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HUNT'S  
MERCHANTS' MAGAZINE.

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SEPTEMBER, 1843.

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ART. I.—THE DEBTS AND TARIFFS OF THE SOUTH OF EUROPE.

IN a late paper we gave a brief statement of the debts of the chief commercial nations of Europe from the history of their creation, and from the manner in which they had been sustained, important lessons, we argued, might be drawn. Who is there who witnesses the prodigious debt which hangs around the neck of the Dutch people, not only checking their future progress, but endangering their present existence, who does not stop to admire the energetic honesty with which its demands have been met, and the patient endurance with which its burden has been born? That calm but consummate courage which called in the sea as an auxiliary against civil and ecclesiastical encroachments, has been displayed in characters more glorious because under circumstances more trying, by the regular and full payment of the interest of a debt, the largest and most galling in history. Who is there who reflects on the convulsions with which Great Britain is torn—who recollects that dismemberment is threatened on the one hand, and revolution on the other—who does not respect the systematic faithfulness with which, at the allotted moment, every tittle of her obligations has been met? Great has been the profligacy with which the British debt has been incurred, shameless the abuses which have checked its liquidation; but the grandeur of the moral principle which has rejected the very mention of repudiation, stands forth more strikingly when the magnitude of the inducements to repudiate are considered.

We regret that the tables which we presented in the paper to which this is an appendix, should have been made use of in various quarters as extending to us as a people some reason for satisfaction, both with the amount of our debts, and the tardiness of our honesty. It was seen, on the one side, that the man in Pennsylvania has only about one-seventh as much on his shoulders as the man in Holland and the man in Great Britain; and the Pennsylvanian was invited to felicitate himself, therefore, with the reflection that, after all, the great mountain of which he had heard so

much, was only a small hill, of which he need think but little. It was observed, also, that the repudiation which the man of Pennsylvania had adopted as a "temporary expedient," had been for a long time practised by the men of Austria and of Spain; and that so far, consequently, from its being a vast and unmanageable monster, it had been domesticated for a century in the palaces of Vienna and the Escorial, and had been found one of the most active allies of the Spanish kings and the Austrian emperors. Such were the considerations which we have seen drawn, more than once, from the statements we presented; and useful as was the information they contained, we need not say that if we could have imagined the purposes to which they would be devoted, they would never have been collected. The expedient of repudiation is, to our minds, of a character too extreme and awful to be hinted at through statistics, or softened by revenue tables. Never, except in a death-struggle, is a nation justified in adopting it. If I feel the pressure of taxation grinding me to the dust—if the weight of the superincumbent column is mashing my breast to pulp—I may be excused in struggling to overthrow the load that is destroying me. But what I do I must do instinctively—by the spasmodic impulse of nature, and not with the calm conclusion of reason. A country must pay its debts while it has a cent within its realm to pay them; and not until it finds all the sanctions of well-ordered government powerless to collect the prescribed revenues—not until its people, pressed from their homes by starvation, throw themselves on the road-side for support—not until its dues cease to flow into its treasury, should its debts cease to flow out of it. Never will that nation prosper, whose government has broken its faith. Crime will abound, because the law-maker himself is a law-breaker. Dishonesty will abound, because the cancer at the head of the state will strike its roots through its substance. There are eternal and changeless laws laid down by that authority whose wisdom is without blemish, and whose hand never sleeps—whose violation draws with it its vindication. A ship goes down when the law of atmospheric pressure is disregarded; and the planks which the water touches, instead of presenting a barrier impregnable to the subtle enemy, opens to let it in between their seams. The man who is pitched from the deck of a balloon is dashed to atoms, because he encounters the law of gravitation. The nation which deliberately and determinately repudiates its debts will be destroyed, because it violates a law whose sanction is the same, and whose vindication is the same as those of the laws which indicate the physical government of the universe.

France has repudiated, and Spain has repudiated, and why cannot we repudiate in the United States? But France repudiated in the spasm of revolution, and Spain in the lassitude of decay. We are yet in the virgin of youth; our fields are still bristled with the bayonets of our own sturdy, native corn, and rich with the blossoms of those various grains which, in their fruitfulness and their nourishing powers, could support ten times our population; our plantations are still plumed with the feathers of the cotton-plant, and plaided with the flower of the tobacco; our rivers are as fructifying and capacious as ever; our canals remain open; the steam-whistle of the locomotive has penetrated our deepest forests, and startled our own remotest lands; every day we hear of new mineral wealth opening upon us; and alas! from that very state which has stood foremost in the ranks of repudiation, there is not a mail comes that does not tell us of mines of

coal and of iron, capable of supplying both material and fuel for the construction of the lever of Archimedes, which was to move worlds. We are yet, then, in the virgin of youth, and far be it from us to throw ourselves in despair within the precincts of that great insolvent court to which France had resort during the agony of revolution, and within whose courts Austria and Spain are now the only inmates. If it should be our lot, either through a defect in our own moral vision, or through the turpitude of our rulers, to go thither for purgation, never will we be able to take our rank again among the great nations of the world till our robes be cleansed. France hugged her repudiated debts to her bosom during the whole of her governmental vicissitudes till she discharged them; and there are but few who read this paper who will not recollect the fidelity with which the twenty-five millions indemnity claim, incurred by Napoleon and sanctioned by Charles X., was met by Louis Philippe. The lesson told by the tables of national debts, which we have already alluded to, was, that in Europe the expedient of repudiation had been confined to states in the convulsions of revolution, or in the palsy of decay. Great Britain and Holland, with debts whose average to the population is ten times as great as the aggregate of our own, have postponed repudiation to annihilation; and let it not be said, that with resources infinitely greater, we have denied our assets, and defrauded our creditors by an insolvency whose necessity is as imaginary as its disgrace is substantial.

We proceed to consider the commercial regulations of the chief European states, as connected with their national circumstances:—

#### I. SPAIN.

We begin with Spain, not because she ranks highest, but because she ranks lowest in the scale of European civilization. Before the Flemish separation, there was no continental power whose commercial activity equalled that of the dominions of Philip II.; but scarcely were the Netherlands in rebellion, when the maritime supremacy of Spain vanished. The prodigious influx of gold from Mexico sustained the treasury of the kingdom; the immense value of its American domains supported the honor of the crown; and had the course of nature been unchecked, the commercial as well as the political supremacy of the peninsula would have continued. Schiller, in his *Don Carlos*, has put into the mouth of the Marquis Von Posa, one of the wisest of the counsellors of Philip II., a warning which it would have been well if the monarch could have heard and heeded:—

<p>VON POSA.</p> <p>To check the ripening course of Christendom; To blight the universal spring that now Is playing o'er the world's broad countenance. In Europe you would be supreme; and here, Into the track in which the rolling world Pursues appointedly its onward course, You would extend your human arm, and grasp, With heavy clutch, upon its jutting spokes. Oh no! It all is fruitless! Thousands fly From the cold vineyards of your lands! They fly Poor but contented.</p>	<p>You hope</p>
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Most of the wool manufacturers of the realm were Protestants, and being Protestants, they gave so suspicious a complexion to their trade, that wool

manufacturers, as a rule, were found to desert their country. The Moorish workmen were chained to the galleys. The Protestant mechanics, such as were not suffered to escape into exile, were immured in the inquisition. The mechanical arts were pursued with about as much energy and enterprise as they are in our own penitentiaries. Foreign merchants were warned away by ecclesiastical tests and civil penalties. Foreign ships were scared from the coast by the batteries of prohibitory duties. The hand of the king, after driving away the Protestant mechanics, picked up the Pyrenean shepherds from the laps of their ancient pastures, and chained them at the deserted manufactories, to supply the place of the workmen he had driven away. In fifty years Spain lost her trade, her manufactures, and her wealth; and in a few years after she resigned herself in quiet to the depredations of her allies, the dismemberment of her dependents, and the rebellion of her subjects.

Presenting, both on the Atlantic and the Mediterranean sides, ports the most commodious for shipping, had the Spanish government given free course to commercial enterprise, the assertion may be hazarded that Spain would have controlled the trade of the south of Europe. But the same policy which crushed manufactures and drove away imports, prohibited the carrying trade. We insert a brief sketch of the present Spanish tariff, relying principally on the authority of *Schubart*, in his *Allgemeine Staatskunde* :—

1. Grain, provisions, fish of all kinds, wines, oils, and some small articles, as starch, roots, straw; of these, seventy-two articles are entirely prohibited, including corn and seeds, and food, and all kinds of salted and pickled fish, of whatever kind, (except stock-fish, and Newfoundland cod-fish at discriminating duties.)

2. Animals of all kinds, importation prohibited, and exportation subject to high duties, except on merino sheep, black cattle, and horses, which are prohibited.

3. Drugs, herbs, roots, barks, seeds, &c. for dyeing, painting, and other uses; wax, tallow, pitch, &c., exhibit a list amounting to upwards of four hundred articles, out of which number there are nearly one hundred total prohibitions.

4. Includes hides and skins of common description, dressed and undressed, tanned, &c.; fine peltry of all kinds, either in the hair, dressed, or tanned, and all articles made of the above. These articles amount to about eighty in number, out of which there are sixty-four prohibitions.

5. Manufactures of flax, hemp, cotton, and wool of all kinds, containing about ninety articles; out of which there are forty-two prohibitions, and those admitted are of but very little value.

6. Wool and hair manufactured, including goats' hair, bristles, horse hair, feathers, and human hair; consists of about seventy-seven articles, and contains sixty-three prohibitions.

7. Comprises manufactures of silk only, or of silk mixed with wool, gold or silver, and is, with but two exceptions, (silk twist, or Turin hair, and raw or spun silk of all sorts,) entirely prohibited.

8. Includes cabinetware, furniture, and other utensils of wood, horn, shell, ivory, mother-of-pearl, &c., or of ornaments made thereof; and in this class are also comprised the original raw materials, in all about eighty articles, with thirty-nine prohibitions.

9. Instruments and machines of all kinds ; nearly all of a prohibitory character.

10. Toys and jewelry of all kinds, open or in boxes. This is a most extensive class ; it contains nearly three hundred distinct articles, out of which there are but twenty-three prohibitions ; but the duties are enormous.

11. Paper, of all kinds and qualities entirely prohibited.

12. Includes all manufactures of crystals and glass, of stone and minerals, of porcelain and earthenware ; contains about ninety articles, of which thirteen only are entirely prohibited ; the duties are also enormous.

13. Comprises metals, wrought, unwrought, or manufactured, and contains nearly the same number of articles as the preceding class, out of which there appears to be about thirty-five prohibitions ; and the duties on the others all excessive, with the exception of tools, &c.

14. Contains all descriptions of the precious metals, gold and silver in bullion, or wrought in jewelry, &c. ; amounts to seventy-two articles, with but three total prohibitions.

15. Includes common timber for naval, house, and other purposes, fine wood for cabinet work, and dyeing woods, &c., nearly fifty descriptions, and no prohibitions ; although cork in boards, or prepared for bottles, and tanning barks of all kinds, included under this class, are strictly prohibited.

The gross amount of the Spanish debt, according to the budget of 1841, was 14,160,068,047 *reals*, or about \$775,000,000 ; of which the internal debt amounts to 8,318,985,279 *reals*, or nearly \$311,000,000, the interest of the greater portion of which has been, for a long series of years, unpaid. Unless great reforms take place, of which some promise is made, Spain will sink into irremediable bankruptcy.

## II. PORTUGAL.

Portugal was for so long a period a portion of the empire of Spain, that she imbibed the Spanish spirit and adopted the Spanish policy. Standing on the rim of the peninsula, it became her misfortune to present to Spanish marauders a field of operation sufficiently accessible to their own homes, and to foreign invaders a vantage ground of which they have not failed to make use. Both imbecile and tyrannical has been her governmental system ; and while her home policy has answered the purpose of degrading her commerce and annihilating her wealth, her diplomatic relations have been the most abject and humiliating. The great wealth possessed by the ecclesiastical foundations of the realm, if wisely appropriated, might have rescued the people from many of their misfortunes ; but the coagulation of the resources of Portugal into a few points on her surface, has destroyed that free circulation of capital by which alone trade could be supported. Her yearly exports, once covering half the imports of the new world, do not now amount to \$10,000,000. Wine, fruit, and salt, are the last representatives of the once numerous catalogue of Portuguese exports ; and if we can judge of the effects of the existing tariff, it is probable that the demand to which they once were subjected will, before long, come to a stop. So heavy are the duties laid upon foreign importations, that unless the wine, fruits, and salt of Portugal are paid for in specie, it is difficult to see how they can be paid for at all. Fair exchange cannot exist when 50 per cent duties, comprising 20 per cent *decima*, 20 per cent *liza*, 4 per cent *donativa*, 3 per cent *conatado*, and 3 per cent *fragata comboy*, are laid indis-

criminally upon all imports. Fish is only admitted after the most tedious probation, and flour is prohibited altogether.

The debt of Portugal it has been the peculiar felicity of the Portuguese government to mystify. By the budget of February 17, 1840, the regular income is rated at \$8,000,000; and the corresponding expenditures, comprising \$2,300,000 for the payment of interest on foreign bonds, at \$11,000,000. Whatever loss exists is at once tossed over upon the shoulders of the public creditors; and if it is found the revenue falls short, as it always does, the deficiency is made up out of the fund appropriated to the payment of interest. One-half of the interest has already been repudiated; and unless the young queen calls wiser and more honorable consellers to her aid, it is probable that the other half will follow its fate. The entire debt, not computing the large slices which are occasionally cut off by repudiation, amounts to nearly \$144,500,000, or about thirty-nine dollars to the head.

### III. THE ITALIAN STATES.

The states of Italy, with a few unimportant exceptions, have adopted the system of commercial restriction which, during the last century, was pursued almost universally in Europe. Genoa has been called a free port, though in truth it is nothing more than a commercial depot, where goods are landed temporarily free of duty for the purpose of re-exportation. The prohibitions established by Joseph II. extend to the whole of the Lombardo-Phenician states of Italy.

The policy of Tuscany is calculated to advance the spirit of trade. We can observe no restraint upon the commercial interests of the Tuscan dominions, unless, perhaps, we may estimate as such the severe quarantine regulations of the port of Leghorn. The population is industrious and quiet; and we believe that in Tuscany alone, among the Italian states, is there an exemption from those periodical disturbances which rack both government and people.

The scale of duties in the papal dominions is comparatively low, though, by the great financial mismanagement of the government, the country has never been able to extricate itself from the heavy taxation which has destroyed the enterprise, and exhausted the wealth of the people. The scale of duties in Naples and the two Sicilies is exorbitantly high, although, by a treaty lately concluded with Great Britain, considerable reductions were made in favour of the latter country. The duties upon both trade and navigation within the limits of the two Sicilies, are almost prohibitory. By the Neapolitan tariff, from 50 to 170 per cent is imposed on cotton manufactures, from 30 to 80 per cent on woollen cloths; and on colonial produce, sugar, coffee, and the like, the duty is so immense, that two-thirds of the consumption, according to the report of the farmer of customs, is smuggled in from Trieste and other ports. In the words of Mr. Macgregor, "His Sicilian Majesty's government has contrived to enforce the most effectual measures of mal-administration, taxation, and commercial restriction, to ruin the industry and trade, and to impoverish his own subjects in all parts of his dominions, as well as to drive those of England from the island of Sicily." The debt of the papal states is about \$60,000,000, or twenty-six dollars to each inhabitant; that of Naples is \$126,000,000, or about sixteen dollars to each inhabitant.

IV. PRUSSIA.

Of the Prussian customs we have, in a former paper, spoken more fully than our present limits will allow us. The liberal modifications to which the ancient policy of the realm has been subjected, has given cause to a considerable improvement in the national revenue. The history of the Prussian debt, in fact, presents a striking illustration of the vicissitudes to which that great people has been subjected, both in war and in trade. Notwithstanding the oppressive wars of Frederick the Great, the treasury was left at his death not only without encumbrance, but with a large and substantial surplus. His successor left a debt of about \$40,000,000, which, within a few years after his accession, was fully removed by the late king, Frederick William III. On the eve of the battle of Jena, the kingdom was unincumbered; but by the great disasters which followed that memorable struggle, not only was the nation temporarily dismembered, but at the close of the war, a debt of more than \$110,000,000 remained. According to the official exhibits, the following table will display the revenue and obligations of Prussia:—

	<i>Thalers.</i>
The average annual revenue from 1822 to 1833, the date of the union of customs, amounts to.....	51,740,000
Expenditure,.....	49,260,000
Surplus applicable to sinking the national debt,.....	2,480,000
In 1822 the interest of the public debt of Prussia amounted to.....	10,143,000
In 1832, it was reduced to.....	6,397,000
If peace continues until January, 1843, the expiration of the date of convention of customs union, the same will be reduced to about.....	3,746,000
In 1835, the whole debt, if peace continues, will be extinguished.	
Such is the abstract of statements given us from official returns and calculations. The sources of revenue are :	
Land, and direct taxes,.....	18,112,000
Excise and customs,.....	21,418,000
Royal mines, and salt,.....	4,717,000
Annual income of rents, &c., derived from public domains and forests,.....	4,212,000
Annual income for funds set aside for redemption of rents of domains sold to form a sinking fund,.....	1,000,000
Post office,.....	1,200,000
Lottery,.....	669,000
Divers small revenues,.....	412,000
Total,.....	Thalers 51,740,000

Considerable as is the Prussian income, there is no country whose disbursements are regulated on a scale so frugal. About \$2,000,000 is annually appropriated to the purposes of the sinking fund; and though the demands arising from the military establishment are at first sight startling, it must be remembered that they spring from the necessities of a frontier, the most susceptible of attack in Europe, and from a country, every male inhabitant of which, above sixteen, is enrolled and drilled in the regular army. To prevent the recurrence of those bitter mortifications which the French invasion caused, was the darling object of the late king; and when we reflect upon the splendour of the fortifications of Ehrenbreitstein and Coblenz, upon the extent and power of the national army, upon the efficient though despotic discipline established throughout the realm, and upon

the fact that, should the calamity of war break out, there will be no occasion to resort for loans for two years—we will be ready to conclude that if another uprooting of the elements should occur, similar to that over which Napoleon rode triumphant, the bulwarks of Prussia will be the last to give way to the storm.

#### V. AUSTRIA.

In a letter to Earl Kolowrat, written at the opening of his reign, Joseph II. thus sketched the policy which was to sway the imperial councils: "In order to bring forward indigenous productions, and to curb the useless growth of luxury and fashion, make public my orders concerning the *general prohibition of foreign manufactures.*" At once were nets stretched around the frontier, custom-house officers were stationed at every post, and a barrier almost insurmountable was laid against the admission of foreign goods. Monopolies were granted to companies for the carrying on and selling of specific manufactures, salt and tobacco being reserved to the crown. So entangled became the imperial finances in consequence of the great deficiency of revenue, and the immense outlay springing from the establishment of the custom-house machinery, that the Emperor Francis was obliged to have recourse to expedients neither honorable nor honest. In the words of Schneller's *Geschichte von Böhmen*—History of Bohemia—"On the 11th of February, 1811, the orders were printed with the greatest secrecy in the imperial printing-office; a copy of the warrant was sent sealed to all the governors of the empire, who were to open it on the same hour on the 15th of March, 1811; these orders were to be instantly acted on without remonstrance, and without the advice of the states, and they were promulgated amidst the roll of drums. This master-stroke consisted in the substitution of *quittances for bank notes*, so that *five florins of the latter were paid by one florin of the former in all public and private engagements.*"

It is painful to consider the profligacy of the Austrian government in the assumption and management of its obligations. The war of 1813 drew forth an issue of 212,000,000 florin paper, besides three times that amount in *anticipation scheme*, or notes to be paid by anticipated funds. During the ministry of Count Stadion, the paper money fell so rapidly that it was reduced one hundred and fifty per cent. So great were the ultimate reductions, that, before the war closed, the property of minors, of hospitals, of all the eleemosynary institutions of the empire, and of most of the capitalists, was reduced from one hundred to twenty by Wallis, and from twenty to eight by Stadion; that is, in the two national bankruptcies, creditors of all kinds received only eight florins in state paper for every hundred due them in silver. "Yet," continues the historian, "all this was of no comparison to the consequent consumption of morals among the people."

The short space before us will not allow us to enter at large into the intricate labyrinth of the Austrian tariff. So badly managed have been the monopolies of sugar, of tobacco, and of salt, that a sum more than sufficient to sink the national debt has been lost through their instrumentality. A strong illustration of the fact is to be found in the instance of tobacco. Great Britain, with a population of 24,000,000, with duties so heavy as to shoot beyond the highest revenue level, receives, notwithstanding the partial use of the weed within her limits, as much as

£3,000,000 sterling on tobacco duties. Austria, with 34,000,000 of inhabitants, all of whom smoke, with but little distinction either of age or sex, has gathered from the same source, by means of her monopoly machinery, only £550,000. So great is the inequality of the Austrian tariff, so great the prohibitions established, that but few articles are able to bear up against the heavy duties imposed upon them. Foreign trade is almost at an end, and the revenue of which it is susceptible has been extinguished.

#### VI. TURKEY.

The Spanish policy was, to let nothing come in the country, but to make everything go out; the Ottoman government adopted a system diametrically the reverse, and endeavored to let nothing go out of its borders, but to make everything come in. The first thought that for a nation to be wealthy, all that was necessary for her to do, was to throw other countries into her debt; the second cared nothing about being on the debtor side herself, and was only anxious to get as much as she could without paying. Spain checked importation, Turkey checked exportation; and both have erred so far as they have violated the spirit of reciprocity. Exchange is the gist of commerce; and if a fair exchange cannot be effected, trade must languish.

The error made by Turkey, however, though scarcely more detrimental, was more easily rectified than that committed by the western European nations. The government found that foreign merchants would not send their goods to Turkey without either specie or Turkish goods being sent in return; and the Turks discovered that, since their stock of specie was soon exhausted, the only alternatives were, either to give up the foreign luxuries to which they were accustomed, or to provide for their payment by barter. The Ottoman harbors were open to the produce of all nations. A duty of three per cent *ad valorem* on goods, and a small anchorage charge on ships, are the only restrictions which, for three hundred years—since the days of Solyman the Magnificent—have been imposed on Turkish commerce.

The fall of the Turkish empire is to be associated with other causes, therefore, than that commercial costiveness which has been so fatal to the remainder of the nations of the south of Europe. The degrading influence of Moslemism has had its full share. Those benign maxims which our Lord extended to us in the Sermon on the Mount, were there neither received nor practised. The superior civilization of which Christianity has been the cause, has acted disadvantageously upon a people who were detached from its operation, and who only acknowledged its superiority when they felt its pressure. The government also, liberal as was its foreign policy, persevered at home in the paralyzing system of which it was the author. A total embargo still continues on the exportation of such articles as are necessary for the consumption of the people. Luxuries may be exported to meet the foreign demand; but the necessaries of life, no matter to what a degree they may be produced, are hoarded up within the realm. The natural, exterior demand for bread-stuffs, and for the primary articles of consumption—staples, which the fruitful soil of Turkey could produce in great abundance—has been crushed, and the premium, therefore, on agricultural industry, has been removed. Monopolies of almost every article of produce have been granted to companies or individuals; and as the Muselman authorities have not yet learned that contracts are inviolable, an

extraordinary bonus is exacted whenever the government is in want, or an irregular tax is imposed whenever its proceeds are useful. As it would contravene the Turkish policy to borrow money whenever the public income falls short, which does not rarely occur, two expedients are resorted to: first, the debasing of coin; and secondly, the levying of exactions. Whole villages are sometimes confiscated at the demands of the finance minister; and so uncertain are the dealings of the government, so violent and so irregular are its exactions, that the whole stability of trade, of manufactures, and of agriculture is destroyed. "Parch us or freeze us, burn us or sink us," is the cry ascribed to the working classes of this country, by Mr. Webster in his great Baltimore speech; "only tell us what you mean to do beforehand, and persevere in it afterwards." The Turks, as producers and traders, have suffered vicissitudes of heat and cold so various and so violent, that their strength has been destroyed, and their energy dissipated.

The trade of Constantinople is but limited. The exports are confined to wool, silk, goats' hair, and wax, the deficiency being made up by bullion, and diamonds. The imports comprise woollens, cottons, hardware, &c., to a considerable amount from Great Britain; sugar and coffee from the West Indies and Brazil, the carrying of which is conducted chiefly by American shipping; and jewelry, clocks, &c. from France, through Vienna and the Danube.

It is worth while to pause a moment, before concluding, to view the great resources of the Turkish empire, and the still greater facilities it possesses for the affairs of trade. Corn, wool, silk, cotton, timber, flax, hemp, and tallow, are capable of almost infinite production within the Turkish territory. Fertile and populous are the regions which are watered and drained by the Danube; while the villages and towns which are rapidly gathering on the banks of the great Noir, form a chain of wealth, of agricultural and commercial capacity, which will before long form a suitable connecting line between the nations of the west and the east. Only let Turkey awake from the lethargy of barbarism in which the fatalism of her creed, and the ignorance of her rulers have cast her. When the Danube and the Black sea are regularly traversed by steamers, when the impediments to the free navigation of the Dardanelles are removed, when free access is found to the city of the Constantines, we may hope that Christian truth and Christian wisdom will once more shine upon the empire of the east.

Such is the position of the nations of the south of Europe; and imperfect as is the sketch we have produced, enough has been done to exhibit the connection between commercial illiberality and financial embarrassment. At other periods we have discussed the protective system at some fulness; and although, beyond all things, we desire permanency in our commercial legislation—though we would not lift a finger to effect a change in our commercial policy simply as a change—we think that, at a period when the term tariff has become a household word in our land, it is worth while to consider the lessons taught us by nations whose experience is somewhat greater than our own. There are extraneous considerations existing in every country, to modify the operation of general governmental truths; and such considerations undoubtedly exist among us. We should never forget, however, that it is far better to govern too little, than to govern too much; and that, except under extraordinary circumstances, the mer-

chant should be permitted to buy in the cheapest market, and sell in the dearest.

It has been reported of a late noble Scotch philosopher, whose speculations claimed the honor of exceeding in boldness the wildest theories in the skeptical age to which he belonged, that in order to bring together a new species of artisans on the heath of his highland estate, he imported a colony of beavers at great expense from their native wilds. On the banks of a Scotch river the little emigrants were landed, and great hopes were held forth that not only would the secret of their own instinctive architecture be elicited, but that they themselves could be instructed in the deductions of human science. Scarcely had the untaught mechanics commenced their labors, when a Glasgow builder was stationed among them. If an arch was swung over a ditch not quite on the model of the catenary curve, it was torn down, and another more philosophical erected. If a dyke was hedged around the shore, whose outward slope might provoke the increased anger of the waves, it would be pared down to a shape that would be more likely to bear the brunt of the enemy. We do not know whether it was because the deductions of philosophical speculation are of less value than the actual experience of the workman himself, or whether the course that labor strikes out instinctively is the safest, but in the course of a few weeks the beavers gave up all attempts to build according to the rules of Glasgow architecture, and the colony disappeared almost immediately on its arrival.

The lesson taught to the Scotch theorist would be of value to the commercial legislators of the day. The natural course of trade has been checked and thwarted by the restraints which have been thrown upon it. The great natural channels into which the stream forced itself in its first necessity have been dammed up, and the current itself has been led into canals and aqueducts which may be mathematical in their dimensions, and correct in their construction, but which have served in a great measure to destroy that power which they were constructed to assist. The laborer is not permitted to choose the branch of industry which will be most profitable to him, but is legislated into another, which, for the time being, may be devised for the purpose of checking the importations of the foreign commodities whose place it is meant to supply. The merchant is prevented from exporting those articles of which there is an exuberance, and of importing those of which there is a want, by the regulations of the protective system. Through the severe restrictions which have been laid upon trade, as we demonstrated in a former number, the consuming classes, in the first place, are obliged to pay in an increased degree whatever is gained by the manufacturer; the protected interests themselves, in the second place, are subjected to violent and ruinous fluctuations; the demand for domestic staples, in the third place, is stopped to the very amount in which the foreign staples with which they are to be exchanged are rejected; and fourthly, a system of retaliation is provoked which ends in a comparative non-intercourse.

Doctor Paley once said that he never allowed his wife to shop on credit, as the actual out-paying of ready money was such an excellent check on the imagination. Could, a century ago, a similar restriction have been laid on the war ministers of the southern courts, not only bloody wars would have been spared, but heavy debts would have been avoided. But with countries as rich as Spain and Austria, debts, such as those precipitated

in the eddies of the French revolution, ought to have been gradually though effectually removed. Prussia, under distresses far more stringent than those of her southern neighbors, has preserved unblemished the integrity of her character, and the honor of her name. But Spain, and Portugal, and Austria, after borrowing at the wildest hazards, and under the severest pledges, blocked up, as soon as the time came for payment, the channels through which the debt was to be paid. By a duty on foreign tobacco, for instance, to the amount of about 30 per cent, Austria could have obtained a revenue of \$12,000,000; but by raising the duty to a height which made it prohibition, that revenue was cut off. We all know what punishment is inflicted on a debtor who fraudulently conceals or wantonly destroys his assets; and it would be well if a moral judgment of corresponding severity could be inflicted on legislative bad faith. It was the duty of the Spanish and Austrian governments—it is the duty of all governments similarly situated—to look solely to the payment of their just obligations. We will pay our debts, they should have said, by such an adjustment of our tariff as will yield the *maximum* revenue. Putting all other considerations aside, we will surrender to our manufactures such incidental protection as is afforded by the revenue thus raised; but beyond that protection we will not go until our hands are free from debt.

Had such been the determination of the nations who took part in the French war, the prodigious incumbrances now throttling the chief European governments would have been considerably lightened. Such a resolution even now, might be of value; but from long mismanagement, from disregard of duty become habitual, and from crippled commercial energies, we believe that the redemption of the honor of the southern kingdoms is hopeless. They cannot get up if they try. So drunken are they, that the innumerable little silken threads which bind them to the earth, resist their occasional efforts at disenthralment. They have no physical power, no moral energy to enable them to emerge from the precincts of insolvency. Their creditors call upon them to redeem their obligations, and they, as a pledge of their sincerity, proceed to make good their word by doubling the nominal amount of their duties. A duty of 200 per cent, for instance, has been laid in Portugal on Nuremburg toys, and though at such a premium, no Portuguese toy dealer would think of taking the German playthings—though, in consequence, not a cent of revenue has been raised from a staple, which, at a lower standard of taxation, might have been of some value—foreign bondholders are answered that as a pledge for future payment, the duty of 200 per cent on Nuremburg toys has been raised to 500. By such a process, the revenue from duties has been pared away till nothing remains but the core. The minister of the day stands at the treasury door with the tariff list in his hand, and at every pressure from the creditor interest without, by doubling one duty or trebling another, he is able to tell bondholders that the utmost exertions of the government have been used to spare its credit, but that on the perversity of its commercial returns—which, like the boy at sea, the more they are called, the more they refuse to come—must the cause of the failures be laid. So goes on the progression; and the high-toned tariffs of the south of Europe, instead of removing their corresponding debts, have destroyed the interests which they should have fostered, and cut off the revenue they should have raised.

Let us turn home to ourselves, and see whether we are not running

against the same perils which have ruined the countries we have just considered. Three years ago we were free from debt under the operation of a heavy though decreasing tariff. As our revenue fell off, not so much from our sinking below the protective level, as from the injudicious exoneration from duty of luxuries on which a duty is slightly felt, a debt was accumulated which increased monthly, as much from the deficiency of our receipts, as from the increase of our expenditures. The first step we took towards paying our obligations, was to convey away the land fund, which had previously swollen our income; the next step was to raise the barrier of duties so high, that the flood of imports, subtracting those from the calculation which had been tempted to us by the previous light duties of the compromise act, was at once checked and broken. Every day our debt is swelling. Every day our receipts are falling off. We have allowed our honesty to be outwitted by our policy; and before long, instead of having protected our manufacturers, we will have destroyed our name.

What course must then be taken? We answer, the establishment, on grounds of common honesty alone, without recourse to any other considerations whatever, of a tariff framed to produce the *maximum* of revenue. A hat of foreign manufacture, for instance, may cost two dollars, while a hat of similar pretensions could be manufactured at home for five dollars and a half. If a duty of a single dollar be laid on the foreign hat, and if of such hats there is an annual demand of one thousand, it is clear that the domestic hat will lie on the makers' shelves unbought, and that the revenue produced by the foreign hats will be a thousand dollars. If, however, a duty of an additional two dollars be laid, bringing the foreign article, when we consider the cost of importation, almost up to the level of the home manufacture, it will be found that while a reasonable protecting stimulus is given to the New England hat-maker, the revenue drawn will be increased, though the number of hats imported will be diminished. By bringing, therefore, foreign goods to the level of those produced at home, leaving a margin of course for wear and tear, and for cost of carriage, the maximum of revenue will be raised.

In our late tariff, such a level has, except in a few instances, been neglected. Tea and coffee might easily have been taxed without injury to consumers. Manufacturers ought not to complain if the present exorbitant duties be let down on goods which came into collision with our own products. What our manufactures want, we are told, is stimulus; and where, we ask, is there a more earnest stimulus than that which such a tariff as we have suggested will bring into the field? Pitch the price of the manufactured article as you choose; but then, when you have found the level, let it be known, and duties will be laid on foreign goods so as to bring them up to it. The presence of competition, endowed with no unfair advantages, is not only calculated to swell our revenue, but to give a spirit of emulation to our manufacturers which the heaviest protection would be incapable of producing.

We are stepping out of the road in arguing the question. It is a point which should never be argued. We are in debt, and we must pay our debts in the best way we can. The sequestration of our effects is dishonest, and its policy we have no right to discuss. Let the matter be understood, let it be seen that every month our revenue is decreasing, that we are borrowing to pay, that we are squandering our assets, and

we believe that the question is ended. We, for our part, will never condescend to argue a question of honesty. Show us the way, and we will enter into it. If it be rugged, we will struggle the more; but we will do it with the consciousness that by so doing we will be doing our duty. We are sure that when the case is made known, the great body of the people will act as becomes the faith delivered to them by their fathers. The agricultural interests, embracing seven-twelfths of the people, having nothing to protect by an exorbitant tariff, interested rather in buying whatever is in the market at the cheapest rate possible, will be willing, we are sure, to pay the requisite additional price on the foreign article, to ensure the payment of the national debt. On the manufacturers, apparently, would the greatest loss fall; and though in fact, as the considerations we have suggested will show, the reasonable emulation a maximum tariff affords will benefit them, yet to induce the manufacturers, we are afraid, to desert the policy in which for years they have trodden, will require no slight struggle. That the struggle will cheerfully be made, we will not allow ourselves to doubt. They are mostly New Englanders; and in the ancient and honorable country in which they have lived and labored, they have been imbued with those stern but generous principles which have raised New England to her own most noble level, and without which no nation can prosper. Whatsoever things are true, whatsoever things are honest, whatsoever things are just, they have been taught from that book to which their country dates its settlement and its success, those things are essential to the safe existence of a people. If a sacrifice must be made for the sake of justice, it is no more than has already been done at hazards far greater. We must unite, as our fathers united, heartily at the work. We must determine, come what may, to discharge our debts; and on that determination we must act with wisdom and firmness. The king and the church was the motto of the feudal kingdoms; let religion and justice be ours.

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

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XX.

THE PRODUCTS OF INDUSTRY—CONTINUED.

IN the subjoined table, the values of the principal products of agriculture and of manufactures, and occasionally of other branches of industry, are specifically stated, while the rest are included under the general heads.

ANNUAL PRODUCTS OF INDUSTRY IN NEW YORK.

I. <i>Agriculture.</i>			
Horses and mules,.....No.	474,543	\$23,736,150	
Neat cattle,.....	1,911,244	21,823,928	
Sheep,.....	5,118,777	7,678,165	
Hogs,.....	1,900,065	5,700,195	
25 per cent of.....		\$58,928,438	
is.....		\$14,757,109	
Poultry,.....		1,153,413	
			\$15,910,522

Wheat,.....bush.	12,286,418	\$12,286,418	
Oats,.....	20,675,847	7,753,192	
Maize,.....	10,972,286	6,857,699	
Other grain,.....	7,787,276	5,890,457	
Potatoes,.....	30,123,614	7,530,903	
			\$40,318,669
Wool,.....lbs.	9,845,295	3,445,853	
Products of dairy,.....		10,496,021	
"    orchards,.....		1,701,935	
Hay,.....tons	3,127,047	28,143,423	
Other products,.....		8,258,838	
			52,046,050
			\$108,275,241
II. <i>Commerce</i> , 25 per cent of capital,.....			24,311,715
III. <i>Mines</i> ,.....			7,408,070
IV. <i>Manufactures</i> .			
Metals and machinery,.....	\$8,060,348		
Woollen,.....	3,537,337		
Cotton, &c.,.....	5,185,968		
Hats and caps,.....	2,914,817		
Leather,.....	6,232,924		
Paper,.....	882,758		
Cordage,.....	792,910		
Musical instruments,.....	472,910		
Spirits,.....	3,592,144		
Carriages,.....	2,364,461		
Furniture,.....	1,971,776		
Houses,.....	7,265,844		
Ships,.....	797,317		
Other manufactures,.....	19,079,759		
		\$63,151,273	
Deduct for materials one-third,.....		21,050,424	
			\$42,100,849
Manufactures by mills, one-quarter,.....		4,238,320	
Printing, &c.,.....		1,115,345	
			\$47,454,514
V. <i>The Forest</i> ,.....			5,040,781
VI. <i>Fisheries</i> ,.....			1,316,072
Total,.....			\$193,806,433

ANNUAL PRODUCTS OF INDUSTRY IN NEW JERSEY.

I. <i>Agriculture</i> .			
Horses and mules,.....No.	70,502	\$3,505,100	
Neat cattle,.....	220,202	2,642,424	
Sheep,.....	219,285	438,570	
Hogs,.....	261,443	784,329	
			\$7,370,423
25 per cent of.....			\$1,842,606
is.....			336,953
Poultry,.....			\$2,179,559
Wheat,.....bush.	774,703	\$774,703	
Oats,.....	3,083,524	1,233,409	
Maize,.....	4,361,975	2,617,175	
Other grain,.....	2,534,438	1,900,827	
Potatoes,.....	2,072,069	518,017	
			7,044,631
Wool,.....lbs.	397,207	139,022	
Products of dairy,.....		1,323,032	
"    orchards,.....		464,066	

## Progress of Population and Wealth in the

Hemp and flax,.....tons	2,165 <sup>3</sup> / <sub>4</sub>	\$281,547	
Hay,.....	334,861	3,013,749	
Other products,.....		1,759,247	
			\$6,985,663
<b>II. Manufactures.</b>			
Metals and machinery,.....	\$1,406,997		
Woollen,.....	440,710		
Cotton, &c.,.....	2,321,628		
Hats and caps,.....	1,181,562		
Leather,.....	1,582,746		
Glass,.....	904,700		
Paper,.....	569,000		
Carriages,.....	1,397,149		
Ships,.....	344,240		
Houses,.....	1,092,056		
Other manufactures,.....	3,412,278		
		\$14,653,062	
Deduct for materials one-third,.....		4,884,354	
		\$9,768,708	
Manufactures by mills, one-quarter,.....		861,724	
Printing, &c.,.....		65,825	
			\$10,696,257
<b>III. Commerce, 25 per cent of capital,.....</b>			1,206,929
<b>IV. Mines,.....</b>			1,073,921
<b>V. The Forest,.....</b>			361,326
<b>VI. Fisheries,.....</b>			124,140
<b>Total,.....</b>			\$29,672,426

## ANNUAL PRODUCTS OF INDUSTRY IN PENNSYLVANIA.

<b>I. Agriculture.</b>			
Horses and mules,.....No.	365,129	\$18,256,450	
Neat cattle,.....	1,172,665	14,071,980	
Sheep,.....	1,767,620	2,651,430	
Hogs,.....	1,503,064	4,518,192	
25 per cent of,.....		\$39,498,052	
is,.....		\$9,877,013	
Poultry,.....		685,801	\$10,565,814
Wheat,.....bush.	13,213,077	\$13,213,077	
Oats,.....	20,641,819	7,740,682	
Maize,.....	14,240,022	8,544,013	
Other grain,.....	8,928,508	6,626,480	
Potatoes,.....	9,535,663	2,383,416	
			38,607,668
Wool,.....lbs.	3,048,564	1,066,997	
Products of dairy,.....		3,187,292	
“ orchards,.....		618,179	
Hemp and flax,..... tons	2,649 <sup>3</sup> / <sub>4</sub>	344,467	
Hay,.....	1,311,643	11,804,787	
Other products,.....		1,985,720	
			19,307,442
			\$68,180,924
<b>II. Mines,.....</b>			17,666,146
<b>III. Commerce, 25 per cent of capital,.....</b>			10,593,368
<b>IV. Manufactures.</b>			
Metals and machinery,.....	\$6,757,665		
Woollen,.....	2,319,061		

Cotton, &c.,.....	\$6,202,133	
Hats and caps,.....	820,331	
Leather,.....	3,482,793	
Drugs, &c.,.....	2,100,074	
Glass,.....	772,400	
Paper,.....	887,835	
Carriages,.....	1,207,252	
Furniture,.....	1,155,692	
Ships,.....	668,015	
Houses,.....	5,354,480	
Spirits,.....	1,560,046	
Porter, &c.,.....	2,553,194	
Other manufactures,.....	8,387,737	
	<hr/>	\$44,228,708
Deduct for materials one-third,.....		13,742,903
		<hr/>
Manufactures by mills, one-quarter,.....		\$30,485,805
Printing, &c.,.....		2,356,239
		<hr/>
		\$33,842,044
V. <i>The Forest</i> ,.....		1,203,578
VI. <i>Fisheries</i> ,.....		35,360
		<hr/>
Total,.....		\$131,033,655

ANNUAL PRODUCTS OF INDUSTRY IN DELAWARE.

I. *Agriculture.*

Horses and mules,.....No.	14,421	\$721,050	
Neat cattle,.....	53,883	646,596	
Sheep,.....	39,247	58,870	
Hogs,.....	74,228	222,684	
		<hr/>	
25 per cent of.....		\$1,649,200	
is.....		\$412,300	
Poultry,.....		47,265	
		<hr/>	\$459,565
Wheat,.....bush.	315,165	\$315,165	
Oats,.....	927,405	370,962	
Maize,.....	2,099,359	1,259,615	
Other grain,.....	50,005	37,478	
Potatoes,.....	200,712	50,178	
		<hr/>	2,033,398
Wool,.....lbs.	64,404	22,541	
Products of dairy,.....		113,828	
“ orchards,.....		28,211	
Hay,.....tons	22,483	224,830	
Other products,.....		316,067	
		<hr/>	705,477
			<hr/>
			\$3,198,440

II. *Manufactures.*

Metals and machinery,.....	\$350,700	
Woollen,.....	104,700	
Cotton, &c.,.....	332,389	
Leather,.....	166,037	
Gunpowder,.....	336,000	
Houses,.....	145,850	
Other manufactures,.....	581,710	
	<hr/>	\$2,017,386
Deduct for materials one-third,.....		672,462
		<hr/>
Manufactures by mills, one-quarter,.....		\$1,344,924
Printing, &c.,.....		184,493
		<hr/>
		9,462
		<hr/>
		\$1,538,879

III. <i>Commerce</i> , 25 per cent of capital.....	\$266,257
IV. <i>Fisheries</i> ,.....	181,285
V. <i>Mines</i> ,.....	54,555
VI. <i>The Forest</i> ,.....	13,119
Total,.....	\$5,252,535

## ANNUAL PRODUCTS OF INDUSTRY IN MARYLAND.

I. <i>Agriculture</i> .		
Horses and mules,.....No.	92,220	\$4,611,000
Neat cattle,.....	225,714	2,708,568
Sheep,.....	257,921	381,881
Hogs,.....	416,943	1,250,829
25 per cent of.....		\$8,952,278
is.....		\$2,238,069
Poultry,.....		218,765
		\$2,456,834
Wheat,.....bush.	3,345,783	\$3,345,783
Oats,.....	3,534,211	1,413,684
Maize,.....	8,233,086	4,058,271
Other grain,.....	800,777	610,582
Potatoes,.....	1,036,433	259,108
		10,569,008
Wool,.....lbs.	488,201	170,870
Products of dairy,.....		457,466
“ orchards,.....		105,740
Tobacco,.....lbs.	24,846,012	1,739,220
Hay,.....tons	106,687	1,066,870
Other products,.....		1,020,712
		4,560,878
		\$17,586,720
II. <i>Commerce</i> , 25 per cent on capital,.....		3,499,087

III. <i>Manufactures</i> .		
Metals and machinery,.....	\$690,155	
Woollen,.....	235,900	
Cotton, &c.,.....	1,692,040	
Hats and caps,.....	153,456	
Leather,.....	150,275	
Paper,.....	198,100	
Carriages,.....	357,622	
Furniture,.....	305,360	
Ships,.....	279,771	
Houses,.....	1,078,770	
Other manufactures,.....	2,779,855	
		\$7,921,334
Deduct for materials one-third,.....		2,640,444
		\$5,280,890
Manufactures by mills, one-quarter,.....		816,812
Printing, &c.,.....		114,975
		\$6,212,677
IV. <i>Mines</i> ,.....		1,056,210
V. <i>The Forest</i> ,.....		241,194
VI. <i>Fisheries</i> ,.....		225,773
Total,.....		\$28,821,661

## ANNUAL PRODUCTS OF INDUSTRY IN VIRGINIA.

I. <i>Agriculture</i> .		
Horses and mules,.....No.	326,438	\$16,321,900
Neat cattle,.....	1,024,148	10,241,480

Sheep,.....	1,293,772	\$1,940,658	
Hogs,.....	1,992,155	3,994,310	
25 per cent of.....		\$32,498,348	
is.....		\$8,124,587	
Poultry,.....		754,698	
			\$8,879,285
Wheat,.....bush.	10,109,716	\$10,109,716	
Oats,.....	13,451,052	5,380,424	
Maize,.....	34,577,591	17,288,795	
Other grain,.....	1,814,051	1,360,534	
Potatoes,.....	2,944,660	761,165	
			34,900,364
Wool,.....lbs.	2,538,374	761,512	
Tobacco,.....	73,347,106	3,767,355	
Cotton,.....	3,494,483	319,558	
Products of dairy,.....		1,480,488	
"    orchards,.....		705,765	
Hemp and flax,*.....tons	25,594½	3,071,310	
Hay,.....	364,708	2,917,664	
Other products,.....		2,282,250	
			15,305,902
			\$59,085,821
<b>II. Manufactures.</b>			
Metals and machinery,.....	\$789,573		
Woollen,.....	147,792		
Cotton, &c.,.....	679,312		
Tobacco,.....	2,406,671		
Leather,.....	826,597		
Carriages,.....	647,815		
Furniture,.....	289,391		
Ships,.....	136,807		
Houses,.....	1,367,393		
Other manufactures,.....	2,130,483		
		\$9,421,734	
Deduct for materials one-third,.....		3,140,578	
		\$6,281,186	
Manufactures by mills, one-quarter,.....		1,963,850	
Printing, &c.,.....		104,212	
			\$8,349,218
III. Commerce, 25 per cent of capital,.....			5,299,451
<b>IV. Mines.</b>			
Iron,.....		\$1,129,247	
Coal,.....		1,593,381	
Salt,.....		436,404	
Other products,.....		162,597	
			3,321,629
V. The Forest,.....			617,760
VI. Fisheries,.....			95,173
			\$76,769,032

ANNUAL PRODUCTS OF INDUSTRY IN NORTH CAROLINA.

I. Agriculture.

Horses and mules,.....No.	166,608	\$3,330,400
Neat cattle,.....	617,371	5,556,339

\* This item is certainly erroneous, if in nothing else, in the product of the county of Lee, which, with a population of 8,441, is stated to produce more hemp and flax—10,468 tons—than any state in the Union, except Virginia. The error probably exceeds \$1,000,000.

Sheep,.....	538,279	\$682,848	
Hogs,.....	1,649,716	3,299,432	
25 per cent of.....		\$17,869,019	
is.....		\$4,467,505	
Poultry,.....		544,125	\$5,011,630
Wheat,.....bush.	1,960,855	\$1,960,855	
Oats,.....	3,193,941	1,277,626	
Maize,.....	23,893,763	9,477,505	
Other grain,.....	233,936	176,343	
Potatoes,.....	2,609,239	452,309	
Wool,.....lbs.	625,044	156,261	13,344,638
Cotton,.....	51,926,190	3,633,863	
Tobacco,.....	16,672,359	833,618	
Products of dairy,.....		674,349	
“ orchards,.....		386,006	
Hemp and flax,..... tons	9,879 $\frac{3}{4}$	1,284,367	
Hay,.....	101,369	810,962	
Other products,.....		840,147	
			8,619,563
			\$26,975,831
<b>II. Manufactures.</b>			
Metals and machinery,.....	\$63,039		
Cotton, &c.,.....	444,721		
Leather,.....	185,387		
Carriages,.....	301,601		
Ships,.....	62,800		
Houses,.....	410,264		
Other manufactures,.....	979,022		
		\$2,446,834	
Deduct for materials one-third,.....		815,611	
		\$1,631,223	
Manufactures by mills, one-quarter,.....		388,024	
Printing, &c.,.....		34,450	
			\$2,053,697
III. <i>The Forest</i> ,.....			1,446,108
IV. <i>Commerce</i> , 25 per cent of capital,.....			1,322,284
<b>V. Mines.</b>			
Gold,.....		\$255,618	
Other minerals,.....		116,868	
			372,486
VI. <i>Fisheries</i> ,.....			251,792
Total,.....			\$32,422,198

## ANNUAL PRODUCTS OF INDUSTRY IN SOUTH CAROLINA.

<b>I. Agriculture.</b>			
Horses and mules,..... No.	129,921	\$7,795,260	
Neat cattle,.....	572,608	4,582,864	
Sheep,.....	232,981	291,226	
Hogs,.....	878,532	1,757,064	
25 per cent of.....		\$14,426,414	
is.....		\$3,606,603	
Poultry,.....		396,364	
Wheat,.....bush.	968,354	\$968,354	\$4,002,967
Oats,.....	1,483,208	593,283	

Maize,.....	14,722,805	\$7,361,402	
Other grain,.....	48,777	37,579	
Potatoes,.....	2,608,313	452,079	
		<hr/>	\$9,412,697
Wool,.....lbs.	299,070	89,721	
Cotton,.....	61,710,274	4,628,270	
Rice,.....	60,590,861	1,514,771	
Products of dairy,.....		577,810	
"    orchards,.....		55,275	
Hay,..... tons	24,618	246,180	
Other products,.....		1,028,742	
		<hr/>	8,138,027
			<hr/>
			\$21,553,691
<b>II. Manufactures.</b>			
Metals and machinery,.....	\$83,531		
Cotton, &c.,.....	362,830		
Leather,.....	109,472		
Carriages,.....	189,270		
Ships,.....	60,000		
Houses,.....	1,527,576		
Other manufactures,.....	492,642		
		<hr/>	\$2,825,321
Deduct for materials one-third,.....		941,440	
		<hr/>	\$1,882,881
Manufactures by mills, one-quarter,.....		300,419	
Printing, &c.,.....		65,615	
		<hr/>	\$2,248,915
III. Commerce, 25 per cent of capital,.....			2,632,421
IV. The Forest,.....			549,626
V. Mines,.....			187,608
VI. Fisheries,.....			1,275
			<hr/>
Total,.....			\$27,173,536

ANNUAL PRODUCTS OF INDUSTRY IN GEORGIA.

<b>I. Agriculture.</b>			
Horses and mules,.....No.	157,540	\$9,452,400	
Neat cattle,.....	884,414	7,075,312	
Sheep,.....	267,107	407,660	
Hogs,.....	1,457,755	2,915,510	
		<hr/>	\$19,850,882
25 per cent of.....			\$4,962,720
is.....			449,623
Poultry,.....			<hr/>
			\$5,412,343
Wheat,.....bush.	1,801,830	\$1,801,830	
Oats,.....	1,600,030	644,012	
Maize,.....	20,905,122	10,462,561	
Other grain,.....	73,713	58,637	
Potatoes,.....	1,291,366	322,841	
		<hr/>	13,289,881
Wool,.....lbs.	371,303	111,391	
Cotton,.....	163,392,396	11,437,467	
Rice,.....	12,384,732	309,618	
Products of dairy,.....		605,072	
"    orchards,.....		156,122	
Hay,..... tons	16,940	169,400	
Other products,.....		977,477	
		<hr/>	13,766,527
			<hr/>
			\$31,468,271

II. <i>Manufactures.</i>		
Metals and machinery,.....	\$144,704	
Cotton, &c.,.....	308,025	
Leather,.....	123,701	
Carriages,.....	249,065	
Houses,.....	693,116	
Other manufactures,.....	839,046	
		\$2,357,657
Deduct for materials one-third,.....		785,886
		\$1,571,771
Manufactures by mills, one-quarter,.....		317,179
Printing, &c.,.....		65,000
		\$1,953,950
III. <i>Commerce, 25 per cent on capital,</i> .....		2,248,488
IV. <i>Mines,</i> .....		191,631
V. <i>The Forest,</i> .....		117,439
VI. <i>Fisheries,</i> .....		584
		\$35,980,363

## ANNUAL PRODUCTS OF INDUSTRY IN ALABAMA.

I. <i>Agriculture.</i>			
Horses and mules,.....No.	143,147	\$8,588,820	
Neat cattle,.....	668,018	5,344,140	
Sheep,.....	163,243	244,854	
Hogs,.....	1,423,873	2,847,746	
			\$17,025,560
25 per cent of.....			\$4,256,390
is.....			404,894
Poultry,.....			\$4,661,284
Wheat,.....bush.	828,052	\$828,052	
Oats,.....	1,406,353	562,541	
Maize,.....	20,947,004	8,378,801	
Other grain,.....	58,758	44,091	
Potatoes,.....	1,708,356	427,189	
			10,240,674
Cotton,.....lbs.	117,138,823	8,209,717	
Wool,.....	220,353	66,106	
Products of dairy,.....		265,200	
“ orchards,.....		55,240	
Hay,.....tons	12,718	127,180	
Other products,.....		1,071,112	
			9,794,555
			\$24,696,513
II. <i>Manufactures.</i>			
Metals and machinery,.....	\$179,470		
Leather,.....	180,152		
Carriages,.....	88,891		
Houses,.....	739,871		
Other manufactures,.....	882,449		
		\$2,071,333	
Deduct for materials one-third,.....		690,444	
		\$1,380,889	
Manufactures by mills, one-quarter,.....		306,356	
Printing, &c.,.....		45,525	
		\$1,732,770	
III. <i>Commerce, 25 per cent on capital,</i> .....		2,273,267	
IV. <i>The Forest,</i> .....		177,465	
V. <i>Mines,</i> .....		81,310	
		\$28,961,325	

ANNUAL PRODUCTS OF INDUSTRY IN MISSISSIPPI.

<i>I. Agriculture.</i>			
Horses and mules,.....No.	109,227	\$6,553,620	
Neat cattle,.....	623,197	3,739,182	
Sheep,.....	128,367	192,550	
Hogs,.....	1,001,209	2,002,418	
25 per cent of.....		\$12,487,770	
is.....		\$3,121,997	
Poultry,.....		369,482	
			\$3,491,479
Wheat,.....bush.	196,024	\$196,024	
Oats,.....	668,624	334,312	
Maize,.....	13,161,237	5,264,494	
Other grain,.....	13,159	10,298	
Potatoes,.....	1,630,100	407,525	
			6,212,653
Cotton,.....lbs.	193,401,577	15,472,126	
Rice,.....	777,193	23,315	
Wool,.....	175,192	52,559	
Products of dairy,.....		359,585	
“ orchards,.....		14,458	
Other products,.....		868,290	
			16,990,456
			\$26,494,565
<i>II. Manufactures.</i>			
Metals and machinery,.....	\$286,685		
Leather,.....	118,167		
Houses,.....	1,175,513		
Other manufactures,.....	568,231		
		\$2,121,596	
Deduct for materials one-third,.....		707,199	
		\$1,414,397	
Manufactures by mills, one-quarter,.....		121,716	
Printing, &c.,.....		49,677	
			\$1,585,790
<i>III. Commerce, 25 per cent of capital,.....</i>			1,453,686
<i>IV. The Forest,.....</i>			205,297
Total,.....			\$29,739,338

ANNUAL PRODUCTS OF INDUSTRY IN LOUISIANA.

<i>I. Agriculture.</i>			
Horses and mules,.....No.	99,888	\$5,973,280	
Neat cattle,.....	381,248	3,049,984	
Sheep,.....	98,072	147,108	
Hogs,.....	323,229	646,440	
25 per cent of.....		\$9,816,812	
is.....		\$2,454,203	
Poultry,.....		283,559	
			\$2,737,762
Oats and other grain,.....bush.	109,225	\$54,548	
Potatoes,.....	844,341	217,085	
Maize,.....	5,952,912	2,976,451	
			3,248,084
Cotton,.....lbs.	152,555,368	10,678,875	
Sugar,.....	119,947,720	4,797,908	
Rice,.....	3,604,534	108,136	
Hay,.....tons	24,651	246,510	

Products of dairy,.....		\$153,069	
"    orchards,.....		11,769	
Other products,.....		869,262	
		<hr/>	\$16,865,529
II. <i>Manufactures.</i>			\$22,851,375
Metals and machinery,.....	\$35,000		
Bricks and lime,.....	861,655		
Tobacco,.....	150,000		
Leather,.....	108,500		
Refined sugar,.....	770,000		
Tallow candles,.....	425,000		
Ships,.....	80,500		
Houses,.....	2,736,944		
		<hr/>	\$5,676,944
Deduct for materials one-third,.....		1,892,667	
		<hr/>	\$3,784,134
Manufactures by mills, one-quarter,.....		176,696	
Printing, &c.,.....		126,825	
		<hr/>	\$4,087,655
III. <i>Commerce, 25 per cent of capital,</i> .....			7,868,898
IV. <i>Mines,</i> .....			165,280
V. <i>The Forest,</i> .....			71,751
		<hr/>	\$35,044,959

## ANNUAL PRODUCTS OF INDUSTRY IN ARKANSAS.

I. <i>Agriculture.</i>			
Horses and mules,.....No.	51,472	\$2,573,600	
Neat cattle,.....	188,786	1,509,188	
Sheep,.....	42,151	52,699	
Hogs,.....	393,058	786,116	
		<hr/>	\$4,921,603
25 per cent of.....			\$1,230,401
is.....			109,468
Poultry,.....			<hr/>
			\$1,339,869
Wheat,.....bush.	105,878	\$105,878	
Maize,.....	4,846,632	2,423,316	
Oats and other grain,.....	196,620	82,232	
Potatoes,.....	293,608	74,402	
		<hr/>	2,685,828
Cotton,.....lbs.	6,028,642	\$361,718	
Hemp,.....tons	1,039½	135,135	
Other products,.....		564,207	
		<hr/>	1,061,060
			<hr/>
			\$5,086,757
II. <i>Manufactures.</i>			
Houses,.....	\$1,141,174		
Other manufactures,.....	406,578		
		<hr/>	\$1,577,879
Deduct for materials one-third,.....		525,957	
		<hr/>	\$1,051,922
Manufactures by mills, one-quarter,.....		82,712	
Printing, &c.,.....		10,675	
		<hr/>	\$1,145,309
III. <i>Commerce, 25 per cent of capital,</i> .....			420,635
IV. <i>The Forest,</i> .....			217,469
V. <i>Mines,</i> .....			18,225
		<hr/>	\$6,888,395

ANNUAL PRODUCTS OF INDUSTRY IN TENNESSEE.

I. *Agriculture.*

Horses and mules,.....No.	341,309	\$17,070,450	
Neat cattle,.....	882,857	7,062,956	
Sheep,.....	741,693	926,991	
Hogs,.....	2,926,607	4,389,010	
25 per cent of.....		\$29,449,407	
is.....		\$7,612,352	
Poultry,.....		606,969	\$8,219,321
Wheat,.....bush.	4,569,692	\$3,427,269	
Oats,.....	7,035,678	1,758,419	
Maize,.....	44,986,188	11,246,547	
Other grain,.....	326,307	164,322	
Potatoes,.....	1,904,370	476,092	17,072,649
Products of dairy,.....		\$472,141	
"    orchards,.....		367,105	
Wool,.....lbs.	1,060,332	265,583	
Tobacco,.....	29,550,432	1,172,017	
Cotton,.....	27,701,277	1,662,076	
Hemp and flax,.....tons	3,344½	334,450	
Hay,.....	31,233	218,631	
Other products,.....		1,876,207	6,368,210
			\$31,660,180

II. *Manufactures.*

Metals and machinery,.....	\$445,050	
Cotton,.....	325,719	
Wool, &c.,.....	27,198	
Hats and caps,.....	104,940	
Leather,.....	359,050	
Cordage,.....	139,630	
Carriages,.....	219,897	
Spirits,.....	224,821	
Houses,.....	427,402	
Other manufactures,.....	1,191,666	
		\$3,233,552
Deduct for materials one-third,.....		1,077,850
		\$2,155,702
Manufactures by mills,.....		255,166
Printing, &c.,.....		56,325

III. *Commerce, 25 per cent of capital,*.....

IV. *Mines,*.....

V. *The Forest,*.....

Total,.....

\$2,477,193  
2,239,478  
1,371,331  
225,179  
\$37,973,361

ANNUAL PRODUCTS OF INDUSTRY IN MISSOURI.

I. *Agriculture.*

Horses and mules,.....No.	196,632	\$7,865,280	
Neat cattle,.....	433,875	3,471,000	
Sheep,.....	348,018	348,018	
Hogs,.....	1,271,161	1,271,161	
25 per cent of.....		\$12,955,459	
is.....		\$3,238,865	
Poultry,.....		270,647	\$3,509,512

## Progress of Population and Wealth in the

Wheat,.....bush.	1,037,386	\$518,693	
Oats,.....	2,234,947	335,241	
Maize,.....	17,332,524	3,482,505	
Other grain,.....	93,727	36,863	
Potatoes,.....	783,768	117,565	
			\$4,490,867
Products of dairy,.....		\$100,432	
“ orchards,.....		90,878	
Wool,..... lbs.	562,265	140,564	
Tobacco,.....	9,067,913	362,716	
Hemp and flax,..... tons	8,010 $\frac{1}{4}$	640,860	
Hay,.....	49,083	343,581	
Other products,.....		804,853	
			2,483,884
			\$10,484,263
II. <i>Manufactures.</i>			
Metals and machinery,.....	\$257,600		
Woollen, &c.,.....	24,865		
Hats and caps,.....	111,620		
Leather,.....	298,345		
Carriages,.....	97,112		
Houses,.....	1,441,573		
Other manufactures,.....			
		\$3,108,385	
Deduct for materials one-third,.....		1,036,128	
		\$2,072,257	
Manufactures by mills, one-quarter,.....		240,014	
Printing, &c.,.....		48,437	
			\$2,360,708
III. <i>Commerce, 25 per cent of capital,</i> .....			2,349,245
IV. <i>The Forest,</i> .....			448,559
V. <i>Mines,</i> .....			187,669
			\$15,830,444

## ANNUAL PRODUCTS OF INDUSTRY IN KENTUCKY.

I. <i>Agriculture.</i>			
Horses and mules,.....No.	395,853	\$19,792,650	
Neat cattle,.....	787,098	9,445,176	
Sheep,.....	1,008,240	1,260,300	
Hogs,.....	2,310,533	2,310,533	
			\$32,808,659
25 per cent of.....			\$8,202,165
is.....			536,439
Poultry,.....			\$8,738,604
Wheat,.....bush.	4,803,152	\$2,401,526	
Oats,.....	7,155,974	1,788,993	
Maize,.....	39,047,120	7,969,424	
Other grain,.....	1,347,033	680,602	
Potatoes,.....	1,088,085	158,262	
			12,998,807
Products of dairy,.....		\$931,363	
“ orchards,.....		434,935	
Wool,..... lbs.	1,786,847	446,712	
Tobacco,.....	53,435,409	2,137,476	
Hemp,..... tons	9,992 $\frac{1}{4}$	799,380	
Hay,.....	88,306	353,224	
Other products,.....		2,386,044	
			7,489,134
			\$29,226,545

II. <i>Manufactures.</i>			
Metals and machinery,.....	\$255,106		
Woollen,.....	151,246		
Cotton, &c.,.....	465,593		
Tobacco,.....	413,585		
Hats and caps,.....	201,310		
Leather,.....	732,646		
Cordage,.....	1,292,276		
Carriages,.....	168,724		
Furniture,.....	273,350		
Spirits,.....	352,737		
Houses,.....	1,039,172		
Other manufactures,.....	.....		
		\$6,624,132	
Deduct for materials one-third,.....		2,208,044	
		\$4,416,088	
Manufactures by mills, one-quarter,.....		609,484	
Printing, &c.,.....		66,781	
			\$5,092,353
III. <i>Commerce, 25 per cent of capital,</i> .....			2,580,575
IV. <i>Mines,</i> .....			1,539,919
V. <i>The Forest,</i> .....			184,799
Total,.....			\$38,624,191

ANNUAL PRODUCTS OF INDUSTRY IN OHIO.

I. <i>Agriculture.</i>			
Horses and mules,.....No.	430,527	\$17,221,080	
Neat cattle,.....	1,217,874	9,728,992	
Sheep,.....	2,028,421	2,535,525	
Hogs,.....	2,099,746	2,099,736	
25 per cent of.....		\$31,585,333	
is.....		\$7,896,333	
Poultry,.....		551,193	
			\$8,447,526
Wheat,.....bush.	16,571,661	\$8,285,830	
Oats,.....	14,393,103	2,158,965	
Maize,.....	33,668,144	6,733,629	
Other grain,.....	1,659,884	669,179	
Potatoes,.....	5,805,021	870,753	
			18,718,356
Wool,.....lbs.	3,685,315	\$921,329	
Tobacco,.....	5,942,275	297,113	
Sugar,.....	6,363,386	381,303	
Products of dairy,.....		1,848,869	
“ orchards,.....		476,271	
Hemp and flax,.....tons	9,080½	726,420	
Hay,.....	1,022,037	4,088,148	
Other products,.....		1,896,666	
			10,636,119
			\$37,802,001

II. <i>Manufactures.</i>		
Metals and machinery,.....	\$2,141,807	
Woollen,.....	685,757	
Cotton, &c.,.....	435,148	
Hats and caps,.....	728,513	
Leather,.....	1,986,146	
Paper,.....	350,202	
Carriages,.....	701,228	
Furniture,.....	761,146	
Spirits,.....	1,265,893	

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Ships,.....	\$522,855	
Houses,.....	3,776,823	
Other manufactures,.....		\$18,036,527
		<hr/>
Deduct for materials one-third,.....		6,012,176
		<hr/>
		\$12,024,351
Manufactures by mills, one-quarter,.....		2,217,052
Printing, &c.,.....		346,680
		<hr/>
		\$14,588,091
III. Commerce, 25 per cent of capital,.....		8,050,316
IV. Mines,.....		2,442,682
V. The Forest,.....		1,013,063
VI. Fisheries,.....		10,525
		<hr/>
Total,.....		\$63,906,678

## ANNUAL PRODUCTS OF INDUSTRY IN INDIANA.

I. Agriculture.		
Horses and mules,.....No.	241,036	\$9,641,440
Neat cattle,.....	619,980	4,959,840
Sheep,.....	675,982	834,939
Hogs,.....	1,623,008	1,623,008
		<hr/>
25 per cent of.....		\$17,069,218
is.....		\$4,267,317
Poultry,.....		357,594
		<hr/>
		\$4,624,911
Wheat,..... bush.	4,049,375	\$2,028,687
Oats,.....	5,981,605	498,467
Maize,.....	28,155,887	5,631,177
Other grain,.....	206,655	80,625
Potatoes,.....	1,525,794	228,868
		<hr/>
		8,467,824
Products of dairy,.....		742,269
“ orchards,.....		110,055
Sugar,.....lbs.	3,727,795	223,667
Wool,.....	1,237,919	309,473
Tobacco,.....	1,820,306	91,015
Hemp and flax,..... tons	8,605½	668,440
Hay,.....	178,029	712,116
Other products,.....		1,297,972
		<hr/>
		4,155,008
		<hr/>
		17,247,743
II. Manufactures.		
Metals and machinery,.....	\$177,479	
Cotton,.....	135,400	
Wool, &c.,.....	112,141	
Hats and caps,.....	122,844	
Leather,.....	730,001	
Carriages,.....	163,135	
Furniture,.....	211,481	
Spirits,.....	357,427	
Ships,.....	107,223	
Houses,.....	1,241,312	
Other manufactures,.....		
		<hr/>
		\$4,556,397
Deduct for materials one-third,.....		1,518,799
		<hr/>
		\$3,037,596
Manufactures by mills, one-quarter,.....		582,283
Printing, &c.,.....		56,826
		<hr/>
		\$3,676,705

III. Commerce, 25 per cent of capital,.....	\$1,866,155
IV. The Forest,.....	660,836
V. Mines,.....	80,000
VI. Fisheries,.....	1,192
Total,.....	<u>\$23,532,631</u>

ANNUAL PRODUCTS OF INDUSTRY IN ILLINOIS.

I. Agriculture.		
Horses and mules,.....No.	199,235	\$7,969,400
Neat cattle,.....	626,274	5,013,192
Sheep,.....	395,672	494,590
Hogs,.....	1,495,254	1,495,254
25 per cent of.....		<u>\$14,972,436</u>
is.....		\$3,743,109
Poultry,.....		309,204
		<u>\$4,052,313</u>
Wheat,.....bush.	3,335,393	\$1,667,696
Oats,.....	4,988,088	415,667
Maize,.....	22,634,211	4,526,842
Other grain,.....	228,332	124,346
Potatoes,.....	2,025,520	303,828
		<u>7,038,379</u>
Products of dairy,.....		428,175
“ orchards,.....		126,756
Wool,.....lbs.	650,007	162,500
Hemp and flax,.....tons	1,976½	158,100
Hay,.....	164,932	659,728
Other products,.....		1,075,515
		<u>2,610,774</u>
		<u>\$13,701,466</u>

II. Manufactures.		
Metals and machinery,.....	\$88,640	
Leather,.....	247,217	
Carriages,.....	163,135	
Spirits,.....	310,336	
Furniture,.....	84,410	
Ships,.....	39,200	
Houses,.....	2,065,255	
Other manufactures,.....	881,857	
		<u>\$3,880,050</u>
Deduct for materials one-third,.....		1,293,350
		<u>\$2,586,700</u>
Manufactures by mills, one-quarter,.....		604,450
Printing, &c.,.....		52,825
		<u>\$3,243,981</u>
III. Commerce, 25 per cent of capital,.....		1,493,425
IV. Mines,.....		293,272
V. The Forest,.....		249,841
Total,.....		<u>\$18,981,995</u>

ANNUAL PRODUCTS OF INDUSTRY IN MICHIGAN.

I. Agriculture.		
Horses and mules,.....No.	30,144	\$1,205,760
Neat cattle,.....	185,190	1,481,520
Sheep,.....	99,618	124,022
Hogs,.....	205,890	205,890
25 per cent of.....		<u>\$3,017,192</u>
is.....		\$754,298
Poultry,.....		82,730
		<u>\$837,028</u>

Wheat,.....bush.	2,157,108	\$1,078,554	
Oats,.....	2,114,051	175,337	
Maize,.....	2,277,039	455,408	
Other grain,.....	275,630	148,790	
Potatoes,.....	2,109,205	316,380	
			<hr/>
Sugar,.....lbs.	2,329,784	\$79,877	
Wool,.....	153,375	38,344	
Hay,.....tons	130,805	523,220	
Hemp and flax,.....	755 $\frac{1}{2}$	60,420	
Products of dairy,.....		428,175	
"    orchards,.....		126,756	
Other products,.....		234,600	
			<hr/>
			1,491,392
			<hr/>
			\$4,502,889
 <b>II. Manufactures.</b>			
Metals and machinery,.....	\$114,073		
Leather,.....	192,190		
Ships,.....	10,500		
Houses,.....	571,005		
Other manufactures,.....	430,181		
			<hr/>
		\$1,317,949	
Deduct for materials one-third,.....		439,316	
			<hr/>
		\$878,633	
Manufactures by mills, one-quarter,.....		458,091	
Printing, &c.,.....		39,525	
			<hr/>
			\$1,376,249
III. Commerce, 25 per cent of capital,.....			622,822
IV. The Forest,.....			467,540
V. Mines,.....			56,790
			<hr/>
Total,.....			\$7,026,290

## ANNUAL PRODUCTS OF INDUSTRY IN WISCONSIN TERRITORY.

<b>I. Agriculture.</b>			
Horses and mules,.....No.	5,735	\$229,400	
Neat cattle,.....	30,269	242,152	
Sheep,.....	3,462	4,327	
Hogs,.....	51,383	51,383	
			<hr/>
25 per cent of.....		\$527,262	
is.....		\$131,815	
Poultry,.....		16,167	
			<hr/>
			\$147,982
Wheat,.....bush.	212,116	\$106,058	
Oats,.....	406,514	33,876	
Maize,.....	379,359	75,872	
Other grain,.....	23,681	13,223	
Potatoes,.....	419,608	62,941	
			<hr/>
			291,970
Other products,.....			129,153
			<hr/>
			\$568,105
 <b>II. Manufactures.</b>			
Miscellaneous,.....	\$102,269		
Houses,.....	212,085		
			<hr/>
		\$314,354	
Deduct for materials one-third,.....		104,785	
			<hr/>
		\$209,569	
Manufactures by mills, one-quarter,.....		87,748	
Printing, &c.,.....		7,375	
			<hr/>
			\$304,692

III. <i>Commerce</i> , 25 per cent of capital,.....			\$189,957
IV. <i>Mines</i> .			
Lead,.....lbs.	15,129,350	\$378,233	
Other minerals,.....		6,370	
			384,603
V. <i>The Forest</i> ,.....			430,580
VI. <i>Fisheries</i> ,.....			27,663
			<hr/>
Total,.....			\$1,905,600

ANNUAL PRODUCTS OF INDUSTRY IN IOWA TERRITORY.

I. <i>Agriculture</i> .			
Horses and mules,.....No.	10,791	\$431,630	
Neat cattle,.....	38,049	304,352	
Sheep,.....	15,354	19,192	
Hogs,.....	104,809	104,809	
			<hr/>
25 per cent of.....		\$859,993	
is.....		\$214,998	
Poultry,.....		16,529	
			<hr/>
			\$231,527
Wheat,.....bush.	154,693	\$77,336	
Oats,.....	216,385	32,450	
Maize,.....	1,406,241	281,248	
Other grain,.....	10,732	5,912	
Potatoes,.....	234,063	35,109	
			<hr/>
Other products,.....			432,073
			105,695
			<hr/>
			\$769,295
II. <i>Manufactures</i> .			
Miscellaneous,.....	\$90,224		
Houses,.....	135,985		
			<hr/>
Deduct for materials one-third,.....		\$226,209	
		75,403	
			<hr/>
Manufactures by mills, one-quarter,.....		\$150,806	
Printing, &c.,.....		23,856	
		4,425	
			<hr/>
			\$179,087
III. <i>Commerce</i> , 25 per cent of capital,.....			136,525
IV. <i>The Forest</i> ,.....			83,949
V. <i>Mines</i> ,.....			13,250
			<hr/>
Total,.....			\$1,182,106

ANNUAL PRODUCTS OF INDUSTRY IN FLORIDA TERRITORY.

I. <i>Agriculture</i> .			
Horses and mules,.....No.	12,043	\$722,580	
Neat cattle,.....	118,081	944,648	
Sheep,.....	7,198	10,797	
Hogs,.....	92,680	185,360	
			<hr/>
25 per cent of.....		\$1,863,385	
is.....		\$465,846	
Poultry,.....		61,007	
			<hr/>
			\$526,853
Maize,.....bush.	808,974	\$404,243	
Oats and other grain,.....	14,576	6,078	
Potatoes,.....	264,617	66,154	
			<hr/>
Cotton,.....lbs.	12,110,583	\$726,632	
			476,475

Sugar,.....lbs.	275,317	\$16,519	
Other products,.....		87,758	
			\$830,909
<b>II. Manufactures.</b>			
Miscellaneous,.....	\$227,795		
Houses, .....	327,913		
		\$555,708	
Deduct for materials one-third,.....		185,236	
			\$370,532
Manufactures by mills, one-quarter,.....		47,412	
Printing, &c.,.....		16,600	
			\$434,544
III. Commerce, 25 per cent of capital,.....			464,637
IV. Fisheries,.....			213,219
V. The Forest,.....			27,350
VI. Mines,.....			2,700
			\$2,976,687
Total, .....			

## ANNUAL PRODUCTS OF INDUSTRY IN THE DISTRICT OF COLUMBIA.

<b>I. Agriculture.</b>			
Live stock,.....No.	161,969		
25 per cent,.....		\$40,492	
Grain,.....bush.	63,029	46,367	
Other products,.....		90,083	
			\$176,942
II. Commerce, 25 per cent of capital,.....			802,725
III. Manufactures,.....		\$1,153,714	
Deduct for materials one-third,.....		387,905	
			\$765,808
Manufactures by mills,.....		45,842	
Printing, &c.,.....		92,875	
			904,526
IV. Fisheries,.....			87,400
			\$1,971,593
Total, .....			

Table showing in what proportions the several products of industry are distributed, and the proportional value of each product to each person in the great divisions of the States.

EMPLOYMENTS.	N. ENGLAND STATES.		MIDDLE STATES.		SOUTHERN STATES.		SOUTHWESTERN STATES.		NORTHWESTERN STATES.		TOTAL U. STATES.	
	Prop. of prod.	Value to each person.	Prop. of prod.	Value to each person.	Prop. of prod.	Value to each person.	Prop. of prod.	Value to each person.	Prop. of prod.	Value to each person.	Prop. of prod.	Value to each person.
Agricult'c.,	40.	\$33.45	54.7	\$41.57	80.4	\$41.80	79.9	\$48.76	66.8	\$27.41	61.6	\$38.16
Manufact'c.,	43.9	37.05	25.6	19.49	8.5	4.46	8.	4.85	18.	7.40	23.5	13.99
Commerce,	7.2	6.05	10.4	7.92	6.8	3.55	10.3	6.28	10.1	4.14	9.2	5.70
Mining,....	2.	1.71	7.	5.31	2.4	1.21	1.2	.72	3.2	1.33	4.	2.47
The Forest,	1.8	1.50	1.8	1.33	1.6	.82	.6	.39	1.7	.71	1.6	.98
Fisheries,...	5.1	4.22	.5	.38	.3	.16	.....	.....	.2	.01	1.1	.70
Total,....	100.	\$84.	100.	\$76.	100.	\$52.	100.	\$61.	100.	\$41.	100.	\$62.

Summary of the Annual Products of Industry in the several States, with the proportional amount to each individual of the whole of the free population in each State.

STATES AND TERRITORIES.	VALUE OF ANNUAL PRODUCTS FROM							PROP. TO EACH PERS'N.	
	Agriculture.	Manufactures.	Commerce.	Mining.	Forest.	Fisheries.	Total.	White pop.	Free pop.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars</i>	<i>Doll rs</i>	<i>Dol + s.</i>	<i>Dollars.</i>	<i>Dollars.</i>		
Maine,....	15,856,270	5,615,303	1,505,380	327,376	1,877,063	1,280,713	26,462,705	52	52
N. Hamp.	11,377,752	6,545,811	1,001,333	88,373	449,861	92,811	19,556,141	68	68
Vermont,	17,879,155	5,685,425	758,899	389,488	430,324	.....	25,143,191	85	85
Mass.,....	16,065,627	43,518,057	7,004,691	2,020,572	377,354	6,483,996	75,470,297	103	102
R. Island,	2,199,309	8,640,626	1,294,956	102,410	44,610	659,312	13,001,223	110	119
Connect't,	11,371,776	12,778,963	1,963,281	820,419	181,575	907,723	28,023,737	90	90
N. Eng. S.	74,749,889	82,784,185	13,528,740	3,808,638	3,361,287	9,424,555	187,657,294	84	84
N. York, ..	108,275,281	47,454,514	24,311,715	7,408,070	5,040,781	1,316,072	193,806,433	79	79
N. Jersey, ..	16,209,853	10,696,257	1,206,929	1,073,921	361,326	124,140	29,672,426	79	79
Pennsylv.,	68,180,924	33,354,279	10,593,368	17,666,146	1,203,578	35,360	131,033,655	76	76
Delaware,	3,198,440	1,538,879	266,257	54,555	13,119	181,285	5,232,535	67	70
Maryland,	17,586,720	6,212,677	3,499,087	1,056,210	241,194	223,773	28,821,061	61	76
D. of Col.,	176,942	904,526	802,755	.....	.....	87,400	1,971,593	45	50
Middle S.	213,628,160	100,161,132	40,680,081	27,258,902	6,859,990	1,970,030	390,558,303	76	77
Virginia, ..	59,085,821	8,349,218	5,299,451	3,321,629	617,768	95,173	76,769,053	62	97
N. Caroli.,	26,975,831	2,053,697	1,322,284	372,486	1,446,108	251,792	32,422,198	44	63
S. Caroli.,	21,553,691	2,248,915	2,632,421	187,608	549,626	1,255	27,173,536	45	101
Georgia, ..	31,468,271	1,953,950	2,245,488	191,631	117,439	55	35,980,363	52	87
Flor. da, ..	1,834,237	434,544	464,657	2,700	27,350	213,219	2,976,687	54	103
South'n S.	140,917,851	15,040,324	11,967,281	4,076,054	2,758,283	562,043	175,321,836	52	87
Alabama,	24,696,513	1,732,720	2,273,267	81,310	177,465	.....	28,961,325	49	103
Mississip'l	26,494,565	1,585,790	1,453,686	.....	205,297	.....	29,739,338	79	164
Louisiana,	22,851,375	4,087,655	7,868,898	165,380	71,751	.....	35,044,959	99	189
Arkansas,	5,086,757	1,145,309	420,635	18,225	217,469	.....	6,888,395	70	88
Tennessee	31,660,180	2,477,193	2,239,478	1,371,331	225,179	.....	37,973,360	45	58
S'west. S.,	110,789,390	11,028,717	14,255,964	1,636,146	897,161	.....	138,607,378	61	97
Missouri, ..	10,484,263	2,360,708	2,349,245	187,669	448,559	.....	15,830,444	41	48
Kentucky,	29,326,545	5,092,353	2,580,575	1,539,919	184,799	.....	38,624,191	49	64
Ohio, ....	37,802,001	14,588,091	8,050,316	2,442,682	1,013,063	10,525	63,906,678	42	42
Indiana, ..	17,247,743	3,676,705	1,866,155	660,836	80,000	1,192	23,532,631	34	34
Illinois, ..	13,701,466	3,243,981	1,493,425	293,272	249,841	.....	18,981,985	39	39
Michigan, ..	4,502,889	1,376,249	622,832	56,790	467,540	.....	7,026,390	33	33
Wisconsin	68,105	304,692	189,957	384,603	430,580	27,663	1,905,600	47	47
Iowa, ....	769,295	179,087	136,525	13,250	83,949	.....	1,132,106	27	27
N'west. S.	114,302,307	30,821,866	17,289,020	5,579,011	2,958,331	39,380	170,989,925	41	44
Total, ..	654,387,597	239,836,224	79,721,081	42,358,761	16,835,060	11,996,008	1,063,134,736	62	73

The following table shows, in centesimal proportions, how the product of each branch of industry in the United States is distributed among the great divisions of the states :—

DIVISIONS.	Agricult.	Manufac.	Comm'ce.	Mining.	Forest.	Fisheries.	Total.
New England States,....	11.4	34.3	13.8	9.	20.	78.6	17.6
Middle States,.....	32.7	42.	41.6	64.3	40.7	16.4	36.8
Southern States,.....	21.5	6.2	12.3	9.6	16.4	4.7	16.5
Southwestern States,....	16.9	4.6	14.6	3.9	5.3	.....	13.
Northwestern States,....	17.5	12.9	17.7	13.2	17.6	.3	16.1
	100.	100.	100.	100.	100.	100.	100.

It appears from the preceding tables, that, notwithstanding the great inequality in the five geographical divisions of the Union, both as to population and extent, there is no considerable difference in the total value of their annual products, with the exception of those of the middle states, which are more than one-third of the whole. Of the other four divisions, the New England states, though somewhat the smallest in population, and much the smallest in extent, exceed the other divisions in the value of their annual products.

The agricultural products of the states may be compared in various ways. 1st. As to the proportion which they bear to the agricultural products of the whole Union. 2d. As to the proportion which this branch of their industry bears to the other branches. 3d. As to the average value to each inhabitant. 4th. As to the average value for each one of its territory. 5th. As to the quantities produced.

The three first comparisons are exhibited in the first and third table. They show that nearly one-third of the agricultural products of the Union are furnished by the middle states, one-ninth by the New England states, and from about a fifth to a sixth by each of the other three divisions. Thus, four-fifths of the products of the southern and southwestern states are agricultural, two-thirds of those of the northwestern states, more than half of those of the middle states, and but two-fifths of those of the New England states; that the value of this class of products to each inhabitant is the greatest in the southwestern states, and the lowest in the northwestern.

But the greatest diversity is in the average value per acre of their agricultural products, which is principally owing to the great difference among the states in the proportion of their uncultivated lands. Thus :—

	Agricultural products.	Area in acres.	Value per acre.
New England States,.....	\$74,749,889	42,336,000	\$1 76
Middle States,.....	213,628,160	75,168,000	1 84
Southern States,*.....	139,083,614	133,996,800	1 03
Southwestern States,.....	110,789,390	156,851,200	70
Northwestern States,†.....	112,964,907	191,904,000	58

The last point of comparison is in the quantities annually produced ; and we should make a very false estimate of the agricultural wealth of the different states, if we were to confine our attention to the money value of their several products, and not to regard the quantities produced. A large part of the products of every state are consumed where they are produced ; and as to this portion, the greater the cheapness of the products of a state, the greater is its wealth. If the same labor and capital would produce twice as much grain in the western states as in the Atlantic states, it is obvious that either one-half the labor and capital required in the latter may be saved in the western states, and diverted to other sources of profit, or that those states may have twice as much as the Atlantic states for consumption. And as to the surplus sent abroad to be exchanged for other products, though the price be but half that in the Atlantic states, yet if twice the quantity is produced at the same expense, the value produced in both places will be the same. The advantage of the superior fertility of the western states is not as great as we have supposed, for the purpose of illustration, but it is probably sufficiently great to bring the profits of their agriculture upon a level with those of the Atlantic states.

\* The territory of Florida not included.

† The territories of Wisconsin and Iowa not included.

Of the wheat, Indian corn, and other grain used for bread, and potatoes, the quantities produced by the different great divisions of the states, and the proportion to each inhabitant, are as follows:—

GEOGRAPHICAL DIVISIONS.	Population.	Bushels of grain, exclusive of oats.	Propor. to each pers.	Bushels of potatoes.	Propor. to each pers.
New England States,.	2,234,822	12,506,000	5½	35,181,000	15¾
Middle States,.....	5,118,076	89,952,000	17½	42,969,000	8¾
Southern States,.....	3,279,006	111,080,000	33¾	9,710,000	3
Southwestern States,.	2,245,602	95,982,000	42¾	6,862,000	3
Northwestern States,.	4,057,313	179,620,000	43½	12,615,000	3

It thus appears, that the proportion of grain to each inhabitant in the western states is eight times as great as it is in New England, and two and a half times as great as it is in the middle states. If we add the proportion of potatoes to that of the grain, and suppose four bushels of the former equal to one of the latter, then the difference between the western states and New England will be as 5 to 1, and between the former and the middle states as 2¼ to 1.

It should further be remarked, that about fifteenth-sixteenths of the grain and potatoes produced in the United States are consumed at home, either directly, or in the form of animal food, and only one-sixteenth is sent abroad in either of these forms. From this large domestic consumption, we may see how greatly the western states are benefited by this greater cheapness of production. It may well be supposed that the gain from this source compensates them for their greater distance from market.

The quantity of food annually consumed in the United States by a family of five persons,\* after deducting one-sixteenth of the grain for the amount exported, and one-tenth for seed, is as follows:—

Indian corn,.....	85 bushels
Oats,.....	28 “
Wheat, rye, &c.,.....	25 “
Potatoes,.....	25 “

The average of domestic animals to each family is:—

Horses and mules,.....	1½
Cattle,.....	4
Sheep,.....	5¼
Hogs,.....	7

To the articles annually consumed by a family, are to be added poultry, to the value of \$2 25; pickled fish, one-third of a barrel; rice, 12 lbs.; sugar, 42 lbs.; besides garden vegetables, products of the orchard, and game.

The same, or nearly the same very liberal consumption which is here indicated, may be expected to continue in the United States so long as its population continues thin, compared with the capacities of the country, and no longer, unless, indeed, the high standard of comfort to the poorest class in this country should prevent the redundancy of numbers, which finds its

\* It was not thought necessary to distinguish the families of slaves in this estimate from those of free persons, there being no essential difference between them as consumers of raw produce. If the families of slaves consume somewhat less of animal food, they contain also a greater proportion of children.

check in disease and destitution. This is a problem which the experience of other nations cannot assist us to solve, since the facility of subsistence which exists here, seems never to have existed in any part of the old continent in any stage of society.

In manufacturing industry, the states differ far more than in agriculture. The New England and middle states, containing less than two-fifths of the whole population, possess more than three-fourths (76.3 per cent) of the manufactures. The manufactured products of New England exceed those of its agriculture by nearly a tenth. Those of Massachusetts alone exceed in value those of all the western states together, and are nearly thrice as great as those of the four southern states united. This diversity is to be referred principally to the different densities of population in the states, and in some degree to the slave labor of one-half of them, which, untutored as it is, seems suited only to the greater simplicity of agricultural operations.

The cheapness and abundance of provisions and raw materials (including coal) in the northwestern states, must eventually make them the seats of flourishing manufactures, and even before they have attained that very dense population their fertile soil is destined to support. Even with their present numbers, the census affords evidence of their particular adaptation to this branch of industry. The manufactures of Ohio alone already nearly equal in value those of the four southern states.

The profits of commerce amount to something more than an eleventh of the whole annual product, if they have not been estimated too high at 25 per cent on the capital employed. They constitute more than a tenth of the whole products in the middle, the southwestern, and the northwestern states, about a fourteenth in New England, and a fifteenth in the southern states.

Mining contributes but 4 per cent of the whole national product. Nearly two-thirds of the whole (64.3 per cent) are in the middle states. More than half the remainder is in the northwestern states.

The products of the forest constitute  $1\frac{1}{2}$  per cent of the whole. They are furnished by each division of the states nearly in proportion to the population, except by the southwestern states, where they are little more than the half of one per cent of the products of that division.

The products of the fisheries, the lowest in the scale as to direct gain, barely exceed 1 per cent of the whole, and more than three-fourths of them (78.6 per cent) are contributed by the New England states. From this branch of industry the southwestern states derive nothing, and the northwestern next to nothing. It is of far greater importance in a national view, as affording an excellent nursery for seamen, than as a source of gain, except to the New England states, where it yields 5 per cent of their whole annual product.

On comparing the individual states, we find that in agriculture, New York, Pennsylvania, and Virginia, are far before the rest in the value of their products. In manufactures, New York, Massachusetts, and Pennsylvania take the lead. The profits of commerce are greatest in New York, Pennsylvania, Ohio, and Louisiana; but in proportion to population, Louisiana stands foremost. In mining industry, Pennsylvania equals all the other states except New York, which is second, though not the half of Pennsylvania. Virginia is the third, though not the half of New York. In the products of the forest, the order of precedence is New York,

Maine, and North Carolina. In the fisheries, the product of Massachusetts is more than that of all the rest of the Union. New York and Maine are the next highest.

If we distribute the whole annual product in 1840—1,063 millions of dollars—among the whole population, we find that the proportion to each inhabitant is greatest in the New England states, where it is \$84; in the middle states, it is \$76; in the southern, \$52; in the southwestern, \$61; and in the northwestern, \$41. The causes of this diversity are to be found yet more in the different densities of population, different degrees of fertility, and different distances from market, than in the existence or absence of slavery, though that also has its influence. It is the difference of distance from market which makes the industry of an individual in the southwestern states 50 per cent greater than in the northwestern. It is the difference of fertility which makes the same industry worth \$79 in Mississippi, and but \$49 in Alabama. The same cause makes the industry of the southwestern states more productive than that of the southern states. It is the greater density of numbers in Massachusetts and Rhode Island, and their consequent success in manufactures, which makes industry more productive in those states than it is in New York and Pennsylvania. In the two former, the proportion to an individual is greater than in any other state. In Rhode Island, it is \$110, and in Massachusetts, \$103. The annual product from manufactures in Rhode Island is very nearly four times that derived from her agriculture.

If we distribute the annual product among the free population exclusively, then the proportion to each individual will be greater in the slaveholding than in the free states, for in several of them the proportion will be then more than doubled. Thus, in South Carolina, it will be raised from \$45 to \$101; in Mississippi, from \$79 to \$164; and in Louisiana, from \$99 to \$189; then the highest in the Union.

The whole of the 1,063 millions annually produced, together with the omitted articles, amounting perhaps to between 40 and 50 millions more, are annually consumed, except a very small portion, which adds to the stock of the national wealth. The progressive increase of this wealth will be considered in the next chapter.

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#### ART. III.—USURY AND THE USURY LAWS.

THE human mind emerging from barbarism to civilization—passing from darkness to light—may, not inappositely, be likened to the body in the progress of our species, when in progress of transition (according to the theories of certain philosophers) from mud to man. This process of creation should present what would now-a-days be considered a curious spectacle—here a head peering above the oozy pool, there the accession of a pair of masculine shoulders; at a modest distance, a female, extricated to the waist, and so far, of full-formed beauty—*formosa superne*; but ending, *turpiter desinans*, in a mass of shapeless slime, which Prometheus, that prince of potters, had not yet moulded into form, baked into “living flesh.” But this would not be more curious in reality than what we witness daily, when we see around us even the most enlightened minds and sound judg-

ments clogged by prejudices of palpable absurdity, immersed to the middle in the chaos of error.

The incongruity is, however, in the one case as in the other, natural, and perhaps necessary. Instead, then, of treating this order of things with idle astonishment or ignorant invective, the friends of truth and man will never approach it but with the warmth of charitable remonstrance, and the light of reason guided by experience. These should be the ruling principles, especially of the press—the press, which is the Prometheus of the modern mind.

On this much maligned subject of prejudice, let us be indulged in a few observations. It is important in itself, nor irrelevant to the occasion, and we are solicitous to disclaim, once for all, any sympathy with the vulgar cant on the one hand, against prejudices, monopoly, &c., and on the other, against a latitude of levelling, to the imputation of which the purposes of this paper may with some expose us. As in attacking a prejudice of (we believe) the most palpable kind we not only declare our opinion that prejudice in the abstract is excusable, but admit that it is salutary, and even reasonable. We dare not judge the wisdom of Providence, who must have ordained a principle so deeply rooted in the nature and condition of man.

Nay, further, we contend that there never has been a single prejudice, whether in the form of an opinion or of an institution, (not excepting that which we go to combat, though the absurdest of all,) that had not originally its reason and use; and that, if subsequently they have become abuses and absurdities, it is only by a change of the circumstances. By the word "prejudice," in the sense in question, we understand all judgments not proceeding immediately from reflection or reasoning. As thus interpreted, is it not the source of all that is steady and uniform in human institutions? the conservatism of instinct surer than that of reason? the drag-chain that retards the dizzying whirl of the car of innovation down the "easy descent" of destruction? This is no mere theory. In fact, what else than prejudice constitutes nine-tenths of the practical wisdom of nine-tenths of mankind. And is it not rational to adhere to what has been explored by the experience, and recommended by the example of our predecessors, rather than swallow the unknown nostrums of peddling reformers, or popularity-seeking politicians? The presumption is always against novelty, and in favor of establishment.

"Yes," reply our march-of-mind gentlemen, "if the nostrum be unknown, or be prescribed by a known quack. But here is the inconsistency of the people, that while they see the abuse, know and possess the remedy, they want resolution to apply our prescriptions." For us, we must think it rather an error in the reformers. Where the people, as under this government, knowingly possess this remedy, history shows that they have been neither slow nor scrupulous in using it. The truth is, they do not "see" the abuse as alleged, or not with the precise, pressing, powerful evidence requisite to move a multitude. And if they admit the arguments, or more generally, assertions of newspapers and demagogues, it is that they have nothing positive to oppose. This merely passive assent (which the vanity of the declaimers construes into *conviction*) will, in the mass of mankind, be the effect of the latest, not of the strongest impulsion. For them, the scale of probability has few graduations. Nor are they to blame, though we can less easily excuse the same defects in their legisla-

tors, who should be representatives of the *interests*, not of the ignorance of their constituents. The minds capable of this intellectual equilibrium are as few as the men who can walk on a tense wire, or, perhaps, who can compete in dancing on a needle-point with the angels of the scholastic problem.

The reformer, then, who is sincere, and would be successful, must observe two requisites: First, he should clearly show (nor tire of showing) that the abuse he combats is an oppressive one, having no other ground (if such be the fact) than some obsolete or absurd prejudice. Second, and that no inconvenience, or none not amply compensated by the proposed improvement, can result from its immediate extirpation.

From the relics of the venerable past we select, for this occasion, the subject of usury, with some hope of attracting to it the attention of our citizens, and through them the action of the present legislature. Surely, laws the most mischievous, sustained only by prejudices the absurdest perhaps that barbarism has bequeathed us, could not exist a day, did the people clearly comprehend their true character and consequences. To present a systematic view of their "merits"—what has and may be said of most plausible for, as well as of most positive against them—is then our design; and be it the apology of a formal disquisition in so trite a topic declamation. But declamation is not demonstration. For the rest, in choosing the latter more humble but less beaten track, we profess not so much to produce new lights, as to new-dispose the old.

In observance of our own rule, we proceed to examine:—

1. The right or the expediency of laws against usury, or of legislative interposition to dictate the terms upon which individuals may hire or sell their money. And,

2. Whether there are any reasons why the laws of this description on our statute-book should not be utterly and instantly abolished, and a "free trade" allowed in money, as safely *at least*, and as beneficially as in any other subject of commerce.

A writer of the present day may, it is presumed, disregard the old question, as to the licitness of all interest on money. The moral, or rather theological champions of the negative, have been silenced by the common sense and common practice of the civilized world. A few of such fanatics are, however, still to be found, even in this country—men who govern their kitchens more strictly than their conduct, in accordance with their quaint notions of the Bible. Not more, we believe, than half a dozen years ago, a book on this subject was published in New York by a Roman Catholic clergyman named O'Calaghan. Though the author was the latest, we hope the last of those worthies—*ultimus Romanorum*—his book is worthy of the tenth century for ignorance no less of scriptural exegesis, than of commercial jurisprudence.

Besides, the law prohibiting usury supposes the compatibility of *legal* interest with morality. It is usury then, not interest, that our laws denounce as crime, our theology as sin, our public opinion as *linfamy!*

Now what is usury? what interest? What, if there be any, is the difference between them? Interest is a premium for the use of a sum of money. Usury is *really* the same thing. Of course, we have failed to find the difference whereon the venerated authorities alluded to erect their terrible tribunals. The term *usury*, indeed, may be defined, *the stip-*

*ulation of an interest higher than the law permits.* But this definition is, in regard to the *thing*, purely arbitrary, as we shall soon have occasion to show; that is, it is no definition at all.

What right, then, has the law to limit the rate of interest in direct violation of the most sacred principles of individual liberty and universal justice? That no man of mature age, sound mind, contracting freely and intelligently, ought to be hindered, even from considerations for his interest, to make what terms he judges suitable in his pecuniary transactions; this is an axiom which will not be contested. That contracts ought to be executed, and that our constitution declares them inviolable, is equally certain. Yet our laws against usury ride roughshod over both. It is not asserted that these rules are not liable, like most, to exception. But it is for those who claim the exemption to prove their title; a duty which we desire the advocates, if there should be any, of these laws to bear in mind. Meanwhile, our object being to instruct, not to dispute, we proceed to consider the chief reasons that have been alleged, or that we can imagine, in their justification.

The most prevalent appears to be, THAT USURY OUGHT TO BE PROHIBITED. Why ought it to be prohibited? Because, says the argument, it is an evil. Why is it an evil? Because, replies the definition, it is prohibited by the law. Such are the vicious circle and the verbal sophism upon which rest our legal prohibition, and popular prejudice against usury!

To show more clearly the absurdity of a law that undertakes to constitute and punish a crime which it cannot determine, we may imagine another definition of usury, viz: *the stipulation of a higher rate of interest than that established by the general usage of the state or community.* This is the only usury that could have existed before the interposition of the law; as, previous to this usage, there could have been none at all.

Now the law, before making usury or any other act criminal, must determine positively in what the crime consists. To determine this, it must fix the highest rate of interest permissible. Since money has, no more than other merchandise, an absolute natural value, how can this be fixed other than upon the basis of general usage? But, independently of this usage, usury, we have seen, has *morally* no existence. It would be even inconceivable, and any definition the law could devise be purely arbitrary.

Custom then—blind custom—is the only basis for legislation on this subject. And what a basis! It is different in different countries at the same time, at different times in the same country, and even, as with ourselves, in different communities of the same country at the same time. These variations of custom are indicated by the correspondent alterations of the legal interest. With the Romans, down to Justinian, this was as high as 12 per cent. In England, down to Henry VIII., it continued at 10 per cent. Subsequently it was reduced by statute successively to 8, 6, and 5 per cent. In Hindostan, where there is, we believe, no legislative regulation, it varies from 8 to 10 per cent. At Constantinople it rises to 30 per cent. In these United States, the diversity of the legal interest is characteristically great, and ranges between 5 and 10 per cent. Now, which of all these rates has been the most equitable? and who can tell, except the parties concerned? Certainly none. For equity has no relation whatsoever to *amount*, but depends on the reciprocal advantage

and assent of the contracting parties. Custom itself had no other origin than this consent, and yet it is on this authority that the law assumes to coerce other parties who are entitled to the same right. My neighbors, in the exercise of their liberty, have agreed upon a certain rate, and this is assigned as a reason why I shall be deprived of the like exercise of mine! Some persons, a century ago, judged it convenient to lend at 7 per cent, therefore it is criminal in me to consult my convenience! In view of a promising investment, it would be to my advantage to borrow at 10 per cent, which I am willing to engage. No, say our legislators, you must not at that rate. Why? Because it does not suit your neighbor to give so much. We solemnly ask, if a lunatic would avow or act upon such a reason?

Again, if the reason applies to money, why not to all merchandise? To loan money is simply to exchange a present for a future value. In the few instances wherein the legislator has meddled for the purpose of regulating prices, we have to commend his intentions rather than his judgment or his success. How can an interference, denounced as mischievously absurd in regard to trade in general, be held necessary in this particular species of trade? In any other, a man may get 50 per cent if he can; it is reckoned a "fair transaction," and he even lauded for a "smart business man." But let him accept (in New York) over 7 per cent for his money, and he not only forfeits principal and interest, incurs the charge and punishment of felony, but is also branded with the odious appellation of "usurer;" while if, with the same money, he builds a house, and lets it at a profit on the investment of 20 per cent, it is all perfectly fair! Talk after this of the absurdities of barbarous ages, and of the intelligence of this!

Having despatched this merely verbal argument for the usury laws, we come to one that goes to the substance of the question, but which will, we think, be found to be no less fallacious.

**LAW AGAINST USURY, IT IS SAID, ARE EXPEDIENT, IN THAT THEY PREVENT PRODIGALITY.**

This is a consideration indeed, not of so much apparent weight in our young republic, as in the countries of large fortunes, aristocratic minors, and accommodating Jews. The amendment, however, of our usury laws, (made in 1837,) which, adding to the previous sanction of forfeiture the penalty of fine and imprisonment, was predicated in the supposed efficacy of these laws to repress the extravagance of borrowing that prevailed at that commercial crisis. This home fact induces us to go into detail on this point, which we should else have deemed unnecessary.

We are not here concerned with the question, Whether prodigality be a proper subject of legislative restriction?—whether the legislator, though it be his province to hinder men from hurting each other, is charged with the supererogatory office of hindering a man of age and discretion from hurting himself?—whether a third party can be allowed to understand the interest of the prodigal as well as he does himself?—whether the actual inconvenience from inability to satisfy his wants must necessarily be less than the future consequences of his extravagance? Much may, we conceive, be said on both sides of these articles. But granting that the law ought to interpose for the repression of prodigality, we deny that laws against usury have any such effect, or even tendency.

No man, prodigal or not, who has money will borrow. It is only with

the needy prodigal, then, that we and the laws in question have to do. If he have good security to offer, why may he not borrow on the current terms? In such a case, what do these laws avail him? If his securities be not satisfactory, and he cannot find one of those monsters, a usurer, in consequence of this law, will he stop here? No, surely; for if he would, he were not a *prodigal*. He will sell his possession or titles at a much greater disadvantage. This is the way in which the law would protect against himself the prodigal who has means, by driving him to the ruinous alternative of a forced sale, which, in effect, is a sacrifice.

As to those who have no security to offer, no property to pledge, they will find it no less difficult to borrow at a low than at a high interest. If a friend lend, he will not charge, if anything, more than the current rate; and a stranger will lend on no condition. Where, then, is the protection?

Other considerations also prove the inefficacy of these laws. The spendthrift or the speculator will elude them while credit is to be had, and procure the commodities which he desires, by submitting to terms proportional to the risk. Merchandise can (we all know) be more easily procured than money. Why? Because the profit upon the former is, at the least, three or four times greater than the legal interest on the latter; and the merchant can therefore risk proportionally more in selling his merchandise than his money. The person who can procure the one may the other, and he is not made the less, but the more a spendthrift by this facility.

We might further note, if there was any end of noting its evils, the unequal treatment by this law of the merchant and the money-dealer. Here, as in all cases, the laws of man, when they thwart those of nature, only magnify or multiply the evil they were intended to remove or prevent. A law has no medium of indifference, but is either a good or an evil. Every law being a restraint upon liberty, is essentially an evil, and can be justified but by an overbalance of good. A law, then, not only when it has a bad effect, but when it has *no* effect, is necessarily unjust and oppressive.

The third reason alleged in justification of laws against usury, and which is perhaps the most plausible as well as popular, is this:—

THE NECESSITY OF PROTECTING THE POOR FROM EXTORTION, AND THE SIMPLE FROM FRAUD.

An imperfect or indistinct conception of the *nature* of money, we regard as the cause of most of our financial disputes. The value of money (or strictly of any object of value) is not an absolute quality, but consists solely in a capability of satisfying human wants or wishes. Its degrees are but modifications of this relation. What is called the current price of an article is not its actual, but its average value, resulting from the ratio between the whole of the individual offers, and the whole of the demands in the market. This ratio, this market price, is ever varying with the circumstances of the parties to each particular exchange. It consists, then, in opinion—in the preference given by each to the article received above the value given. This preference, and this alone, explains the possibility of *both* the parties *gaining* by a sale or barter. In this point of view the consideration for the parties is simple and subjective. Accordingly, in these mercantile transactions they are left free to make their own terms, as best knowing their own circumstances and opinions.

Is there anything peculiar in pecuniary transactions that would lead us to suppose the legislator to be a better judge therein of these circumstances and opinions than the parties themselves? Quite the contrary; the ele-

ments of consideration in this case are not only less obvious and appreciable, but far more numerous. In every money transaction there are these considerations: on the part of the lender, the privation of his capital, and the risk of the loan; on the part of the borrower, a want to satisfy, and a loss to prevent or a profit to gain, with the indefinite degrees of each, and the modifying combinations of all. These are still, in a measure, reducible to rule. But the degrees of the borrower's *embarrassment* or expectation are not only indefinite, but generally unknown to all but himself. Yet the law that fixes a rate of interest proceeds upon their uniformity, and supposes the legislator to know them better than the party who suffers them.

Of what advantage, then, to the indigent are those laws that pretend to protect them from the extortion of usurers? Of course, no man will, supposing him of sane mind, borrow at a higher interest than he can obtain money at. But the needy, whose security is deficient, must compensate for the deficiency by a higher premium. To forbid them this resource, is the sort of protection this law gives the indigent, which is much as if it should cut off their heads to spare them the expense of hats. But while it thus precludes the needy from all relief, it yields protection, as usual, to those who do not need; it depresses the rate of interest, by excluding the demands of the poor from the market.

As to the protection of the simple against fraud: is there a degree of folly, short of idiocy or imbecility, (which are otherwise provided for,) that can render a man less capable of judging of his own circumstances, and, consequently, of the value (to him) of the loan he seeks, than the law?

But suppose the law a better judge; why not extend its beneficence to his other mercantile dealings, where he is much more exposed to imposition? To borrow money must be, especially with simpletons, a rare circumstance; the current rate in a charge of interest is a fact commonly known to even women and children, and the quality is guaranteed by the national certificate. In merchandise, on the contrary, the bargains are frequent, the articles numerous, the prices fluctuating, the differences of quality in each (for example, the article of meat, against the legislative interference in which we have lately raised such clamor) are indefinite, and often imperceptible. Yet while it is universally held an absurdity and an outrage for the law to pretend to shield him, in the one case, from the daily and multiplied dangers of fraud, it is permitted to interfere its injurious and insulting protection in the other, where there are few, if any! But we have dwelt, we fear, superfluously on this subject.

We have, it is hoped, sufficiently demonstrated that the laws against usury have not a single ground, in right or expediency, to justify them. We now proceed briefly to show, that they are not only null as to their proposed objects, but are nefarious in their practical effects; that they not only fail (as we have seen) to effect any of the good pretended, but virtually permit or create all the evils they were designed to prohibit.

Imagine the cruelty and distress of a law that should deprive even those who had the best security, of the liberty of borrowing. Such is the treatment suffered by that large portion of the community, who could make their securities satisfactory by augmenting the interest, but who are prevented by this law. This preclusion is based only on the misfortune of having a deficient security, and instead of aiding the embarrassed, does but aggravate his distress, by taking from him his sole resource.

Another consequence is the preposterous alternative which it permits, of a forced sale, far more ruinous than the most exorbitant interest. This just and benevolent law prohibits a man to borrow on the security of his property at 10 or 8 per cent, but permits (*compels* is the word) that same property to be sold (suppose under execution) probably at 30, perhaps 50 per cent; with the additional feature of wisdom and beneficence, that in the case of sale, the party must pay at once, in the midst of his distress; while in that of borrowing, he has months, perhaps years to pay it, when he may be prosperous, or will be prepared.

This, however, affects only those who own property or available values. Persons who have no property to sell, no security to offer, can help themselves only by infraction of the law, and inducing capitalists to brave its penalties. Thus, then, this law, designed to keep down the rate of interest, operates directly the contrary. Nor does it elevate the rate merely by restricting the competition as above observed, but also by adding to the risk of insufficient security that of incurring the legal penalties (in this state) of forfeiture and felony! against both of which the lender will of course take measures to be proportionably indemnified.

The last, nor the least, of the pernicious consequences of this law which we shall notice, is its demoralizing effects. Does it not furnish the money-lender a pretext for extortion, give him an interest in the embarrassment of his neighbors? To the creditor, does it not offer a bribe for perfidy, set a bounty on repudiation? Does it not accustom both to extend their common hatred and habitual infraction of this law to law in general? Does it not, in restraining the liberty of stipulation, outrage private right in nullifying the stipulation when made? does it not prejudice public faith? Professedly declaring the nullity of contracts, does it not trample upon the constitution that solemnly declares their inviolability, and make war upon society of which the faith of contract is the fundamental principle?

To justify the existence of a law is one thing—to *account* for it another. In regard to usury laws, we have demonstrated the first task to be impossible, after which, the second might be deemed a matter more of curiosity than of necessity or use. Holding, however, the opinion of popular conviction expressed at the opening of this paper, we cannot leave a single peg for prejudice to hang even a doubt upon, in favor of a law that is a clog upon our commercial enterprise, and a disgrace to our national intelligence. The majority of men cannot easily divest themselves of a reverence for authority. The question will haunt them, "How is it that mankind for ages should have continued so pernicious an error, or ever adopted so palpable an absurdity as you pretend this law to be? Are you wiser than all the past, and most of the present legislators?" Then, with a shake of the head, or a shrug of the shoulders, they will suppose that there *must* be something behind. In order, then, to ensure complete conviction, we will show the origin of these laws to have been as frivolous, as their foundation has been proved to be false. To refer an error to its source, is, says Lord Coke, to refute it.

According to some authors, the prejudice against usury, and consequently usurers, originated in the Christian principle (or rather a principle of the early Christians) of self-denial. According to this, people were to contravene their inclinations—to do nothing that might conduce to their temporal advantage. To make money is to violate this injunction, since

money procures the objects of gratification. But to loan, is to make money, at least in intention. Therefore it was unlawful. Common sense gradually prevailed as to the other modes of money-making; but this *Jewish* one (of lending) the *Christian* repugnance was invincible.

When, in course of time, this, with most other questions, was thrown into the crucible of scholastic disputation, the anti-usury party fell upon a passage of great support to their sinking cause. Aristotle, whose authority was, in those days, scarce inferior to the Bible, had, it appeared, declared, "that money was naturally barren." From this diction the theological logicians hastened to conclude, that to make it *generate* interest was, therefore, illegitimate; we can only infer from it, that it would be *impossible*. To try to make sterility produce may indeed be folly, but it is not necessarily sin. But the main argument against interest was the alleged prohibition by scripture. We have above imputed ignorance, as well of scripture as of commerce, to the theological writers upon this subject. To justify this charge, let us be indulged in a short examination of two of the principal passages, one from each Testament.

The first is the well known text from St. Luke: *Mutuum date, nihil inde sperantes*—Lend to the needy without requiring interest. Here, clearly, is but a precept of charity. The construction that makes it an injunction of justice, shocks the reason and the meaning of the context. Even these interpreters themselves will not go to the length of saying, that justice *obliges* a man to lend his money. They admit, then, that the first clause of the text (*mutuum date*) contains a precept of charity, not a rule of justice. And will it be held that the loan itself is not imperative, and that the accessory, the condition, is so? Christ will thus have been represented as saying to *all* men, "You are free to lend your money or not; but if you do loan it, you must take care to derive from it no interest. Though a merchant should want it for an investment that would ensure large profit, you must either not lend at all, or lend gratuitously. True, by the loan, you may enable him to make 50 per cent; yet if you stipulate 10 for yourself, which you might have made yourself by the capital while it was away, you commit a grievous sin?" This is what the fanatics discovered in the passage. But what Christ has really said to his *disciples* is this: "As men, as Christians, you are all brethren, all friends. As such, treat each other; assist each other in your necessities; let your purses be open to one another, and sell not the aid which you mutually owe by exacting interest for a loan which charity makes a duty." What places this position beyond doubt is, that the text in question is found in the same chapter, and in connexion with those maxims of superior sanctity, called, we believe, evangelical counsels; such as "Do good to those who hate you;" "When buffeted on one cheek, turn the other," &c. But did a man of common sense ever understand these as obligations of justice?

The passage from the Old Testament is explained similarly: "Thou shalt lend at interest to thy brother neither money, nor fruit, nor anything else, but to the foreigner." Can the divine law have permitted the Jews to violate the law of nature? Can God be supposed to have authorized an injustice? Such, however, are the impious absurdities into which these fanatics are driven to fall.

But these sophisms can have prevailed only with Jews and Christians, whereas the prejudice against usury is found, we believe, in all parts of the world, certainly in many where neither of these creeds were known.

There must then have been some other and deeper cause for its existence and duration.

The fact is, theologians and jurists found the prejudice in existence, and instead of investigating its cause, sought for reasons to sustain the popular, or charitable side; they discovered a thousand bad ones, only because one good one was not to be found. The true cause is the construction of society, and the nature of men. Ancient communities (and *primitively*, all communities) may be distinguished into two classes—those who owned labor, (which, though the only productive agency, yet can produce nothing without instruments wherewith to operate,) and those who had exclusive possession of these instruments, whether land or capital. The people having no other means of acquiring these, nor, of course, of subsistence, would be necessitated to submit to any terms which the greedy proprietors might subscribe. The labor and life of each were held as scarce an equivalent for a living, and let us excuse them if they became slaves where liberty would have been starvation. Hence the institution of slavery, which, like the prejudice against interest, has profanely been ascribed to divine origination.

In the times of which we speak, people borrowed not for the purpose of trade, but the support of existence, and of course were seldom able to repay. With this risk the rate of interest rose, the inability was augmented. It is not in human nature not to hate the creditor who extorts his debt in this condition, even though without interest. But in this case no one would avow it; it would be felt an atrocious injustice and ingratitude to make a benefit the occasion of hurting a benefactor. But if he could point his hatred against the enormous interest which the creditor, taking advantage of his necessities, extorted, he would awaken the sympathies of every heart, and detestation of the usurer is a necessary consequence. This hatred would be general, the borrowers being the great majority, the lenders few. These enormous interests, and the atrocious laws (of which the rich were the sole makers) made to enforce payment, were the radical grievances of the people in all the states of antiquity. This it was that occasioned the withdrawal of the Roman plebeians to the Mons Sacer. It has been prolific of disorder and discontent up to the present day, and will probably continue to do so until (we are serious) the kingdom of Fourierism shall come. There is, however, a notable revolution in the parties, at least in this country; now, it is the people who are the plundered, and the aristocracy who clamor for bankrupt laws.

It would be instructive, but it would be beyond our present limits, to trace the causes that have progressively meliorated this hard condition of the working class, and to note the corresponding reduction of the rates of interest, a fact clearly showing that usury had its foundation in *political inequality*, as interest, we incline to think, has in *social*. A word in explanation.

Usury or interest has a two-fold character—insurance and hire. The effect of the development of credit is to reduce indefinitely the risk, and, of consequence, the premium of the lenders, that of the general distribution of wealth, to diminish the necessities and the numbers of the borrowers. Both are natural tendencies of untrammelled trade. But the *risk* and the *inconvenience* of a loan annihilated, where is the right to receive interest? For, *naturally*, no man has a right to the superfluity that another wants.

Of these meliorative causes, there are two which we, however, cannot omit to mention. The first (in time if not in efficacy) was Christianity, with its softening and consoling influences, its spirit of equality, its commiseration for the unfortunate, its love of mankind. And if the ministers of a religion which was the first to take up the cause of the poor, and to place them at least in a *spiritual* (which was a step towards a political) equality with their tyrants—if these ministers have misapplied its precepts in the instances above reprehended, let these failings be regarded indulgently, for they lean to virtue's side.

Finally, came Commerce, which, if not the mother, has been certainly the nurse of modern liberty; and, by the development of credit, and the distribution of capital among the industrial classes, has relaxed the iron grasp of the usurer. The means of action were thus afforded to the spirit of independence, or *human dignity*, which Christianity had inspired and taught. The chains alike of the lord and the usurer gradually dropped off. The political influence of the people soon followed and reciprocated the favors of that commerce, whereby, chiefly, it was brought into being. Such are the causes that so remarkably reduced the rates of interest throughout modern Europe—the one, by opening the political, the other, by neutralizing the moneyed monopolies of aristocracy. Yet, up to this day, we sometimes hear this change attributed to “the influx of the precious metals from the new world,” as if the value of these metals *as a medium of exchange*, bore any necessary relation to quantity! This was a concomitant, not a cause. Still, this glorious march of life and liberty is far from its destination, in this, as in other directions. A capital impediment on their course is this bugbear of usury, whose nursery terrors still impose on us the detriment and disgrace of a system of laws whose tyranny is tolerable but through the impotence of their prohibitions, whose atrocity is extenuated but by the ignorance of their makers.

We have now, we trust, fulfilled our undertaking. We have demonstrated that laws against usury can have no ground in either justice or expediency. This was our first proposition. But as we have gone farther, and shown that such laws must always be, on the contrary, founded in iniquity and impolicy, and that *ours*, in particular, do incessantly work both, we may spare our readers for the present any consideration of the second position, which was, “that our laws of this description ought to be immediately and entirely abolished.” At all events, the task of proof is devolved upon those who would sustain them. And humbly as we may think of our legislators at Albany, we are unwilling to insult them by anticipating such perversity.

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#### ART. IV.—LETTER TO COTTON MANUFACTURERS.

[HENRY LEE, Esq., a distinguished merchant of Boston, has favored us with the following manuscript letter, the twenty-fourth of a series addressed “To the Cotton Manufacturers of Massachusetts,” now in press, and shortly to be published in pamphlet form. We bespeak for the work, on its appearance, the candid perusal of all who take any interest in our commercial resources, or in the production or manufacture of cotton, one of the most important staples of the nation. Mr. Lee's views are the result of

a long and careful investigation of the whole subject, and the conclusions at which he arrives, based as they are upon experience and the most unquestionable and authentic data, are every way worthy of serious consideration. The present letter relates to the quantity of American cotton exported from Great Britain to Asia, in the form of manufactures, beyond the quantity of East India cotton consumed in that country; the increased home demand for cotton in 1816, consequent upon the exclusion of East India cotton goods from home consumption; and he ascribes the unsteady, fluctuating and party legislation of Congress, since 1816, in reference to what are termed the "protected interests," one cause of their unthriftiness. The present low prices of American cotton, he maintains, will cause a large and rapid decrease of importations of East India cottons into Great Britain, and that the existing low prices of cotton—based as they are upon a sound currency—favorable to the permanent interests of the cotton producing states.]

At the conclusion of a preceding letter it was stated that some facts would be produced, to show the advantageous bearing upon the value of our great staple, cotton, of the export trade carried on by Great Britain in cotton fabrics with her East India subjects and her other colonies beyond the Cape of Good Hope and with China. It was there asserted, that of the raw material used in the manufacture of cotton goods in Great Britain, the quantity imported from India was less than the quantity of raw material worked up in the goods sent from England to the countries above enumerated. Now, as nearly the whole of the raw cotton used in England, independent of the India cotton, is of American product, it follows—if we can show that the weight of cotton goods sent from England to those countries exceeds the weight of the raw material used by the British manufacturers—that the Asiatics are, to that extent, consumers of our great staple. The British manufacturers, our competitors in one branch of business, are thus instrumental in aiding the cotton planters of this country by extending the consumption of their leading product. The amount of the raw article thus disposed of, is now very inconsiderable in proportion to our crop, because importations of cotton still continue to be made from India. Still, even now, the quantity thus got rid of is of some importance, especially when the growth of cotton has so far outrun its consumption.

When, however, the importations of cotton from India shall have greatly decreased, which we have assumed will soon be the case if the present prices are not enhanced, then the quantity of the raw commodity used in fabrics sent from England to Asia—beyond the quantity of the raw article received from India—will be of some considerable magnitude. Indeed, if the exportations of cotton fabrics from England to Asia continue to progress in the ratio which may reasonably be expected, there will, in a few years, be as much American cotton consumed in Asia, as is now used in the manufactures of this country. In this view of the matter, the point under consideration is an interesting one to this country, and especially to that section of it which depends mainly for its support on the cultivation of cotton.

So important has it been considered to get rid of the interference of India cotton with our own, that the expulsion of India made goods from the markets of this country, and a substitution of the home made article, manufactured of home-grown cotton, has always been held up by the au-

thors and the advocates of the protecting policy as one of its greatest benefits. In the debates upon the first protecting act, passed in 1816, it was one of the points insisted upon by the parties concerned in establishing the system, in order to gain the influence and the votes in its favor of Mr. Lowndes, Mr. Barbour, Mr. Crawford, Mr. Calhoun, and other southern members of Congress. It probably had some considerable effect in obtaining from those gentlemen,\* and a majority of their colleagues from the cotton states, the support which they gave to that act, and to the principle on which that act was founded, though subsequently carried to an extreme in the act of 1828, which gave, as we think, just dissatisfaction to those gentlemen and the sections they represented, and which it is, we believe, generally now admitted, even in the manufacturing states, produced more evil than good to the interests it was intended to sustain.

This substitution of American grown cotton for East India cotton, arising out of the home manufacture of heavy goods, was thus alluded to by Mr. Edward Everett, in one of his most persuasive speeches in favor of the protecting system:—"As far as our domestic cottons take the place of India goods, their manufacture is a clear addition to the demand for American cotton."

Again, from an address to the people of the United States, put forth in 1831, by a convention held at New York, and comprising delegates in favor of the protecting system, selected from every order of manufacturers, we extract the following, from many other remarks, upon this subject:—"The return of peace made it necessary for the national legislature to take off the taxes that had been imposed to defray the war expenses. In this reduction of duties the cotton planting interest urged, with great force and propriety, the necessity of retaining such a duty as would exclude from the American market all fabrics made from the cotton of the East Indies." Again: "Nothing was more generally acknowledged than the duty of the government to protect the cotton grower against such a competition; and this argument was addressed to the nation by the cotton growing states," &c.

The question now is as to the extent of the benefit gained by the cotton cultivators of the United States, by the exclusion of India cotton fabrics,

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\* "I know something of the motives which influenced South Carolina in this measure—the tariff of 1816.) A highly esteemed and intimate friend, now no more, who passed a great part of that session of Congress at Washington, and who was greatly influential in bringing differing views and conflicting interests to unite in this measure, explained to me, on his return, the views under which a majority of the delegation of South Carolina were induced to vote for that bill. South Carolina was then, as now, a cotton growing state; cotton was her great staple. The power loom had been brought into complete and successful operation in this country. The whole consumption of the country in the article of coarse cottons, was, nevertheless, at that time, supplied by the Indian manufacture from Bengal. South Carolina was assured, and led to believe, that, under the protection of this minimum, imposing a specific duty of 6½ cents per square yard on these inferior cottons, the cotton of our own production might be successfully manufactured under the influence of this powerful instrument, in our own country, and thus made to supercede and shut out, the cottons then in use, the product both of foreign manufacture and of a foreign soil."—[Extract from Mr. Nathan Appleton's speech in Congress, January, 1832.]

Independently of the confidence due to any statement of facts coming from this gentleman, we have had a confirmation of the truth of what he asserts in respect to some of the motives which induced the representatives from the cotton growing states to support the tariff of 1816—from the source of information to which Mr. Appleton has referred, and on which he has so firmly relied.

and a replacement of those we had formerly consumed by goods made of American cotton. We have before us a statement of the quantity of East India cotton goods imported for consumption in the United States at the period when that branch of commerce was in its most flourishing condition. It commences in 1800, and ends in 1812, after which the trade was interrupted by a war with England. The quantity in that period averaged 11,168 bales per annum, of which were retained for consumption 8,376 bales. They weighed from 200 lbs. to 400 lbs. per bale, and may have required an average of 325 lbs. per bale of the raw material for their manufacture—equal in all to 2,722,200 lbs.

The quantity of cotton used in the fabrication of East India goods, as above stated, and for which a substitute was to be found of American growth, appears, at this moment, to be too insignificant to have furnished the ground of the argument addressed to the representatives of the cotton states. To such a suggestion we would reply, that from a supposed want of the facts in the case, usual to most of our public men, and especially those who belong to the national legislature, the extent of the India importations of cotton goods, which it was the object of the manufacturers to prevent, was no doubt greatly exaggerated in their minds, either from their own ignorance of facts, or from overestimates of those whose interest it was to exclude importations of cotton cloths.

Secondly, it should be considered that our crop of cotton was then insignificant in quantity, compared with its present extent. The average exportations of cotton to all parts of the world in 1813 and 1814—when we first commenced extending the cotton manufacturing—was 18,449,511 lbs. The war interfered with it to a great extent, but taking the four years preceding the cessation of the war with Great Britain, the average of our exportations of cotton amounted only to 31,961,159 lbs. The average of the entire importations of cotton into Great Britain in the same years, 1813 and 1814, was but 55,555,000 lbs.

The quantity of cotton consumed in the United States in 1813 and 1814, we cannot ascertain—nor is there, we believe, any mode of doing it with exactness. In a "*Report on the Production and Manufacture of Cotton,*" by a committee of the New York Convention, before alluded to, we find the following passage:—"We have no data whereby to estimate, with precision, the quantity of cotton consumed at home previous to the tariff of 1816. It will be a large allowance if we compute it at one-sixth the cotton crop of the United States. This would give about 11,000,000 lbs." This document is signed by Mr. P. T. Jackson, who may be considered good authority. The facts, we believe, were collected and arranged by another gentlemen, whose investigations into such matters have usually been much relied upon for their fulness and accuracy—and justly so, as we conceive.

If we admit the estimate of Mr. Jackson to be an accurate one—(and it probably did not vary much from the truth, if it varied at all from it, to be of any importance in the matter under discussion)—it is not surprising that the members of Congress should have considered 2,722,200 lbs. of cotton—which is considerably less than is now consumed in some of our first class of factories—as being of such vital importance to the home growers of that staple, as to induce the representatives from the region of its growth to assist in the creation of a protective tariff. The American Congress, constituted as it is almost entirely of one profession, and the

most part of the time nearly or quite destitute of members of the mercantile and manufacturing vocations, very often fall into as great errors upon matters of fact as well as in respect to fundamental principles connected with commerce, navigation and manufactures, as they generally have done in their discussions upon the questions of currency, banking and finance. The ignorance and nonsense, not to say immorality evinced in most of the speeches and reports, coming from members of Congress and members of the Cabinet for several successive administrations, afford a discouraging prospect to those hopefully constituted persons, who, after what has occurred of late years, still continue to confide in the prudence, disinterestedness, integrity, knowledge, and wisdom of that assembly.

Congress, taking the character of that branch of the government from its proceedings of some of the past years, can hardly be considered as a national assembly, in a just and favorable sense of that term. They have matters of much more interest to themselves, than settling the great questions relating to the country on principles conducive to the general good. Nor, indeed, can it be inferred, from the collective character of that body and their doings, that it will refrain from sacrificing the peace, welfare and happiness of their constituents, when, by so doing, they can promote their party, political, and personal purposes. "Almost everything in Congress (says one of its most respectable members in a letter before the public) is done *with reference to party*, and not unfrequently with reference to the favorite presidential candidate and his interests. When a question or a measure comes up, the inquiry is—*not will it benefit the country, but will it add strength and influence to the party? and will it strengthen our favorite candidate?*"

This opinion of the character of our Congress, from one of its most respectable members, is, we suppose, in accordance with the opinions and feelings of every intelligent, independent, and reflecting observer of past and passing events. It is for that reason, in connexion with some others, that the manufacturers, as well as persons of all other callings, should refrain, as far as possible, from connecting their interests with the general legislation of the country; for whatever be the real merits of the case, it will be found, if we can judge from past experience, that the members of Congress will make the rights and interests of the persons relying upon them, subservient to their own political views and interests, and between the violent, selfish and unprincipled struggles for party ascendancy and personal aggrandizement, which never end but to be immediately recommenced with increased bitterness and violence, the applicants for Congressional relief or Congressional favor, will sooner or later find themselves, and their cause, as far as it depends on political or party support, in a worse predicament than if it had rested solely for its support on the intelligence, industry, skill, perseverance and economy of those engaged in its pursuit.

Of the correctness of the charge touching this vice of party immorality and of party ignorance, no class ought to be more sensible than the cotton and woollen manufacturers, whose business has been so frequently injured by party legislation and political patronage. Had the first act passed for their protection, which had for its support the opinions and feelings of the non-manufacturing section, and which gave more beneficial protection than has since been generally enjoyed, never been altered, there can hardly be a doubt, that the manufacturers of this state and of New Eng-

land, generally, would have been in a much better condition than they now are.

The manufacturers have already suffered severely from unstable legislation. The tariff has been altered seven times since 1816, and in most instances the changes have been so great as to derange and to disturb all the leading interests of the country, and the interests of the manufacturers more, perhaps, than any others. Nor is the matter, to judge from present appearances, in such a position as to prevent its continuing to be treated as a party question at the ensuing session of Congress, and during the approaching party scramble for a new division of the honors and emoluments derivable from the administration of the national government; a contest in which the feelings, wishes, and interests of the great mass of the nation, are but in a slight degree consulted or cared for. It is true that the right of voting for every officer of the government is universal in most parts of the country; but it is equally true, if not equally notorious, that the electors generally have no power in the matter beyond the privilege of selecting from the various lists of candidates, made up in great measure, by the incumbents of offices, or by those who are seeking the places of office incumbents; of selecting from this army of functionaries, and of claimants of public pay and public patronage, not such, as in the estimation of the most enlightened, discerning and independent portion of the electors, are considered to be best fitted to rule over the country, but such individuals as are deemed to possess the largest fund of *popularity*—of that species of popularity which, in this country, is far, in a majority of instances, from implying the possession of a corresponding degree of political or personal worth, of those intellectual and moral endowments, of that firmness and integrity of principle, and of those disinterested and elevated thoughts, views and feelings which are necessary to qualify persons for the government of so populous and extensive a country. To qualify men for the due administration of a central government over twenty-six confederate nations—of nations, some of which, to all appearances, are intellectually, politically and morally incapacitated for the fulfilment of the duties and obligations which belong to citizens living under institutions based, as ours are, on the assumption that there is a sufficiency of intelligence, discernment, independence, wisdom and virtue in a majority of the people, to place the governing power in the hands of the wisest and best men of the country—an assumption which, as regards the qualifications, characters and conduct of the majority of persons chosen to administer the federal government, and the state governments, is far from having been maintained in the later stages of our national existence.

To revert to the proposition advanced at the commencement of this article, namely, that a larger amount of raw cotton of American growth was sent from England to places beyond the Cape of Good Hope, in the form of cotton fabrics and twist, than the weight of East India cotton used up by the manufacturers of Great Britain. To prove the correctness of what has been asserted, we will refer to the facts in the case, and they come from the most authentic sources.

The average quantity of East India cotton spun in

Great Britain in the last ten years is.....	34,797,628	lbs.
Deduct for loss in spinning, 11 per cent,.....	3,827,391	“
	<hr/>	
	30,969,237	“

If we confine the period to the last three or four years, the quantity of East India cotton consumed in Great Britain would considerably exceed the average of the past ten years.

But, on the other hand, if we go still further back—say the ten preceding years—the quantity of East India cotton annually consumed in Great Britain, is not over 15,500,000 lbs. In some of the still earlier years since the general peace of Europe, and when the prices of cotton were not forced up artificially high by the effects of a redundant currency in England and in this country, and in consequence of a speculative demand and the withdrawing of large quantities from market in order to sustain prices—at such periods the importations of East India cotton have been very small, and in some years the quantity spun into yarn and thread in Great Britain has been reduced as low as 10,000,000 to 12,000,000 lbs., and in one year to 3,907,323 lbs. To this low point we may again soon see the consumption of East India cotton reduced, in Great Britain, if the present prices of American cotton are considered as likely to be permanent ones by the cultivators of cotton in India, and by the importers of it into England.

In taking, then, the weight of the spun cotton of Indian growth at 30,969,237 lbs., we consider that we shall more than counterbalance the effect of taking the quantity of cotton goods and twist exported beyond the Cape of Good Hope for so late a period as 1841 and 1842. For the preceding years we have no documents that will furnish the weight of the cotton fabrics sent to Asia. On reference to the statement furnished me by the gentleman alluded to in the previous letter—and which we consider as good authority—it appears, that the average weight of the cloth and twist sent from Great Britain in 1841 and 1842, to places beyond the Cape, but principally to British India, amounted to 53,578,000 lbs.

If the facts that have been adduced are correct—and if they deviate at all from the truth the variation must be too unimportant in degree to bear upon the point under discussion—then we have established a truth of a very gratifying character, by showing that through the instrumentality of the British merchants and manufacturers, there have been thrown into Asiatic consumption 22,608,763 lbs. of cotton beyond the quantity of East India cotton consumed in Great Britain. This is more than eight times the quantity of the raw material used in the fabrication of the cotton goods imported from India prior to the enactment of the tariff act of 1816; a measure to which the representatives from the cotton growing states gave a strong support, because of the importance, in their estimation, of forcing upon the consumption of the people of the United States goods made of home grown cotton in lieu of goods made of a foreign material.

But it may be said, and truly, that so small a quantity as 22,608,763 lbs. of cotton, out of a crop which may, in its present extent of cultivation, be averaged at 750,000,000 or 800,000,000 lbs., is of but little importance to the cotton planters. This, however, is not the point of view in which this comparative statement is to be regarded. It has been a question in Europe, and India, and this country, as to how far the East India cotton was likely to interfere with the cotton of this country; and great pains have been taken, by writers in our papers and periodicals, to convince the people of this country of the importance of excluding British made cotton goods, of which we now import but a small proportion of what we consume, in order to increase the consumption of the home

grown cotton. In the speeches of even the most intelligent advocates of prohibitory duties, it has been contended that one cause of the superior cheapness of British low quality cotton goods was in the large quantity of India cotton used in their fabrication. An examination into this matter shows, then, first, that the quantity of East India cotton used in the manufacture of goods has not, for the past ten years, exceeded 10 per cent of the whole quantity of cotton spun into yarn. Secondly, that in consequence of the superior cheapness of raw cotton, other than the produce of India, the Asiatics consume a much larger quantity of foreign cotton than the quantity of India cotton used in Great Britain.

There is, however, another aspect to this inquiry, which is worthy of still more consideration. We have only stated the quantity of India cotton actually spun in Great Britain in the past ten years. It is, however, the entire importation into England, part of which is re-shipped to the continent, which we are to consider as interfering with our producers. For three or four years past, under the notion prevalent in England and in India, that our planters were so dissatisfied with the prices of their past crops—though from 25 to 33½ per cent, and occasionally nearly double what they now are—that they would curtail cultivation; and thus the high prices of that period would be maintained, and the field of competition be safely entered by the planters and merchants of India, for the supplying the British manufacturer.

Under the sanguine expectations entertained in Great Britain and in India, on the part of planters and merchants, of being able to enter successfully into competition with the American cotton, their exportations to England were extended from 105,324 bales in 1838, to 275,770 bales in 1841—falling off in 1842 to 245,839 bales. At the conclusion of this year we shall probably see a reduction to one-third the latter quantity, and perhaps to a still lower point. We will, however, take the average importations of 1840, 1841, 1842, amounting to 246,131 bales of 363 lbs., equal to 89,345,553 lbs. This, then, is the full extent of the interference of East India cotton for the past three years, with the consumption in Europe of American grown cotton.

Now the position we have assumed in respect to East India cotton is, that under existing low prices of American cotton, in the cotton consuming countries of Europe, the product of the former country cannot stand the competition with the American cotton. We do not suppose that there will be an entire cessation of imports of this article from India into England, but we are confident that a continuance of the present low prices of American cotton will, in the course of three years, reduce the importations from India to so low an amount as to prevent its having any bearing on the prices of the cotton of this country.

In looking back to a history of the cotton trade between India and England, we find, that in several years, the importations into Great Britain were 22,357 bales, 35,013, 19,263, and in one of the years they went down to the low figures of 1,419 bales; although the prices of East India cottons ranged, in these years, from 33½ to 200 per cent higher than the last quotations for corresponding descriptions.

Such an annihilation, however, of the cotton importing trade from India to England, can only be expected to happen, according to our apprehension, in the event of the present prices of our crops being maintained on their existing low level, and that such shall be the opinion entertained in

England and in India, so as to discourage all further attempts to share with us the business of supplying the European consumption.

This is the position we are attempting to maintain, namely, our ability to undersell India and all other cotton producing countries in the markets of Europe, and to some extent in Asia. In that position, every one who rejoices in the prosperity of the plantation states, and consequently in the prosperity of the whole nation, would be glad to see our cotton planters placed, and when so placed, that they may not be thrown out of their advantageous position, either by the mischievous and immoral workings of a fluctuating, disordered, and dishonestly managed currency, or by those still greater destroyers of the prosperity, happiness and virtue of a nation, a war with Great Britain, or any other nation, or even the apprehension of such a calamitous event.

H. L.

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#### ART. V.—MARITIME LAW.

##### NUMBER I.

###### THE DOCTRINE OF LIEN WITH REFERENCE TO THE LAW OF SHIPPING.

THE doctrine of lien, as applied to maritime affairs, is a subject of great importance in a commercial country. We propose to examine this subject in respect to contracts made immediately interesting to the general merchant, and which forms a lien upon vessels. Those persons known in law as material men, have a lien upon ships or vessels for building, repairing, and furnishing supplies to vessels by the general maritime law. In England and the United States, this lien applies only to foreign vessels, unless the state or local laws have extended the remedy to domestic vessels. Wherever a vessel is found in the United States belonging to another state or territory, she is deemed a foreign vessel as respects the right of lien against her. Some of the Atlantic states have passed local laws, giving a lien upon their own domestic vessels for building, repairing, and supplying them with necessaries for a voyage. The Revised Statutes of the state of New York provide that, whenever a debt amounting to fifty dollars or upwards shall be contracted by the master, owner, agent, or consignee of any ship or vessel within said state, for the purpose or on account of any work done, or materials or articles furnished for or towards the building, repairing, fitting, furnishing, or equipping such ship or vessel, or for such provisions and stores furnished within the state, as may be fit and proper for the use of such vessel at the time when the same shall be furnished, and also on account of the wharfage and the expenses of keeping such vessel in port, including the expense incurred in employing persons to watch her—such debt shall be a lien upon such ship or vessel, her tackle, apparel and furniture, and shall be preferred to all other liens thereon except mariners' wages. When the ship or vessel shall depart from the port at which she was when such debt was contracted, to some other port within the state, every such debt ceases to be a lien at the expiration of twelve days after the day of such departure. And in all cases such lien shall cease immediately after the vessel shall have left the state.\*

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\* 2 Revised Statutes, 405.

The word departure has received a judicial interpretation by some of the courts in the state. Where a vessel or steamboat, navigating the Hudson river, contracted a debt at the port of New York for a shipcarpenter's bill, and then left for Albany, made one trip only and came back to New York, where she was laid up, it was held that the statute began to run when the vessel left the port of New York, and that after twelve days from the time she departed for Albany the lien had ceased. That the vessel could not be pursued to recover the amount of such debt against her, but that resort must be had to the owner to collect the demand.

This is upon the principle that the statute is to receive a strict construction, which is the general rule where a statute is passed in derogation of the common law. Under this statute it has been held that a debt contracted by the master for wood furnished a steamboat to supply her fires, furnished a lien upon the vessel under the state laws; and the lien against ships and vessels have been extended to cases of collision. Whenever any ship or vessel shall have been run down or run foul of by any other vessel through the negligence or wilful misconduct of those navigating such other ship or vessel, and shall thereby have sustained damage to the extent of fifty dollars and upwards, the owner of the ship or vessel, so sustaining damage, shall have a lien upon the ship or vessel causing the damage, her tackle, apparel and furniture, to the extent of such damage. This lien provided for shall cease, unless a warrant of arrest shall issue against the offending vessel within twenty days after the damage shall be done.\*

The Louisiana civil code has declared that the following debts are privileged, and are a lien upon the price of ships or other vessels, and in the order in which they are placed—

1. Legal and other charges incurred to obtain the sale of a ship or other vessel, and the distribution of the price.
2. Debts for pilotage, wharfage, and anchorage.
3. The expense of keeping the vessel from the time of her entrance into port until sale, including the wages of persons employed to watch her.
4. The rent of stores in which the rigging and apparel are deposited.
5. The maintenance of the ship and her tackle and apparatus since her return into port from her last voyage.
6. The wages of the captain and crew employed on the last voyage.
7. Sums lent to the captain for the necessities of the ship during the last voyage, and reimbursement of the price of merchandize sold by him for the same purpose.
8. Sums due to sellers, those who have furnished materials, and workmen employed on the construction, if the vessel has never made a voyage, and those due to creditors for supplies, labor, repairing, victuals, armament and equipment previous to the departure of the ship, if she has already made a voyage.
9. Money lent on bottomry for refitting, victualling, arming and equipping the vessel before her departure.
10. The premiums due for insurance made on the vessel, tackle, and apparel, and on the armament and equipment of the ship.
11. The amount of damage due to freighters for the failure in delivering goods which they have shipped, or for the reimbursement of damage sustained by the goods through the fault of the captain or crew.

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\* Act passed April 26th, 1831.

The creditors above named come in together and must all suffer a rateable diminution if the fund be insufficient, and this lien may be pursued against the vessel in possession of a purchaser who has obtained the vessel by a private sale without fraud or notice. But when the sale is judicial, and by virtue of a decree of any court, the lien can only be followed against the fund in court. And where a private sale has been made of a vessel, the creditors lose their lien when a voyage has been made in the name and at the risk of the purchaser without any claim interposed. And where a vessel is sold while on a voyage, the lien becomes extinct when the vessel shall have returned to the port of departure, and been allowed to depart on another voyage and no claim made.

By the general maritime law, every contract of the master for repairs and supplies in ports, an hypothecation of the ship—this is the law in the United States in regard to foreign ships, and in regard to ships belonging to a state other than that in which the contract is made—a lien is created on the ship, her tackle, apparel, and furniture, by such contracts. The Louisiana code follows the civil law, which is the law of almost every commercial country except England and the United States. It is the law of Holland, Germany, Scotland, France, Spain, Portugal, Italy, Mexico, and South American States, as well as of the Dutch and French settlements in America and the Indies. The civil law is a law of equity, and is founded upon the clearest principles of reason. It gives to every one who has bestowed their work, labor, money, or care upon the property of another, a lien upon that property until their just claims were satisfied. It is called the Roman law—the system was gradually matured during a space of fourteen hundred years at Rome, and governed the great Roman empire for this period of time. It was codified by Justinian, and it has been said that the Roman people, in ancient times, conquered no less by the justice and equity of their laws, than by the power and valor of their arms. Every man who had repaired or fitted out a ship, or lent money to be employed in those services, had, by the laws of Rome, and still possesses in those nations which have adopted the civil law as the basis of their jurisprudence, a privilege or right of payment in preference to other creditors upon the value of the ship itself, without any instrument of hypothecation, or any express contract or agreement subjecting the ship to such a claim. This privilege exists in France, not only while the ship remains in the possession of the owner, but even after a sale to a third person, for some period of time, which is said to be one year; but such is not to be the law of England, as laid down by Sir Joseph Jekyl, the Master of the Rolls in the Court of Equity. If a ship be in the river Thames, and money be laid out there either in repairing, fitting out, new rigging, or upon the apparel of the ship, this is no charge upon the ship; but the person thus employed, or who finds these necessaries, must resort to the owner thereof for payment, and in such a case, in a suit in the Court of Admiralty, to condemn the ship for non-payment of the money, the courts of law will grant a prohibition, and therefore, if the owner, after money thus laid out, mortgages the ship, though it be to one who has notice that the money was laid out and not paid, yet such mortgagee is well entitled, without being liable for any of the money thus laid out for the benefit of the ship, and the ship is no more liable for this money than a carpenter, laying out money on the building of a house, has a lien upon the house in respect thereof, though, by the law of Holland he has;

but this not being the law of England, such carpenter must resort to those who employed him, or to the owner of the house for his money. But it is true that if at sea, where no treaty can be made with the owner, the master employs any person to do the work on the ship, or to new rig or repair the same, this, for necessity and encouragement of trade, is a lien upon the ship, and in such case the master, by the maritime law, is allowed to hypothecate the ship.

We cannot discern the reason, in the nature of things, why the mechanic, who builds a house in London, should not have the same priority of right as when he does the same work in Amsterdam. But the law of England is otherwise. A spirit of personal liability pervades the common law for all contracts. The common law of England was introduced into North America by the emigration of our ancestors, and material men are declared to have no lien on a vessel for supplies, if the vessel be a domestic one; if she be a foreign one, the law is otherwise. By the general maritime law of nations, every contract of the master within the scope of his authority binds the vessel, and gives the creditor a lien upon it for his security. The civil and common law both make the owners of vessels responsible for all the obligations of the master, whether owing upon contract or by default; but this remedy is only against the person of the defendants. By the general maritime law of Europe, the owners of a vessel are not responsible for the obligations of a master, arising from a tort beyond the value of the vessel and freight, and, by abandoning the vessel, they are discharged. This law arose in the usages of the middle ages, and has been adopted as a part of the statute law of the State of Maine. By the common law of England and of this country, except so far as it has been altered by the statute law, the owners are held responsible for the acts of the master, without distinction or limitation; and this rule appears to be different from that which gives a right against the vessel, as such right will naturally be limited to the value of the ship and cargo where the lien attaches. But it is laid down that the master's power does not extend beyond the ship, and merchandize, and cargo of which he is the administrator: he cannot bind the other property of the owners, unless they have given him a special authority for this purpose. So Emerigon expounds the law to be in France.

A learned judge lays down the law to be, that material men, by the common law in England, have no lien for supplies furnished a ship, whether she be a foreign or domestic vessel, and so is the law in the admiralty courts at the present day. But by the civil law they have such a lien in both cases. In the United States they have it only in cases of foreign ships, or ships belonging to one of the states furnished in another. In England, an admiralty judge has declared that in most countries governed by the civil law, repairs and necessaries form a lien on the ship itself. This was held to be the law in the maritime courts in England in ancient times; but after a long contest between the maritime courts and the common law courts, this right of lien was overthrown in the reign of Charles II.

On the 4th of February, 1632, at Westminster, in London, in the reign of Charles I., all the judges of his majesty's common law courts, and the judges of the admiralty court, together with the king's attorney general, attended the king in council, to settle the jurisdiction of the admiralty court; and one resolution was agreed to by the judges of the courts of the common law, which was this: That if a suit be brought in the court of

admiralty for building, amending, saving, or necessary victualling of a ship, against the ship itself, and not against the party by name, but such as for his interest makes himself a party, no prohibition against the admiralty jurisdiction was to be granted, though this be done within the realm, and yet we find that in the reign of Charles II., the House of Lords in England, in a case upon an appeal, overruled the resolution of the common law judges and the king's attorney general as above stated, and the courts of common law proceeded to issue their prohibitions upon the admiralty court to stay proceedings to enforce the claims of material men for supplies furnished a vessel found in England, or for any claims of the master.

The Supreme Court of the United States held that where repairs have been made, or necessities furnished to a foreign ship, or to a ship in a port of a state to which she did not belong, that the maritime law following the civil law, gives the party a lien on the ship itself for his security, and he may well maintain a suit in *rem* in the admiralty to enforce his right. But in respect to repairs and necessities in the port or state to which the ship belongs, the case is governed altogether by the municipal law of that state, and no lien is implied unless it is recognized by that law, and accordingly the court denied it in that case, because the common law, which was the law of Maryland when the repairs were made, did not give it for repairs on a domestic ship. The doctrine of this case was afterwards fully admitted on this point in the *St. Jago de Cuba*.\*

The local laws in the United States have given the lien against domestic ships in but few of the states; we believe that the lien exists in but three: Louisiana, Pennsylvania, and New York, though perhaps it may, in some respects, be created in some other states. The attachment law which exists in the New England states, seems to have rendered the lien upon domestic ships in a measure unnecessary. The common law of England is so interwoven with the laws of other states, that the legislatures seem unwilling to depart from it. By the law of England, a shipwright who has taken a ship into his possession to repair it, is not bound to part with the possession until he is paid for the repairs, any more than a tailor, a smith, or other artificer is in regard to the object of his particular trade, unless there be a special agreement to give credit for a certain period, on such an usage in the trade as is equivalent to a special agreement. But whenever the shipwright has once parted with the possession of it, or entered upon it without taking possession, and a tradesman has provided rigging, sails, provisions, or other necessities for a ship, they are not preferred to other creditors, nor have any particular claim or lien upon the ship itself for the recovery of these demands. The same doctrine is held in the American courts, where a vessel is in a home port, unless the state law or local law has given a lien. But there is an exception to this rule where a vessel is in a home port, and is falsely represented as a foreign vessel, yet she may be subjected to the liens of material men when such representations have been made by the master, the owners or agents, to innocent persons who furnish money and materials without fraud and without notice of the character of the vessel. The law in such a case steps in and declares that the supplies and money, or other things furnished the vessel were supplied upon the order of the ship.

A. N.

\* 9 Wheaton's reports, 499, 416.

## ART. VI.—THE SALEM EAST INDIA MARINE SOCIETY.

THE East India Marine Society of Salem, comprised of individuals who have navigated the seas beyond the Cape of Good Hope or Cape Horn, as masters or supercargoes of vessels belonging to that city, was founded in the year 1799, and in 1801 obtained from the legislature of Massachusetts an act of incorporation. The principal objects of the institution are to assist the widows and children of deceased members who may need it from the funds of the society, to collect such facts as are calculated to further the improvement and security of navigation, and to form a museum of natural and artificial curiosities, especially such as are to be found beyond the Cape of Good Hope and Cape Horn, which last object is in great measure obtained by the donations of members, as well as others friendly to the institution.

The place of its organization in the city of Salem seems peculiarly appropriate. Long a permanent depot of commerce with the East, there are few points along this part of our coast which more strikingly exhibit the distinguishing traits of the maritime population of New England industry, hardihood, thrift, energy, forecast and perseverance. Although the eastern commerce from this port has been somewhat diminished of late years, it having been transferred in good measure to the more central harbors of Boston and New York, we may still perceive in its extensive docks, running far into the city, new and elegant shipping, its spacious grounds, its broad and well-shaded streets bordered by long lines of substantial mansions, and the apparent thrift of its bustling population, now numbering about twenty thousand, the evidences of a solid prosperity which are understood to be altogether the offspring of commerce. But although the trade with the east from this port has become recently diminished, it appears from authentic returns, that forty-five ships and barks, forty-seven brigs, four schooners in the foreign trade, thirteen whaling ships and barks, besides a tonnage of forty-one thousand three hundred and ninety-four, employed in the coasting trade and fisheries now sail from its harbor. From its maritime position and commercial character it would naturally be expected that a large proportion of the people have a connection more or less intimate with the sea, and who could without great inconvenience contribute to the interests of the society. By consequence, the institution is constituted of some of the most experienced and respectable individuals of the place; men of science, as well as merely practical knowledge. The opportunity which they must enjoy for the observation of different people and institutions, and the collection of curious articles in the various countries which they visit during their voyages is manifest, and there is probably no depository where such articles can be more safely lodged than in the East India Marine Hall.

The admission to the hall of the museum is gratuitous, and on entrance one is surprised at the variety of the curious and interesting works of nature and of art that has been here accumulated. The apartment of the museum is a single room, but large and commodious, and its sides are lined with cases of glass containing the articles exhibited in classified order, while the walls are adorned at intervals with paintings and statues, as well as numerous implements of war and peace used by demi-civilized nations abroad. They are constituted mainly of miscellaneous articles of

quadrupeds, birds, shells, coins, paper bills, books and journals of the voyages presented to the society by the various navigators from that port.

The first object which meets the eye on passing the door, is a group of eastern figures as large as life, either standing or crouched before it. Among them is a Persian merchant with his rich silk shawl, and all the articles composing his ordinary dress; a religious devotee upon his knees, a snake juggler and a scrivener, each in their accustomed costumes. Standing around the apartment in different postures, are merchants of the East in their appropriate garbs, and which impress the mind not less by their dress than by their peculiar countenances. But the most interesting objects in that part of the collection—interesting from the fact of our new relations with the Chinese empire—are the various subjects of that country which are eminently life-like, among whom, the mandarin, in blue silk robe, stiff with gold embroidery, appears the most conspicuous. In the cases which border the room are various smaller figures of the same nation, employed in different occupations which are equally interesting with the larger forms.

The models of various ships which from time to time have plied from the port of Salem, are conspicuous objects in the hall, surrounded by parts of the skeletons of sea animals, and those of the land; the whale, the mammoth, the rhinoceros, and others of smaller size enclosed in glass cases or in bottles. Among other interesting articles are two ivory balls, so carved, that there appear twelve or fourteen enclosed in the outer one, which is formed of one entire piece of the same material. But the most interesting part of the collection is a carved box of ancient workmanship, presented to the East India Marine Society by Elias Hasket Derby, and given to him by a gentleman of Westphalia, then travelling in our own country, who procured it in Italy, where it was executed, as is supposed, by a monk as early as the fourteenth century. The globe is of boxwood, and measures two inches and a sixteenth of an inch in diameter. The upper half contains a carved representation of the celestial region, comprising fifty-eight whole length figures, while the lower is designed to exhibit the resurrection, day of judgment, and purgatory; and here there are twenty-eight whole length, nineteen half length figures, and five heads; in all, fifty-two. In all there are one hundred and ten figures, which, seen through a magnifying glass, exhibit striking expressions. With the box is a pamphlet containing a description of this very extraordinary article. The collection of birds, although not as extensive as in many other museums of our own country, is still interesting.

The cabinet of shells is of some value, and indeed the opportunities enjoyed by the navigators from that port, to collect specimens of this character, were favorable, and they appear to have improved them to great advantage. They are here arranged in scientific order, and are classified according to their genera and species. Nor is the collection of coin less interesting than the other parts of the exhibition. Some of those coins were purchased, while others were granted as donations to the society, and the date of a few extend back to the year 2015 B. C. Among them are the currency of Rome, Spain, France, Portugal, Austria, Russia, Holland, Java, Ceylon, Denmark, England, and the early colonial currency of our own country. Added to these, are contained in the collection numerous bills showing the paper currency of foreign countries, as also the continental paper currency of our own.

A most useful part of the institution is the list of the journals of the voyages presented to the society by its members. Under the fourteenth article of its laws, every member bound to sea is entitled to receive a blank journal from the secretary, in which he is required to enter the occurrences of the voyage, and particularly his observations of the variations of the compass, bearings and distances of capes and headlands, of the latitude and longitude of ports, islands, rocks, and shoals, and of soundings, tides, and currents, and, on his return, to deliver it to the inspector of the journals for the use of the society. In conformity to this rule, a mass of journals has been accumulated, which is calculated to throw some light upon the region navigated by the mariners. We have, in those journals, carefully prepared accounts of the numerous voyages made by the navigators from the port of Salem to the East, extending back as far as the year 1798, which furnish important matter for future reference, besides sailing directions for many places and coasts; the modes of transacting business in several of the native ports of the East Indies, with an account of the weights, coins, exports and imports, together with some of the most interesting commercial circumstances connected with those places.

The various objects arranged around the hall could scarcely be enumerated within the compass of a volume. Affording matter of study to the man of science, and amusement to the mere traveller, they extend to every department of research, animal, mineral, and vegetable; as well as to works of art—civilised and barbarous—the large as well as minute. The upper shelves of the hall are adorned with the busts of distinguished individuals, among which stand out most conspicuously those of our own Washington and the Adams'; and above all, looks down from the canvass the placid countenance of that truly great man, Nathaniel Bowditch, a citizen of Salem and a member of the society. It is a fitting place for the presence of such a man, amid the trophies of the commerce to which he was a most distinguished benefactor. It may not, perhaps, be inappropriate to conclude this brief sketch of a valuable institution by the recommendation to the establishment of similar societies in our more prominent sea-port towns. Numerous opportunities are presented to the mariners of our country, in their successive voyages, to collect materials for similar cabinets, and, by the diffusion of a right spirit among their members, they may be made to subserve important objects, tending to increase the means of intelligence and to improve the condition of those who navigate the ocean.

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It has been supposed by those who have long observed the course of things, says an intelligent writer, that to take forty lads, divide them, all things considered, into two equal companies, place half of them in the professions and merchandise, the other half in agricultural pursuits, the result will be, after a lapse of years, the latter will have the greatest aggregate wealth diffused among the whole; while perhaps a fourth of the former may make large acquisitions, and the families of the other three-fourths may be found in rather straitened circumstances. It is the opinion of those who have long held situations favorable to such observations as to enable them to come to correct conclusions on this subject, that only one in four of the trading classes, perhaps from causes beyond their control, escape insolvency, or are successful in the professions.

## MERCANTILE LAW DEPARTMENT.

## MERCANTILE LAW CASES.

## ACTION OF REPLEVIN TO RECOVER GOODS.

Supreme Court of New York, before John Cushman, Circuit Judge. Benjamin Loder and others *vs.* Amos Adams, sheriff of the city and county of Albany.

This was an action of replevin, brought by the plaintiffs, to recover a quantity of dry goods which the defendant had levied on by virtue of an execution issued upon a judgment in favor of Rufus Watson, *vs.* N. B. B. White, for \$5,000.

The facts proved on the part of the plaintiffs on the trial, were substantially as follows, to wit. The plaintiffs were merchants in the city of New York, engaged in the wholesale dry good business, and, during the months of October and November last, sold to N. B. B. White, a retail merchant in Albany, the goods in question. It appeared that White, in the year 1839, was in business in Albany with S. V. R. Watson and William Watson, two sons of Rufus Watson, the plaintiff in the execution, and that they dissolved in the month of February 1841, White taking the stock in trade, and assuming the payment of all the debts of the firm, and among the rest a debt due Rufus Watson for the sum of \$5,000, for which he gave five notes of \$1,000 each, dated 1st February, 1841, each payable in one year from date, with interest. He also gave other notes with indorsers for the same sum, payable in five equal annual payments. It appeared that the stock in trade taken by White was not worth much, if anything, more than the debts which he assumed to pay.

It also appeared, that while White was in business with the Watsons he had been in the habit of purchasing goods in New York on credit, of several houses, and, among the rest, the plaintiffs, and continued to purchase of the same houses after the dissolution, referring to his former partners for an account of his circumstances, and that he did not disclose to the persons with whom he was dealing on credit the fact of his having become indebted to so large an amount, or the manner in which his payments were to be made.

It further appeared that White continued his purchases and met his engagements till the 3d December, 1842, his credit remaining good and unsuspected, no facts having been disclosed to the merchants in New York to excite their suspicions. It was proved that on the 20th August, 1842, White having failed to meet the notes he had given to Watson, a suit was commenced against him by Rufus Watson on all of the five \$1,000 notes, in the Supreme Court; that soon after the suit was commenced, White called on J. V. R. Watson, a son of Rufus Watson, to make some arrangements about it, and was told by him that if \$1,000 was paid to his father, he thought no further proceedings would be taken in the suit, and that, accordingly, White paid in the course of the fall about \$1,300 on the drafts of Rufus Watson, and supposed, as he swore, that nothing further would be done in the matter.

It was proved that on the 30th September, 1842, judgment was entered up in the suit against White for the sum of about \$5,300, being the principal and interest due on the five notes. That subsequently White continued to make purchases for credit of the merchants in New York to the amount of several thousand dollars, without disclosing to them or any of them *the fact of his having been sued by Watson, or of a judgment being*

*perfected against him, or of his being embarrassed in his circumstances, or of his having failed to meet his engagements, or of having notes overdue.*

It did not appear that he had made any false statements as to his situation, no inquiries having been made that called for any disclosure of his circumstances, as those dealing with him appeared to have great confidence in his integrity, and nothing had come to their knowledge to excite suspicion. White continued to make his purchases in the city of New York on credit up to the 26th November, when he made his last purchases, which included a part of the goods in question in this cause. He testified that before he purchased the goods he intended to pay for them, and expected to be able to pay for them, and did not know that a judgment had been entered against him.

It was proved that in a few days after his last purchases arrived in Albany, an execution was issued by Watson on his \$5,000 judgment, and all the goods in White's store levied upon under it, and the store shut up.

The plaintiffs being apprised of the above facts, sent up to Albany and had a suit in replevin commenced, to take back what goods they could find in the store in the sheriff's custody, that they had sold to White.

The foregoing facts having been proved upon the trial, it was contended by the plaintiffs' counsel that the sale of the goods to White was void, upon the ground that at the time he made the purchase he was *guilty of a fraudulent suppression of the truth in relation to his pecuniary affairs*. That the suppression of a fact material to be considered on the question of credit about to be given, is as fraudulent, and vitiates the contract as fully, as would the assertion of a falsehood. That the fraudulent suppression of the truth is, to all intents and purposes, tantamount to a fraudulent assertion of a falsehood. That if a man obtains a credit by concealing a fact, which credit he has reason to believe he could not obtain if the fact was honestly disclosed, this contract is as much vitiated and void as though it was obtained by the assertion of a fact which the party knew to be false—and that to apply that principle to this cause, the court should instruct the jury, that if they believed that White, at the time he purchased the goods in question, did not disclose to the plaintiffs the facts of his having five \$1,000 notes overdue, and that a suit had been commenced on them, and probably a judgment obtained, and if they further believed that he could not have obtained the credit had he honestly disclosed to the plaintiffs these facts, then he was guilty of a fraudulent suppression of the truth, and the contract of sale was void, and plaintiffs entitled to their verdict.

On the part of the defence it was contended that the contract was not void, unless the jury should find, in addition to the above facts, that White *intended* at the time of the purchase to cheat the plaintiffs out of the price of the goods. The counsel for the plaintiffs on the contrary contended, that it was the duty of the jury to find the intent from the facts; and that a man must be presumed to intend the natural consequence of his acts; and if, in this case, the jury should be of the opinion that the natural and probable consequence of the course pursued by White in the purchase of the goods in question, would be to defraud the plaintiffs, it was their duty to find such *intent*, notwithstanding White had sworn he had a different intent.

Upon both the above points the court decided with the counsel for the plaintiffs, and so charged the jury, who retired, and, after a deliberation of a few minutes, returned a verdict for the plaintiffs for whole amount of their claim.

The plaintiffs' counsel offered to prove in the course of the trial, that during the fall of 1842 S. V. R. Watson strongly recommended White to the plaintiffs and several other houses, as every way worthy of credit, and advised them to trust him to any amount he wanted to purchase, and that such recommendation was made after Watson was aware that his father had obtained the \$5,000 judgment against White, but this testimony was opposed by defendant's counsel, and ruled out by the court.

## PARTNERS.—ACTION TO RECOVER BALANCE ON GOODS.

Supreme Court of New York. Before Judge KENT, July 18, 1843.

Ross W. Wood, Alexander H. Grant, and Benjamin B. Grant, of the firm of Wood, Grant and Co., vs. William T. Dennis, Seneca P. Dennis, and James C. Wood, of the firm of William T. Dennis and Co.

This was an action to recover the balance due plaintiffs on goods sold to William T. Dennis and Co. It appeared that William T. Dennis and Co. were doing business at Scipioville, about ten miles from Auburn.

For the plaintiffs it was contended that all the above defendants composed said firm. It also appeared that Dennis and Wood, two of said defendants, were doing business at Auburn, which firm was composed of Seneca P. Dennis and James C. Wood.

For the defendant Wood it was contended that William T. Dennis and Co. was a distinct and separate firm from Dennis and Wood, and that William T. Dennis only composed the firm of William T. Dennis and Co. It also appeared that defendant Wood had forbidden William T. Dennis to use his (Wood's) name in obtaining credit for the purpose of purchasing goods.

There was much testimony taken on both sides. It was shown for the plaintiff, that the firm of Dennis and Wood, at Auburn, furnished the stock with which William T. Dennis and Co. transacted business at Scipioville, and shared in the profits of the goods furnished by the firm at Auburn.

The judge charged the jury, that if the firm at Auburn furnished goods to do business with at Scipioville, and shared in the profits, they became partners, notwithstanding they might have forbidden the defendant, William T. Dennis, from using their names in purchasing goods. That the whole question was one for the jury to determine. The jury found for the plaintiff \$396 51.

## LANDLORD AND TENANT.—ACTION TO RECOVER RENT.

In Circuit Court before Judge KENT. *W. H. Lowerre vs. Watson Van Benthuyzen.*

This was an action to recover rent. In 1839 the plaintiff let to defendant the second, third, and fourth stories of the house No. 18 New Street, for five years, for a printing office, for the New York American, Charles King being security for the rent. In 1841 the plaintiff let the cellar and first floor of the house to Godfrey and Robinson, with liberty to erect on the premises a two-horse power high-pressure engine boiler, for the purpose of driving a cotton machine on the first floor. The defendant objected to such a use being made of the premises, as it would vitiate his insurance, and endanger the health and perhaps lives of his workmen, and put his property in jeopardy. The plaintiff, however, permitted Godfrey and Robinson to continue the steam engine on the premises, and defendant in consequence moved out of the house. This suit was instituted to recover the rent accruing since the defendant left the premises, and the defence set up was, that by the plaintiff's letting part of the premises for purposes which rendered it hazardous for the defendant to continue his business in it, the plaintiff had annulled and rendered void the defendant's obligation to pay the rent. It appeared that after the defendant had moved out of the premises, they were set on fire from the cotton factory, and also, while he occupied them, his workmen were sometimes compelled to stop work, in consequence of the smoke, and were frequently in fear of fire or an explosion from the machine. There was, however, a good deal of confictory evidence as to the real amount of danger or inconvenience caused to the occupiers of the other parts of the premises. Verdict for defendant.

## MONTHLY COMMERCIAL CHRONICLE.

A DECIDED improvement in the state of business, generally, is manifest in this market. The number of mercantile visitors now in New York is large for the season of the year, and their demand for goods is better than for a long time. The terms are mostly cash, but the city dealers evince a disposition to be more liberal in their terms than perhaps for some years. For many seasons back, they have been in the habit of demanding cash or acceptances for goods; but now they are disposed to sell on the individual credit of the merchant. This feeling is induced towards the south, particularly, from a conviction that the demand will be good from that quarter, and also that the prospects of the great staple, cotton, for the coming year, are such as to give warrant for the general ability to pay for those goods, of which the want must be large after the long stagnation which has existed in trade. This is particularly the case in Alabama. The crop of that state has, for the past year, been larger than ever before, as has also the aggregate crop for the whole Union; notwithstanding which, the prices in England, at the latest date, show a disposition to advance. The stock import, and consumption of cotton in England, was as follows, for the five months ending June 1, and for the six months ending July 1, 1843:—

## STOCK EXPORT, AND CONSUMPTION OF COTTON IN GREAT BRITAIN, FOR SIX MONTHS OF 1842 AND 1843.

	To June 1.	July 1.
Stock, June 1,.....	564,534	564,534
Import,.....	1,030,223	1,248,272
Total,.....	1,594,757	1,812,806
Stock remaining,.....	986,063	1,052,031
Disposed of,.....	608,694	760,775
Export, viz:.....	45,763	58,318
Sold to spinners,.....	562,931	702,457
Average weekly consumption, 1843,.....	26,086	27,166
“ “ “ 1842,.....	23,240	23,373
Increase,.....	2,846	3,794

This increased consumption is that which is presented only by the returns of the brokers of Liverpool, through whose hands the bales here enumerated have passed. A much larger amount of cotton than ever before, has passed directly into the hands of the manufacturers. This is not brought into consideration in the above figures; but of the bills drawn against the proceeds, a large proportion have been on manufacturers, and not on brokers. The manufacturers have consumed a larger quantity of cotton by introducing it, in consequence of its cheapness, into such articles as were formerly woven from long-stapled, coarse wool. This absorbs an enormous weight of cotton, and the consumption is proportionately larger, perhaps to the extent of 250,000 bales, without increasing the quantities of those fabrics usually produced from cotton. That this is generally the case, is corroborated by the fact that, notwithstanding the unusual abundance of money in the Liverpool banks, the sums advanced by them on cotton bills is less than in the corresponding months of 1839.

The progress of the export cotton trade of Great Britain, and its connection with the United States, is seen in the following official table:—

TOTAL EXPORTS OF COTTON GOODS FROM GREAT BRITAIN—QUANTITY EXPORTED TO THE UNITED STATES—RAW COTTON IMPORTED FROM THE UNITED STATES.

Years.	Cotton Goods exported from Great Britain.		Exported to United States.		Cotton imported from U. States.
	Yards.	Value.	Yards.	Value.	Pounds.
1831,.....	421,385,303	\$12,163,513	68,577,893	\$2,518,824	219,334,628
1832,.....	461,045,503	11,500,630	31,508,744	1,049,375	219,756,753
1833,.....	496,352,096	12,451,060	45,141,989	1,388,957	237,506,758
1834,.....	555,705,809	14,127,352	45,630,862	1,394,057	269,203,075
1835,.....	557,515,701	15,181,431	74,962,925	2,302,991	284,455,812
1836,.....	637,667,627	17,183,167	62,042,139	2,115,061	289,615,692
1837,.....	531,373,663	12,727,989	17,481,855	594,822	320,651,716
1838,.....	690,077,622	15,554,773	38,493,113	1,206,364	431,437,888
1839,.....	731,450,120	16,378,445	37,236,052	1,144,749	311,597,798
1840,.....	790,631,997	16,312,220	32,073,004	898,469	487,856,501
1841,.....	751,125,624	14,985,810	12,123,320	1,607,521	358,240,964
1842,.....	557,983,000	12,810,710	.....	387,276	587,340,000
1843, 6 mos.,	398,613,000	8,448,000	.....	145,230	305,105,736

This table gives the constantly increasing cotton trade of Britain, exclusive of yarns and threads. The largest markets for her goods are her colonial ones, and particularly the East Indies; and the business is impelled with all the immense capital of England operating upon her experienced skill. Nothing short of her extensive facilities could find vent for the enormous quantity of the raw material produced. The combined operation of great production here, with immense manufacturing facilities there, has reduced the price of goods nearly one-half, while the proportion taken by the United States is constantly diminishing. The manufactures of the United States consume about 120,000,000 lbs. of cotton, which will make near 360,009,000 yards; which, with an import of 40,000,000 yards, gives a consumption of about 400,000,000 yards of cotton, which is nearly equal to that of Great Britain. The value of the crop of cotton depends altogether upon the export of England to her colonies, because in that direction only can the surplus be worked off. Those markets now promise better than ever.

This being the state of the case at the close of a season when the production has been 2,300,000 bales, or 600,000 bales in excess of the previous year, it becomes pretty evident that, with the prospects of the growing crop, which is, at this early season, estimated at 1,600,000 bales only, the price will rise, and afford the planters a great profit on the production, which has been made at less expense than perhaps ever before. The outlay for supplies is also in some degree less, in consequence of the course adopted by many planters, in raising corn and other articles themselves, instead of confining their attention exclusively to cotton. All these circumstances tend to place at the command of the south a greater sum of money for the coming year, applicable to the purchase of goods, than ever before. This will give a more healthy and profitable trade than has hitherto been enjoyed; but the aggregate extent is not likely to be so large as in some former years, when the competition of the banks left scarcely any limit to the means of purchasing on credit. The demand for goods now is limited to the actual means of the consumers. In some former years, there was no definable limit to that demand. The banks, by the liberality of the facilities they granted, induced numbers of people to become buyers and sellers of goods, and greatly stimulated trade, at the same time the production of articles in the interchange of which that trade consisted, was neglected. The banks in most sections are now so far crippled in their means, as to be unable more than to afford the facilities demanded by actual trade; while on the Atlantic border, where an actual interchange of commodities takes place, a large business requires but a limited assistance from the banks. The following is a table of the leading features of the banks in several of the states, in January and August, 1843:—

## LEADING ITEMS OF BANKS IN DIFFERENT PARTS OF THE COUNTRY.

	January, 1843.		August 1st.	
	Loans.	Specie.	Loans.	Specie.
Banks of South Carolina,.....	\$6,585,045	\$817,081	\$6,170,910	\$1,172,689
Bank of Tennessee,.....	2,156,701	483,451	2,401,735	568,329
Bank of Missouri,.....	1,146,077	452,537	1,071,893	985,720
Banks of New Orleans,.....	34,628,623	4,596,787	31,695,439	5,858,857
Bank of Kentucky,.....	2,636,728	810,024	2,786,090	995,196
Banks of Ohio,.....	3,892,533	524,096	4,053,952	688,543
Banks of New Hampshire,....	3,547,833	184,874	3,173,825	164,126
Banks of Maine,.....	4,405,660	175,301	3,916,613	158,591
Banks of Virginia,.....	12,648,609	2,181,141	13,491,703	2,168,105
Banks of New York,.....	52,537,724	8,388,559	58,593,081	14,091,779
	\$124,205,533	\$18,614,051	\$127,355,191	\$26,752,635
	Circulation.	Deposits.	Circulation.	Deposits.
Banks of South Carolina,.....	\$2,916,271	\$1,844,867	\$2,019,313	\$1,653,823
Bank of Tennessee,.....	712,080	187,527	939,027	250,938
Bank of Missouri,.....	471,560	509,029	739,300	779,728
Banks of New Orleans,.....	1,216,237	3,420,232	1,248,652	3,965,243
Bank of Kentucky,.....	1,586,595	356,742	1,687,664	512,205
Banks of Ohio,.....	1,350,143	748,679	1,993,420	551,601
Banks of New Hampshire,....	1,010,328	597,879	916,147	365,574
Banks of Maine,.....	1,106,361	542,017	1,147,625	633,098
Banks of Virginia,.....	5,393,612	1,854,807	5,272,033	2,707,809
Banks of New York,.....	11,860,900	18,723,030	14,521,343	24,679,230
	\$27,624,087	\$28,784,809	\$20,484,524	\$36,099,249

In Alabama, which state has been a great customer of New York, the banking system has perished. In that state, there were three banks and four branches, with a capital of \$14,379,225, and loans of over \$26,000,000. The state bank and branches, based upon the stock of the state issued for its capital, have been put in liquidation. The bills issued by these banks have formed, for a long time, the currency of the state, although depreciated from 16 to 40 per cent. They have been receivable for state dues, and for debts due the banks; and, since the latter have been put in liquidation, a large amount of the bills have been returned and destroyed. An effort is now making to restore a sound currency, and to reject the Alabama bank bills as a circulating medium. The Bank of Mobile is making preparations to issue its own bills, and receive none but specie-paying bills in payment of debts, and on deposit. In view of this arrangement, goods have been sold to Mobile merchants on their own bills, payable at the Bank of Mobile, rather than, as heretofore, for acceptances. The amount of business done on cash principles, centering in New York, reduces the means of employing the large amount of capital applicable to banking in this city, which has not been diminished, in a manner to correspond with the immense curtailment which banking has undergone in the interior. The traders who now visit the city for purposes of business, bring an unusually large amount of cash with them; so much so, that the cash means of the merchants are rather increased than diminished by the progress of business. This is the proceeds of industrial products, and accumulates in the institutions, rather than withdraws that already there. In order to trace the progress of business at the great commercial centre of the Union, New York city, we have compiled, from the late returns made to the comptroller, the following table of the leading features of the city banks:—

LOANS.	BANKS OF NEW YORK CITY.			
	July, 1841.	January, 1842.	July, 1842.	January, 1843. August, 1843.
Bank of America,....	\$1,168,636	\$2,029,002	\$1,890,106	\$3,058,149 \$3,646,443
Mechanics' Bank,....	2,381,221	1,960,504	1,843,397	1,909,425 2,619,781
Merchants' Bank,....	2,012,300	1,713,659	1,811,000	1,960,923 3,786,240
Union Bank,.....	2,888,189	1,804,721	2,127,001	1,929,283 2,456,310

LOANS—(Continued.)

	July, 1841.	January, 1842.	July, 1842.	January, 1843.	August, 1843.
National Bank,.....	\$1,254,699	\$1,162,768	\$1,237,351	\$1,026,963	\$1,096,437
City Bank,.....	1,221,387	1,060,369	1,109,982	1,106,268	1,235,115
Leather Manf. Bank,	1,076,557	963,555	1,076,133	1,003,607	1,092,360
B'k of State of N. Y.	2,561,984	2,509,936	2,710,940	2,900,508	2,076,038
Phoenix Bank,.....	1,387,991	1,262,247	1,397,380	1,171,387	1,563,663
Bank of New York,,	2,561,984	2,509,936	2,710,960	1,425,802	1,280,043
Bank of Commerce,,	4,104,882	2,539,164	4,476,139	2,777,997	2,848,265
Mech. Banking Ass.,	442,224	486,334	490,178	359,298	415,617
Butch. and Drov. B'k,	1,087,498	969,351	1,006,560	938,660	994,243
Seventh Ward Bank,	833,118	677,498	733,311	713,202	782,440
Tradesmen's Bank,..	767,216	681,001	722,667	716,940	727,669
Mech. and Trad. B'k,	402,324	317,058	376,902	322,223	418,306
Greenwich Bank,....	373,176	290,452	215,528	209,524	205,463
Am. Exchange Bank,	1,160,637	1,008,164	1,374,382	1,458,904	2,349,175
Merchants' Exc. Bk.,	1,129,841	1,043,971	1,125,332	1,148,966	1,538,633

Total,.....	\$30,975,266	\$25,957,855	\$29,709,537	\$26,593,811	\$31,970,000
Fulton Bank,.....		754,118		886,886	1,136,298
North River Bank,...		860,879		734,739	992,084
Chemical Bank,.....		890,928		833,810	941,254
Manhattan Bank,....		1,316,955		1,130,902	1,085,137

Total,.....		\$3,822,880		\$3,586,337	\$4,154,873
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SPECIE.

Bank of America,....	992,992	428,922	862,103	944,582	2,048,261
Mechanics' Bank,....	346,266	418,282	380,519	353,534	671,615
Merchants' Bank,....	975,900	350,014	649,400	596,687	1,992,410
Union Bank,.....	526,514	288,918	420,377	473,385	593,649
National Bank,.....	251,725	143,855	181,207	256,699	756,764
City Bank,.....	372,971	186,271	247,558	218,418	314,904
Leather Manf. Bank,	185,938	148,573	179,294	132,774	268,914
B'k of State of N. Y.	332,897	271,183	244,653	786,110	1,191,367
Phoenix Bank,.....	396,702	193,188	232,255	325,619	338,896
Bank of New York,,	496,442	324,923	389,181	421,353	1,451,460
Bank of Commerce,,	430,786	275,193	597,037	1,109,823	1,530,656
Mech. Banking Ass.,	39,507	73,827	42,913	66,805	47,953
Butch. and Drov. B'k,	114,062	94,780	130,988	133,114	144,275
Seventh Ward Bank,	47,624	46,148	64,975	55,402	76,842
Tradesmen's Bank,..	67,478	71,392	88,183	64,227	96,954
Mech. and Trad. B'k,	36,263	32,873	38,745	54,986	39,209
Greenwich Bank,....	51,510	32,358	33,418	33,551	37,107
Am. Exchange Bank,	263,112	165,648	174,294	276,490	274,188
Merchants' Exc. B'k,	202,725	173,385	148,648	108,374	124,125

Total,.....	\$6,294,456	\$3,401,888	\$5,280,032	\$6,408,710	\$11,955,495
Fulton Bank,.....		100,720		200,549	220,205
North River Bank,...		72,402		79,517	89,370
Chemical Bank,.....		91,311		102,739	97,849
Manhattan Bank,....		239,240		488,003	603,025

Total,.....		\$503,673		\$870,808	\$1,010,449
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CIRCULATION.

Bank of America,....	265,630	380,804	295,596	321,365	344,310
Mechanics' Bank,....	356,434	360,585	296,755	289,368	259,825
Merchants' Bank,....	332,800	258,854	239,500	241,942	335,283
Union Bank,.....	472,782	350,749	346,787	341,356	407,056
National Bank,.....	180,554	166,643	165,694	181,689	223,347
City Bank,.....	201,023	219,136	169,059	187,644	213,806
Leather Manf. Bank,	194,246	214,863	186,698	187,211	328,668
B'k of State of N. Y.	256,489	262,469	336,033	210,101	338,648
Phoenix Bank,.....	138,975	242,623	183,562	253,060	375,908
Bank of New York,,	456,578	505,346	455,991	448,238	450,129

## CIRCULATION—(Continued.)

	July, 1842.	January, 1843.	July, 1842.	January, 1843.	August, 1843.
Bank of Commerce, .	\$190,830	\$174,085	\$201,306	\$204,150	\$249,175
Mech. Banking Ass.,	101,387	92,786	67,419	87,574	164,655
Butch. and Drov. B'k,	211,302	256,475	191,161	197,913	274,633
Seventh Ward Bank,	134,367	105,094	114,693	120,141	176,016
Tradesmen's Bank, .	132,312	127,568	104,139	107,411	139,787
Mech. and Trad. B'k,	123,799	101,279	99,515	101,027	110,950
Greenwich Bank, . . .	98,822	76,877	49,461	44,360	63,262
Am. Exchange Bank,	136,316	94,503	104,996	113,024	175,587
Merchants' Exc. B'k,	143,043	159,330	130,010	150,064	156,479
<b>Total, . . . . .</b>	<b>\$4,265,205</b>	<b>\$3,382,721</b>	<b>\$3,743,835</b>	<b>\$3,058,794</b>	<b>\$3,978,219</b>
Fulton Bank, . . . . .		217,656		194,459	269,446
North River Bank, . . .		175,795		111,905	184,847
Chemical Bank, . . . . .		246,437		249,010	276,126
Manhattan Bank, . . . .		223,163		286,594	106,512
<b>Total, . . . . .</b>		<b>\$863,051</b>		<b>\$841,968</b>	<b>\$836,931</b>
<b>DEPOSITES.</b>					
Bank of America, . . . . .		1,036,219		1,451,620	4,259,271
Mechanics' Bank, . . . .		834,952		841,122	1,230,300
Merchants' Bank, . . . .		1,336,314		1,268,960	2,868,933
Union Bank, . . . . .		676,021		928,512	1,304,863
National Bank, . . . . .		517,101		512,987	854,984
City Bank, . . . . .		395,397		565,732	778,015
Leather Manf. Bank, . . . .		422,036		668,901	598,790
B'k of State of N. Y. . . .		760,749		1,432,227	1,160,079
Phoenix Bank, . . . . .		678,000		437,000	761,114
Bank of New York, . . . . .		960,496		1,373,639	2,070,902
Bank of Commerce, . . . . .		2,119,742		2,119,742	1,608,073
Mech. Banking Ass., . . . .		113,150		177,798	238,755
Butch. and Drov. B'k, . . . .		350,744		404,663	623,752
Seventh Ward Bank, . . . . .		140,701		196,289	302,762
Tradesmen's Bank, . . . . .		335,029		368,557	506,530
Mech. and Trad. B'k, . . . .		172,968		194,452	261,496
Greenwich Bank, . . . . .		62,517		86,877	144,564
Am. Exchange Bank, . . . . .		354,693		523,767	754,058
Merchants' Exc. B'k, . . . . .		314,835		348,920	521,044
<b>Total, . . . . .</b>		<b>\$10,327,947</b>		<b>\$13,667,166</b>	<b>\$20,764,929</b>
Fulton Bank, . . . . .		347,262		380,172	662,060
North River Bank, . . . . .		307,794		377,336	581,100
Chemical Bank, . . . . .		441,303		456,695	673,473
Manhattan Bank, . . . . .		532,051		549,879	872,836
<b>Total, . . . . .</b>		<b>\$1,628,410</b>		<b>\$1,764,132</b>	<b>\$2,689,469</b>

The aggregates of all these twenty-two banks are as follows:—

	Loans.	Specie.	Circulation.	Deposits.
July, 1841, . . . . .	\$30,975,266	\$6,294,456	\$4,265,205	
Jan., 1842, . . . . .	29,780,735	3,905,561	4,245,772	\$11,956,357
July, 1842, . . . . .	29,709,537	5,280,032	3,743,835	
Jan., 1843, . . . . .	29,579,088	7,279,560	4,631,353	15,452,541
Aug., 1843, . . . . .	36,514,332	12,965,944	5,308,525	23,475,641

These returns give a great accumulation of money; or, in other words, a great absence of demand for it in those channels where it is wont to find employment through the instrumentality of banking institutions. The alternations in the amount of specie on hand marks the progress of business, perhaps, more clearly than any other feature. The returns for July are at that season of the year when a turn in the exchanges of the United States take place. It is at that period of the year that the supplies of bills drawn against the great staple exports of the country usually become exhausted, and an export

of specie takes place in proportion to the balance due abroad for goods imported. In the year 1841, this was the case; and in July the rate of bills rose to a point which caused a demand for specie for export; and from that period up to the middle of November, near \$7,000,000 was exported. At that time, the new crop began to come forward freely, and specie found its way back again to the vaults of the banks, to some extent, prior to January, 1842; at which time, however, the amount held by the banks was far less than in the previous July. In July, 1842, the amount had somewhat increased; and since that period the influx has been large. Near \$14,000,000, it appears, now remain in the vaults. The deposits of the banks have swollen somewhat in proportion to this accumulation of specie. The loans of the banks have also increased, but by no means in comparison with the means at their command. The amount of capital actually lying idle, consists in the specie lying in bank above the ordinary deposits, and may be estimated at about \$8,000,000, and is worth, on the best paper, 3 to 4 per cent per annum. This will apparently find employment by being distributed in the interior of the country as a circulating medium, which is much wanted. It would seem, from the above returns of the New York banks, that but little of the money which has been imported at this port and Boston, has found its way into circulation; while, at New Orleans, it is apparent that a large amount has been distributed. The following is a table of the leading features of the banks of New Orleans, for each month since September, 1842. In our number for October, 1842, we gave a table of the same features since 1830—we have added the amount of specie arrived at New Orleans from September 1, 1842, to the close of each month.

BANKS OF NEW ORLEANS, AND RECEIPTS OF SPECIE AT THAT PORT FROM SEPTEMBER 1, 1842, TO THE CLOSE OF EACH MONTH.

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Receipts of Specie.</i>
1842.					FROM SEPT. 1.
October,.....	\$48,101,210	\$1,504,661	\$1,679,039	\$2,171,859	.....
November,.....	38,281,665	3,805,763	1,197,890	3,774,099	.....
December,.....	30,632,929	3,744,020	1,057,755	3,661,391	.....
1843.					
January,.....	34,628,623	4,586,737	1,216,237	3,420,232	.....
February,.....	37,903,518	4,708,810	1,507,410	4,100,449	\$5,257,726
March,.....	31,987,280	4,164,783	1,272,083	4,016,619	5,740,176
April,.....		4,717,647	1,317,596	.....	7,264,322
June,.....	32,762,313	6,301,415	1,854,000	4,648,520	9,347,644
July,.....	32,443,990	6,104,086	1,690,350	4,161,135	10,100,858
August,.....	31,695,439	5,858,857	1,248,652	3,965,243	10,395,130

In November, last year, when the cotton crop began freely to come forward, the banks resumed their payments in specie. Several of them, however, were unable to maintain that position, and subsequently stopped. In December, there were eight paying specie. Two more resumed in January, and again stopped in March; since which time, the remaining six have continued their payments. The loans of the sound banks have not increased during the year, neither has their circulation. In the season during which this great change has taken place in the banks, the sales of produce at New Orleans have been larger than ever before; and, moving on a specie basis, prices sunk very low in April and March last, but have since recovered themselves under an effective demand. Exchanges from all points have, during all that time, been in favor of New Orleans; and, as appears from the table, over \$10,390,000 have been received there from the north, from Europe, and from Mexico. Of this amount, \$4,300,000 has gone into the vaults of the banks, and the remainder, \$6,000,000, into general circulation, forming a sound currency. This amount of specie is equal to the highest active circulation ever furnished by the banks of New Orleans, and is the effective cause of the rising prices of

produce. A large portion of this specie left New York for the purchase of cotton, and is an actual remuneration for industrial labor. Its effect is different from bank paper, because it remains in the hands of those to whom it belongs, and is not loaned to speculators who are preying upon the community. The business which grows out of such a state of affairs does not create a demand for money at the purchasing point. It increases the amount of money there. Formerly, when the fall business set in, the Atlantic banks experienced a demand for money, because the notes of country dealers were offered for discount after endorsement. The business of this fall has thus evinced the fact that dealers, instead of giving notes for goods, pay the money; and the city merchants find their cash means increased, instead of diminished, by the progress of trade. The specie which has been drawn from Europe and New York into the interior, for the purchase of produce, finds its way back to the commercial centre in the purchase of goods, sustaining a regular and healthy circulation. The effect which this change in the currency, and manner of doing business in the United States, has upon the import trade of the country, is apparent, to a fearful extent, in an official table laid before Parliament by Mr. Gladstone, showing the export of British produce to the United States for seven years, as follows:—

	EXPORTS OF BRITISH PRODUCE TO THE UNITED STATES.				
	1835.	1839.	1840.	1841.	1842.
Cotton goods,.....	\$1,476,267	\$1,467,082	\$1,123,439	\$1,515,933	\$487,276
Hardware,.....	661,704	849,660	334,065	584,400	298,881
Iron and steel,.....	634,395	801,198	355,534	626,532	394,854
Linen goods,.....	944,589	1,268,823	976,267	1,232,267	463,645
Silk ".....	348,506	410,093	274,159	306,757	81,243
Woolen ".....	1,887,177	2,178,645	1,077,828	1,549,926	892,335
Other articles,.....	1,634,122	1,863,723	1,140,757	716,867	909,573
Total,.....	\$7,505,760	\$8,539,204	\$5,223,029	\$7,098,642	\$3,528,807

The year 1842 was, for nine months, one of average lower tariff in the United States than for twenty previous years. At the same time, prices were lower in England. The important reduction which has here taken place in import is evidently rather the result of a radical change in the banking system of the United States, and consequently of the means of buying on credit, than of any commercial regulation. The fact is evident, that an expansive paper currency has a far more powerful influence upon the foreign trade than any other cause of commercial fluctuations.

The New York legislature, at its last session, passed a law abolishing the office of bank commissioners, and substituting quarterly reports of all the banks, to be published under the direction of the comptroller. The first quarterly report of all the banks in the state is as follows, as compared with the returns made in January, 1843:—

BANKS OF NEW YORK—JANUARY, 1843, AND AUGUST, 1843.		January.	August.
Loans and discounts,.....		.....	\$53,007,207
“ “ to Directors, .. }		.....	4,155,775
“ “ to Brokers, .... }		\$52,348,467	1,430,099
Real estate,.....		3,568,725	4,063,595
Bonds and mortgages,..... }		12,446,083	3,644,870
Stocks and promissory notes,..... }		.....	12,330,987
Due from directors other than loans,.....		.....	39,788
“ brokers “ “.....		.....	212,219
Bank fund,.....		770,372	527,756
Loss and expense,.....		948,738	554,613
Overdrafts,.....		87,328	98,639
Specie,.....		8,477,076	14,091,779
Cash items,.....		2,273,131	2,734,417

BANKS OF NEW YORK—Continued.

	January.	August.
Bills of banks suspended,..... } .....	4,888,987	4,906,292
Due from banks,..... } .....	7,700,044	231,517
		11,728,808
	<u>\$93,508,951</u>	<u>\$113,759,871</u>
Capital,.....	\$43,950,137	\$43,019,571
Profits,.....	4,129,699	4,011,923
Circulation, (old issue,)..... } .....	12,031,871	7,912,680
“ registered,..... } .....		6,608,663
Due the state,.....		531,762
Canal fund,.....	1,495,888	741,382
Depositors,.....	19,100,415	24,679,230
Individuals,.....	213,411	316,453
Banks,.....	12,072,679	21,340,748
Treasurer United States,.....		4,033,385
Other items,.....	401,441	570,276
	<u>\$93,508,951</u>	<u>\$113,765,579</u>

There is a discrepancy in these totals. It is chiefly in the return of the Bank of Utica.

The leading features of these banks present a great fluctuation, and for a series of years have been as follows:—

BANKS OF NEW YORK STATE.

	Capital.	Loans.	Stocks.	Specie.	Balance due Banks.	Circulation.	Deposits.
January,							
1831,....	\$7,555,264	\$57,689,704	\$395,809	\$2,657,503	\$4,310,936	\$17,820,408	\$19,119,338
1836,....	31,281,461	72,826,111	803,159	6,224,646	3,892,314	21,127,927	20,088,685
1837,....	37,101,460	79,313,188	1,794,152	6,557,020	2,630,569	24,198,000	30,883,179
1838,....	36,611,460	60,999,770	2,795,207	4,139,732	2,025,292	12,460,652	15,321,860
1839,....	36,801,460	68,300,486	911,623	9,355,495	1,222,158	19,373,149	18,370,044
1840,....	52,028,781	67,057,067	5,464,120	7,000,529	1,031,419	14,220,304	20,051,234
1841,....	51,620,280	69,230,130	6,738,000	6,536,240	1,302,000	18,456,230	20,678,279
1842,....	44,310,000	56,380,073	10,291,239	5,329,857	883,099	13,949,504	17,063,774
1843,....	43,950,137	52,348,467	12,446,087	8,477,076	7,771,112	12,031,871	19,100,415
August,							
1843,....	43,019,577	58,593,081	12,320,987	14,091,779	10,611,940	14,520,843	24,679,230

In 1839, the largest accumulation took place in the vaults of the banks. It was then 50 per cent higher than ever before, and is now 50 per cent higher than even then. A great increase of capital is evinced in the figures for 1840, the free banks being then included. Nearly all the specie is contained in the city banks, and has been accumulating there since July, 1842, when the import of specie from abroad commenced.

The gradual increase of the stock investments is a marked feature in these returns, and amounts to nearly 30 per cent of the bank capital. At the same time, a large balance appears due to other banks. A large proportion of this is due by the city banks to those of other cities, particularly Philadelphia and Baltimore. There is also, in addition to the ordinary deposits of the banks, a sum due the United States government, as follows:—

American Exchange Bank to United States,.....	\$265,102
Bank of America “ “ “ .....	2,632,935
Merchants' Bank “ “ “ .....	1,135,347

\$4,033,385

Of this amount, there is due one of the banks, for Treasury notes, \$1,650,214, leaving a deposit by the government of \$2,383,171. These have been engraved already, and it is designed to issue Treasury notes bearing no interest, and payable on demand, in the city of New York. These notes, to the extent of \$5,000,000, are designed to be based upon the above specie deposit, and to circulate as a currency. There is as yet, however, some hesitancy as to the legality of the movement.

## COMMERCIAL REGULATIONS.

## RATES OF COMMISSION ADOPTED BY THE NEW YORK CHAMBER OF COMMERCE.

Recommended for general adoption, and allowed by the New York Chamber of Commerce, when no agreement exists to the contrary.

## ON FOREIGN BUSINESS.

	Per cent.
Sale of merchandise .....	5
Sale or purchase of stocks.....	1
Sale or purchase of specie.....	$\frac{1}{2}$
Purchase and shipment of merchandise with funds in hand; on the aggregate amount of costs and charges.....	$2\frac{1}{2}$
Drawing or endorsing bills in all cases .....	$2\frac{1}{2}$
Vessels—selling or purchasing.....	$2\frac{1}{2}$
Freight—procuring.....	5
Collecting freight or general average .....	$2\frac{1}{2}$
Outfits or disbursements, with funds in hand.....	$2\frac{1}{2}$
Effecting marine insurance, in all cases, when the premium does not exceed 10 per cent., on the amount insured.....	$\frac{1}{2}$
Effecting marine insurance, in all cases, when the premium exceeds 10 per cent., on the amount of premium.....	5
Collecting dividends on stock .....	$\frac{1}{2}$
Collecting delayed or litigated accounts.....	5
Adjusting and collecting insurance losses .....	$2\frac{1}{2}$
Receiving and paying monies, from which no other commission is derived .....	1
Remittances in bills, in all cases.....	$\frac{1}{2}$
Landing and reshipping goods from vessels in distress—on the value .....	$2\frac{1}{2}$
Receiving and forwarding goods entered at the custom house—on the value .....	$1\frac{1}{2}$
And on responsibilities incurred .....	$2\frac{1}{2}$

## ON INLAND BUSINESS.

Sale of merchandise .....	$2\frac{1}{2}$
Purchase and shipment of merchandise, or accepting for purchases, without funds or property in hand.....	$2\frac{1}{2}$
Sale or purchase of stock.....	1
Sale or purchase of specie.....	$\frac{1}{2}$
Sale or purchase of bills of exchange, without endorsing.....	$\frac{1}{2}$
Sale or purchase of bank notes, or drafts, not current.....	$\frac{1}{2}$
Selling and endorsing bills of exchange.....	$2\frac{1}{2}$
Vessels—selling or purchasing.....	$2\frac{1}{2}$
Chartering to proceed to other ports to load .....	$2\frac{1}{2}$
Procuring or collecting freight.....	$2\frac{1}{2}$
Outfits or disbursements.....	$2\frac{1}{2}$
Collecting general average.....	$2\frac{1}{2}$
Effecting marine insurance, in all cases, when the premium does not exceed 10 per cent on the amount insured.....	$\frac{1}{2}$
Effecting marine insurance, in all cases, when the premium exceeds 10 per cent on the amount of premium .....	5
Adjusting and collecting insurance losses .....	$2\frac{1}{2}$
Collecting dividends on stocks .....	$\frac{1}{2}$
Collecting bills, and paying over the amount, or receiving and paying monies from which no other commission is derived .....	1
Receiving and forwarding goods—on the value .....	$\frac{1}{2}$
The same when entered for duty or debenture.....	1
Remittances in all cases, in bills.....	$\frac{1}{2}$

The above commissions to be exclusive of the guaranty of debts for sales on credit, storage, brokerage, and every other charge actually incurred. The risk of loss by fire,

unless insurance be ordered, and of robbery, theft, and other unavoidable occurrences, if the usual care be taken to secure the property, is in all cases to be borne by the proprietor of the goods. When bills are remitted for collection, and are returned under protest, for non-acceptance or non-payment, the same commission to be charged as though they were duly honored. On consignments of merchandise, withdrawn or reshipped, full commission to be charged to the extent of advances or responsibilities incurred, and half commission on the residue of the value.

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#### COMMERCIAL REGULATIONS OF THE MEXICAN GOVERNMENT.

Two decrees of the Mexican Government, establishing new duties on the import and export of certain merchandise, have been received at the Department of State, Washington, (June 3, 1843,) and the following translations of the principal articles are now published for the benefit of our merchants :

*Decree of April 6, 1843.*

1. A duty of six per cent *ad valorem* shall be paid on all logwood exported from the ports of Carmen and Tobasco; all other dispositions reducing such duty being hereby rescinded.

2. The same duty shall be paid on all exports of the same article from the other ports of Yucatan, as soon as those ports have been again brought under obedience to the government.

3. The duties established by the first article shall be paid from and after four months from the date of the publication of this decree in the capital of Mexico.

*Decree of April 7, 1843.*

1. During the war now carried on by Mexico against the rebels in Texas, and the dissidents in Yucatan, the import duties, as fixed by the tariff of April 30th, 1843, shall be increased twenty per cent.

2. The white, yellow, and dyed cotton cloths and calicoes, to which the decree of the 2d of December, 1842, relates, shall only pay the amount of duty therein established on them, for the benefit of the mines and manufacturers, the collection of such duty beginning at the time fixed by the subsequent decree of December, 1842.

3. The increase to which the first article relates shall go into effect four months after the publication of this decree in the capital of the republic, with regard to cargoes arriving in the ports on the Mexican Gulf, and six months after the said publication for those entering the ports of the Pacific and the California Gulf.

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#### CUSTOM HOUSE REGULATIONS IN SPANISH PORTS.

A letter from Malaga, of May 29, to a mercantile house in New York, says,—“We have new Custom House regulations, which must cause considerable inconvenience in foreign commerce—the 1st article, which is the following, should be made public :—

Shippers of goods in foreign countries shall present to the Spanish Consul duplicate notes (without alterations) of the goods to be shipped by them, expressing the names of the vessel and master, their nation, port of destination, kind of bales, boxes, barrels and other packages, their marks and numbers; kind, quality, and quantity of the merchandise contained in each, in Castilian weight and measure, the consignees, whether the goods are of the same country, and the manufacture or place of origin—and, if foreign, to what nation or manufacture they belong—concluding with a declaration that the statement in this note exhibits the true contents of the packages, and that they do not contain anything else—it being understood that there must be as many notes as there are owners or consignees.

All these notes of the shippers are to be sealed up by the consul, to be delivered by the captain to the visit boat, on arrival at the port of destination.

Art. 7. After this register is sealed and delivered to the captain, no reclamation will be allowed to those interested in the cargo, though he has a right to have the notes confronted with the register or manifest formed from them by the consul. Before closing this register, notice shall be given (at the Spanish consulate) of the day on which he can receive the same.

Art. 10. The packet delivered by the captain shall immediately be examined by the administrator of the custom house, to see if there be any signs of its having been opened; and, in case it has, the captain for this alone shall be fined \$100.

Art. 12. Where there is no Spanish consul, shippers must send their notes to the nearest one, from whom masters are to receive their registers—it being understood that the goods will not be admitted unless these regulations shall be complied with.

Art. 14. There are excepted, cargoes of lumber, staves, codfish, hides, and coals, which may be known positively to come in search of a market and to order of their captains, but they are nevertheless to present the cooket clearance or document which may prove they come from the country of the production, and that there the goods have been embarked of which the cargo consists, of which the quantity must be *detailed* therein.

Art. 22. The master, on admission to pratique, shall present his log-book to the commandant of carabineers, for *his* examination of it—who shall note thereon if the leaves it contains are in good condition, if any new ones have been added to or stuck in, &c. If no log-book is kept, the roll of the vessel is to be presented. If the master refuse, the fine is \$50, and the vessel will not be clared until the master comply, &c.

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#### DRAWBACK ON MERCHANDISE PRIOR TO THE TARIFF OF 1842.

J. C. Spencer, Secretary of the Treasury, has addressed a letter dated at the Department at Washington, July 31, 1843, embracing the Attorney General's construction of the 15th section of the act of 1842, in which it will be seen he fully concurs:—

"SIR:—Your letter of the 20th inst. calling the attention of the Department to the construction given to the 15th section of the tariff act of 1842, respecting the deduction of two and a half per centum from the drawback to which goods, wares, and merchandise imported before the passage of that act were entitled, has received immediate consideration. As this was the first time the question had been presented for my opinion, it became necessary to examine very carefully all the laws heretofore passed on the subject. Having done so, the conviction of my mind was very strong that the construction of the act heretofore made was erroneous. But being unwilling to reverse the decision of a predecessor without the strongest and clearest evidence of mistake, I deemed it my duty to take the opinion of the Attorney General of the United States. That officer has examined the subject very fully, and with great ability, and is of opinion that the terms of the 15th section of the act of 1842, 'are free from ambiguity, and do not authorize the deduction by the collectors of the two and a half per centum on the amount of drawbacks allowed upon goods, wares, and merchandise imported before the 30th of August, 1842,' and that such goods on re-exportation, are entitled to the benefit of drawback as provided for by the acts of Congress in force at the time of the passage of the tariff act of 1842.

"Concurring entirely in this opinion, you will govern yourself accordingly, and will immediately refund to all persons who have paid the two and a half per cent or any other sum, upon the amount of drawback to which goods imported before August 30, 1842, were entitled, the full amount so paid.

"The course to be pursued in regard to refunding in these cases, is to be in accordance with the provisions of the 2d section of the civil and diplomatic appropriation act of the 3d March, 1839, and the regulation of the Department on the subject."

## ANCHORAGE DUES IN BRAZIL PORTS.

Art. 1. The anchorage dues fixed by law of 22d October, 1836, are now substituted by a tax of 3\$R. per ton, payable, one half on entering and one half on sailing, by all merchant vessels on foreign trading, with the following restrictions :—

Ships arriving in ballast, and going away the same, will pay the old anchorage ; if taking cargoes, they will pay half the present dues.

Ships entering to get fresh provisions, or in "*Franquia*," to try the market, but do not discharge, pay only the old anchorage. If they merely discharge part of cargo, pay only half of present dues.

Ships entering under average or in distress, pay nothing if they do not discharge—or only discharge the necessary for repairing.

Ships carrying colonists, subject to some modifications.

Ships entering three times in one year, only pay anchorage dues the first two voyages.

The Government is authorised to modify the impost, as soon as the treaty with Great Britain expires, as may seem most suitable for the encouragement of the national shipping trade to foreign ports, or to the whale fisheries. The anchorage dues on foreign shipping may not be increased.

Rio, June 26, 1843.

Signed, VIANNA, Minister of Marine.

## REGULATION OF TRADE WITH CANADA.

H. Jessop, Collector of Customs at Quebec, issued on the 29th of July, 1843, the following notice relative to goods imported from the United States by land or inland navigation :—Notice.—All goods imported from the United States by land or inland navigation, upon which duty has been paid, must be accompanied by a document under the hand of the proper officer at the port where the vessel or goods last arrived and departed from, showing that the duties have been duly paid thereon. All goods so imported and entered to be warehoused at this port, under the provisions of the act 3 and 4, William IV, cap. 59, sec. 38, must be accompanied by a document under the hand of the proper officer at the frontier port, showing that bond has been given for the due "arrival and warehousing of such goods." And until a reasonable time shall have elapsed after the coming into force of the act 5 and 6 Victoria, cap. 59, from and after the 5th July, 1843, all flour, salted pork, beef, &c., so imported, must be accompanied with documentary proof that the said flour had been actually and bona fide imported previous to the above date.

## REDUCTION OF DUTY ON FLOUR AT CARTHAGENA.

## FOREIGN AND NATIONAL VESSELS EXEMPT FROM TONNAGE DUTY.

Information has been received at the Department of State, (Washington, August 8th, 1843,) from Ramm Leon Sanchez, Esq., United States Consul at Carthage, New Grenada, that, by a law of the Congress of New Grenada, bearing date the 24th of April last, sanctioned by the Executive on the 1st of May last, granting certain exemptions to the city of Carthage, it is provided, that from the 1st day of September, 1843, to the 31st of August, 1853, all the wheat flour imported for the express consumption of the city shall be free of importation and alcabala duty, which is equivalent to (\$4 84) four dollars and eighty-four cents per barrel less than that article pays at present, which is \$8 20 per barrel.

The same law provides that all vessels, foreign and national, coming direct to the port of Carthage after the said 1st of September, 1843, and for the same period above stated, shall be exempt from paying tonnage duty, entry, and anchorage. All other port charges will be exacted as heretofore.

## NAUTICAL INTELLIGENCE.

## BUOYS BEFORE THE INLETS OF VRIESLAND.

THE following are the particulars respecting the buoys placed before the inlets of Friesland, (Vriesche Zeegarten,) as notified by the Directors General of Marine. The inlets of Friesland are now all provided with buoys—the northeast inlet with five buoys, as follows:—

1. A Red buoy, placed outermost at the depth of eighty-five palms water, the Engelman's shoal (Plaat) w. s. w., both capes on Schiermonnikoog in one another s. w.

2. A Black buoy, placed opposite the easterly point of the reef in forty-five palms of water, at the marks—Liversens, the length of a handspike between the Downs; the small cape of Schiermonnikoog s. by w.  $\frac{1}{2}$  w.; the large cape on Engelman's shoal s. w. by  $\frac{1}{2}$  w.

3. A Black buoy, also opposite the reef, in thirty-six palms water, at the marks—the small cape on Schiermonnikoog s. e. by s.; the great cape on the Engelman's shoal s. w. by w., the steeple of Ternait being then in a triangle with the capes on the Engelman's shoal, the large cape in the middle.

4. A White buoy, being the first white buoy from outwards against the flats of the firm strand of Schiermonnikoog, in thirty-six palms water, at the marks—the steeple of Holwert San a triangle with the capes on the Engelman's shoal; the small cape on Schiermonnikoog s. w. by s.; the large cape on Engelman's shoal w. s. w.  $\frac{1}{2}$  w.; this buoy being then s. s. e. of the outermost black buoy.

5. A White buoy, also against the flats of the firm strand of Schiermonnikoog, in thirty-three to thirty-six palms water, at the marks—the steeple of Holwert within, and at the largest cape on Engelman's shoal; the small cape on Schiermonnikoog s. e. by s., the steeple of Anjum bearing then s. s. w. outward the Downs; this buoy being situated s. e. by e. from the second black buoy.

At the northwest inlet, formerly called the Middle Gaatje, are placed eight buoys, as follows:—

1. A Chequered Red buoy outermost, in one hundred palms water, at the marks—the small cape on Engelman's shoal s. by e.; the small cape on Schiermonnikoog s. e.  $\frac{1}{2}$  e.

2. A Black buoy, being the first black buoy, counted from outward, in eighty palms water, at the following mark—the small cape on Engelman's shoal s.  $\frac{1}{2}$  e.

3. The second Black buoy in forty palms water, at the marks—the small cape on Engelman's shoal s.; the small cape on Schiermonnikoog e. by s.  $\frac{1}{2}$  s.; this buoy bearing then e. s. e. from the outermost black buoy.

4. A third Black buoy in forty-five palms water, at the marks—the small cape on Engelman's shoal s. s. w.  $\frac{1}{2}$  w.; the small cape on Schiermonnikoog e. by s.  $\frac{1}{2}$  s.; this buoy bearing e. s. e. from the second black buoy.

5. A fourth Black buoy in ninety palms water, at the marks—the small cape on Engelman's shoal s. w.  $\frac{1}{4}$  s., this buoy being situated s. s. e. of the third black buoy.

6. A White buoy, being the first outward buoy, situate at eighty palms water, at the marks—the small cape on Engelman's shoal s.  $\frac{1}{2}$  e.; the small cape on Schiermonnikoog s. e.

7. A second White buoy in forty palms water, at the marks—the small cape on Engelman's shoal s.  $\frac{1}{2}$  w.; the small cape on Schiermonnikoog e. by s.  $\frac{1}{2}$  s.

8. A third White buoy in fifty-five palms water—the small cape on Engelman's shoal bearing s. s. w.  $\frac{1}{2}$  w.; the small cape on Schiermonnikoog s. e.  $\frac{1}{2}$  e.

All the bearings are by compass, and the depth of water calculated at usual low water mark. It is also observed that the great cape of Schiermonnikoog now bears s. w.  $\frac{1}{2}$  w. of the steeple of Schiermonnikoog.

## ROMAN ROCK, ALGOA BAY.

Emanuel Harrison, master of the steamer Phoenix, of Cape Town, dated off Algoa bay, April 19, 1843, gives notice that a buoy has been laid down on the inner edge of this rock in six fathoms water, the buoy bearing from the rock w.  $\frac{1}{2}$  n. about fifty fathoms, and floats seven feet above the water, with a cross having the words "Roman Rock" painted thereon.

## SHOAL BETWEEN THE ISLANDS OF TRINIDAD AND TOBAGO.

A late Bermuda paper contains the following letter from Andrew Drew, commander of Her Majesty's sloop of war *Wasp*, bearing date Demerara, May 4, 1843; addressed to Vice-Admiral Sir Charles Adam, K. C. B., &c. :—

"Sir,—I beg leave to bring to your notice the position of a shoal which is laid down in the general chart for the West Indies, about midway between the islands of Tobago and Trinidad, which is stated to have not less than six fathoms water upon it, and is thought to be an isolated rock; whereas, on our passage from Trinidad we had an opportunity of exploring it, and found it to be a continuous reef, extending from Browne's Point in the southern part of the island of Tobago, about nine or ten miles in a s. s. w. direction, with not more than fifteen fathoms water on any part of it, but the greater part being from five to eight fathoms, the deepest water close in with the island, and upon one point of it we found only twenty-seven feet, Browne's Point bearing N. N. E. about seven or eight miles, and from the uneven nature of the bottom, which was plainly visible, I have reason to suppose there may be less water than twenty-seven feet. It appears to me to be a coral reef growing up, and which, in time, may become extremely dangerous for vessels of a larger draught of water navigating the channel between Tobago and Trinidad."

## NEW CHANNEL INTO BERMUDA HARBOR—THE ADVANTAGES OF TIMLIN'S NARROWS.

The yacht *Dolphin*, drawing twelve feet of water, recently passed through this newly opened passage. In consequence of the prevailing state of the tides, she could not have gone out at either of the other passages on that or the two following days, as the depth of water in the Salt Kettle and head of the Line channels was barely twelve feet, while there were sixteen feet in Timlin's. The depth of the water is not the only advantage which this new passage to Hamilton harbor possesses—winds, contrary in the others, becoming free in this; and its southern boundary is so correctly defined by the point of land adjoining it, that it may be passed in a starlight night without any apprehension. The passage is also so short that captains of vessels may, by a little inspection of the channel, carry their vessels through at any time of the day when a pilot cannot be readily obtained, and anchor them in the evening near Port's island, or in the Great sound, and be prepared to go to sea at an early hour the next day.

## IMPROVEMENT IN NAVIGATION.

It is stated in the Georgetown (D. C.) *Advocate*, that Lieutenant M. F. Maury, of the United States Navy, and present superintendent of the Hydrographical Office, has presented a paper to the National Institute recommending that all merchant ships be provided with "charts of sailing directions," on which shall be daily registered all observable facts relating to winds, currents, and other phenomena of importance and interest, for the foundation of a true theory of the winds. The substitution of "great circle sailing" for the usual method of "rumb sailing," particularly by steamers, is also recommended; and there can be no doubt of its being the course to which navigators at all times, in open sea, should make the object of their approximation, and this simply because the great circle is to the sphere what a straight line is to a plane-surface.

## BEACONS IN THE FINLAND AND RIGA GULFS.

*St. Petersburg, May 19, 1843.*—The Hydrographic Marine Department has given notice that, in the course of this summer, 1843, beacons will be placed as follows:—1. In the Finland gulf, from Fiorco to Aspo; and, 2. in Riga gulf, between the light-towers of Zierich and Domesnas, on which, in order to distinguish them from the usual beacons, above the flags (of blue, yellow, and other colors) a broom will be fixed.

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**COMMERCIAL STATISTICS.**
**TRADE BETWEEN ENGLAND AND THE UNITED STATES.**

It appears from a return laid before Parliament, that the exports of British goods to the United States of America, in the year 1842, were less in value by the sum of nearly twelve hundred thousand pounds than they were in any previous year since 1833, and that they were less by more than one-half than the average annual exports than the nine preceding years; the average yearly exports from 1833 to 1842 (both years inclusive) being of the value of £7,880,000, whilst those of 1842 were not of more value than £3,528,807. This alarming decline in the largest branch of the foreign trade of the country, says the *Liverpool Times*, is not confined to a few or even to several articles, but extends to all, with the single exception of tin and tinned plates, as will be seen from the following fluctuations which have taken place during the period referred to:—

The value of the apparel and haberdashery exported from England to the United States in 1833 was £127,911; in 1836, £254,269; and in 1842, £81,893. The value of the brass and copper manufactures in 1833 was £158,456; in 1836, £270,028; and in 1842, £89,952. The value of the cotton manufactures and cotton yarn in 1833 was £1,733,074; in 1835, £2,729,430; and in 1842, £487,276. The value of the earthenware in 1833 was £221,661; in 1836, £495,512; and in 1842, £168,873. The value of the hardware and cutlery in 1833 was £711,305; in 1836, £1,318,412; and in 1842, £298,881. The value of the iron and steel, wrought and unwrought, in 1833 was £415,515; in 1836, £913,387; and in 1842, £394,854. The value of the linen manufactures, including linen yarn, in 1833 was £832,612; in 1836, £1,688,012; and in 1842, £463,463. The value of the silk manufactures in 1833 was £251,278; in 1836, £537,040; and in 1842, £81,243. The value of the tin and tinned plates in 1833 was \$141,259; in 1836, \$246,378; and in 1842, £144,451. The value of the woollen manufactures in 1833 was £2,289,883; in 1836, £3,199,998; and in 1842, £892,335; and the value of the other British and Irish goods in 1833 was £699,772; in 1836, £1,025,389; and in 1842, £422,404. The total value of the British exports to America in 1833 was £7,579,699; in 1836, £12,425,605; and in 1842, £3,528,807.

The imports from the United States into England show a very different result. The import of bark has increased between 1833 and 1842 from 18,459 cwts. to 27,648 cwts.; that of salted beef from 899 cwts. to 7,024 cwts.; that of butter from 1 cwt. to 3,769 cwts.; that of cheese from 9 cwts. to 14,097 cwts.; that of wheat from nothing to 16,111 qrs.; that of wheaten flour from 35,659 cwts. to 381,066 cwts.; that of hams from 72 cwts. to 1,433 cwts.; that of lard from nothing to 26,555 cwts.; that of pork from 1,352 cwts. to 13,408 cwts.; that of rice from 24,113 qrs. to 40,450 qrs.; that of clover seed from 350 cwts. to 22,632 cwts.; that of tobacco from 20,748,317 lbs. to 38,618,012 lbs.; that of cotton wool from 237,506,758 lbs. to 414,030,779 lbs.; that of turpentine from 322,486 cwts. to 408,330 cwts.; and that of sheep's wool from 334,678 lbs. to 561,028 lbs.

By the same return made to the House of Commons, it appeared that the quantity of cheese imported into Great Britain during the year 1842 was—from Europe, 165,614 cwts.; from the United States, 14,098 cwts.; from British possessions, 46 cwts.; total, 179,748 cwts.

With regard to shipping, the American tonnage (entered) has increased from 229,869 tons to 319,524; and the British tonnage from 114,200 to 195,745 tons.

“After making every allowance for the more than usual embarrassment of trade in the United States,” says the *Times*, “in 1842 the first part of the above return cannot be

regarded as being otherwise than most unfavourable to the prospects of English industry, while the second shows that the balance of trade is turning against this country in a manner which renders it doubtful whether we shall not shortly have to pay for American cotton in specie instead of goods. Nothing but a very great revival of the demand for English manufactures can save us from this evil; and, without a reform of the American tariff, there is very little hope of any revival at all equal to the necessities of the case, but we must consent to make liberal concessions if we wish or hope to receive them."

## COMMERCE OF ENGLAND.

### IMPORTS AND EXPORTS.

Some light is thrown upon the condition of the country by a return on "Trade and Navigation," just presented to parliament. Under the first head, "Imports into the United Kingdom," we have an account of the imports of the principal articles of foreign and colonial merchandise, of the consumption of such articles, and of the duties received thereon, in the year ending the 5th of January, 1843, compared with the imports, consumption, and receipts of the preceding year.

The quantities of wheat entered for home consumption in 1842 and 1843, are nearly the same: in the former year the quantity was 2,300,898 quarters; in the latter year it increased to 2,667,944 quarters. But, while there was only this small increase in the quantity of wheat entered, there appears this remarkable difference in the amount of duty received: in 1842, the duty paid upon 2,300,898 quarters of wheat was £389,865; in 1843, the duty paid upon 2,667,944 quarters was £1,112,453. A nearly similar variation is observable in other species of grain.

In sugar, there has been a material decrease. The quantity entered for home consumption, in 1842, was 2,065,985 cwt.; in 1843, it had fallen to 3,876,465 cwt.; causing a deficiency to the revenue upon this article of between £200,000 and £300,000.

The most important part of this return is the following table of the relative amount of exports of British and Irish produce and manufacture, in the years 1842 and 1843:—

Articles.	1842. Declared value.	1843. Declared value.
Coals and Culm, .....	£675,287	£735,574
Cotton Manufactures, .....	16,232,510	13,910,084
"    Yarn, .....	7,266,968	7,752,676
Earthenware, .....	600,759	554,221
Glass, .....	421,936	310,061
Hardware and Cutlery, .....	1,623,961	1,392,888
Linen Manufactures, .....	3,347,555	2,360,152
"    Yarn, .....	972,466	1,023,978
Metals, viz:—Iron and Steel, .....	2,877,278	2,453,892
Copper and Brass, .....	1,523,744	1,821,754
Lead, .....	242,334	357,377
Tin, in bars, &c., .....	86,574	199,911
Tin Plates, .....	368,700	348,236
Salt, .....	175,615	206,639
Silk Manufactures, .....	788,894	589,644
Sugar, refined, .....	548,336	439,335
Wool, sheep or lambs', .....	555,620	510,965
Woolen Yarn, .....	552,148	573,521
"    Manufactures, .....	5,748,673	5,199,243
Total of the foregoing articles, .....	£44,609,358	£40,738,151

The depressing effect upon the shipping interest of this state of trade, is also illustrated in this return. It appears that, in 1842, the number of ships entered inwards was 21,858, and the amount of tonnage 3,982,129; while, in 1843, the number of ships was 19,675, and the tonnage 3,655,606.

## EXPORT TRADE OF THE BRITISH WEST INDIES.

A late London paper gives an official statement of the whole amount of exports from the British West India colonies, on an average of three years prior to the establishment of freedom, and since that event has taken place.

*Quantity of produce imported into Great Britain from the year 1831 to 1841, both inclusive.*

Years.	Population. <i>Slaves.</i>	Sugar. <i>Cwts.</i>	Molasses. <i>Gallons.</i>	Rum. <i>Gallons.</i>	Coffee. <i>Lbs.</i>	Cocoa. <i>Lbs.</i>
1831,.....	800,000	4,103,800	323,306	7,844,157	20,030,802	1,491,947
1832,.....		3,773,450	553,663	4,713,809	24,673,920	618,215
1833,.....		3,646,205	686,794	5,109,975	19,008,375	2,025,656
	<i>Apprentices.</i>					
1834,.....	769,000	3,843,976	650,366	5,112,400	22,081,490	1,360,325
1835,.....		3,524,209	507,495	5,453,117	14,855,470	439,447
1836,.....		3,601,791	526,535	4,868,158	18,903,426	1,612,304
1837,.....		3,306,775	575,657	4,418,349	15,577,888	1,847,145
	<i>Freemen.</i>					
1838,.....	750,000	3,520,676	638,007	4,641,210	17,588,655	2,149,637
1839,.....		2,824,372	474,307	4,021,820	11,485,675	959,641
1840,.....		2,214,764	424,141	3,780,979	12,797,739	2,374,301
1841,.....		2,151,217	430,221	2,770,161	9,927,689	2,020,298

"For the year ending the 5th January, 1843, the exports of sugar from the British West Indies to Great Britain was 2,473,715 cwt., being an increase on the preceding year of 328,215 cwt.

"Owing to the increased price of sugar, occasioned by the temporary diminution of supply—and it would be easy to give reasons for the belief that it is only temporary—a rise in the price of sugar took place; in consequence of which, the sum received by the planters for this article, since emancipation, has not been less than for the larger crops, obtained by forced labor, during slavery. The exports to the British West Indies from the mother country, which, during the latter years of slavery, amounted to £2,500,000, have since reached £3,500,000 and £4,000,000, a circumstance of no small importance to the British manufacturer."

## COMMERCE OF THE LAKES.

The increase of the export and import trade of the great western lakes is astonishing. It has from nothing run up, within a few years, to the annual value of *seventy-five millions* of dollars. How few among us, even of the most sanguine and intelligent, says the Buffalo Commercial Advertiser, have kept pace with the astonishingly rapid improvements that surround them, and fully appreciate the force of the startling truth that, the value of the present commerce of our vast inland seas is but a fraction, if any, short of being *four times* the amount of the export and import trade in 1775, of the 3,000,000 inhabitants then living in the thirteen revolting colonies?

According to Pitkin, the foreign trade of those colonies for the six years preceding 1775 was, on an average:

Exports, .....	£1,752,142	\$7,779,510
Imports, .....	2,732,036	12,130,239
Total, .....	£4,484,178	\$19,909,749

The official records at Washington, as recently stated by Colonel J. J. Abert, of the United States Bureau of Topographical Engineers, show that the trade of our great lakes was, in 1841—

Exports, .....	\$32,342,581
Imports, .....	33,483,441
Total, .....	\$65,826,022

Notwithstanding the *over* trading which marked the year 1836, the aggregate of the export and import trade on the lakes that year was only \$16,461,354. Subtract the latter from the amount of the lake trade of 1841, and the difference will be \$49,364,668—an increase of *fifty millions* in five years! By this ratio, the commerce of the lakes during the present year should exceed \$85,000,000.

## STEAMBOAT AND RAILROAD STATISTICS.

## NEW JERSEY STEAM NAVIGATION COMPANY.

This company (successors of the Boston and New York Transportation) was chartered by the Legislature of New Jersey, in 1839, with a capital of \$500,000. Its capital is principally owned in New York. The following gentlemen comprise the present Board of Directors, viz: Charles Oving Handy, President; Elisha Townsend, Moses H. Grinnell, Moses B. Ives, and Richard S. Williams.

No steamboat association in the country has provided better accommodations, or have been more liberal in securing to the traveller between the two commercial cities, New York and Boston, greater safety or more comfort.

The boats belonging to this line, the MASSACHUSETTS, RHODE ISLAND, MOHEGAN, and NARRAGANSETT, are all comparatively new, built in the most substantial manner, and after approved models. The Massachusetts, commanded by Joseph J. Comstock, a gentlemanly and efficient officer, built by Brown & Bell, was rebuilt, and considerably enlarged and increased in her speed and accommodations during the last winter. Her present dimensions are—length on deck, two hundred and eighty-two feet, thirty-two feet beam, with twelve feet depth of hold, and is capable of carrying over one thousand tons. She has two beam engines, made by James P. Allaire, each forty-four inch cylinder, nine feet stroke, with powerful engines, equal with twenty-five inches steam to eight hundred horse-power. The model is at once symmetrical and beautiful, and is considered as fine a specimen of naval architecture as has yet been produced. Her frame is of the best timber, and most thoroughly fastened, at the same time combining all the strength of an Atlantic packet ship, with a grace and buoyancy that entitle her to a high rank among the fastest of the New York steamers, having performed the distance from New York to Stonington, (one hundred and twenty-five miles,) in six hours and fifty-five minutes. The arrangement of her cabins and decks, and the accommodations for passengers, are, throughout, of the most excellent and ample description; designed to promote a safety and convenience commensurate with the speed and the size of the boat. The ladies' cabin, on the main deck, (seventy-five feet long,) is furnished with a proper regard for the taste and comfort of those who, from time to time, are its occupants. Her main cabin extends, without interruption, the entire length of the boat; and, when viewed from the extreme end, presents a most beautiful *coup d'œil*—appearing rather an immense and magnificent hall on the land, than the cabin of a steamer. She has a suite of commodious state-rooms on the upper deck, and large state-rooms for families on the guards, which, with her cabins, contain three hundred and sixteen permanent berths, and can furnish comfortable sleeping accommodation for over five hundred passengers.

There is on the promenade deck an elegant saloon for ladies and gentlemen, with large windows on the sides, affording a fine view of surrounding objects whenever the weather is unpleasant without. The cost of the Massachusetts was \$150,000.

The Rhode Island, in command of Seth Thayer, one of the earliest steam-navigators on the Sound, and a most careful, attentive, and faithful officer, was built by Brown & Bell. She is two hundred and eleven feet long, with twenty-seven feet beam, and ten feet depth of hold, measuring six hundred tons. Her engine is of great power and beauty of finish, built by Allaire; six-inch cylinder, and eleven feet stroke, with twenty-five inches of steam, equal to eight hundred horse-power. Her cabins are neat and commodious, containing two hundred permanent berths, and can accommodate about four hundred passengers. A suite of state-rooms, handsomely furnished and decorated, have recently been added to the upper deck. The Rhode Island cost \$100,000.

The Mohegan, Captain Charles A. Woolsey, a quiet and courteous officer, was built by William H. Brown, in 1839. She is one hundred and eighty-six feet long, has twenty-five feet beam, and nine feet depth of hold—measures four hundred tons burthen, and has Lighthall's horizontal, vertical-beam engines, made by T. F. Secor & Co.; a forty-three-inch cylinder, and eleven feet stroke.

Although not so large as the other steamers of this line, she is of great strength, and beauty of model, and particularly distinguished for her admirable qualities as a *sea-boat*, having been in the Sound on the memorable night when the "President" is supposed to have been lost, and also in a very furious gale during the last winter; in both instances being the only steamer in the Sound, and exhibiting all the staunchness and buoyancy of the finest sea-vessel, amid the commotion of wind and wave that rendered her navigation not a little difficult and hazardous. Her cabins are very neatly and comfortably arranged, with about two hundred permanent berths, and accommodations for three hundred passengers. The Mohegan cost \$70,000.

The Narragansett, now undergoing some important improvements, was built by William H. Brown—is two hundred and twelve feet in length, twenty-seven feet beam, with twenty-seven feet four inches depth of hold; measures six hundred tons; horizontal engine, fifty-six-inch cylinder, eleven and a half feet stroke, with twenty-five pound steam, equal to seven hundred horse-power. She has a fine model, and is distinguished for her speed. Her cabins contain two hundred permanent berths; and, altogether, she can accommodate four hundred passengers. Cost of the Narragansett, \$100,000.

#### NORWICH AND WORCESTER STEAMBOAT AND RAILROAD LINE

BETWEEN NEW YORK AND BOSTON.

The New York and Norwich line of steamboats, connecting with the Norwich and Worcester railroad to Boston, comprises the steamboats WORCESTER, CLEOPATRA, and NEW HAVEN. The Worcester, a new and beautiful boat, commanded by J. H. Vanderbilt, is two hundred and thirty feet long, with twenty-nine feet beam, and ten feet hold, measuring six hundred tons burthen. She is fitted with commodious state-rooms, well ventilated, and has ample accommodations for four hundred passengers. She is, we believe, the fastest boat running east of New York. Captain V., although but thirty-eight years of age, is the oldest steam navigator out of New York, having been connected with that branch of navigation for the last eighteen or twenty years. In addition to his time-learned experience, he is thoroughly acquainted with the steam engine, and, indeed, with every part of a steamboat from stem to stern.

The Cleopatra, J. K. Dustan, master, is two hundred and eighty feet long, with twenty-four feet beam, and ten feet hold. She is fitted in a superior style, with state-rooms and accommodations for four hundred passengers; in speed, nearly equalling that of the Worcester. The New Haven, a substantial and excellent sea-boat, with comfortable accommodations for passengers, is two hundred and thirty feet long, twenty-four feet beam, and nine and a half feet hold. She is admirably adapted for a winter boat, and is mainly used for that purpose. The Worcester and Cleopatra now form the daily line to Boston, one of which leaves pier No. 1 North River, every evening, Sundays excepted, at 5 o'clock P.M., via the Norwich and Worcester railroad, without change of cars, the road being a continuous one, with a double track recently completed from Worcester to Boston, thus avoiding the possibility of a collision. The Norwich railroad company are extending their road, and will complete it early in November, six miles down the Thames, along its eastern bank, to a point which is unobstructed by ice during the entire winter, and equally accessible at all times of tide. This, it is estimated, will shorten the time on this route nearly an hour, and secure a regular and early arrival. The boats be-

longing to this line enter the Thames at the harbor of New London, which is one of the most accessible and safe on the whole coast. A light-boat is anchored at the mouth of the harbor, thus enabling the steamers in foggy weather to enter it without difficulty or danger. We have never travelled over a more pleasant railroad track, (excepting the Utica and Schenectady) than that of the Norwich and Worcester. From Norwich to Boston it passes through a succession of pleasant farming and manufacturing villages, with as rural and picturesque scenery as we seldom meet with on our railroad routes. The conductors of the steamboat train, Messrs. Ham & Cook, are courteous and attentive and do all in their power to render the passage pleasant and agreeable to the traveller.

It is not perhaps generally known to the travelling public, that the "Express," a small, but fast and convenient steamer, leaves Norwich every morning after the arrival of one of the boats of this line, for Sag Harbor, returning in season on the same evening to take the boat for New York, or the cars for Boston.

#### THE STEAMBOAT KNICKERBOCKER.

This beautiful steamer, belonging to the "People's Line," a description of which was given in the August number of this Magazine, made her first trip from New York to Albany on Friday, the 18th ultimo. The passage was performed as follows:—

	Hours.	Minutes.
Left State Prison Dock, New York,.....	2	05
Passed Yonkers,.....18 miles,	2	55
“ Caldwell's,.....44 “	4	11
“ West Point,.....52 “	4	35
“ Newburgh,.....60 “	5	03
“ Poughkeepsie,.....78 “	5	49
“ Catskill,.....115 “	7	43
“ Hudson,.....120 “	7	57
“ Albany,.....150 “	9	55

Deducting detentions, as stopping for the steamboats Troy and Columbia, in expectation of receiving the Mayor, and other guests from Albany, and for repairing the blower-engine, seventeen minutes, her running time, from dock to dock, was but seven hours and thirty-three minutes. Altogether, she forms one of the finest models of naval architecture we have seen, and in speed she is probably unsurpassed. The taste, comfort, and ease of the traveller, seem to have engrossed the attention of all concerned in her construction. Her commander, A. P. St. John, is one of the most gentlemanly and efficient officers on the Hudson river; and his chief assistants in the management of the boat, Messrs. Ackers and Haughton, are not wanting in the qualifications requisite to the discharge of their varied duties.

#### MERCHANDISE TRANSPORTATION ON THE BOSTON AND WORCESTER RAILROAD.

It is stated in the Boston Daily Advertiser, conducted by Nathan Hale, who is the President of the Boston and Worcester Railroad Company, that the quantity of merchandise which was transported on that railroad during the six months ending on the 31st of May last, was 32,723 tons, 6 cwt.; of which 19,231 tons, 10 cwt., consisted of merchandise transported upwards from Boston, and 13,491 tons, 16 cwt., of merchandise brought to Boston. Of this amount, 9,841 tons consisted of merchandise transported on the Boston and Worcester railroad alone; of which 7,971 tons, 19 cwt., consisted of merchandise conveyed upwards from Boston—20,143 tons, 19 cwt., were conveyed to or from the Western railroad, and 2,738 tons, 7 cwt., conveyed to or from the Norwich and Worcester railroad. The amount of merchandise downward, from the Western railroad

to Boston, the greater part of which was brought from Albany, was 10,792 tons, 17 cwt., in which were included 16,911 barrels of flour. Of the quantity transported to or from the Norwich railroad, about one-half consisted of merchandise conveyed directly to or from New York. In the downward transportation from the Western road, there was an increase, compared with the corresponding period of last year, of about 6,000 tons. The upward transportation to that road was of about the same amount as in the former period, viz: 9,351 tons, 2 cwt. The whole transportation in the six months ending May 31, 1842, was 26,612 tons, 15 cwt. Increase in the six months of the present year, 6,110 tons, 11 cwt. In the number of passengers on the road in the last six months, there was a slight diminution compared with those of the same period of the preceding year.

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#### THE GREAT BRITAIN STEAMSHIP.

This magnificent vessel, which was launched recently at Bristol, is composed entirely of iron, and is the largest ever built since the days of Noah. There are no paddle-wheels or boxes, the Archimedean screws being used. Her burthen is three thousand six hundred tons, being two thousand tons more than that of the Great Western. She will be propelled by engines of one thousand horse-power combined. The following are her dimensions:—Length from figure-head to taffrail, three hundred and thirty-two feet; length of keel, two hundred and eighty-nine feet; extreme width, fifty feet six inches. She has four decks—the upper deck is flush, and is three hundred and eight feet long. The second deck consists of two promenade saloons, the aft one, or first, one hundred and ten feet six inches by twenty-two feet, and the forward, or second class, sixty-seven feet by twenty-one feet nine inches. The third deck consists of the dining saloons, the grand saloon measuring ninety-six feet six inches, and the second class sixty-one feet by twenty-one feet eight inches. The whole of the saloons are eight feet three inches high, and surrounded by sleeping-berths, of which there are twenty-six with single beds, and one hundred and thirteen containing two, giving two hundred and sixty-two berths. This large number is exclusive of the accommodation which could be prepared on the numerous sofas. The fourth deck is appropriated for the reception of cargo, of which one thousand two hundred tons will be carried, in addition to one thousand tons of coal. The fore-castle is intended for the officers' and sailors' mess-rooms and sleeping-berths, with the sail-rooms underneath. The engine and boilers occupy a space of eighty feet in the middle portion of the vessel. The engine-room and the cooking establishment are situated in this part of the ship. There are three boilers—these are heated by twenty-four fires, and will contain two hundred tons of water. There are four engines, of two hundred and fifty horse-power each, the cylinders of which are seven feet four inches in diameter. She is fitted with six masts, the highest of which is seventy-four feet above deck. The quantity of canvass carried will be about one thousand seven hundred square yards. She is fitted with the patent wire rigging. The hull is divided into four water-tight compartments, and the quantity of coal consumed will be about sixty tons per day. Upwards of one thousand five hundred tons of iron have been used in her construction, and that of the engine and boilers. The draught of water, when laden, will be sixteen feet, and the displacement about three thousand two hundred tons. The plates of the keel are from one inch to three quarters of an inch thick, and the other plates about half an inch thick. She is double-riveted throughout—the ribs are formed of angle iron, six inches by three and a half inches by half an inch at the bottom of the vessel, and seven-sixteenths thick at top. The mean distance of the ribs is fourteen inches from centre to centre. All these ribs will be doubled—the distance is then increased to eighteen and twenty-one inches. The ship is fitted with very powerful pumps, which can throw off seven thousand gallons of water per minute.

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 MERCANTILE MISCELLANIES.

## TRADE BETWEEN BRAZILS AND THE HANSE TOWNS IN 1842.

The following statement of the trade between Brazils and the Hanse Towns, Hamburg and Bremen, for the year 1843, is derived from Brazilian official documents :—

Arrived from Hamburg, in the different ports of the Empire, 66 vessels, measuring 19,192 tons, with 791 men as crews and 124 passengers, of which 31 Hamburgers, 22 Danes, 5 Swedes, 7 Bremen, Lubec and Prussia, 1 English, with cargoes of an official value of \$1,618,217. The exports to Hamburg were effected in 119 vessels, measuring 38,808 tons and 1480 men, of which 65 loaded at Rio Janeiro, 35 at Bahia, 10 at Pernambuco, 9 at Maranham and Rio Grande. Of these, 33 were Hamburgers, 24 English, 23 Danes, 17 Swedes, 10 Bremen, Dutch and Prussian, 3 French, 3 Portuguese, 2 Russian, 2 American, 2 Austrian, 119; with cargoes of an official value of \$7,734,201, showing an export in favor of Brazil of no less than \$6,615,938. This Export consists of 244,349 bags, 155 bbls., Coffee; 22,209 chests, 3,843 bbls., bags, boxes Sugar; 56,934 pieces Hides; 1,171 bales Cotton; 1,146 bags Cocoa; 298,746 Cocoa Nuts; besides Jachranda Wood, Caoutchouc, Roll Tobacco, Balsam Copavai, Sarsaparilla, &c. Arrived from Bremen, 13 ships, 2,677 tons, 125 men, of which 3 American vessels and 13 ships sailed to Bremen, 2,966 tons, 139 men, of which 1 American, value of export \$846,700; import \$80,868.

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 AMERICAN COMMERCIAL ENTERPRIZE.

The Chamber of Commerce of Morlaix, a port on the north coast of Brittany, in the department of Finisterre, France, have been occupied recently with the fact, alleged to threaten total ruin to the agriculture of that district, that the Americans are introducing into their country butter, equal and even superior to the home manufactured article, salted provisions, beeswax, clover seed, and, in fine, almost all the products of France itself, which they manage to deliver, duties paid, at the principal commercial points, at a cheaper rate than the home producers can furnish them. A representation is proposed to be forwarded to the French Government, with a view to procure the imposition of increased duties on American products. The wine growers are protected by heavy duties on foreign wines, and, although the commercial interests of the wine-growing provinces are opposed to those of the Low Breton country, the Bretons argue, that it is the duty of government to accord to all an impartial exercise of its favors.

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 BANGOR HAT TRADE.

The Bangor Whig says, there is an establishment in Bangor which manufactures eighteen hundred tarpaulin hats, of excellent quality, a month, and employs in the business about forty persons, many of them females, who are enabled to maintain their children comfortably and give them the benefit of a good education.

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 FRENCH WHALE FISHERIES.

It was stated recently by one of the French ministers (Guizot), in the Chamber of Deputies, that the French whale fisheries were declining, "because it had no protection, or friendly ports." The bounty paid by the government to whalers in 1839 was 966,000 francs; in 1840, 623,000 francs.

## TEST OF ADULTERATED SUGAR.

A Mr. Kuhlman, says the *New Orleans Bee*, an eminent chemist of Lille, has discovered a means of detecting the adulteration of cane or beet root sugar, by an admixture of sugar from potatoes or grapes. The process is so simple as to be within the reach not only of refiners, but of consumers, and is effected by the test of potass. In trying this test, the potato or grape sugar, on being heated in a concentrated solution of potass, turns to a black brown, while that from the cane or beet root undergoes no change of color at all. By this means the minutest quantity of surreptitious ingredients will be discovered.

## THE GERMAN CUSTOMS UNION,

The great tariff league, is increasing in strength and efficacy. Its members have one standard of weights and measures, and an uniform specie currency, in addition to the tariff. The league, through Prussia, has already engaged in foreign negotiations, especially with China and Brazil. It is true the confederation, as such, has no authority to conclude commercial treaties; but an understanding exists with Prussia, and this great power can conclude them. The Germans are sanguine in their hopes of concluding one with Brazil, and as sanguine that it would be mutually advantageous to both countries.

## LARD OIL AND STEARINE CANDLES.

The *Pittsburgh Chronicle* gives a simple way of separating the Elaine (lard oil) from the Stearine, as follows:—

Take one hundred pounds of tallow or lard and boil it for thirty or forty minutes with four gallons of water, to which two pounds of oil of vitriol have been added. Then pour it into a tub and let it cool. When the lard has become hard, after two or three days, it will be found, that the mass is more compact than usually, and is surrounded by a fluid lard. It is then put into a cloth and pressed, when the Elaine (oil) will be separated, and the Stearine remain in the cloth.

## CORNSTALK SUGAR.

Mr. S. Baldwin, of Franklin county, Ohio, details his experience in making sugar from cornstalks last season. The expressed juice indicated 9 per cent of saccharine matter by the saccharometer, and one gallon produced more than one pound of sugar, which is more than is usually made from the cane. From want of experience he failed, as most others have done, in making the syrup granulate; but the molasses, which did not granulate, was a most excellent article for family use, of a most delicious flavor, and was found to be very wholesome.

## PROFITS OF RAILROADS.

The New England railroads have paid since their completion 6 to 8 per cent; several other roads, 6 and 7 per cent. The Hudson and Mohawk, of fifteen and a half miles, costing about \$1,100,000, paid in 1840, 7 per cent on that enormous outlay. The Utica and Schenectady, and Syracuse and Utica, pay 10 to 12 per cent. The stock of the Utica and Schenectady railroad has never been down to par since operations were commenced, in 1836, and has maintained its stand without fluctuation at a higher rate than any other species of stock, during all our commercial revolutions. Colonel Young, the superintendent of the last mentioned road, is one of the most efficient and intelligent civil engineers in the country. Under his management, it is scarcely possible for a serious accident to occur.

## THE BOOK TRADE.

- 1.—*The Despatches of Hernando Cortes, the Conqueror of Mexico, addressed to the Emperor Charles V., written during the Conquest, and containing a narrative of its events.* Now first translated into English from the original Spanish, with an Introduction and Notes by GEORGE FOLSOM, one of the Secretaries of the New York Historical Society, etc. New York: Wiley & Putnam. 1843.

It is rather extraordinary that a narrative of toil and adventure, addressed by the celebrated conqueror of Mexico to his sovereign, replete as it is with romantic interest, should hitherto escape the notice of an English translator. Written amidst the scenes described, says the American translator, in a tone of honest sincerity, and with a scrupulous regard to truth, which none have ever attempted to gainsay, these letters after being published separately as they were received in Spain, seem to have been overlooked and forgotten, when in the lapse of time the original editors had disappeared from the public eye. The volume is one of great interest, and furnishes the only authentic and complete history of the conquest of Mexico by Cortes, at the head of a few hundred Spaniards, which forms one of those romantic episodes in historic narrative that give color to the saying that "truth is stranger than fiction." It undoubtedly forms the most important data for the great work of Prescott, which will shortly be published by the Harpers, and all who contemplate the perusal of that work will, we are persuaded, be induced to look into the conqueror's own account of his discoveries and conquests.

- 2.—*Clements' Customs Guide for 1842 and 1843.* London: Smith & Elder. New York: J. A. Sparks. 1843.

The laws and regulations of the British customs, by their number and the variety of objects to which they apply, affect extensively the operation of the commerce of the United States with England, and an acquaintance with them, as much, at least, as concern the American merchant and shipmaster, appears to us quite indispensable. The volume before us (of about 380 pages) contains copious extracts of the laws, with tables of the duties payable upon goods imported and exported; the customs and excise bounties and drawbacks, the excise duties, tonnage duties, and counteracting duties between England and Ireland, the Russia company dues, and the orphan dues payable upon wine imported into London; as well as the duties payable upon goods imported into the Isle of Man, the British possessions in Canada, the Cape of Good Hope, &c. The volume embraces also a list of the warehousing ports, and the description of goods allowed to be warehoused at each port; constructed tables of all articles allowed to be shipped as stores, and every regulation applicable thereto. In an appendix we are furnished with an alphabetical arrangement of the different articles of merchandise, showing the places of their growth, and production, the countries from whence they are imported, as well as the tares and allowances granted on the same, etc.

- 3.—*Lectures on Magdalenism: its nature, extent, effects, guilt, causes, and remedy.* By RALPH WARDLAW, D. D. Delivered and published by special request of forty ministers of the gospel, and eleven hundred fellow-Christians. First American, from the second Glasgow edition. New York: J. S. Redfield. 1843.

An excellent little work on a delicate subject, but discussed with great eloquence and in such chaste language as to offend no one. The low wages paid woman for her labor, seems to us the most prolific cause of prostitution; and we have no hope of ever seeing the evil essentially mitigated until an entire revolution is effected and justice is done to her, and her rights more generally acknowledged and respected. We want a few more Matthew Careys, to stir up the sluggish philanthropy (justice?) of the time on this subject.

4.—*Lectures on the Application of Chemistry and Geology to Agriculture.* Part 2. On the Inorganic Elements of Plants. By JAMES F. W. JOHNSTON, M. A., F. R. S., etc. New York: Wiley & Putnam.

5.—*Lectures on Agricultural Chemistry and Geology.* Part 3. On the Improvement of the Soil by Mechanical Means, and by Manures. By J. F. W. JOHNSTON, etc. New York: Wiley & Putnam.

The application of science to agriculture in England, has produced results that to the uninitiated are truly astonishing. The science of agriculture is the science of all sciences, the art of all arts. The crown stone of commerce, manufactures and the arts; and it is but common justice that art and science should give back somewhat of the manifold benefits they have received of her abundance. The works of Johnston before us have contributed immensely to the progress of enlightened husbandry in England, which is at least thirty years in advance of the agricultural culture of the United States. We therefore hail the republication of these works in this country, as an era in the growth of sound and useful information on a subject so deeply identified with the future progress of the nation, in all that constitutes the physical, and we might say, the moral well-being of our people. These works should be in the hands of every individual who owns or cultivates an acre of land, or who makes the least pretence to the appellation of farmer.

6.—*Productive Farming; or a Familiar Digest of the recent Discourses of Liebig, Johnston, Davy, and other celebrated writers on Vegetable Chemistry; showing how the Results of English Tillage might be greatly augmented.* By J. A. SMITH. New York: Wiley & Putnam. 1843.

Liebig, the learned German professor, has effected a complete revolution in the physiology of vegetation, and we are glad to see his discourses presented, as in this little volume, in a style free from difficulty, condensed and separated from such portions of his work as would only bewilder ordinary readers. The great merit of "Productive Farming" is the presentation in a condensed form to the industrious farmer all the more important parts of the ablest writers on the subject, in a form less repulsive, because less learned, and consequently more generally intelligible.

7.—*Celebrated Trials of all Countries, and remarkable cases of Criminal Jurisprudence.* Selected by a Member of the Philadelphia Bar. Philadelphia: Carey & Hart. 1843.

Here is a volume of nearly six hundred closely printed pages, done up in paper covers, printed on miserable paper, (a necessary evil, that must be endured by the lovers of cheap literature,) and embracing a great number of celebrated trials for murder, forgery, poisoning, assassination, treason, piracy, adultery, libel, rebellion, witchcraft, and, in short, all sorts of crimes—crimes that should not even be named in a Christian community—and all for fifty cents; cheap enough in all conscience. The trials have been collected from all the best sources which the public and private libraries of this country afford, embracing also many recent cases furnished exclusively by the London Annual Register. The cases of conviction, sentence, and execution on circumstantial evidence are numerous and interesting, and should be duly heeded by humane judges and juries.

8.—*The Communicant's Companion.* By the Rev. MATTHEW HENRY. With an Introductory Essay by the Rev. JOHN BROWN, of Edinburgh. New York: Robert Carter.

The various denominations of Christians who relish the symbols and forms of religion, to whom Baptism and the Supper are beautiful and speaking words of blessed significance, will find this work adapted to their wants, and a great help to them in the performance of a time-honored custom of the church.

9.—*Birds and Flowers, and other Country things.* By MARY HOWITT. Boston: Wm. D. Ticknor.

This volume, written among birds and flowers, will serve to convey to many a heart a relish for the enjoyment of quiet, country pleasures; a love for every being created, and that strong sympathy which must grow in every pure heart for the great human family.

- 10.—*Annals and Occurrences of New York City and State in the Olden Time.* By JOHN F. WATSON, Esq. New York: Barker & Crane.

We have before us a few pages of a new work bearing the above title, by an author already favorably known to many of our readers as a rare old chronicler of by-gone times, by his interesting antiquarian researches into our early history; to those who, perchance, may never have heard of him or his works, it will be sufficient to state that he has the enviable distinction of being an honorary member of the historical societies of New York and Massachusetts, *degrees*, which, are only conferred upon those whose merit has entitled them to the notice and consideration of such distinguished associations. The work, properly speaking, is an enlargement of what was formerly published under the title of "Olden Time Researches of New York City and State," a small duodecimo volume of about 200 pages, and long since out of print; we have only to add that the forthcoming work will contain four or five times more reading matter, making a large octavo volume of five hundred pages, to be illustrated with thirty entirely new pictorial embellishments, and the whole furnished to subscribers at two dollars per copy, payable on delivery.

The publishers contemplate putting the work to press as soon as a sufficient number of subscribers can be obtained to warrant them in the undertaking. Subscription lists are now open at their store, No. 158 Pearl street, and also at the rooms of the Mercantile Library Association; we invite all those of our friends who feel an interest in such matters to call and examine the prospectus in detail, and then judge for themselves whether the work is not deserving the patronage of every New Yorker.

- 11.—*The Naturalist's Library, containing scientific and popular descriptions of Man, Quadrupeds, Birds, Fishes, Reptiles, and Insects.* Compiled from the works of Cuvier, Griffith, Richardson, Geoffroy, Buffon, Goldsmith, Shaw, Montague, Wilson, Lewis and Clark, Audubon, and other writers on Natural History. Arranged according to the classification of Stork. Edited by A. A. GOULD. With four hundred Engravings. 8vo. pp. 880. New York: E. Kearney. 1843.

It is but a few years since the translation of Buffon, under the title of "Goldsmith's Animated Nature," was almost the only work in popular use. Even when its utter want of accuracy and adaptation to the improved state of natural science was generally known and acknowledged, it still continued to be reprinted, and was probably the instrument of disseminating as much error as truth. A successful attempt is made in the present volume to compile, from the several excellent works which have recently appeared in Europe and America, a more complete and comprehensive body of popular and scientific Zoology than has heretofore appeared in any form accessible to common readers. The classification of Stork, based upon that of Cuvier, is adopted in the present volume; and although it embraces scientific names and descriptions, yet these are made to occupy as little compass as possible, and are placed at the foot of the pages in the form of notes, thus rendering the book acceptable to the scientific student and the general reader. Interspersed throughout the volume are lively and entertaining sketches of the habits and instincts of animals, and the compiler has evidently turned over a large number of books of travels in search of their illustrative traits. The great abundance of useful and entertaining matter contained in its pages, will amply repay the reader for the time spent in its perusal.

- 12.—*The Irish Sketch-Book.* By Mr. M. A. TITMARSH, author of the "Yellowplush Correspondence," etc. With numerous engravings on wood, drawn by the author. New York: J. Winchester, New World Press.

A very amusing book, "running over with fun and frolic." The author travels Ireland all over, and describes scenes, characters, and events with a ready and graphic pen. His style is eminently effective, and deep pathos often relieves the quaint and original humor. It belongs to the class of cheap publications. Price, 37½ cents.

13.—*Gunn's Domestic Medicine, or Poor Man's Friend in the hours of affliction, pain, and sickness.* This book points out, in plain language, free from doctors' terms, the diseases of men, women, and children, and the latest and most approved means used in their cure, and is intended expressly for the benefit of families. It also contains descriptions of the medicinal roots and herbs of the United States, and how they are used in the cure of diseases. Arranged on a new and simple plan, by which the practice of medicine is reduced to principles of common sense. New York: Saxton & Miles. 1843.

Such is the title of a large octavo volume of nine hundred pages, that has, we are informed, gone through eleven editions, and sold to the extent of over one hundred thousand copies. It is recommended by a great number of the regular profession, as containing a comprehensive description of the diseases incident to the United States, the remedies employed; as a valuable assistant to families in any sudden emergency, and in all situations where regular professional attendance cannot be commanded. It is certainly written in a very perspicuous style, divested of most of the technicalities of the profession, and, we should think, a safe book for families who adopt the Alopatic, or regular practice. It is printed on a large, clear type, a refreshing circumstance at a time when we are flooded with *cheap* eye-weakeners and sight-destroyers, in the shape of light and trashy pamphlets.

14.—*A Treatise on Food and Diet: with observations on Dietetical Regimen, suited for disordered states of the digestive organs; and an account of the Dietaries of some of the principal metropolitan and other establishments for paupers, lunatics, criminals, children, the sick, etc.* By JONATHAN PEREIRA, M. D., F. R. S. and L. S. of the Royal College of Physicians in London, etc. Edited by CHARLES A. LEE, M. D. New York: J. & H. G. Langley. 1843.

We have read enough of this work to satisfy us that it will prove interesting to the non-professional reader, as well as the learned practitioner in the healing art. It is designed to meet a desideratum which modern discoveries, the improvements in practical and experimental physiology, and the late achievements in analytical chemistry, have created; and which, since the appearance of Liebig's remarkable works, every one must have felt could not long remain unsupplied. The American editor, Dr. Lee, pronounces Mr. Pereira, the author of the treatise, "one of the most learned, scientific, and practical men of the age; a physician of great experience, and accurate observation; a highly successful writer, unsurpassed in the judicious selection and arrangement of facts, and in the felicity of his illustrations and reasonings."

15.—*The Social Hymn-Book; consisting of Psalms and Hymns for social worship and private devotion.* Boston: James Munroe & Co. 1843.

This excellent collection of sacred poetry is designed to "supply the want of a small and cheap hymn-book for vestry-meetings, and for parishes that are unable to procure more expensive collections." It contains, however, three hundred and sixty hymns, embracing many of the choicest and most devotional sacred lyrics in our language. It is, in our judgment, the best collection of its size extant. The compiler, in his selections, has generally evinced a fine poetical taste; and, what is of equal importance, at least in an age when reconciliation is ardently desired by the good of all religious denominations, is its unsectarian character—its truly catholic spirit.

16.—*Cyclopædia of Biblical Literature.* By JOHN KITTO, editor of the "Pictorial Bible," etc. Assisted by various able Scholars and Divines. Part 2. New York: Mark H. Newman. 1843.

This work, the first part of which we noticed in a former number of this Magazine, "is being" republished in New York, from the English plates, simultaneously with the London edition. The two parts already published, occupying one hundred and seventy-six closely printed octavo double-columned pages, have not exhausted the first letter of the alphabet. The work is at once copious and learned, and must, we should suppose, become to the theological student an almost indispensable book of reference.

- 17.—*The Practical Christian; or the Devout Penitent. A Book of Devotion, containing the whole duty of a Christian on all occasions and necessities. Fitted to the main use of a holy life.* By R. SHERLOCK, late Rector of Warnock. With a life of the author by the Rt. Rev. THOMAS WILSON, D.D., author of the "Sacra Privata," etc. From the seventh English edition. New York: D. Appleton & Co. 1843.

The admirers of old English church literature are indebted to the American publishers for these beautiful reprints of the choicest productions of the divines of a church distinguished in by-gone days for its piety and learning. Bishop Sherlock was born in 1613, and the first edition of this work was published in 1712, with a memoir by Bishop Wilson. The edition, of which this is a reprint, was published in England, in 1840. It is, we believe, considered by far the most important of all Dr. Sherlock's works; and, as we have his biographer's testimony to the fact, that he made it the model of his own devotions, "strictly observing himself what he so earnestly recommended to others," its history became at once interesting and instructive. It inculcates the most fervent, but chastened piety, and the purest Christian morality.

- 18.—*The Poetical Works of Sir Walter Scott; containing the Lay of the last Minstrel, Marmion, Lady of the Lake, Don Roderick, Rokeby, ballads, lyrics, and songs.* With a Life of the Author. New York: D. Appleton & Co. 1843.

Another volume of Appleton's unrivalled "Cabinet Edition of the Poets," embracing, thus far, the complete poetical works of Cowper, Burns, Milton, and Scott. It affords us pleasure to state that the present edition of Scott is, without exception, in every respect the most beautiful that has ever been published in this country, and not a whit behind the uniform London edition. Hazlett has pronounced Scott the most popular of all the poets of the present day, and deservedly so. He describes that which is most easily and generally understood with more veracity and effect than any other writer. His style is clear, flowing, and transparent; his sentiments, of which his style is an easy and natural medium, are common to him with his readers.

- 19.—*Lessons on Shells, as given in a Pestalozzian school.* By C. MAYO, Esq. Illustrated by about one hundred types, drawn from Nature. Third American edition, with Notes, by I. COZZENS, Esq., author of "A Geological History of Manhattan or New York Island." 1 vol. 18mo. pp. 218. New York: Charles J. Folsom. 1843.

Few branches of natural history present attractions of so fascinating a character as that which relates to the study of shells, commonly known as conchology. The objects of this science are, of themselves, so beautifully formed, that the eye beholds them with pleasure, and the mind is stimulated without effort to examine their structure and composition. Whoever visits the sea-shore at this season of the year, (and who does not?) will see these interesting objects scattered beneath his feet; and having filled his pockets with the most striking, should next look round for some means of understanding their nature and place in the scale of creation. The little book before us is the best guide we know to such inquiries; it is simple and perspicuous in style, abundant in illustrations, and has enough of science to be useful without being repulsive. It is well calculated for both the young and the old, and cannot fail to interest and amuse all who employ it as a text-book in the science of which it treats.

- 20.—*The Farmer's Manual; a Practical Lecture on the Nature and Value of Manures founded from experiments on various crops.* With a brief account of all the most recent discoveries in Agricultural Chemistry. By F. FAULKNER, Esq., author of "British Husbandry." New York: D. Appleton & Co.

This little lecture explains the nature and constitution of manures generally; points out the means of augmenting the quantity, and preserving the fertilizing power of farm-yard manure, the various services of mineral and other artificial manures, and the causes of their frequent failure. Every intelligent farmer in the country ought to provide himself with a copy.

21.—*Natural History of the Fishes of Massachusetts, embracing a Practical Essay on Angling.* By JEROME V. C. SMITH. Boston: W. D. Ticknor. 1843.

Dr. Smith is well known as the editor of the Boston Medical and Surgical Journal, and an able and popular lecturer on scientific subjects. In the course of several years' residence on a small island in Boston harbor, he became interested in the study of ichthyology. The daily opportunities which the locality afforded of examining a large portion of the species described in the present volume, resulted, three years since, in a catalogue of the fishes of the northern states; but, within a few months past, the manuscript has been revised, and that part of it is now presented which more particularly relates to Massachusetts. Some of the engraved illustrations are beautifully executed, but others are miserable caricatures. No pretensions are made to originality—his object seems to have been rather to collect and preserve such facts as are already known in this department of local natural history. The second part of the volume, devoted to an essay on practical angling, will be interesting to the sportsman.

22.—*The American Agriculturist.* New York: Saxton & Miles. 1843.

This is a handsomely got up monthly of thirty-two octavo pages, edited by A. B. Allen, a gentleman well known for his practical skill in agriculture, both in Europe and in this country. The work treats of the whole range of rural affairs of the United States, north as well as south, and is illustrated by numerous engravings of plants, animals, buildings, implements, &c. It is published at one dollar a year, in advance; three copies for two dollars; or eight copies for five dollars. Farmers, planters, and every class of people interested in agricultural pursuits, ought not to be without this work.

23.—*Change for the American Notes: in Letters from London to New York.* By an American Lady. New York: Harper & Brothers. 1843.

A sensible, well-written series of letters, showing how several British travellers (Dickens, Trollope, Fidler, &c.) have erred in their twaddle in their hasty excursions through portions of this country, presenting at the same time, as far as we are capable of judging, a fair, just, and unexaggerated character of the English as they are. The fair author does not suppose that the work will produce any impression upon our English ancestors; for, when it is told of themselves, they are a people unmoved by the Truth.

24.—*The New York Journal of Medicine, and the collateral Sciences.* Edited by SAMUEL FORRY, M. D. July, 1843. New York: J. & H. G. Langley.

The first number of a periodical, devoted to medicine and its kindred sciences. The leading and declared objects of this journal are, to elevate the character and dignity of the American medical profession generally, and especially to form a medium, free from all individual interests and party views, through which the rich results of the experience of the profession in the city of New York may be communicated to the world.

25.—*The Wrongs of Women.* By CHARLOTTE ELIZABETH. Milliners and Dress-makers. New York: M. W. Dodd. 1843.

We are glad to find the prolific pen of this popular writer enlisted in the cause of humanity. It is common ground, on which the good and the true of all sects and no sects may work with hearty good will. It is fulfilling the great mission of Christianity—the establishment of peace and good will on earth as in heaven—the harbinger of a higher and better life for the poor, oppressed, despised—for the race. A book on social wrongs, from the author of the present volume, will touch a class of readers that could scarcely be reached in any other way.

26.—*Second Causes; or, Up and be Doing.* By CHARLOTTE ELIZABETH. New York: M. W. Dodd. 1843.

An earnest appeal to "evangelical Christians" to be up and doing. Few writers evince a deeper interest in what they conceive to be the demands of religion, or more earnestly and ably set forth these demands in their writings. Her books are exceedingly popular with the anti-Puseyites of all the "orthodox" denominations.