealed nearly all the laws relating to commerce and finance which it enacted. The sub-treasury plan of the former administration, for the management of government finances, was repealed, and no substitute has been adopted; consequently, in spite of the repeal, the general state of credit, and the currency of the Union, have enforced the practical observance of the principles of the sub-treasury more than even during its legal existence. A national bank was first proposed as a substitute, but was defeated by the presidential veto. Since then, various exchequer plans have been proposed, each embodying, in a greater or less degree, an expansion or borrowing feature. The cabinet measure was the most so, inasmuch as it proposed an issue of paper money on the credit of the government. Each and all of these measures have been defeated, and there is now every appearance of a legal restoration of the sub-treasury. A bankrupt law has been passed, and repealed; a law for the distribution of the public lands was passed, and repealed; a high or protective tariff alone remains, a monument of the commercial regulation of the defunct congress. The revenues of the government have, of course, suffered immensely under the evil influence of a vacillating course of government, which is most destructive to commercial prosperity. The result is seen in the simple fact, that when this congress commenced its sittings, the national debt was \$7,300,000, and is now \$24,700,000, with an estimated deficit of \$7,000,000 in the revenue for the coming year. The legal price of sterling gold has been reduced from 94 8-10 per dw't. to 94 6-10.

The markets, both for imported and domestic goods, as well as for agricultural produce, have, for a long time, been in abeyance; that is, during the transition from a paper to a specie currency, a great scarcity of circulating medium has existed, which has caused all markets to be stagnant because of the impossibility of procuring money in exchange for produce except at very high rates, as indicated in the low prices of the articles of produce and merchandise. This vacuum, to which we allude, has existed to a very great extent since July, 1842, at which time the exchanges turned in favor of this country. At the same time, a great majority of those banks which before had furnished a fictitious paper medium were failing, or preparing for the action of the several legislatures, which were expected to close their affairs. At New Orleans, the great agricultural point, the banks resumed specie payments, and, by so doing, reduced their circulation from \$4,000,000 to less than \$1,000,000. The Illinois banks, with some millions of circulation, have been put in liquidation. Those of Alabama and Arkansas have also been wound up; and at all important points, the same results have been produced. Simultaneous with this reduction, the turn of exchanges induced imports of specie, to fill the channels of business vacated by the withdrawal of discredited paper. The withdrawal was sudden, while the repletion was gradual and tedious; accordingly, during the eight months which have elapsed since July, the vacuum has been greatest, the distress most pressing, and prices lowest. In our July number, we gave a table of the prices of articles in most of the leading cities, in order to show the great inactivity which then prevailed in all the channels of trade; we will now take the prices then given at St. Louis and Cincinnati, and compare them with present rates at those points, in order to show the fall which has taken place:—

PRICES OF PRODUCE AT ST. LOUIS AND CINCINNATI JULY, 1842, AND MARCH, 1843.

Articles.	JULY, 1842.		MARCH, 1843.	
	St. Louis.	Cincinnati.	St. Louis.	Cincinnati.
Bagging,.....	13 a 16	... a ...	12 a ...	... a ...
Beeswax, Amer.,	25 a 27	... a 20	23 a 24	... a ...
Coffee, Cuba,....	11 a 12	11 a ...	9½ a 10	10 a 11
Cordage, Amer.,	10 a 12	12 a 14	9 a 11	... a ...
Flour, superfine,	\$4 50 a 4 75	\$3 75 a 4 00	\$2 50 a 2 75	\$2 50 a 2 56
Mackerel, No. 1,	15 a 16	... a 16 50	\$2 00 a 13 00	... a ...
Raisins, Malaga,	\$1 25 a 1 50	\$1 25 a 1 50	... a ...	... a ...
Gunny bags,.....	18 a 20	... a ...	14 a 15	... a ...
Wheat,.....	75 a 78	50 a 60	35 a 37	45 a 50
Corn,.....	20 a 21	20 a 25	14 a 15	16 a 20
Hemp, clean,....	88 a 100	88 a 100	60 a 65	\$5 00 a 5 50
Hops,.....	18 a 19	20 a 22	10 a 15	... a ...
Iron, bar,.....	4½ a 6	4½ a 5	... a ...	... a ...
Lead, pig,.....	\$3 00 a 3 05	3 a 4	\$2 50 a ...	\$3 00 a 3 50
Cotton, Upland,.	... a ...	7½ a 10	... a ...	... a ...
Whale Oil,.....	60 a 75	62 a 75	... a ...	50 a ...
Beef, mess,.....	\$6 00 a 6 50	\$6 00 a 7 00	\$6 00 a 7 00	... a ...
Pork, ".....	\$5 00 a 5 25	\$5 00 a 5 50	\$5 50 a 6 00	\$6 00 a 6 25
Hams,.....	4 a 5	3 a 5	... a ...	6 a 6½
Lard,.....	4½ a 5	4 a 5	3½ a 4½	4 a 4½
Butter,.....	6 a 8	5 a 6	6 a 10	5 a 6½
Rice,.....	\$4 75 a 5 00	\$5 00 a 5 50	... a ...	... a ...
Salt,.....	\$2 25 a 2 50	35 a 40	40 a 45	... a ...
Steel, Eng., blist.	17 a 18	... a 16½	18 a 20	... a ...
Brandy, Cogniac,	\$1 25 a 2 00	\$1 50 a 2 00	\$2 00 a 2 50	\$2 00 a 2 25
Whiskey, rectif'd	17 a 18	12 a 13	14 a 15	12½ a 13
Sugar, N. Orleans	4½ a 6	4 a 6½	4 a 4½	4½ a 5½
Tobacco, 1st,....	4 a 5½	5 a 6	\$4 00 a 5 00	4 a 5
Tar,.....	\$3 00 a 4 50	\$4 50 a 5 00	\$3 00 a 4 00	\$4 50 a 5 00
Wool, American,	... a ...	20 a 30	25 a 30	20 a 30

This exhibits a general and great falling off in prices at the commercial centres; the practical causes of which were, that of the scarcity of money, assisted by the early setting in of the winter, which locked up unusually large stocks of all articles, both in the interior and at the marts of export. The same causes prevented the immediate distribution of the large sums of specie imported. As the spring season approaches, however, eastern funds and specie find their way west in constantly increasing currents, causing prices to rise at all the leading lake ports. Wheat, within a short time, has gone up 25 to 30 per cent at Chicago, Peoria, and other ports, and is now higher than the above quotation at St. Louis and Cincinnati. These are the great movements on which a large business must inevitably spring up. The supply of all descriptions of produce is immense, and the ability of the producers to sell, at comparatively very low prices, greater than ever before, because the present crops have been brought forth during a period of low rates of labor, severe industry, and great frugality. The average rates which now rule, may be estimated to be about the cost of production, yielding no surplus to the laborer. Every advance on those rates yields a proportional profit to the farmer, and, in the same degree, enables him to resume his purchases of goods in the Atlantic ports, which are at corresponding low rates.

Prices being now estimated at their lowest points, the effect of a rise may be estimated in the following table, showing present rates and the effect of a rise of 20 per cent in the value of agricultural products, the quantities being those estimated on a basis of the census of 1840, according to a report of the Commissioner of Patents:—

Articles.	Quantities.	Price.	Value.	Value at a rise of 20 p. cent.
Wheat,.....bushels	102,317,340	75	\$76,738,005	\$92,065,606
Barley,....."	3,871,622	50	1,935,811	2,322,971
Oats,....."	150,883,617	22	33,194,395	39,833,274
Rye,....."	22,762,952	50	11,381,476	13,657,771
Buckwheat,....."	9,483,409	40	3,793,363	4,592,035
Indian Corn,....."	441,829,246	42	185,568,283	222,681,939
Potatoes,....."	135,883,381	25	33,790,845	40,549,014
Hay,.....tons....	14,053,335	\$10 00	140,533,550	168,640,260
Flax and Hemp,...."	158,569	\$1 20	19,028,370	22,834,042
Tobacco,.....pounds	194,694,891	6½	12,169,330	14,613,196
Cotton,....."	683,333,231	8	54,666,658	65,599,989
Rice,....."	94,007,484	2½	2,350,187	2,820,224
Silk Cocoons,....."	244,124	50	122,062	146,474
Sugar,....."	142,445,199	5	7,122,259	8,546,710
Wines,.....gallons	130,748	50	65,374	78,448
			<hr/> \$582,639,968	<hr/> \$699,167,961

These figures give a difference of near \$120,000,000 in a rise of only 20 per cent from the present low rates in the purchasing power of the great producing classes. With a free foreign outlet for the surplus, and uninterrupted influx of specie, the rise will be at least 50 per cent in the leading articles, such as cereal grains, cotton, &c., giving, at a fair computation, \$200,000,000, to be placed at the disposal of the agricultural classes for the purchase of the goods of which they stand so much in need. To effect a material rise in prices, an extraordinary foreign demand would appear to be necessary, by reason of the unusual quantities of all descriptions of produce ready for market when the advancing spring shall again open the channels of internal communication. The Wash and Erie canal, opening from Lafayette, Indiana, to Lake Erie, will open the productions of an immensely prolific soil to market. Near 60,000 barrels of pork are now ready for shipment on that route. The Illinois canal will contribute its share, as also the Miami extension, in Ohio. All these new sources of supply coming in competition, the increased productions of the old routes cannot but exert a powerful influence in keeping down prices; but they offer a broad foundation for an immense superstructure of national prosperity.

The instrument by which all these elements are to be put in motion, is the specie which has accumulated to such a degree in the Atlantic banks. On this foundation, the general prosperity of the country never presented an aspect more auspicious. Banking credits, as an instrument of commerce, have nearly ceased to operate; cash business on a specie basis, through short individual bills, have taken their place. Hence, while the real trade of the country presents every appearance of renovation, the public credit of some of the states and the banks can scarcely keep their position. Even at points like New Orleans, where the greatest accumulations of specie have taken place, the weak banks, which resumed in November, have again stopped. In our article of October, we remarked that it was matter of doubt how far those institutions would be able to recover. They were enabled, in order to resume, to get an extension of their liabilities, which have again matured, finding the banks worse off than before, inasmuch as their assets have greatly depreciated in value, while they have earned nothing in the way of business, although specie, at New Orleans, has increased near \$6,000,000. What a comment is this upon the pretence, kept up for several years, that favorable exchanges were necessary to a resumption! If an institution is able to pay its debts, it is of no consequence from what quarter the debts are demanded.

The New York banks have experienced the same accumulations of specie deposits, without encountering any improvement for the employment of their funds. This has induced a resort, in order to employ money temporarily, to the very dangerous expedient

of loaning upon stocks. By thus giving means to a large class of enterprising men, an apparent rise in prices of most stocks, to a considerable extent, has been effected. By apparent rise, we mean an advance, created by purchases for temporary purposes, and not growing out of absorption for permanent investments. The rise is dependant upon any demand which may spring up for money for other purposes, which must cause a realization in stocks, and consequently a fall in prices equivalent to the rise they have undergone. In our December number, we remarked that "Treasury-notes had fallen to par, and United States 6 per cent stock has been yet utterly neglected." Since then, Treasury-notes have risen to $1\frac{1}{2}$ per cent premium, and the 6 per cent stock has been all taken, and now commands $6\frac{3}{4}$ per cent premium, notwithstanding that an additional issue of \$5,000,000 of Treasury-notes has been authorized, to be ultimately funded in a 6 per cent stock, ten years to run. New York 6 per cent stock has been at 3 per cent premium. This sudden change in the market has been produced by the necessity of the banks to find employment for their funds, beyond what was afforded by the purchase of bills for the import of specie. It is thus that banking always creates an unhealthy and feverish action, in whatever direction its funds are forced. The large deposits now in the banks will undoubtedly, with the advancing spring, find other employment, and the movements of the banks be checked, rather than enhanced.

The use of institutions as places of discount and deposit when the circulating medium is entirely specie, and business conducted on individual bills payable in specie, is less hurtful than to allow them to supplant the constitutional currency with their own emissions; but it is far safer to the public and to all concerned, that the banking transactions should be conducted through private houses of known wealth, skill, and integrity, than through an irresponsible association of men, who, for the most part, are rather borrowers than lenders. When those associations are allowed to issue their own promises as money, a train of evils, almost without end, is awakened. Paper, considered as a material wherewith to make money, has none of the requisite qualities in it. It is too plentiful, and easily come at. It can be had anywhere, and for a trifle. The only proper use for paper, in the room of money, is to write promissory notes and obligations of payment in specie upon. A piece of paper, thus written and signed, is worth the sum it is given for, if the person who gives it is able to pay it, because, in this case, the law will oblige him; but, if he is worth nothing, the paper is worth nothing. But when an association of men undertake to issue paper as money, the whole system of certainty and safety is overthrown, and property set afloat. Paper notes, given and taken between individuals as a promise of payment, is one thing, but paper issued by an association as money, is another thing. It is a phantom which vanishes, with looking at, into thin air. Money, when considered as the fruit of many years' industry, as the reward of labor, sweat, and toil, as the widow's dowry and children's portion, and as the means of procuring the necessities and alleviating the afflictions of life, and making old age a scene of rest, has something in it sacred that is not to be sported with, or trusted to the airy bubble of paper currency. One of the evils of paper money is, that it turns the whole country into stock-jobbers. The precariousness of its value, and the uncertainty of its fate, continually operate, night and day, to produce this destructive effect. Having no real value in itself, it depends for support upon accident, caprice, and party; and as it is the interest of some to depreciate, and of others to raise its value, there is a continual invention going on that destroys the morals of the country. There are a set of men who go about making purchases upon credit, and buying estates they have not wherewithal to pay for; and having done this, their next step is to fill the newspapers with paragraphs of the scarcity of money and the necessity of a paper emission, to improve the value on their hands.

The pretence for paper money has been, that there was not a sufficiency of gold and silver. This, so far from being a reason for paper emissions, is a reason against them.

Gold and silver may be called the emissions of nature; paper, that of art. The value of gold and silver is ascertained by the quantity which nature has made in the earth. We cannot make that quantity more or less than it is; and, therefore, the value being dependant upon the quantity, depends not on man. Man has no share in making gold and silver; all that his labors and ingenuity can accomplish is, to collect it from the mine, refine it for use, and give it an impression, or stamp it into coin. As the precious metals are, to but a small extent, the production of the United States, they are, therefore, articles of importation; and if paper emissions are allowed, they operate to prevent the importation of coin, to send it out again as fast as it comes into them, or to cause it to be wrought up into plate and other articles, to pamper the luxury of those who are ostentatiously wealthy on the property they have obtained from others on paper promises. The quantity consumed in this manner may be estimated from the fact, that the census returns give the value of the manufactures in the precious metals for 1840 at \$4,734,960. The value of the coin thus worked up may be estimated at \$3,000,000, which would give, for the last twelve years during the paper expansion, \$36,000,000, taken from the circulating medium because its place was usurped by paper. Considering gold and silver as articles of importation, there will in time, unless prevented by paper emissions, be as much in the country as the occasions of it require, for the same reasons there are as much of other imported articles. When, by the free use of paper for money, the circulating medium becomes very full, the channels of circulation purge themselves. The paper can be put to no other use, but the precious metals can be used in articles of ornament and luxury, which articles, purchased with paper money, become comparatively cheap; hence the large consumption for these purposes, indicated in the above figures from the census table. When money becomes scarce by the withdrawal of paper from circulation, the quantity of bullion of this description which seeks the mint for coinage sufficiently tests the enhanced value of the precious metals for purposes of circulation; at the same time it corroborates the fact, that the quantity of paper emitted had too much swollen the volume of the currency, which was proved by the rise in foreign exchanges. So far from paper money being necessary to the uniformity of the exchanges and the facility of commercial transactions, it is directly the reverse. Nearly all the business of the country is transacted by means of individual notes and bills, for the most part drawn in one section and payable in another. So long as all these bills are payable in specie, there can, by no possibility, be a greater fluctuation in the exchange than the cost of shipping specie. Instances are daily occurring. The supply of bills recently fell short on New Orleans, and holders put the rate up to 2 a 2½ premium. Purchases instantly ceased, all shippers preferring to send specie than to buy bills at 2 per cent; consequently, \$500,000 in specie went forward within a few days, until the rate fell so low as to make it more profitable again to buy bills. When bank paper becomes the medium in which individual bills are payable, their value is always uncertain, for the reason that the quantity of bank paper out, and consequently its relative value, depends solely upon the will of the institution—emissions may be made so rapidly that a bill may lose 20 per cent of its value in going to New Orleans. For instance: A bill to purchase 10,000 lbs. of cotton, worth \$1,000, may be sent forward. Within the ten days which it occupies in going, the banks may have discounted their bills so freely to operators, that their competition has advanced cotton two cents, consequently the bill, on its arrival, may buy but 8,300 lbs. This could not occur if the banks were not allowed to issue bills. This undue expansion, it was formerly supposed, was checked and prevented by the control of a national bank, which collected and returned the bills so emitted for specie to the issuing bank; but experience has shown that a general expansion through the whole country may be brought about under such an institution so as to ruin the whole. It was pursuant to this desire that so many repeated attempts were made, during the late congress, to establish an institution to regulate ex-

changes. Every such attempt, however, failed; yet notwithstanding, the exchanges were never lower or more uniform since the formation of government than now. The rates are as follows:—

RATES OF DOMESTIC BILLS AT NEW YORK.

Places.	1842.					1843.	
	February.	May 1.	May 30.	Nov. 15.	March 16.		
Boston,.....	$\frac{1}{4}$ a $\frac{3}{8}$	$\frac{1}{4}$ a $\frac{3}{8}$	par a $\frac{1}{4}$	par a $\frac{1}{8}$	par a $\frac{1}{8}$		
Philad'lphia,	7 a $8\frac{1}{4}$	par a di. $\frac{1}{8}$	$\frac{1}{8}$ a $\frac{1}{4}$	par a $\frac{1}{8}$	par a $\frac{1}{8}$		
Baltimore,...	2 a 3	$\frac{1}{8}$ a $\frac{1}{4}$	$\frac{1}{8}$ a $\frac{1}{4}$	$\frac{1}{8}$ a $\frac{1}{4}$	par a $\frac{1}{8}$		
Richmond,...	9 a $12\frac{1}{2}$	$7\frac{1}{4}$ a $7\frac{1}{2}$	$2\frac{1}{2}$ a 3	$1\frac{1}{4}$ a $1\frac{3}{4}$	1 a $1\frac{1}{8}$		
N. Carolina,	$5\frac{1}{2}$ a $5\frac{3}{4}$	$5\frac{1}{2}$ a $5\frac{3}{4}$	$3\frac{1}{2}$ a $3\frac{1}{2}$	$1\frac{1}{2}$ a 2	$1\frac{1}{4}$ a $1\frac{1}{4}$		
Savannah,...	$2\frac{1}{2}$ a 3	$2\frac{1}{2}$ a 3	$1\frac{1}{2}$ a 2	$1\frac{1}{4}$ a $1\frac{1}{2}$	$\frac{1}{4}$ a $\frac{3}{8}$		
Charleston, .	$1\frac{1}{2}$ a $1\frac{1}{4}$	$1\frac{1}{2}$ a $1\frac{1}{4}$	$1\frac{1}{2}$ a $1\frac{1}{4}$	$1\frac{1}{4}$ a $1\frac{1}{2}$	$\frac{1}{4}$ a $\frac{3}{8}$		
Mobile,.....	$12\frac{1}{2}$ a 13	19 a 20	29 a 30	19 a 20	$1\frac{1}{4}$ a $1\frac{1}{2}$ pr.		
N. Orleans, .	$6\frac{1}{2}$ a 7	$6\frac{1}{2}$ a 7	1 a 2	pr. $1\frac{1}{2}$ a 2	1 a $1\frac{1}{2}$ pr.		
Louisville,...	$9\frac{1}{2}$ a 10	5 a 6	$3\frac{1}{2}$ a 4	di. 2 a $2\frac{1}{4}$	$\frac{3}{4}$ a $1\frac{1}{4}$ di.		
Nashville,...	14 a $14\frac{1}{2}$	17 a 18	$12\frac{1}{2}$ a 15	di. 4 a 5	3 a $3\frac{1}{4}$ di.		
St. Louis,...	13 a 14	6 a ...	4 a 5	di. $1\frac{1}{2}$ a 2	$1\frac{1}{2}$ a 2		
Cincinnati, .	15 a 16	8 a 10	4 a 5	di. $1\frac{1}{2}$ a 2	1 a $1\frac{1}{4}$		
Indiana,.....	16 a 17	... a 10	8 a 9	di. 3 a $3\frac{1}{2}$	2 a $2\frac{1}{2}$		
Illinois,.....	17 a 18	... a ...	7 a 9	... a ...	1 a $1\frac{1}{2}$		

Average, . 8 7-10 a 9 6-10

7-10 a 9-10

From an average of over 9 per cent, the rates have been reduced during the year to less than 1 per cent by the mere operation of the laws of trade, based upon specie currency. The regulator is specie, acting with the competition of private dealers in bills. In the same time an immense reduction has been made in banking, by the liquidation of the following banks at the leading points:—

	Banks.	Capital.		Banks.	Capital.
Illinois,.....	2	\$5,423,185	Alabama,.....	6	\$12,279,255
Ohio,.....	13	5,963,960	New Orleans,.....	10	25,860,409
Arkansas,.....	1	3,520,000			
Total cap. liquidated, ..				\$53,056,809	

This is an immense reduction, and has been the real cause of the regulation of the exchanges, by compelling the banks to resume and withdraw from circulation those bills the depreciation of which has heretofore been erroneously considered as the rates of exchange.

The features of the market, as we have described them, are not peculiar to this country. The English markets present the same aspect. The rate of money in London has fallen to $1\frac{1}{2}$ a 2 per cent on the best commercial bills; 3 per cent consols have risen to 96. The Chancellor of the Exchequer has reduced the rate on exchequer bills from 2*d.* to $1\frac{1}{2}$ *d.* per diem; and the Bank of England, at its last usual notice for loans, put the rate down to 3 per cent—the previous notice was $3\frac{1}{2}$ per cent. All these movements not only indicate an unusual abundance of money, but a firm conviction, at the great centres of accumulation and among capitalists, that that abundance will be permanent. One of the most singular features of this state of things is, that this abundance of money has continued for many months without producing a rise in prices or stimulating trade, a result which it has never before failed to bring about. On the contrary, the leading articles are constantly falling. Cotton is lower than has ever been known before, arising from the same cause we above pointed out as likely to continue the low rates for agricultural produce here, viz: superabundance of production. It has seldom or never happened before, that low prices of goods and produce, and a superabundance of money, has failed to restore activity to trade and buoyancy to the markets; nevertheless, such is now the case. The anomaly can be ascribed only to two powerfully operating causes. The one is a growing conviction, based upon dear-bought experience, that money cannot be employed in industrial pursuits at a rent of 6 per cent, and enable the operator to

sustain himself under the burden. All the great losses which the numerous bankruptcies of late years have involved, point to this as the leading cause. In the above list of \$53,000,000 of bank capital sunk in agricultural employments, we have an undoubted proof of the truth of the proposition. No pursuit, least of all the prosecution of agricultural industry, will yield 6 per cent for the rent of hired capital above all the other charges and expenses incident upon the occupation. A loan of money at such rates must, therefore, inevitably ruin either the borrower or the lender—one, or both. It is this view which renders people now so slow in engaging in enterprises. During the past ten years, money has been largely employed in speculative enterprises, which, yielding a large profit, could afford a high rent for the money hired for their conduct. Those enterprises have, nearly in every instance, failed ultimately. In this country, they have involved the ruin of the associations instrumental in furnishing the capital. The ruin of those speculative enterprises has left no channel for the employment of money, except the prosecution of industrial pursuits, which will not yield an interest to the lender in any degree proportional to the rate heretofore enjoyed by the capitalist.

Another reason for the universal depression has been the simultaneous hostile legislation on the part of most of the countries of Europe in relation to their intercourse with each. During the past year, six different nations have passed tariffs, with the avowed object of excluding British goods from their respective markets; the result of which is evident in the great decrease in the value of British exports for the year ending January 5, 1843, notwithstanding the decreased money-values of those exports. The following is a comparative table of the exports for a series of years:—

Articles.	1841.	1842.	1843.
Coal and Culm,.....	£576,519	£675,287	£733,574
Cotton Manufactures,.....	17,567,310	16,232,510	13,910,084
“ “ Yarn,.....	7,101,308	7,266,968	7,752,676
Earthenware,.....	573,184	600,759	554,221
Glass,.....	417,178	421,936	310,061
Hardware and Cutlery,.....	1,349,137	1,623,961	1,392,888
Linen Manufactures,.....	3,306,088	3,347,555	2,360,152
“ “ Yarn,.....	822,876	972,466	1,023,978
Metals, viz :—Iron and Steel,.....	2,524,859	2,877,278	2,453,892
“ “ Copper and Brass,....	1,450,464	1,523,744	1,821,754
“ “ Lead,.....	237,312	242,334	357,377
“ “ Tin in bars, &c.....	138,787	86,574	199,911
“ “ Tin plates,.....	336,529	368,700	348,236
Salt,.....	213,479	175,615	206,639
Silk Manufactures,.....	792,648	788,894	589,644
Sugar, refined,.....	440,893	548,336	439,335
Wool, Sheep or Lambs',.....	330,233	555,620	510,965
Woollen Yarn,.....	452,957	552,148	573,521
Woollen Manufactures,.....	5,327,853	5,748,673	5,199,243
Total,.....	£43,959,614	£44,609,358	£40,738,151

The falling off in the three great articles of British manufacture, viz : cotton, linen, and woollen, which form the great bulk of her exports, has been immense, while the export of yarns has increased; the latter forming the material for the manufactures of the continent, where yarn-spinning has not so far advanced. These are the results of the reaction, upon England, of its protective and prohibitive policy, so long persevered in; although, perhaps at this moment, the policy of England is the least exclusive of any nation. Her system has been greatly modified during the last year, particularly in regard to her intercourse with the United States; in relation to which it has been officially announced that American flour and wheat will be admitted into England at a small fixed duty instead of the sliding scale, as established by the late tariff. This is a most important concession to the United States, and most opportune; at a moment when the greatest desideratum is an extended market for agricultural products.

MISCELLANEOUS STATISTICS.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

A statement of the Receipts and Expenditures of the United States from the 4th of March, 1789, to the 31st of December, 1840.

Year.	Receipts.	Expenditures.	Year.	Receipts.	Expenditures.
1791,	\$10,210,025 75	\$7,207,539 02	1817,	\$33,833,592 33	\$40,877,646 04
1792,	8,740,766 77	9,141,569 67	1818,	21,593,936 66	35,104,875 40
1793,	5,720,624 28	7,529,575 55	1819,	24,605,665 37	24,004,199 73
1794,	10,041,101 65	9,302,124 77	1820,	20,881,493 68	21,763,024 85
1795,	9,419,802 79	10,435,069 65	1821,	19,573,703 72	19,090,572 69
1796,	8,740,329 65	8,367,776 84	1822,	20,232,427 94	17,676,592 67
1797,	8,758,916 40	8,626,012 78	1823,	20,540,666 26	15,314,171 00
1798,	8,209,070 07	8,613,517 68	1824,	24,381,212 79	31,898,538 47
1799,	12,621,459 84	11,077,043 50	1825,	26,840,858 02	23,585,804 72
1800,	12,451,184 14	11,989,739 92	1826,	25,260,434 21	24,103,398 46
1801,	12,945,455 95	12,273,376 94	1827,	22,966,363 96	22,656,764 04
1802,	15,001,391 31	13,276,084 67	1828,	24,763,629 23	25,459,479 52
1803,	11,064,097 63	11,258,983 67	1829,	24,827,627 38	25,044,358 40
1804,	11,835,840 02	12,624,646 36	1830,	24,844,116 51	24,585,281 55
1805,	13,689,508 14	13,727,114 49	1831,	28,526,820 82	30,038,446 12
1806,	15,608,828 78	15,070,993 97	1832,	31,865,561 16	34,356,698 06
1807,	16,398,019 26	11,292,292 99	1833,	33,948,426 25	24,257,298 49
1808,	17,062,544 09	16,764,584 20	1834,	21,791,935 55	24,601,982 44
1809,	7,773,473 12	13,867,226 30	1835,	35,430,087 10	17,573,141 56
1810,	12,144,206 53	13,319,986 74	1836,	50,826,796 08	30,868,164 04
1811,	14,431,838 14	13,601,808 91	1837,	27,883,853 84	37,265,037 15
1812,	22,639,032 76	22,279,121 15	1838,	39,019,382 60	39,455,438 35
1813,	40,524,844 95	39,190,520 36	1839,	*33,881,242 89	37,614,936 15
1814,	34,559,536 95	38,028,230 32	1840,	25,032,193 59	28,226,533 81
1815,	50,961,237 60	39,582,493 35			
1816,	57,171,421 82	48,244,495 51			
				1,112,076,583 33	1,082,113,422 87

The following table exhibits the total amount of receipts and expenditures, from the various sources specified, during the period from the 4th of March, 1789, to the 31st of December, 1840:—

RECEIPTS.	
Customs,.....	\$746,923,302 20
Internal revenue,.....	22,255,242 06
Direct taxes,.....	12,744,737 56
Postage,.....	1,092,227 52
Public lands,.....	109,314,223 69
Loans and Treasury notes, &c.,.....	181,338,212 30
Dividends, and sales of bank stock, and loans,.....	20,839,977 78
Miscellaneous, including indemnities and Chickasaw fund,.....	142,076,586 33
EXPENDITURES.	
Civil list,.....	\$54,716,630 75
Foreign intercourse, including awards,.....	34,138,620 48
Miscellaneous,.....	53,160,459 53
Military services, including fortifications, arsenals, armories, ordnance, internal improvements, &c.,.....	263,459,241 56
Revolutionary pensions,.....	34,593,241 56
Other pensions,.....	12,780,827 29
Indian department, including Chickasaw fund,.....	37,254,647 93
Naval establishment,.....	155,308,873 89
Public debt,.....	436,700,648 23

* \$1,458,782 93 deducted from the aggregate receipts, as per account of the treasurer, No. 76,922.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF BELGIUM.

Tonnage Dues.—The articles 292, 293, 294, and 295, of the law of August 26, 1822, regulating the exaction of tonnage duties in Belgium, are as follows:—

ART. 292. All sea vessels which, after the period mentioned in the first article, shall enter the ports of this kingdom, or leave it by sea, or by the waters called *Wadden*, situated between the islands and the coast of Friesland and the province of Groningen, shall be subject to a tonnage duty calculated according to their capacity in tons—that is to say, according to the number of tons which they measure or could hold.

The ton shall be considered equal to one thousand Netherlands pounds, or an ell and a half cubed, Netherlands measurement. The vessels subject to this duty shall be divided into three classes, and the duty shall be levied at the rate hereinafter fixed for each class.

ART. 293. In the first class are placed all sea vessels, belonging to subjects of the kingdom of Belgium, sailing under the national colors. These vessels shall be subject to a duty of forty-five cents per ton on their first departure, and also to a duty of forty-five cents per ton on their entrance, each year, from the 1st of January to the 31st of December, included; by payment of which duty they shall be exempt, on entering or departing, on all other voyages during the year, from the 1st of January to the 31st of December. Nevertheless, the duties which, at the time of putting this law in force, may have been already paid, conformably with the law of May 12, 1819, for the year then begun, shall be regarded as for that year; so that no deduction will be made on account of them.

ART. 294. In the second class are included all sea vessels sailing under a foreign flag, and belonging to inhabitants of a kingdom, state, or port, in which the vessels of Belgium are not subject to higher or other duties than those belonging to such inhabitants. The tonnage duty shall be levied on these vessels, either on their first arrival or on their first departure, at the same rate and on the same footing as with regard to vessels of the kingdom belonging to the first class.

ART. 295. In the third class are embraced all foreign sea vessels which cannot be ranked under the second class. These vessels shall be subject to a duty of one florin (five cents) per ton, which is to be levied at each time of their arrival [in a Belgian port.] Nevertheless, inasmuch as circumstances may render it advantageous or necessary, the right is reserved to us, agreeably to the 11th article of the law of July 12, 1821, (official journal, No. 9,) to raise the tonnage duty on these vessels to the same amount that is exacted on Belgian vessels, under that or any other similar denomination, in the kingdom, state, or port, to which such vessels severally belong. Commutations may be made with the proper authorities, in respect to vessels belonging to the third class, when employed solely in the transportation of passengers or mails.

CUSTOMS REGULATIONS AND PORT DUES OF BELGIUM.

Account of Port Charges at Antwerp on a National Ship, or on a Foreign Privileged Ship, of 250 tons, arriving with a Cargo and going away in Ballast.

	frs. cts.
1. Custom-house officers from Flushing, about.....	24 00
2. Pilotage from sea to Flushing, 15 Dutch feet,.....	136 00
Pilotage from Flushing to Antwerp, 15 Dutch feet,.....	160 00
3. Pilot for moving the vessel into the dock,.....	2 00
4. Charges for clearing in at Flushing,.....	36 00

	frs.	cts.
5. Sea protest,.....	..	..
To the tribunal for registering it,.....	..	..
Tribunal charges for appointing surveyors,.....	..	..
To the surveyors, for examining hatches and stowage of the cargo,....	..	..
6. Leads put to the hatches by the custom-house, and sealing the ship's provisions, about.....	12	00
7. Harbor dues and quay money,.....	6	00
8. Tonnage duty on 250 tons, at 1 franc 80 centimes per ton, and additional duty 13 centimes, and stamps 72 francs,.....	521	00
9. Clearance, passport of the tonnage duty, measuring and stamps,.....	21	50
Custom-house clearance, certificate outwards,.....	20	00
10. Dock duty on 250 tons, at 52 centimes, for three months,.....	130	00
11. For the cooking-houses in the dock, four weeks,.....	16	00
12. Ballast, 100 lasts, at 2 francs per last,.....	200	00
13. Surveyor's visit of the vessel outwards, in ballast,.....	13	50
To the tribunal, for certificate of the same,.....	..	..
Pilot, for moving the vessel into the river,.....	2	00
14. Consul's bill,.....	..	..
15. Water bailiff's certificate, in and outwards,.....	25	50
16. Charter-party and stamps, if required,.....	8	00
17. Brokerage on 250 tons, at 50 centimes per 2 tons,.....	187	50
18. Brokerage on the outward cargo,.....	..	..
19. To the excise, for town dues on ship's provisions, clearance in and out,...	16	00
Pilotage to Flushing, on 12 feet,.....	112	00
Pilotage from Flushing to sea, and clearing charges there,.....	110	00
20. Cancelling custom-house bonds, postages, and small expenses,.....	10	00
21. Pilotage office, for hooking the vessel,.....	2	00

The above charges are regulated as follows, viz :—

1. All vessels arriving with a cargo at Flushing are accompanied up the river by two custom-house officers; their fees are $3\frac{1}{2}$ francs each for every day they remain on board coming up the river, and $9\frac{1}{2}$ francs for their expenses back to Flushing.

2. The pilotage from sea to Flushing, up and down the river, and back again to sea, is paid according to the draught of water and the tariff.

3. No vessel is allowed to go in or out of the dock, or move in the river, without having a pilot on board, who receives 2 francs for every tide, whether large or small vessels.

4. The charges for clearing in and out of Flushing are more or less, according to the size of the vessel and the quantity of goods on board; they seldom overrun 40 to 50 francs, but, if liable to quarantine, they are much higher; the doctor's fees alone are from 20 to 70 francs, according to circumstances and the number of men on board, besides other expenses.

5. These four items, not being regular port charges, are only entered in the above table in case the master thinks it necessary to make a protest.

6. The expenses for sealing the hatches and ship's provisions depend upon the time the vessel is discharging and the quantity of provision on board; these charges may amount to from 8 to 24 francs, but seldom over that sum.

7. This charge is indiscriminately paid by every vessel, whether large or small.

8. The tonnage duty on all vessels not on the footing of national vessels is 90 centimes, with 13 per cent additional duty on every ton measured at Antwerp, and only paid *once* within the year, commencing on the 1st of January and finishing on the 31st of December; whether they make one or ten voyages during that time to any port or ports of Belgium, they only pay the in and outward tonnage duty once, at their first entry.

9. Every vessel must have a clearance passport from the Belgian custom-house; the charge is from 6 to 30 francs, according to the country from which the vessel comes.

10. The dock duty is paid according to the size of the vessel and the following tariff :—

50 to 100 tons, at 24 centimes per ton,				
101 to 150 " 32 " "				
151 to 200 " 40 " "				
201 to 250 " 52 " "				
251 and above, 62 " "				

} for 3 months.

After the expiration of which time, one-fortieth part of the whole amount is paid for every week they remain longer.

11. The cooking-house dues are also calculated according to the size of the vessel; they are as follows:—

Under 36 tons, 94 centimes,.....				
From 36 to 100 tons, 1 franc and 88½ centimes,				
" 101 to 200 " 2 " 82 "				
" 201 to 300 " 2 " 78 "				
300 tons and upw'ds, 4 " 72 "				

} per week.

These charges must be paid, whether the cooking-house is used or not.

12. Sand ballast brought alongside the vessel costs 2 francs per last, of about 1½ ton weight.

13. All vessels leaving Antwerp must be provided with a surveyor's certificate that they are seaworthy; without this document, they cannot obtain a pilot. In ballast, the certificate costs from 6 francs to 13 francs 50 centimes. When loaded, from 10 francs to 30 francs, according to the size of the vessel, besides 11 francs 40 centimes for the tribunal certificate.

14. Consuls' fees are charged according to their respective tariffs.

15. All vessels arriving at Antwerp are visited by the water bailiff. His fees are from 10 francs to 50 francs, according to the size and the number of sailors on board.

16. For charter-parties and stamps, when required, the charge is 8 francs.

17. The brokerage for clearing a vessel in and out is fixed, by law, at 75 centimes per last, Antwerp measure.

18. Brokerage on a general cargo outwards is legally 100 francs; on a charter-party outwards, 60 francs.

19. These expenses depend on the quantity of provisions on board, and the petty charges the captain may be at; they never exceed 20 to 30 francs.

20. Pilotage from Antwerp to Flushing being stipulated in palens, three of which are a little more than a foot, in order to ascertain the exact draught of water, all vessels are hooked by the pilotage officer, at a charge of from 2 to 3 francs.

The differences in the port charges between a vessel departing laden or in ballast, are those in the amount of the pilotage, brokerage, and some other trifling charges. All other charges are the same, laden or unladen.

Foreign vessels, non-privileged, or of the third class, pay tonnage duty each voyage, even if arriving from one Belgian port into another Belgian port, for the coasting trade is not limited to national vessels.

French, Spanish, and Neapolitan vessels are those which are not, by treaty or by reciprocal sufferance, included in the category of privileged ships.

The tonnage, pilotage, and other charges, per voyage, for a non-privileged vessel of 200 tons, in the port of Antwerp, as calculated by the French consul at that port, amount to 1,496 francs, or £59 16s. 9½d.

The same for the port of Ostend, 1,175 francs, or £47.

The tonnage duty levied on a French ship of 200 tons amounts to 502 francs 22 centimes, or £20 1s. 10½d.

The same on a Belgian vessel for the whole year, 434 francs, or £17 7s. 2½d.

Warehousing Charges.

The charges for warehousing in the free entrepôts of Antwerp, are regulated by a tariff. These charges vary somewhat, according to the bulk of articles. Compact and heavy goods, such as mahogany, wet hides, tin, &c., pay from 4 to 6 centimes per 100 kilogrammes; less compact goods, such as cotton bales, cordage, &c., from 8 to 12 centimes per 100 kilogrammes; a few articles liable to damage, as fine dyestuffs, indigo, &c., from 20 to 40 centimes (the very highest rent) per 100 kilogrammes. The general tariff, however, imposes 8 centimes per 100 kilogrammes upon articles upon which the duties are levied by weight, and 5 centimes per 100 francs value upon those on which the importation duties are levied *ad valorem*. These charges are paid monthly; but, should the goods be warehoused for any shorter period, rent for a whole month must be paid.

COMMERCIAL REGULATIONS OF THE SARDINIAN STATES.

Nice.

The port and all the country of Nice enjoys, by ancient privileges, a full immunity from all duties of importation or exportation, except on salt, tobacco, gunpowder, and small shot, which are prohibited, and corn, which pays an import duty of six francs per "emina."

Port Charges on Sardinian and United States Vessels at Nice.

	Liri.	Centim's.
Anchorage,.....	0	30
Light money,.....	0	06
Bill of health and physician's visit on board, for each vessel meas'g from—		
31 to 80 tons,.....	4	50
81 to 100 tons,.....	5	50
101 to 200 tons,.....	6	50
201 tons and upwards,.....	7	50

Clearance, 50 centimes on each Sardinian vessel, and 1 lira on foreign vessels, without distinction.

	Liri.	Centim's.
Duty of residence in the port for all vessels measuring from—		
41 to 80 tons,.....	2	40
81 to 100 tons,.....	3	60
101 tons and upwards,.....	4	80

per month, to begin fifteen days after the arrival of the vessel in port.

Note.—The liri and centimes correspond to the francs and centimes of France.

COMMERCIAL REGULATIONS OF TUSCANY.

Anchorage and Health Office Dues at the Port of Leghorn.

Anchorage on foreign vessels of the burden of—				Liv.	sd.	dn.
From 801 sacks to 1,000 sacks, equal to	40	1.20	a 50 tons,.....	12	10	0
" 1,001 " 1,200 " "	50	1.20	a 60 ".....	18	00	0
" 1,201 " 1,400 " "	60	1.20	a 70 ".....	25	00	0
" 1,401 " 1,600 " "	70	1.20	a 80 ".....	30	00	0
" 1,601 " 1,900 " "	80	1.20	a 95 ".....	35	00	0
" 1,901 " 2,200 " "	95	1.20	a 110 ".....	40	00	0
" 2,201 " 2,500 " "	110	1.20	a 125 ".....	45	00	0
" 2,501 " 3,000 " "	125	1.20	a 150 ".....	50	00	0
" 3,001 " 3,500 " "	150	1.20	a 175 ".....	60	00	0
" 3,501 " 4,000 " "	175	1.20	a 200 ".....	70	00	0

And an augmentation of 10 livres more for every 500 sacks, or 25 tons burden, exceeding the above, besides which, "omaggio" or mooring duty of livres 13 6 8 on each vessel on her coming inside the mole.

Health Office Dues on the admission of Vessels not subject to Quarantine.

	Liv.	sd.	dn.
Medical visit,.....	5	15	0
Health officer,.....	4	00	0
Health guard,.....	00	6	8

On sailing in Free Pratique.

Bill of health,.....	10	00	0
On each article shipped on board,.....	00	3	4
For each shipper,.....	00	6	8

On sailing in Quarantine.

Bill of health and declaration,.....	20	00	0
Fumigation each day,.....	2	00	0
Medical visit,.....	5	15	0
Health guard, each day,.....	3	6	8

Note.—The Tuscan livre is a fraction more than sixteen cents.

LEGHORN, January 27, 1842.

TARIFF OF THE GERMAN COMMERCIAL UNION.

We cheerfully publish the following extract of a letter, received from the Department of State, as the error pointed out is of great importance to our commercial readers. It was received too late for our March number.

To FREEMAN HUNT, *Editor Merchants' Magazine.*

DEPARTMENT OF STATE, Washington, Feb. 11, 1843.

"In vol. 8, No. 1, (January, 1843,) page 96, in stating the changes made by the new tariff of the Prussian Commercial Union, the following passage occurs:—

"'Cotton wool, and woollen mixed yarns, are classified under No. 2 B of the former tariff, and are therefore taxed, per centner, 8 rixdollars.'

"This statement, so far as it relates to cotton wool, is believed to be entirely incorrect. Cotton wool or raw cotton, in the former tariff, constituted class (A) under the head of 'cotton and cotton goods,' [*Baumwolle und Baumwollenwaaren*,] and was free from import duty.

"An official tariff, [*Zolltarif für die Jahre 1843, 1844, und 1845*,] as agreed upon at the Congress of Stuttgart, and subsequently ratified by the respective states of the union, has been received at this department. By this tariff, cotton wool is not 'classified under No. 2 B of the former tariff,' but constitutes in itself class (A) as heretofore, and is free from import duty, thus:—

"'Baumwolle und Baumwollenwaaren,.....(A) Rohe Baumwolle—zentr—frei.'"

"The disadvantage which must result to the commerce of the United States with the states of the Prussian confederation, from the existence of an erroneous belief that the enormous import duty of five cents per pound has been imposed on a staple of such importance, is obvious."

BANK STATISTICS.

BANKS OF THE STATE OF NEW YORK.

THE annexed tabular statements of the condition of the various banks of the state, derived from the Annual Report of the Bank Commissioners of January 30, 1843, exhibit a greater contraction of the loans and circulation at the commencement of the present year, than has probably existed at any former period.

On the first of January, 1840, and after the second suspension of the banks, south and west of New York, which occurred during the succeeding fall, the returns exhibited a diminution of loans and discounts, on the part of the ninety chartered banks of the state, to the amount of \$15,512,000; and a reduction of the circulation of \$8,743,365, as compared with the reports of the same institutions on the first of January, 1839.

Although a slight increase took place during the year 1840, yet the process of contraction has been steadily going forward to the present period, in conformity to the general depression of business, and the prostration of almost every branch of industrial enterprise.

The condition of the banks in the city of New York, the great centre of the commercial and moneyed transactions of the state and Union, appear, from the report of the Commissioners, to be uncommonly strong in the possession of an extraordinary amount of specie and other funds, whilst their liabilities, exclusive of capital stock and deposits, are but nominal.

During the year ending on the first of the present month, the loans and discounts of all the chartered banks now remaining, and being eighty-five in number, as compared with the same banks on the first of January, 1842, have diminished \$2,959,602.

The discounted debt of forty-three banking associations has increased within this period \$974,263, making an aggregate of diminution, in all the banks of the state, of \$1,985,339.

The circulation of the chartered banks has also been reduced \$2,027,810, and the free banks \$60,794, showing the whole decrease of circulation to be \$2,088,604.

The specie of the chartered banks has increased \$2,094,602, and the free banks \$974,000, making the whole increase of specie \$3,068,602.

The table below will exhibit a comparative view of the resources and liabilities of all the chartered and free banks for the last two years, excluding the La Fayette Bank in the city of New York, the Watervliet Bank, the Clinton County Bank, the Bank of Lyons, and the North River Bank, whose charter has expired, and which has since gone into operation under the general banking law, together with the James Bank, the Farmers' Bank of Malone, and the Manufacturers' Bank at Ulster; which last named association did not make any returns last year.

RESOURCES.	Jan. 1, 1842.	Jan. 1, 1843.
Loans and discounts,.....	\$54,543,073	\$52,557,734
Real estate,.....	3,270,661	3,568,725
Stocks and mortgages,.....	10,291,239	12,446,087
Specie,.....	5,329,857	8,388,559
Notes of other banks,.....	5,319,704	4,808,754
Cash items,.....	1,595,167	2,272,658
Due from banks,.....	8,512,547	4,279,981
Total resources,.....	<u>\$88,862,248</u>	<u>\$88,322,498</u>

LIABILITIES.	Jan. 1, 1842.	Jan. 1, 1843.
Circulation,.....	\$13,949,504	\$11,860,900
Loans,.....	117,032	188,144
Due Canal Fund,.....	1,411,137	1,495,898
Deposits,.....	17,063,774	18,723,030
Due banks,.....	9,395,646	12,051,093
Total liabilities,.....	\$41,937,093	\$44,319,065
Add capital and profits,.....	46,925,155	44,003,433
Grand total,.....	\$88,862,248	\$88,322,496

The cash items in the line of resources in the New York banks, embraces a large amount of Treasury notes.

The reports of the 81 safety fund banks, exhibit nominal profits on hand to the amount of \$3,359,772. On deducting therefrom the aggregate expenses and contributions to the fund, amounting to \$1,484,718, the balance will be \$1,875,054, being a little over 6 per cent.

To determine the circulation of all the banks, the amount of notes of other banks contained in the statements should be deducted. This account would then stand, in relation to the specie in the banks, as follows:—

The 131 banks which have made returns, show the circulation to be....	\$12,031,871
Deduct notes held by banks,.....	4,888,987
Actual circulation,.....	\$7,142,884
Specie,.....	8,447,076
Excess of specie over circulation,.....	\$1,334,192

Aggregate Statement of 81 Safety Fund Banks, as reported to the Bank Commissioners, January 1, 1843.

RESOURCES.	16 New York City Banks.	65 Country Banks.	Total 81 Banks.
Loans and discounts,.....	\$21,339,609	\$19,624,503	\$40,964,112
Real estate,.....	1,228,196	1,528,442	2,756,638
Stocks,.....	2,665,243	752,793	3,418,036
Overdrafts,.....	15,509	62,454	77,963
Expense and personal estate,.....	428,351	285,995	714,346
Bank Fund,.....	325,093	445,279	770,372
Specie,.....	4,958,763	967,256	5,926,019
Notes of other banks,.....	2,318,113	1,099,857	3,417,970
Checks, and other cash items,.....	2,025,127	173,110	2,198,237
Funds in New York and Albany,.....	.....	2,553,229	2,553,229
Due from other banks and corporations,.....	2,274,720	1,001,813	3,276,533
Total resources,.....	\$37,578,724	\$28,494,731	\$66,073,455
LIABILITIES.			
Capital,.....	\$15,311,020	\$14,240,260	\$29,551,280
Circulation,.....	3,383,090	5,543,043	8,926,133
Loans on time,.....	.....	115,191	115,191
Due Canal Fund,.....	.....	835,830	835,830
Profits,.....	1,278,590	2,081,182	3,359,772
Deposits on debts,.....	8,398	268,838	277,236
Dividends unpaid,.....	134,748	52,197	186,945
Deposits,.....	10,859,068	2,731,895	13,590,963
Due other banks and corporations,.....	6,603,810	2,626,295	9,230,105
Total liabilities,.....	\$37,578,724	\$28,494,731	\$66,073,455

Table showing the Principal Items of the Bank Statements of all the Chartered Banks of the State for the last six years.

	Jan. 1, 1838. 95 Banks.	Jan. 1, 1839. 96 Banks.	Jan. 1, 1840. 95 Banks.
Capital,.....	\$36,611,460	\$36,801,460	\$36,401,460
Circulation,.....	12,432,478	19,373,149	10,360,592
Canal Fund,.....	4,465,832	3,291,713	2,992,530
Deposits,.....	15,771,729	18,370,044	16,038,416
Due banks,.....	15,221,487	15,344,098	7,008,241
Loans and discounts,.....	60,999,770	68,300,486	52,085,467
Stocks,.....	2,795,207	911,623	3,647,970
Specie,.....	4,139,732	6,602,708	5,851,218
Bank notes,.....	3,616,918	3,907,137	4,380,648
Cash items,.....	618,277	2,838,694	2,306,462
Due from banks,.....	18,297,899	14,122,940	6,504,468

Table showing the Principal Items of the Bank Statements, etc.—Continued.

	Jan. 1, 1841. 95 Banks.	Jan. 1, 1842. 90 Banks.	Jan. 1, 1843. 85 Banks.
Capital,.....	\$36,401,460	\$34,551,460	\$32,901,280
Circulation,.....	15,235,056	12,372,764	9,734,465
Canal Fund,.....	2,570,258	1,609,174	1,464,496
Deposits,.....	16,796,218	14,378,139	15,109,164
Due banks,.....	10,374,682	8,537,777	10,736,602
Loans and discounts,.....	54,691,163	49,031,760	44,276,546
Stocks,.....	4,630,392	3,682,387	4,843,320
Specie,.....	5,429,622	4,785,524	6,738,389
Bank notes,.....	4,922,764	4,897,893	3,890,677
Cash items,.....	2,188,565	1,607,280	2,248,202
Due from banks,.....	6,391,771	4,539,489	3,726,370

Aggregate Statement of 46 Banking Associations, as reported to the Bank Commissioners, January 1, 1843.

RESOURCES.		LIABILITIES.	
	Amount.		Amount.
Loans and discounts,.....	\$8,071,921	Capital,.....	\$11,048,857
Real estate,.....	232,518	Circulation,.....	2,297,406
Bonds and mortgages,.....	2,415,745	Loans on time,.....	72,953
Stocks,.....	5,187,018	Due to Canal Fund,.....	31,402
Overdrafts,.....	9,365	Profits,.....	600,600
Expense and personal estate,.....	136,664	Deposits on debts,.....	49,471
Specie,.....	1,738,687	Dividends unpaid,.....	19,245
Notes of other banks,.....	998,310	Deposits,.....	3,991,251
Checks and other cash items,.....	24,929	Due other banks,.....	1,999,067
Funds on deposit in New York and Albany,.....	535,815	Total liabilities,.....	\$20,110,252
Due from other b'ks & corp.,.....	759,280		
Total resources,.....	\$20,110,252		

Aggregate Statement of 81 Safety Fund Banks, 4 Chartered Banks not subject to the Safety Fund, and 46 Free Banks, on the 1st January, 1843.

RESOURCES.	81 Safety Fund Banks.	4 Chartered Banks.	46 Free Banks.	Total 131 Banks.
Loans and discounts,.....	\$40,964,112	\$3,312,434	\$8,071,921	\$52,348,467
Real estate,.....	2,756,638	579,569	232,518	3,568,725
Stocks, (in which are included bonds and mortgages held by free banks,).....	3,418,036	1,425,284	7,602,763	12,446,083
Overdrafts,.....	77,963	.....	9,365	87,328

Aggregate Statement of 81 Safety Fund Banks, etc.—Continued.

RESOURCES—Continued.	81 Safety Fund Banks.	4 Chartered Banks.	46 Free Banks.	Total 131 Banks.
Expenses and personal estate, .	\$714,346	\$97,728	\$136,664	\$948,738
Bank Fund,.....	770,372	.....	.....	770,372
Specie,.....	5,926,019	812,370	1,738,687	8,477,076
Notes of other banks,.....	3,417,970	472,707	998,310	4,888,987
Checks and other cash items,...	2,198,237	49,965	24,929	2,273,131
Funds on deposit in New York and Albany,.....	2,553,229	125,350	535,815	3,214,394
Due from other banks and corporations,.....	3,276,533	449,837	759,280	4,485,650
Total resources,.....	<u>\$66,073,455</u>	<u>\$7,325,244</u>	<u>\$20,110,252</u>	<u>\$93,508,951</u>
LIABILITIES.				
Capital,.....	\$29,551,280	\$3,350,000	\$11,048,857	\$43,950,137
Circulation,.....	8,926,133	808,332	2,297,406	12,031,871
Loans on time,.....	115,191	.....	72,953	188,144
Due to Canal Fund,.....	835,830	628,666	31,402	1,495,898
Profits,.....	3,359,772	169,327	600,600	4,129,699
Deposits on debts,.....	277,236	.....	49,471	326,707
Dividends unpaid,.....	186,945	7,221	19,245	213,411
Deposits,.....	13,590,963	1,518,201	3,991,251	19,100,415
Due to other banks and corporations,.....	9,230,105	843,497	1,999,067	12,072,669
Total liabilities,.....	<u>\$66,073,455</u>	<u>\$7,325,244</u>	<u>\$20,110,252</u>	<u>\$93,508,951</u>

Aggregate Statement of 24 Banks in the City of New York, and 107 Banks in the Country, being the whole number that have made returns to the Bank Commissioners, on the 1st January, 1843.

RESOURCES.	24 City Banks.	107 C'ntry Bks.	Total 131 Bks.
Loans and discounts,.....	\$29,579,088	\$22,769,379	\$52,348,467
Real estate,.....	1,882,038	1,686,687	3,568,725
Stocks,.....	6,924,478	5,521,605	12,446,083
Overdrafts,.....	18,149	69,179	87,328
Expenses and personal estate,.....	548,658	400,080	948,738
Bank Fund,.....	325,093	445,279	770,372
Specie,.....	7,279,560	1,197,516	8,477,076
Notes of other banks,.....	3,548,681	1,340,306	4,888,987
Checks and cash items,.....	2,081,009	192,122	2,273,131
Funds in New York and Albany,.....	.....	3,214,394	3,214,394
Due from other banks,.....	2,987,708	1,497,942	4,485,650
Total resources,.....	<u>\$55,174,462</u>	<u>\$38,334,489</u>	<u>\$93,508,951</u>
LIABILITIES.			
Capital,.....	\$24,360,290	\$19,589,847	\$43,950,137
Circulation,.....	4,631,353	7,400,518	12,031,871
Loans on time,.....	.....	188,144	188,144
Due Canal Fund,.....	200,212	1,295,676	1,495,888
Profits,.....	1,708,775	2,420,924	4,129,699
Deposits on debts,.....	8,398	318,309	326,707
Dividends unpaid,.....	145,638	67,773	213,411
Deposits,.....	15,452,541	3,647,874	19,100,415
Due to other banks,.....	8,667,255	3,405,424	12,072,679
Total liabilities,.....	<u>\$55,174,462</u>	<u>\$38,334,489</u>	<u>\$93,508,951</u>

COMMERCIAL STATISTICS.

BRITISH COTTON TRADE.

General Statement of Cotton Imported into Great Britain during the last Ten Years.

Year.	Atlantic States. Bales.	N. Orleans, Mobile, &c. Bales.	Total U. States. Bales.	Brazil. Bales.	Demarara & Berbice. Bales.	West Ind. &c. Bales.	Egypt. Bales.	East Indies. Bales.
1842,....	346,057	672,671	1,018,728	85,625	135	19,776	18,245	255,129
1841,....	277,214	624,978	902,192	90,637	295	34,366	40,054	274,984
1840,....	434,642	810,365	1,245,007	83,991	517	24,789	37,112	216,495
1839,....	347,111	466,504	813,125	97,656	1,494	36,583	31,576	131,731
1838,....	451,009	673,183	1,124,192	137,499	1,880	30,318	28,461	108,879
1837,....	327,739	517,449	845,188	116,605	2,436	27,652	39,329	145,063
1836,....	384,183	381,053	765,236	148,093	3,167	32,586	32,946	219,157
1835,....	389,429	373,809	763,238	143,580	3,503	21,750	40,719	118,433
1834,....	342,550	388,785	731,335	103,528	3,302	15,830	6,357	88,123
1833,....	354,876	301,859	656,735	164,190	4,169	10,771	2,569	94,683

Statement of Stock of Cotton in Great Britain at the close of the last Six Years.

Descriptions.	1842. Bales.	1841. Bales.	1840. Bales.	1839. Bales.	1838. Bales.	1837. Bales.
Sea Island,.....	3,450	5,380	6,170	3,760	3,790	1,880
Stained do,.....	1,080	1,240	490	1,460	2,010	1,240
Upland,.....	88,280	68,090	98,010	48,630	76,520	41,610
Mobile and Alabama,.....	53,380	56,500	62,830	35,160	19,640	8,460
New Orleans,.....	136,250	147,880	137,490	87,220	107,070	34,970
Pernambuco,.....	18,770	17,010	9,070	6,870	12,440	13,480
Bahia and Macao,.....	10,870	8,530	5,670	1,940	8,730	8,380
Maranham,.....	27,850	18,940	7,760	1,160	9,050	6,180
Peruvian,.....	2,490	9,890	5,540	1,970	340	1,230
Egyptian,.....	21,720	30,910	21,810	12,640	6,090	17,680
Surat,.....	146,470	138,280	80,120	41,780	54,440	83,150
Other descriptions,.....	50,820	35,610	29,090	22,880	20,970	41,080

Total into the kingdom, 561,430 538,260 464,050 265,470 321,090 259,340

Export and Consumption of Cotton in Great Britain for the last Four Years.

	EXPORT.				CONSUMPTION.			
	1842. Bales.	1841. Bales.	1840. Bales.	1839. Bales.	1842. Bales.	1841. Bales.	1840. Bales.	1839. Bales.
Amer.,..	62,000	46,350	52,350	70,900	918,978	881,742	1,063,897	775,225
Brazil, .	3,450	2,450	1,300	3,200	68,415	66,207	70,161	114,006
W. Ind.,	2,350	2,250	1,190	3,900	24,491	21,791	14,526	37,287
Egypt.,	100	100	200	.....	27,175	30,854	27,742	24,726
E. Ind.,	70,100	66,150	61,160	35,300	156,299	150,394	116,805	103,241

Total, 138,000 117,300 116,200 113,300 1,195,358 1,150,988 1,293,131 1,054,485

Comparative Statement of Stocks and Imports of Tobacco in Liverpool the last 10 Years.

Year.	Stock		IMPORTS.					Total.	Stock	
	January 1. Hhds.	Virginia. Hhds.	N. Orleans. Hhds.	Baltimore. Hhds.	Other Ports. Hhds.	Total. Hhds.			Dec. 31. Hhds.	
1833,.....	7,604	6,500	1,081	282	453	8,316		8,316	7,707	
1834,.....	7,707	8,410	1,249	....	226	9,885		9,885	8,287	
1835,.....	8,287	6,926	1,862	....	446	9,234		9,234	8,878	
1836,.....	8,878	6,693	3,430	....	141	10,264		10,264	9,903	
1837,.....	9,903	3,830	2,235	....	35	6,100		6,100	5,690	
1838,.....	5,690	5,535	2,515	....	298	8,348		8,348	5,180	
1839,.....	5,190	6,151	3,379	55	1,153	10,738		10,738	7,233	
1840,.....	7,233	6,665	3,834	13	209	10,721		10,721	7,524	
1841,.....	7,524	4,462	5,205	77	799	10,543		10,543	9,553	
1842,.....	9,553	5,178	7,580	....	371	13,129		13,129	12,761	

HAVRE COTTON TRADE.

Statement of Imports, Deliveries, and Stocks, from January 1 to December 31, for Ten Years.

Year.	Stock January 1.		IMPORTS.		DELIVERIES.	
	U. States. Bales.	All Kinds. Bales.	U. States. Bales.	All Kinds. Bales.	U. States. Bales.	All Kinds. Bales.
1842,.....	84,000	90,000	341,516	369,197	324,116	349,197
1841,.....	75,000	80,000	341,463	357,383	332,463	347,383
1840,.....	48,400	57,000	362,045	375,643	335,445	352,643
1839,.....	30,500	33,700	227,778	264,168	209,888	240,868
1838,.....	28,800	33,000	273,864	294,520	272,164	293,820
1837,.....	34,300	45,500	221,317	248,859	226,817	261,359
1836,.....	12,200	18,800	226,370	260,286	204,270	233,586
1835,.....	19,700	22,000	188,055	214,509	195,555	217,700
1834,.....	29,800	34,000	184,057	201,419	194,157	213,419
1833,.....	16,300	17,000	181,611	210,304	168,111	193,304

BALTIMORE EXPORTS DURING THE YEAR 1842.

The exports from the port of Baltimore to foreign ports for the quarter ending December 31, 1842, and for the year ending at the same period, as given in Lyford's Journal, were as follow :—

TOBACCO.		Hhds.	Value.
To the Netherlands,		3,719	\$165,996
“ Hanse towns,		4,901	193,860
“ French ports on the Mediterranean,		473	24,752
To England,		293	12,042
Brazilian ports,		65	5,413
Venezuelian ports,		1	114
Chilian ports,		16	1,411
British West India islands,		12	874
Spanish West India islands, (not Cuba,)		14	854
Africa,		30	2,452
Total,	hhd.	9,524	\$407,768
FLOUR.		Bbbs.	Value.
To Brazilian ports,		29,581	\$136,015
British West India islands,		20,815	86,601
British North American colonies,		1,729	6,976
Danish West India islands,		4,209	18,170
Spanish West India islands, (not Cuba,)		1,144	4,848
Dutch West India islands,		650	2,646
Dutch East Indies,		500	2,250
Chilian ports,		100	413
Texas,		50	211
Gibraltar,		1,162	4,940
Madeira,		3,241	13,016
Cape de Verds,		104	442
Africa,		77	336
Hayti,		1,364	5,906
Total,	bbls.	64,726	\$287,618
Miscellaneous.			Value.
Fish, dried,	quintals	3,345	\$8,070
“ pickled,	barrels	1,385	5,072
Candles, sperm,	pounds	27,883	7,139
“ tallow,	“	32,173	7,821
Soap,	“	57,839	
Beef,	barrels	572	6,397
Horned cattle,	number	42	

BALTIMORE EXPORTS—Continued.

<i>Miscellaneous—Continued.</i>		<i>Value.</i>
Pork,.....	barrels 1,030 }	\$27,428
Bacon hams,.....	pounds 84,026 }	
Lard,.....	" 149,185 }	61,927
Hogs,.....	number 361 }	
Butter,.....	pounds 168,266 }	12,581
Cheese,.....	" 29,932 }	
Wheat,.....	bushels 32,505 }	26,259
Corn,.....	" 25,934 }	
Rye, Oats, &c.,.....	"	13,285
Corn meal,.....	barrels 4,069 }	3,412
Rye flour,.....	" 355 }	11,501
Biscuit,.....	" 4,549 }	1,186
"	kegs 1,447 }	14,719
Rice,.....	tierces 488 }	
Ginseng,.....	pounds 20,674 }	9,151
Tobacco, manufactured,.....	" 4,273 }	6,409
Cottons,.....	"	4,526
Other articles, (including over \$60,000 to Dutch East Indies,).....		47,634
Total miscellaneous articles,.....		117,283
Add value of Tobacco,.....		\$329,873
" " Flour,.....		407,768
		287,618
Value of Domestic Productions,.....		\$1,025,259
" Foreign Merchandise in American vessels,.....		62,394
" " " Foreign "		6,574
Total exports for quarter ending December 31, 1842,.....		\$1,094,227
Exports previously, in 1842,.....		3,353,229
Total exports for 1842,.....		\$4,447,456
" " Foreign merchandise,.....		154,655
" " Domestic Productions,.....		\$4,292,801
" " " " " in 1841,.....		4,629,963
Falling off,.....		\$337,162
The export of Foreign merchandise in 1841, was.....		\$331,252
Falling off,.....		\$176,597

LEAD AND COPPER TRADE OF THE WEST.

The lead trade of the west is rapidly on the increase. The amount smelted in Wisconsin and in the vicinity of Galena, the present season, exceeds the total number of pounds produced in the whole United States two years ago. Lead mines are now worked in eight states, and, at the taking of the census in 1840, the following particulars were gathered:—

<i>There was mined in—</i>	<i>Pounds.</i>	<i>There was mined in—</i>	<i>Pounds.</i>
New Hampshire,.....	1,000	Missouri,.....	5,295,455
New York,.....	600,000	Wisconsin,.....	15,129,350
Virginia,.....	878,648	Iowa,.....	500,000
North Carolina,.....	10,000		
Illinois,.....	8,775,000	Total,.....	31,239,453

The last Galena paper contains a statistical account of the amount shipped from that place for the last eight years, which includes the amount mined in Illinois and Wisconsin:—

Year.	Pounds.	Year.	Pounds.
1835,.....	11,000,000	1839,.....	15,000,000
1836,.....	13,000,000	1840,.....	22,000,000
1837,.....	15,000,000	1841,.....	30,000,000
1838,.....	14,000,000	1842,.....	32,388,130

From this statement it will be seen, that for the year 1841, the amount of lead shipped was 30,000,000 pounds. What the amount of other exports were, is not given. The amount of imports during the same year, is calculated at \$1,300,000. The returns for 1842, show that this section of our common country is improving. Heretofore, it has been dependent for bread stuffs upon other portions of the west; now, it raises more than enough to meet its own wants. In addition to the lead, the lumber trade has grown in importance. Three million feet of lumber, and near two millions of shingles, have been delivered at Galena during the past year. The arrivals of steam and keelboats for 1842, or rather up to the 6th of November, are thus stated:—

Arrivals from St. Louis,..... 195 | Keels towed by steamers,..... 160

These keels transported 240,000 pigs of lead, say 1,500 each. The whole amount of the pigs of lead shipped from different points on the Mississippi, and arriving at Galena, with those shipped from that place, with the price, up to the 16th November, 1842, are as follows:—

Pigs of lead,.....	447,903	Value of the same,.....	\$705,609 22
Average price per 100 lbs.,....	\$2 37½	Value of bar lead shipped,.	2,000 00

In addition to the above, shot, and about 25,000 pigs of lead, have been sent via the lakes. This added, would make the product of Upper Mississippi—

From Galena,.....	pigs	447,903	31,360,211 lbs.
Via lakes,.....	"	25,000	1,752,000 "
In small bar lead,.....	"	840	58,800 "
Total,.....	"	473,743	33,169,010 "

The population of Galena is 3,000 souls.

Within the last eighteen months an excellent road has been opened from Milwaukie to the Mississippi, passing through the mining district, which will be much used hereafter in sending lead to the east by way of the lakes. Already the business has commenced; and last year (1842) 26,840 pigs of lead were shipped at Milwaukie for New York, weighing 1,888,700 pounds, besides 2,614 kegs of shot. When the canal is finished through Wisconsin, this vast lead freight will be floated through the lakes and Erie canal to market. It now gives employment to hundreds of keel and flat boats from Galena to St. Louis, where it is reshipped for New Orleans, and then again reshipped for New York or Europe. By way of the lakes and Erie canal, it could be accomplished in fifteen days.

The copper mining business of Wisconsin is becoming one of great importance. In 1841, about 25,000 pounds were shipped east. The past year it has greatly increased, and we learn that new smelting establishments are being erected at Cassville and Dodgeville. Northern Michigan will, at some future day, also become a great mining district. Mr. Featherstonehaugh's report to the general government, represents it as abounding with valuable minerals. In this, Mr. Owen's Geological Report agrees; and more recently, the State of Michigan has had the territory explored by the state geologist, Dr. Houghton. He has made his first report to the legislature, and will soon make his second. Of the abundance of copper and lead, the doctor has the fullest confidence. In opening a vein, with a single blast he threw out nearly two tons of copper ore, and with it were numerous masses of *pure copper*, from the most minute speck to forty pounds in weight! Of the ores examined, their purity proved to be from 51 per cent down to 21. The great mines of Cornwall, in England, have not produced over 12 per cent since

1771; and, since 1822, have not averaged over 8 per cent. The ore worked in Wisconsin averages about 25 per cent.

There is a copper rock on the Antonagon river, estimated to weigh between three and four tons. A piece of it, chiseled off by the doctor and analyzed, contained 98 per cent of pure metal. While at Detroit, a friend of ours showed us a piece which he cut from the mass, weighing four pounds, and such was its toughness, that he broke twenty-two chisels in obtaining it. The lead trade of Wisconsin and Galena is already a business of a million dollars a year. In a few years, that of copper will equal it. The lead business has already become an article of importance in our foreign trade. We find, by referring to the English statistics, that, only ten years since, Great Britain exported to this country 9,792,000 pounds. The tables are now turned. For the past five years, we have imported none of the article, and, in 1841, commenced the exportation of large quantities of it to England. The English have heretofore supplied the China market, where immense quantities of it are used in lining tea chests, &c. Three years ago, the Boston merchants made shipments of the article to Canton, and, being able to undersell the British, the trade in one year increased to an export of 1,510,136 pounds. The exports the past year have greatly exceeded the previous one. In 1830, the product of all the lead mines in the country was a little rising 10,000,000 pounds, and we imported for our own consumption. In 1841, we not only supplied ourselves, but a regular export of it is now made to the following foreign countries, which heretofore have been mostly supplied by England, viz: Russia, Hanse Towns, France, on the Mediterranean, Cuba, Hayti, Texas, Mexico, Central Republic of America, Venezuela, Brazil, Argentine Republic, New Grenada, Asia, and Africa.

THE COAL TRADE.

The following comparative table, derived from the Miners' Journal, will show the quantity of coal imported into this country from 1821 to 1842, both years inclusive; also, the quantity of bituminous coal mined and shipped at Richmond, Virginia, and the anthracite coal trade of the United States for the same periods. The importation of foreign coal is official—from the Register of the Treasury:—

Year.	Foreign. Tons.	Virginia. Tons.	Anthracite. Tons.	Year.	Foreign. Tons.	Virginia. Tons.	Anthracite. Tons.
1821,.....	22,122	.....	1,073	1832,.....	72,987	117,878	363,871
1822,.....	34,523	48,214	2,240	1833,.....	92,432	142,587	487,748
1823,.....	30,433	39,255	5,823	1834,.....	91,626	110,714	376,636
1824,.....	27,228	59,857	9,541	1835,.....	49,969	96,428	560,758
1825,.....	25,645	59,571	34,893	1836,.....	108,432	110,714	682,428
1826,.....	35,605	79,144	48,047	1837,.....	152,450	100,000	881,476
1827,.....	40,257	75,643	63,434	1838,.....	129,083	96,428	739,293
1828,.....	32,302	89,357	77,516	1839,.....	181,551	85,714	819,327
1829,.....	45,393	83,357	112,083	1840,.....	162,867	78,571	865,414
1830,.....	58,136	91,785	174,734	1841,.....	155,394	71,071	958,899
1831,.....	36,509	93,143	176,520	1842,.....	103,247	68,750	1,108,001

"Our readers will observe by the above table that the quantity of Virginia bituminous coal, which comes more in competition with the foreign coal, also bituminous, was gradually increasing until 1834. As soon, however, as the effects of the Compromise bill of 1832 began to be felt, it lingered for several years without much variation, and then commenced declining annually, and continued to decline up to 1842, while the foreign trade increased in a corresponding, but much greater ratio, up to 1841. It will also be observed, that in those years when the importation of foreign coal was the largest, the anthracite trade was also affected, and absolutely declined for two or three years. These facts speak much louder than all the fine-spun theories of free tradists. The very low and ruinous rates at which anthracite coal was sold during the last year, forced it into several markets where foreign coal was formerly consumed, and we find a decline in the supply of foreign coal of 52,147 tons."

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

THE following notices to mariners have been officially communicated to the Department of State, at Washington, under date of March 6, 1843 :—

LIGHT-HOUSE ON LUNDY ISLAND.

The following notice is dated Trinity House, London, December 6, 1842, and signed, by order, J. Herbert, Secretary :—

“The mode by which the light on Lundy island has hitherto been exhibited, having undergone alteration with the object of augmenting the power of the light, notice thereof is hereby given, and mariners are to observe, that the revolving light in the upper lantern will show a brilliant light once in every two minutes. The fixed light in the lower lantern at this station has also been increased in power, and its range extended, so that it is now visible, in a westerly direction, from N. by W. to S. W. by compass.”

The notices relative to Neustadt light, which follow, are dated Trinity House, London, January 19, 1843, and signed as above, J. Herbert, Secretary :—

NEUSTADT LIGHT.

“Notice has been given by the Board of Trade and Customs at Copenhagen, that an intermitting light has been established on Point Pelzerhagen, in the Gulf of Lubeck, near the entrance of Neustadt harbor. It gives a strong flash every two minutes, but shows, during that interval, a continuous though much weaker light, and each flash is preceded and followed by a momentary darkness. The height of the lantern being forty-eight feet above the level of the sea, the flashes may be seen, in clear weather, eight or nine miles, and the weaker light about six miles. The lighthouse, which is white-washed, stands in lat. 54 deg. 5 min. 17 sec. N., and long. 10 deg. 51 min. 54 sec. E. of Greenwich; bearing by compass from Travemiinde N. by E. $\frac{1}{4}$ E. about two leagues, and S. E. by E. about half a league from the entrance of Neustadt harbor.”

FALSTERBO LIGHT.

“The Swedish government has given notice that the original coal fire has been replaced in Falsterbo light-house, instead of the temporary lantern announced on the 6th of July last from this office; but that, next summer, the lantern-light will be again resumed, till the apparatus for the new lamps is fitted.”

The following notices of alterations in the lights of Cape Grinez and Point d'Alpreck, on the south side of the Strait of Dover, received from the French government, are published by order of Trinity House, London, January 16, 1843, under the signature of their secretary, J. Herbert :—

CAPE GRINEZ LIGHT.

“The fixed light established on Cape Grinez, in November, 1837, in lat. 50 deg. 52 min. 10 sec. N., and long. 1 deg. 35 min. 9 sec. E. of Greenwich, will, on the 1st of July next, be converted into a revolving light, which will re-appear every half minute. The additional flashing light established in 1838 near the above fixed light, will then be discontinued. The new revolving light will be visible eight leagues, and will be distinguished from that of Calais by the difference of their respective intervals, that of Calais being 90 sec., and that of Grinez only 30 sec. And further: the bright glares of Calais

light are separated by perfect darkness; while, in the intervals between those of Grinez, a faint light will be visible to vessels within the distance of four leagues. This light will not be visible more than four leagues."

LIGHT OF POINT D'ALPRECK.

"On the same day the fixed light on Point D'Alpreck, in lat. 50 deg. 41 min. 37 sec. N., and long. 1 deg. 33 min. 54 sec. E., will, every two minutes, change into flashes of red light, which are to continue for three seconds."

STANFORD CHANNEL, LOWESTOFT ROADS.

Trinity House, London, January 24, 1843.—The alterations which have been in progress for a considerable time past in and about the Newcombe and Holm sands, having rendered the old Stanford channel again navigable, notice thereof is hereby given, that this corporation has accordingly caused the said channel to be buoyed out, and the buoys within and at the southern entrance thereof to be placed in the following positions, viz:—

A red buoy on the East spit of the Newcombe, marked "East Newcombe," in $3\frac{1}{2}$ fathoms, with the following marks and bearings, viz:—

The Channel end of Lowestoft church, in line with the large white house next west of Lowestoft Preventive Station-house, N. by W. $\frac{1}{4}$ W.

Carlton Colville church, midway between Pakefield church and Pakefield windmill, W. by N. $\frac{3}{4}$ N.

Stanford light-vessel N. by E. $\frac{1}{4}$ E.

Holm Hook buoy N. E. $\frac{1}{2}$ N.

South Newcombe buoy S. W. by W. $\frac{1}{4}$ W.

South Holm buoy E. by S. $\frac{3}{4}$ S.

A black buoy on the South spit of the Holm sand, marked "South Holm," in $3\frac{1}{2}$ fathoms, with—

Lowestoft windmill in line with the West end of St. Peter's church at Lowestoft N. by W. $\frac{1}{2}$ W.

Pakefield church, midway between Carlton Colville church and Pakefield windmill, W. by N. $\frac{3}{4}$ N.

Stanford light-vessel N.

Holm Hook buoy N. by E.

South Newcombe buoy W. by S. $\frac{3}{4}$ S.

Middle Holm buoy N. E. by E. $\frac{1}{4}$ E.

The above buoys mark the southern entrance of the channel, and lie one-third of a nautical mile apart.

A white buoy on the West Hook of the Holm, marked "Holm Hook," in six fathoms, with—

Lowestoft church tower in line with Lowestoft low light-house N. W. by N.

A six-vane windmill west of Kirkley in line with Kirkley north windmill N. W. by W. $\frac{1}{2}$ W.

Stanford light-vessel N. by W. $\frac{3}{4}$ W.

Southwest Corton buoy N. by E. $\frac{3}{4}$ E.

Mariners are to observe, that the tides in the Stanford channel set N. E. and S. W., and that the light-vessel must always be passed to the eastward.

N. B.—The above bearings are magnetic, and the depths those of low water spring tides.

By order:

J. HERBERT, *Secretary.*

MERCANTILE MISCELLANIES.

COMMERCIAL 'CHANGE HOURS.

High 'Change hour is fixed at 1 o'clock by the merchants of Philadelphia. New York Exchange assembles at 2 $\frac{1}{4}$ o'clock P. M., but is not fully attended till 3 $\frac{1}{4}$ o'clock, which is called "high 'change." The Liverpool Exchange is badly regulated. The hours are from 2 to 5 P. M.; and, if the visiter wishes to be sure of seeing the persons who frequent it, he may be obliged to waste three hours before he can accomplish his purpose. The London Exchange is admirably conducted. At 4 o'clock P. M., the crowd begins to pour in, and by 4 $\frac{1}{2}$ o'clock it is "high 'change." At 4 $\frac{1}{2}$ o'clock it ceases, when beads go round with large bells, with which they make such a deafening noise that the assembly is soon dispersed, the gates are locked, and no one allowed to enter until next day. All the principal houses have regular places of resort on 'change. For example: Mr. Rothschild is always to be found, on foreign post-days, on the "Italian Walk;" the Messrs. Baring, Brothers & Co., are to be found at the column which they have frequented for years. Those merchants who are in the American trade, frequent the "American Walk;" those who are in the Russian and Swedish trade, frequent the "Baltic Walk;" and those in the German trade, frequent the "Hamburg Walk." The Amsterdam Exchange is also well regulated. The bell begins to ring at 2 $\frac{1}{2}$ o'clock P. M., and if all persons who wish to enter the gates before the clock strikes 3 do not succeed in getting in, they are compelled to pay a small fee, amounting to eight or ten cents, for admission. If any one wishes to enter at 3 $\frac{1}{2}$ o'clock, he is obliged to pay a fine of half a guilder. So much importance is attached to regular attendance on 'change, that if a house is not represented either personally or by one of the confidential clerks, it is considered that a death has occurred in the family of some one of the partners, or that bankruptcy or some other misfortune has occurred. The Antwerp Exchange is equally well regulated as the preceding. High 'change is at 5 o'clock P. M., when the gates are closed, and, to gain admittance, a fee of half a franc is paid. The other exchanges, say those of Hamburg, Rotterdam, St. Petersburg, &c., are somewhat differently managed; but, as a general rule, it may be stated that a stranger may be always sure of meeting the principal merchants, manufacturers, shipmasters, and large dealers of every description, at these convenient places of resort.

THE HABITS OF A MAN OF BUSINESS.

A sacred regard to the principles of justice forms the basis of every transaction, and regulates the conduct of the upright man of business. He is strict in keeping his engagements; does nothing carelessly, or in a hurry; employs nobody to do what he can as easily do himself; keeps everything in its proper place; leaves nothing undone which ought to be done, and which circumstances permitted him to do; keeps his designs and business from the view of others; is prompt and decisive with his customers, and does not overtrade for his capital; prefers short credits to long ones, and cash to credit transactions, at all times when they can be advantageously made, either in buying or selling, and small profits with little risk, to the chance of better gains with more hazard. He is clear and explicit in all his bargains; leaves nothing to the memory which he can and ought to commit to writing; keeps copies of all important letters which he sends away; and has every letter, invoice, &c., belonging to his business, titled, classed, and put

away. He never suffers his desk to be confused by many papers lying upon it; is always at the head of his business, well knowing that if he leaves it, it will leave him; holds it as a maxim, that he whose credit is suspected is not safe to be trusted, and is constantly examining his books, and sees through all his affairs as far as care and attention enable him; balances regularly at stated times, and then makes out and transmits all his accounts current to his customers and constituents, both at home and abroad; avoids, as much as possible, all sorts of accommodations in money matters and law suits, where there is the least hazard; is economical in his expenditures, always living within his income; keeps a memorandum-book with a pencil in his pocket, in which he notes every little particular relative to appointments, addresses, and petty cash matters; is cautious how he becomes security for any person, and *is generous only when urged by motives of humanity.*

BUSINESS MEN OF NEW YORK.

PRESERVED FISH commenced life as an apprentice to a blacksmith, and his next situation was that of a seaman on board a whaling-ship. From being a hand before the mast, he rose to be a mate, and finally commander, and in this hazardous pursuit amassed the foundation of his fortune. SAUL ALLEY was bound, when a small boy, apprentice to a coachmaker. During his apprenticeship his father died, and left him totally dependant on his own exertions. The very clothes he wore he was obliged to earn by toiling extra hours, after the regular time of leaving off work had passed. The foundation of his fortune he acquired by the exercise of frugality and prudence while a journeyman mechanic. CORNELIUS W. LAWRENCE, late mayor of New York, and now president of the Bank of the State of New York, was a farmer's boy, and worked many a long day in rain and sunshine on Long Island. There were few lads within twenty miles of him that could mow a wider swath, or turn a neater furrow. These men have been the architects of their own fortunes; they have earned them by the sweat of their brows; and their very wealth, besides the other means of doing good to their fellow-men which it puts in their power, is, in itself, a perpetual stimulus to the mechanic and artisan to earn a similar reward by similar frugality, industry, and perseverance.

THE HONEST MERCHANT AND LAWYER.

JACOB BARKER, now a practising lawyer in New Orleans, appeared in his own defence in a suit on the 10th, and obtained a verdict after a long personal address to the jury, which appears to have made also a vivid impression upon a numerous auditory. In reciting the chequered history of his life—his unrivalled commercial enterprise—"that the canvass of his ships had whitened every sea, and that the star-spangled banner of his country had floated from the mast-heads of his ships in every clime"—his aid in procuring a loan of \$500,000 for the government during the last war, &c.—he said he came to New Orleans poor, and in debt; that he had since made a great deal of money, and spent it in the support of his family and the payment of his debts outstanding in New York; that all these debts were now settled, as was proved; and that he owed nothing in the world at present but one amount (on a note, he believed,) of about \$1,000. The Tropic says, "His vindication of his reputation for benevolence and veracity was manly and exceedingly eloquent, and fully sustained by the evidence."

THE BOOK TRADE.

- 1.—*The Noctes Ambrosianæ* of "Blackwood." Complete in four volumes. 12mo. pp. 1919. Philadelphia: Carey & Hart.

These papers, now for the first time collected from Blackwood under the auspices of the American publishers, (who have issued them in their usual beautiful style,) will open to not a few a new treasure of wit, humor, poetry, and amusement. Their author, Professor Wilson, has long upheld the supremacy of Blackwood. There is, perhaps, no living writer whose talents are so versatile—so fitted to deal with the varied topics upon which his judgment or his fancy must be employed. His learning, says an admirer, is both profound and extensive; his criticism, searching and sound; his descriptions of scenery, exquisitely true; his paintings of human character, admirable; his wit and humor, delightful, when it does not degenerate into "fun," as is sometimes the case in "Noctes;" and no writer of modern times has written so many delicious passages, which produce such gushes of admiration. It is well remarked, in the publishers' advertisement, that the pages of the "Noctes Ambrosianæ" occasionally reek with savory steams, through which the beautiful features of the ever-presiding genius, and even the burly figure of the poetic shepherd, almost cease to be visible. The garniture of hot dishes is manifestly the merest romancing, which, however questionable as a matter of taste, is, in a more serious point of view, quite harmless, especially in these days, when the spell which associated all good fellowship with excessive eating and drinking is broken, by a temperate generation, never to be united. The volumes abound with personalities, without malignity, shrewd observation and acute criticism, sparkling wit, hearty humor, and more than all, rich poetic sentiment; and we should consider the library of the "gentleman and scholar" incomplete without them, especially as they may be read and re-read with ever increasing delight.

- 2.—*Critical and Miscellaneous Essays of Sir Walter Scott, Bart.* Collected by Himself. 3 vols. 12mo. pp. 449, 450, 449. Philadelphia: Carey & Hart.

These beautifully printed volumes are the last of the writings of the distinguished author, published in this country, and render the collection complete. They consist, chiefly, of the reviews and papers prepared for the leading periodicals of England and Scotland, and form a valuable addition to the "Library of Miscellanies" in course of re-publication in this country by the liberal and enterprising house named in the title. It would, at this late day, be a work of supererogation, if not of presumption, on our part, to attempt anything like a critical notice of their value or merit as essays or literary compositions; we, therefore, content ourselves with merely giving the contents of the volumes, as follows:—Ellis's Specimens of Early English Poets; Ellis and Ritson's Specimens of Early English Metrical Romances; Evans's Old Ballads; Chatterton; Campbell's Gerrude of Wyoming; Southey's Curse of Kehama; Amadis of Gaul; Southey's Life of Bunyan; Cumberland's John of Lancaster; Maturin's Women, or Pour et Contre; Remarks on Frankenstein; The Omen; Tales of My Landlord; Two Cookery Books; Miseries of Human Life; Lady Suffolk's Correspondence; Life and Works of John Home; The Culloden Papers; Kelly's Reminiscences; Ancient History of Scotland; On Landscape Gardening; Pitcairn's Criminal Trials; Godwin's Life of Chaucer; Todd's Edition of Spenser; Herbert's Poems; Molière; Reliques of Burns; The Battle of Talavera; Childe Harold's Pilgrimage; Southey's Chronicle of the Cid; Review of Godwin's Fleetwood; Maturin's Fatal Revenge; Miss Austin's Novels; Novels of Hoffman; Hajji Baba in England; Thornton's Sporting Tour; Johnes's Translation of Froissart; Carr's Caledonian Sketches; Kirkton's Church History; Peppys's Memoirs; Life of Kemble; Davy's Salmonia; On Planting Waste Lands; Tytler's History of Scotland; Letters of Malachi Malagrowther on the Currency.

- 3.—*Songs, Odes, and other Poems, on National subjects.* Compiled from various sources. By WILLIAM M'CARTY. 3 vols. 18mo. pp. 468, 467, 468. Philadelphia.

The present collection of national songs is, without doubt, the most complete that has yet been made, and must have cost the compiler no inconsiderable degree of industry and research amid the dust of old newspapers, magazines, common song books, and stall ballads. Indeed, we are told by the compiler that he carefully searched files of newspapers from the period of Braddock's defeat to the death of President Harrison, a period of eighty-six years, gathering from them many choice relics of the times. Some of the songs possess a high degree of poetical merit; but the chief interest of the collection consists in its very natural illustration of the spirit of the age, which called forth those strains, however homely, which cheered and animated our citizen-soldiers and seamen, in "the times that tried men's souls," at the camp-fire or on the fore-castle. The songs are classified under three heads, and a volume devoted to each subject—1. Patriotic; 2. Military; 3. Naval. The first song in the volume devoted to the "Patriotic," is from the *Pennsylvania Chronicle* of July 4, 1768, several years before the breaking out of the revolutionary war; it breathes throughout that love of liberty which has ever characterized the Anglo-Saxon race. We quote a single stanza, as shadowing forth the prophetic inspiration of the day:—

"All ages shall speak with amaze and applause,
Of the courage we'll show in support of our laws;
To die we can bear, but to serve we disdain,
For shame is, to Freemen, more dreadful than pain.
In freedom we're born, and in freedom we'll live!
Our purses are ready—
Steady, friends, steady—
Not as slaves, but as freemen, our money we'll give!"

- 4.—*The Rollo Philosophy.* Part 1. Water. Part 2. Air. Part 3. Fire. Part 4. The Sky. 4 vols. 18mo. Philadelphia: Hogan & Thompson. 1842.

The Rollo philosophy of Mr. Abbott, as presented in these neat little volumes, relates rather to their effect upon the juvenile reader's habits of thinking, reasoning, and observation, than to the additions they may make to his stock of knowledge. The benefit which the author intends that the reader shall derive from them, is an influence on the cast of his intellectual character, which is receiving its permanent form during the years to which these writings are so eminently adapted. The system of classification adopted is based upon the more obvious external properties and relations of matter, and less upon those which, though more extensive and general in their nature, and therefore more suitable, in a scientific point of view, for the foundation of a system, are less apparent, and require higher powers of generalization and abstraction, and are less in accordance with the genius and spirit of the *Rollo* philosophy. The Rollo books are, we have no hesitation in saying, among the most instructive and attractive books belonging to the juvenile literature of our time.

- 5.—*The Encyclopædia of Geography.* By HUGH MURRAY, F. R. S. E. Revised, with additions. By THOMAS G. BRADFORD. Philadelphia: Lea & Blanchard.

This work is to comprise "a complete description of the earth, physical, statistical, civil, and political; exhibiting its relation to the heavenly bodies, its physical structure, the natural history of each country, and the industry, commerce, political institutions, and civil and social state of all nations." The work is to consist of twenty-four parts, embracing, in all, near nineteen hundred pages, illustrated with eleven hundred engravings and about eighty maps. A part is issued every two weeks, and will form, when complete, three large octavo volumes. The publishers have, we learn, expended in its production—for copyright, stereotyping, and illustrations—not less than \$11,000.

- 6.—*The Farmer's Encyclopædia, and Dictionary of Rural Affairs.* By CUTBERT W. JOHNSON, Esq. Adapted to the United States, by a Practical Farmer. 8vo. Philadelphia: Carey & Hart.

This new dictionary of agriculture, the first number of which is before us, is the production of an English gentleman of great intelligence, assisted by some of the most recent and best authorities upon rural subjects in that country. By collecting and condensing the most interesting details relative to farming, chiefly derived from living authors, such as Professor Liebig, Low, Sir J. E. Smith, Brande, Jouatt, Stephens, Thompson, Lindley, J. F. Johnson, and others, the compiler has been enabled to present the latest information, and furnish a fund of matter which cannot fail to attract all who take an interest in rural affairs, so long studied and so thoroughly understood as they must needs be in Great Britain. The value of the American edition will be greatly enhanced by its adaptation to our diversified soil, climate, and culture. Without these additions, and this adaptation of the American editor, the work would be of comparatively little value, as it would leave out many of the most important crops which exact the attention of our farmer and planter. The work is to be published in semi-monthly numbers, sixteen of which will complete it, at twenty-five cents each; thus placing it, with all the additions, in the hands of the American reader at less than one-third the price of the English edition. Each number is to be illustrated with a lithographic plate, besides numerous handsomely executed engravings on wood.

- 7.—*The Poetical Works of John Sterling.* First American Edition. Philadelphia: Heman Hooker. 1842.

This is one of the most delightful volumes of poetry in our language. Purity of thought, delicacy of fancy, depth and tenderness of feeling, and elegance of diction, are all distinguishing features of the author's poetical writings. Of the poem which occupies the first seventy-three pages of the volume, we may exclaim with Wilson, the presiding genius of Blackwood—"Sterling's 'Sexton's Daughter,' so pure, so profound, has sunk and is sinking into how many thoughtful souls!" The "Hymns of a Hermit," eighteen in number, written since 1839, and which were originally published in Blackwood's Magazine, are full of the inspiration of a higher life—a soul born into a living realization of the Good, the Beautiful, and the True; teaching—

"In every human word and deed,
Each flush of feeling, will, or creed,
To know a plan ordained above,
Begun and ending all in love."

We have been tempted, and we should be glad, for once, to depart from our *line of trade*, and enrich our pages with a few of the transcendent gems of these *sterling* poems; but we must content ourselves with commending them to the "right minded" among our mercantile friends, with the assurance that, in reading them, they will become wiser and better.

- 8.—*Missionary Labors, and Scenes in Southern Africa.* By ROBERT MOFFATT, Twenty-three years an Agent of the London Missionary Society in that Continent. 12mo. pp. 406. New York: Robert Carter. 1843.

This volume, aside from its value as a contribution to our knowledge of heathen lands and the missionary enterprise, contains much that will afford amusement to the general reader, and instruction to the philosophic student of human nature. It embraces a record of events which occurred within the range of the author's observation and experience, and supplies materials that will serve to illustrate the peculiar attributes of African society. While, therefore, calculated to promote the study of the philosophy of missions, it affords, altogether, the most interesting description of African character, habits, and manners, that we recollect to have met with in our miscellaneous reading. The style of the writer, though homely, is simple, natural, and attractive.

- 9.—*Journal and Letters of the late Samuel Curwen, Judge of Admiralty, etc., an American Refugee in England from 1775 to 1784, comprising Remarks on the prominent Men and Measures of that Period.* To which are added, Biographical Notices of many American Loyalists, and other Eminent Persons. By GEORGE ATKINSON WARD, Member of the New York Historical Society. 8vo. pp. 578. New York: C. S. Francis. 1842.

We consider the present volume a valuable contribution to our American revolutionary history, presenting, as it does, the views and feelings of a distinguished American, whose sympathies were at variance with the spirit of the struggle that resulted in our national independence. The original manuscripts, from which the body of this work has been compiled, it seems, were sent in detached parts by Judge Curwen to his niece, a grandparent of Mr. Ward, the editor, in whose family they remained for more than sixty years. Mr. Ward justly views the present publication of these papers as due "to the memory of his venerated relative, to exhibit to his countrymen the purity of his motives, and the ardent affection he bore towards his native land, even when constrained, by a sense of duty, to turn his back upon it;" and the inducement offered for the publication "is furnished by the incidental light thrown upon the character of his brethren in exile, of whom scarcely any now survive, but where numerous descendants feel a deep sense of the injustice to which most of them, in a season of great popular excitement, were unfortunately subjected, who, under less adverse circumstances, had filled with honor civil posts of high trust, and led to victory our arms in the provincial wars." In the supplement, Mr. W. has furnished brief notices of the lives of almost every prominent loyalist, as well as of other persons of note referred to in the work. The labors of the editor have been well and faithfully performed.

- 10.—*The Philosophy of Reform: A Lecture, delivered before the Berean Institute in the Broadway Tabernacle, New York, January 20, 1843; with four Discourses upon the same general topic, delivered in New York and Brooklyn.* By Rev. E. H. CHAPIN, of Charlestown, Mass. New York: C. L. Stickney. 1843.

Such is the title of a thin, but extremely interesting volume, from the pen of a distinguished clergyman of Massachusetts, who, apart from his professional talent, is favorably regarded in this quarter for his original, vigorous, and eloquent addresses before several of our literary and benevolent societies. Of the lecture, we may say that it is a truly philosophical performance—as its title implies—pointing out the defects and shortcomings of the two great political parties of the day, but indicating a middle ground where both can meet and work together harmoniously. It arranges and systematizes the various arguments urged on the subject of reform by conservatives and radicals, and tests their solidity by the law of progress, as originating in, and resting upon Christianity. The lecture is written with marked ability and clearness, and is, withal, quite opportune. In the discourses, the general subject of reform is elaborated, and theologically, of course.

- 11.—*Thoughts for the Thoughtful.* By OLD HUMPHREY. 1 vol. 18mo. pp. 240. New York: Robert Carter. 1843.

We noticed, in former numbers of this Magazine, the two preceding works of "Old Humphrey,"—his "Observations" and "Addresses"—which have had a great run in England, and gained a wide-spread popularity in our own country with a large class of readers. The present volume contains one hundred and ten pieces, on as many different subjects, all of a moral and religious cast. The titles of many of them are unique, and the author's style is at once sententious and quaint. The rich vein of "*religious wit*" that pervades every page, commend his writings to the popular taste. "Evangelical" Christians, without distinction of sect or denomination, read and admire; and even the "Eclectic" may gather up some fragments of amusement and instruction from the "Thoughts" of this kind-hearted "old man."

- 12.—*Marco Paul's Travels and Adventures in Pursuit of Knowledge. City of New York.* By JACOB ABBOTT, Author of the "Rollo," "Lucy," and "Jonas" Books. Vol. 1. Part 1. pp. 70. Boston: T. H. Carter & Co.

This is the first part of a series of volumes, which the popular author of the Rollo books proposes to issue under the above general title. They are designed not merely to entertain the reader with a narrative of juvenile adventures, but also to communicate, in connection with them, as extensive and varied information as possible in respect to the geography, the scenery, the customs, and the institutions of this country, as they present themselves to the observation of the little traveller, who makes his excursions under the guidance of an intelligent and well-informed companion, qualified to assist him in the acquisition of knowledge and in the formation of character. The present number relates to Paul's travels and adventures in the city of New York. The incidents are, of course, imaginary; but the reader may rely upon the strict and exact truth and fidelity of all the descriptions of places, institutions, and scenes, which are brought before his mind in the progress of Mr. Abbott's narrative. Entertainment and instruction (the latter ever predominating) are happily blended in everything put forth by this excellent writer.

- 13.—*Popular View of Homœopathia.* By the Rev. THOMAS R. EVEREST, Rector of Wicknar. From the Second London Edition. With Annotations, and a brief survey of the Progress and Present State of Homœopathia in Europe. By A. GERALD HULL, M. D. 8vo. pp. 243. New York: William Radde. 1842.

Ridiculed and anathematized as has been the theory and practice of the distinguished Hahnemann, it has steadily gained converts from the ranks of the Allopathists in Europe and America, and is beginning to command the attention and respect of the more intelligent both of the profession and the laity. The eloquent pages of the present work, from the pen of a learned and able clergyman of the English church, furnish an explanation of the characteristics of the system, adapted to general perusal, and "a keen and most just rebuke to those of the medical profession who daily misrepresent that system among their patients and friends." Mr. E. answers the charge circulated by a class of Allopathists, in all countries and in all times, that there is neither science nor philosophy in the new system. Appended to the volume are papers from Drs. Grey and Hull, on the duty of physicians of either school to study both systems—the educational requirements of the Homœopathic physician, and the progress and state of the system throughout the world.

- 14.—*The Veil Removed; or Reflections on David Humphrey's Essay on the Life of Israel Putnam, etc.* By JOHN FELLOWS. 12mo. pp. 231. New York: James D. Lockwood.

The author of this volume seems to think that some portions of the history of our glorious revolution has been perverted, by awarding undue honor to some, to the neglect of those more deserving; and his object in the present volume is, to show that the statements promulgated to the world by Col. Humphreys, and others, of the wonderful prowess and achievements of Israel Putnam, are not true, and that the credit bestowed upon him is disreputable to an intelligent and free people. He disclaims any feeling of ill will towards Gen. Putnam or any of his family, none of whom, he says, he has ever known. Whatever may be the conclusion reached by those who peruse these investigations, of one thing we feel certain—they will find much in the volume, touching the men and events of the revolution, that is new and interesting.

- 15.—*Charles Merton, or the Young Patriot. A Tale of the American Revolution.* By MARY S. B. DANA. New York: Dayton & Newman. 1843.

An interesting tale, designed for the amusement of children. Many of the events and scenes of the revolution are presented in the attractive and agreeable form of narrative, partly fictitious and partly real.

16.—*Farnham's Travels in the Great Western Prairies, the Anahuac and Rocky Mountains, and in the Oregon Territory.*

This is the first of a series of books, coming from the press of Messrs. Greeley & McElrath, expressly designed for the people; and a good beginning is this volume of Travels. The track over which the adventurous author travelled, lay over a very large tract of those vast plains lying between the states and the great chain of the Rocky mountains, and between the Lake of the Woods and the Rio Bravo del Norte, which, together with their inhabitants, &c., &c., are minutely described. The author travelled nine hundred miles in a northerly direction among the Rocky mountains—these, and their rivers and deserts and people, are particularly described. Oregon territory was traversed, and is described with such minuteness and apparent fidelity, that one may gain from the perusal a very clear and, we presume, correct idea of that interesting part of the public domain. Commander Wilkes' report on the Oregon territory, is appended to the work. This report must be considered of high authority; and, as it embraces the last accounts from the territory, an account based on surveys and explorations by authority of the nation, it cannot fail to add much value to Mr. Farnham's otherwise very excellent work.

17.—*The Flower Garden, a Sequel to Floral Biography.* By CHARLOTTE ELIZABETH. New York: John S. Taylor & Co. 1843.

Another edition of this charming work has appeared in a costume befitting its intrinsic worth, and will, we are confident, be welcomed cordially by the reading community. It is a service of no light value which is rendered to the public by the diffusion of books of this character—at once simple and elegant in expression, noble and elevating in thought, and pure in principle—its life-like pictures of God's beautiful works, and the sweet and holy teachings they elicit, breathe through the weary mind something of that refreshment and quiet happiness which is found in communion with God amidst His visible creation. There is a tone of sadness running through the narratives, but in what true lay of life is that key-note silent? Still rising above it and all, is heard the triumphant song of faith, catching the far-off echo of the heavenly anthem of exulting joy and praise for sanctified earthly sorrows. *

18.—*Incidents of Travel in Yucatan.* By JOHN L. STEPHENS, Author of "Incidents of Travel in Egypt, Arabia Petrea, and the Holy Land," "Incidents of Travel in Central America, Chiapas, and Yucatan," etc. Illustrated by 120 Engravings. In 2 vols. 8vo. New York: Harper & Brothers. 1843.

In the author's "Incidents of Travel in Central America," he intimated his intention to make a thorough exploration of the ruins of Yucatan. That intention he has since carried into effect; and the two interesting volumes before us, which came to hand too late for review this month, shall receive that attention in our next they so richly deserve.

19.—*Linear Drawing Book.* Designed for the Use of Schools and Practical Purposes. By SAMUEL SMITH, Professor of Drawing in St. Mary's College, Baltimore. Philadelphia: Edward C. Biddle. 1843.

The author of this book offers no new mode of instruction, intended to work miracles in a given number of lessons. It supplies a large number of examples, in such order and arrangement that each page is more or less grounded on the preceding. Looking to instruction and not novelty, Mr. Smith has selected those subjects that are known, and have received general approbation. The plan is calculated to lead scholars on progressively, without the use of compass or rule, until they become practical draughtsmen.

20.—*Juvenile Drawing Book; being the Rudiments of the Art in a series of Progressive Lessons.* Designed by JOHN R. SMITH. Philadelphia: John W. Moore. 1843.

Similar in its character and design to the book mentioned above, though perhaps adapted to younger beginners.